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The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review)

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DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Mines,
Investment, Commercial Law, Public Companies,
and Joint Stock Enterprise.

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E. B. Osler. James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. G. R. R. Cockburn, Esq., M.P.
Hon. J. C. Aikins.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Pickering,
Buckingham, Que.	Mount Forest,	Sudbury.
Bowmanville,	Newmarket,	Toronto.
Cornwall,	Ottawa,	Whitby,
Kingston,	Peterboro,'	500 Queen St. W.
Lindsay,	Port Arthur,	Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe, Credit Lyonnais.
New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank. (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President

W. F. Allen,	Fred. Wyld,	Dr. G. D. Morton
T. R. Wood,		A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,200,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA - Quebec- La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE - London -Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES - New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES - Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND - Bk. of Australasia. HONOLULU - Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors,

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Mr. John Breakey.

E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Man.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. " (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, - - - JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, - - - **$1,000,000**
Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, HAMILTON

DIRECTORS.

JOHN STUART, - - President
A. G. RAMSAY, - - - Vice President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - Cashier
H. S. STEVEN, - - Assistant Cashier

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin
Berlin, Listowel, Mount Forest, Simcoe
Chesley, Lucknow, Owen Sound, Toronto
Georgetown, Orangeville, Wingham
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN

National Provincial Bank of England (Ltd.). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office. HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.
Agencies in Nova Scotia.—Antigonish, Lunenberg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
Agencies in P. E. Island. Charlottetown, Summerside.
CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed **$1,500,000**
Capital Paid-up **1,489,610**
Rest **848,084**

DIRECTORS.

CHARLES MAGEE, President. ROBT. BLACKBURN, Vice President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath
George Hay. John Mather David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage in the Province of Ontario; and Winnipeg, Man.

GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice President
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart
G. N. Galer. Israel Wood. D. A. Macnaughtan
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng., National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

62nd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half year ending on the 30th of June, 1894, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church street, Toronto, on and after Monday, the 9th day of July, 1894.

Transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE,
Managing Director.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duncan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

26 TORONTO ST.

(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed Rents Collected Money to Lend

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Building, King St. W., Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT. Hon. J. C. Aikins, P.C.
VICE PRESIDENTS. Hon. Sir E. J. Chadwick, Hon. S. C. Wood.

This Company acts as **Administrator** of the estate of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c. &c. and as **Agent** for the above offices.

All manner of trusts accepted. Money Invested. Estates Managed. Rents Collected. &c. Interest Bonds, Debentures, &c. Coupons cashed.

Deposit Safes to rent all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**225,000**

HON. EDWARD BLAKE Q.C., LL.D. President
E. A. MEREDITH, LL.D. } Vice-Presidents
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of financial business, invests money at best rates, collects rents and other securities, issues and countersigns bonds and debentures, collects rents, interest, dividends, &c. It obviates the need of security by the executors, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be executed promptly and **promptly attended to.**

J. W. LANGMUIR, Manager.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM J. WITHALL, Vice-President
TORONTO BRANCH: MAIL BUILDING
MELTZER & JONES, AGENTS

The London Guarantee & Accident Co.

Of London, England.

This Company issues bonds of the Fidelity & Guarantee class in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments, and by the principal security. For rates and forms of application apply to

C. D. RICHARDSON, Gen'l Manager
N.E. Cor. King and Yonge Sts., Toronto.

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL $1,000,000

OFFICES AND DIRECTORS

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph. President Traders Bank and Vice-President Manufacturers Life. 1st Vice-President W. H. Beatty, Esq. Toronto. President Queen City Insurance Co. and Vice-President Bank of Toronto. Hon. Jas. Young, Toronto. Hon. Sir R. J. Cartwright, K.C.M.G., Toronto. Hon. S. C. Wood, Toronto. E. F. B. Johnston, Q.C., Toronto. Lt.-Col. A. H. Macdonald, Q.C., Guelph. Henry Lewis, Esq., Toronto. Director Manufacturers Life and Accident Co. Toronto. Incandescent Electric Light Co. J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co. Auditor, Frederic Rogers, Esq. Secretary and Actuary, Dominion Life Assurance Co. Solicitors, Messrs. Cassels, Brock & Kelley. Bankers, Traders Bank of Canada. Accountant, Walter Seager, Esq. Solicitor, Alfred Baker, Esq., Toronto. Auditor, Toronto.

Head Office, 73 Victoria Street
TORONTO, ONT.

COMMERCIAL UNION

ASSURANCE CO., Ltd.

Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, $27,000,000.

Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.

R. WICKENS,
Gen. Agent for Toronto and Co. of York.

Caledonian INSURANCE CO.,

Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch—185 St. James Street, MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of $91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to $21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Sec'y. **THOS. WALMSLEY,** Treasurer.

J. LORNE CAMPBELL. H. F. WYATT.

CAMPBELL & WYATT

(*Members Toronto Stock Exchange*)

46 King-street West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and

MUNICIPAL DEBENTURES.

400 Acres Choice Farm Land for Sale

In the Township of Romney, Co. of Kent, which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,
Cor. Church and Court Sts. Toronto.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, July 5.		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	£43	4,866,666	4,866,666	1,338,000	3½	149	151	302.07
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	138	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	281½	282	140.75
Eastern Townships	50	1,500,000	1,499,935	650,000	3½	.....	.....	
Halifax Banking Co.	20	500,000	500,000	250,000	3	127	...	25.40
Hamilton	100	1,250,000	1,250,000	675,000	4	157	160	157.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	
Imperial	100	1,963,600	1,954,525	1,152,252	5	181½	183	181.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	... ...	.....	
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	160½	163	160.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	1½	151	154	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166	170	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	219	221	438.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	251.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	.....	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	3	.....	.....	
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	
Standard	50	1,000,000	1,000,000	600,000	4	165	170	82.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	249½	255	249.75
Union Bank, Halifax	50	500,000	500,000	140,000	3	126	.....	63.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	....	.....	
Western	100	500,000	370,377	92,500	3½	...	.....	
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	...	.....	
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101¾	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	179	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	82	85	41.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	...	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½		63.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	...	.....	
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125½	127	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100		100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	124	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½			
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 23.	
	%					
250,000	8 ps	Alliance	20	21-5	9½	10
50,000	25	C. Union F. L. & M.	50	5	30	31½
20,000	7½	Guardian	100	50	8¾	9¼
60,000	32 ps	Imperial Lim.	20	5	26¼	27¼
136,493	10	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4¼	4¾
85,100	20	London & Lan. F.	25	2½	15	16
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	44	45
30,000	22½	Northern F. & L.	100	10	62	64
110,000	20 ps	North British & Mer	25	6¼	33	35
6,722	£13¼ ps	Phœnix	50	50	247	252
122,234	58½	Royal Insurance	20	3	47	49
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			July 5.	
10,000	7	Brit. Amer. F. & M.	$50	$50	110	114
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	145½	147½

DISCOUNT RATES.

	London, June 23.	
Bank Bills, 3 months	¾	1¼
do. 6 do.	1	...
Trade Bills, 3 do.	1	1¼
do. 6 do.	1½	1¾

RAILWAYS.

	Par value Per Sh	London, June 23.	
Canada Pacific Shares, 3%	$100	65½	65¾
C. P. R. 1st Mortgage Bonds, 5%	..	116	118
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	5⅜	5¾
5% perpetual debenture stock	...	116	119
do. Eq. bonds, 2nd charge	...	121	124
do. First preference	10	36¼	37½
do. Second preference stock	100	24	25
do. Third preference stock	100	13¼	14
Great Western per 5% debenture stock	100	109	111
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds. 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	101	103

SECURITIES.

	London June 23	
Dominion 5% stock, 1903, of Ry. loan	109	111
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	109	111
do. 3½% do.	103	105
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1896, 6%	101	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1922, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	..	100
do. Waterworks 1898, 6%	103	106
City of Ottawa, Stg. 1895, 6%	103	106
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	117	120
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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Is the best medium in Canada for reaching the investing public and the prominent manufacturers of the Dominion. City, Town, and Village Municipalities having debentures or other securities to dispose of, or wishing to induce the establishment of industries, will do well to consider the advantages of placing such advertisements in the MONETARY TIMES. Write for sample copies and terms.

DECISIONS IN COMMERCIAL LAW.

MORGAN v. DANIELS.—Decided by the Supreme Court of the United States that the decision of the patent office between contesting parties as to priority of invention, is controlling in a subsequent suit between the same parties, on the same question, unless the contrary is established by testimony which carries thorough conviction.

ROBINSON v. CHAPMAN.—The Supreme Court of the United States has held that if an agent effects a sale to himself, under cover of the name of another person, he becomes, in respect to the property, a trustee for the principal, and, at the election of the latter, reasonably made, will be compelled to surrender it, or if he has disposed of it to a *bona fide* purchaser, to account not only for its real value, but for any profit realized by him on such re-sale. An agent will not be permitted to become the purchaser, without the knowledge or consent of his principal, of property committed to him for sale. Where an agent to sell, sells to a purchaser, without any understanding or expectation of the agent that he is to become interested in the purchase with the purchaser or is to take his place in the purchase, he is at liberty afterwards to buy the property of such purchaser.

STEAMSHIP "MARTELLO" v. WILLEY In this case it was decided that the speed of a steamship of six miles an hour in a dense fog is excessive, while she is emerging from the harbor of New York in a neighborhood where she is likely to meet vessels from many points of the compass. It is the duty of a steamship hearing the steam whistle of another vessel in close proximity, in a dense fog, but unable to ascertain her course and position, to stop and reverse her engines so as to reduce her speed to the lowest point consistent with good steerage way. A ship is presumed to be in fault for collision with another ship in a fog by reason of her not having a mechanical fog horn, as required by the revised international regulations. The presumption attends every fault connected with the management of a vessel, and every omission to comply with a statutory requirement, or with any regulation deemed essential to good seamanship, that such fault or omission contributed to the collision. Where a ship has failed to comply with a statutory requirement as to her management, in a collision with another vessel, the burden rests upon her of showing that such fault did not and could not have contributed to the collision.

BRADLEY FERTILIZER COMPANY v. THE "EDWIN I. MORRISON."—Held that where by the charter party it is agreed on the part of the vessel that she shall be tight, staunch, strong, and in every way fitted for the voyage, the charterer is bound to see that his vessel is seaworthy and suitable for the service for which she is to be employed, while no obligation to look after the matter rests upon the owner of the cargo; if there be a defect, although latent and unknown to the charterer, he is not excused. Where perils of the sea are excepted by the charter party, the burden of proof is on the owner to show that the vessel was in good condition, and suitable for the voyage at its inception, and the exception does not exonerate him from liability or loss or damage from one of those perils to which his negligence, or that of his servants, contributed.

An interesting decision is that of the Court of Appeal of New York in the case of Murphy v. Jack, in which it was held that since it was possible to recognize a person's voice at the other end of a telephone an affidavit based upon such a conversation is admissable and is sufficient to justify the court in acting upon such an affidavit, if it is made to appear that the deponent was acquainted with the person at the other end of the telephone and recognized his voice, or if it appeared in some satisfactory way that he knew it was that person that was speaking to him.

In Sutherland v. Webster the Court of Appeal of Ontario recently held that a covenant by an incoming partner to indemnify and save harmless a retiring partner against the liabilities, contracts and agreements of the firm, cannot, after breach of agreement to sell goods but before action or ascertainment of the damages, be assigned to the damnified purchaser so as to enable him to recover the damages by direct action against the covenanter

WEALLEN v. CANADA SOUTHERN RAILWAY CO.—Held in this case by the Ontario Court of Appeal that a railway company incorporated under the laws of this Province cannot, without legislative sanction, confer upon a foreign railway company the immunities and privileges which it possesses, and the railway company in running engines over the line of railway in this Province is subject to the common law liability against a person using a dangerous and fire-emitting machine, and is liable for damages without proof of negligence.

In Greene v. Castleman, it was held by the Queen's Bench Division that where a chattel mortgage was made in favor of an incorporated trading company, and the affidavit of *bona fides* was made by the secretary-treasurer, who was also a shareholder in the company, and had an important share in the management of its affairs, there being, however, a president and vice-president, the affidavit was to be regarded not as made by one of the mortgagees, but as by an agent, and as no written authority to him was registered as required by R. S. O., c. 125, sec. 1, the mortgage was invalid as against creditors.

THE QUEBEC REGISTRARS.

The annual meeting of the registrars of the Province of Quebec was held on Tuesday last in Montreal, and is described as the best attended since the formation of the association Over fifty registrars from different counties of the province were present. Many legal questions relating to the registration laws were submitted and discussed, most of them being of the highest public interest. It appears from the discussion that the registrars attached a great importance to the uniform appliance of their tariff, so as to give satisfaction to the public. The elections which followed resulted in the choice of the following officers: A. Poisson, registrar for Arthabaska, president W H Lambly, registrar for Megantic vice president. J C Augur, registrar for Montreal East secretary. L. N Carrier, registrar for Levis, treasurer. Joseph Stevens, registrar for Soulanges, manager; H. Taschereau Fortier, registrar for Beauce, and H Q de St George, registrar for Portneuf, auditors.

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Mercantile Summary.

ALFRED TANGUAY, dry goods dealer, Que., whose stoppage, owing to endorsations for N. Royer & Co., we recorded last week, is offering his creditors 65c. on the dollar.

A. PELOQUIN & Co., general dealers at Sault au Recollet, Que., reported failed several weeks ago, have managed to arrange a compromise at 25 cents on the dollar cash.

IT is proposed to have a convention of the Maritime Boards of Trade in St. John, New Brunswick, on September 25 next, and arrangements to that effect are being made. Merchants' week in St. John will be from September 20th to October 1st.

AN offer of 25 per cent. made to the creditors of W. A. Freeman, of Hamilton, not being acceptable, the stock will be sold next week.——The assets of Merrick & Hurlburt, manufacturers of hosiery at Toronto Junction, have been sold at 80 per cent.

A SPECIAL meeting of the shareholders of the Canada Shipping Company was held last week in Montreal, to receive the report of a committee appointed at the annual meeting to consider the reduction of present capital stock and the issuing of preference shares. The report was adopted, and the directors were authorized to apply for legislation to carry out the scheme.

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Mercantile Summary.

REVENUE, both customs and inland, shows a decline for the month of June at Montreal. Last month the customs officials took in $465,339 at that city, but in June, 1893, the amount was $637,589. Last month's inland revenue at Montreal was $159,712, as compared with $200,976 in the same month of 1893.

HERMAN VON ENDE, cigar maker, at Preston, gave a chattel mortgage a year ago. Now we hear of his assignment.——An assignment has also been made by Cardinal & Sharron, dealers in fancy goods at Rat Portage. They owe Winnipeg firms principally.

A GENERAL dealer of some prominence at Edmundston, N.B., named N. Marquis, has assigned somewhat unexpectedly. His liabilities are about $6,000, and assets are stated at about $1,500. In the schedule of assets, stock is put down at about $1,500, while it is the impression that it should be much larger, and a movement is afoot among the principal creditors to investigate matters closely.

A DEMAND of assignment has been made upon Alton F. Clerk, a Montreal stock broker.——P. Gauthier, carriage maker, reported already as being in trouble, has now assigned, owing $4,527.——A. Senecal & Frere, in the dry goods business for the last three years in the east end

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Mercantile Summary.

of Montreal, have just assigned, owing about $7,000, with apparent assets of about $6,000.——L. I. Desrosiers, a grocer of recent establishment, has also made over his estate to the assignee. Liabilities not yet ascertained.

"SINCE Cyrus laid THE CABLE" some progress has been made. There are now no fewer than 37 cable ships in the world to keep cables in repair or to lay new ones, and whereas in 1857 there existed only 87 nautical miles of submarine cable, there are now 139,500 traversing the hills and hollows of all the seas, and no fewer than eight cables across the Atlantic. The first cable was the one carried across the Straits of Dover in 1851.

A REPORT upon the crops in the western corner of the Eastern Townships of Quebec appears in the Huntingdon *Gleaner* of last week. Says that journal: "The growth of crops of every description during the week has been almost phenomenal in its rapidity and luxuriance. This is especially true of Indian corn and potatoes—which, in many cases, are as far advanced as they usually are on the 4th of July. Meadows, too, have improved so much during the past ten days that the apprehensions felt a fortnight ago of a deficient hay crop are less generally entertained now."

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Mercantile Summary.

THE assignment is announced of C. N. Percival, dry goods dealer at Smith's Falls to the representative of the Toronto dry goods house of John McDonald & Co. The firm of Percival & Craig got behind last spring and it was arranged that Mr. P. should continue the business, getting an extension of twelve months on liabilities of $19,500. He has, however, defaulted in the June payment, and has now assigned

ONE day last week two members of the staff of the Canada Permanent Loan & Savings Co., Mr. John T. Symonds and Mr. Norman L. Wilcox, were presented by the officers and staff of that company with handsome gold chains and lockets as an evidence of the esteem of the donors. The president of the company, Mr. J. Herbert Mason, made the presentation, the occasion of which was Messrs. Symonds and Wilcox leaving the company's employ to engage in other pursuits.

A FIRM formed only a few months ago at Louiseville, Que., to do a planing mill business, Moreau & Gravel, has already assigned, and owes about $3,000, principally to a local bank. —B. Seguin, a blacksmith at St. Timothee, lately reported failed, has compromised business liabilities of $1,600 at 50 per cent. He also owes $4,200 on mortgage. —Remillard & Frere, foundrymen in a small way at Three Rivers, Que., are in bad shape, and it is reported intended making an offer of compromise, but their effects are now under seizure. Merchandise liabilities are about $20,000

DURING the visit to Montreal, in June, of the American Society of Civil Engineers, among other attentions shown them, the officers and directors of the Canadian Rubber Company invited the party to the company's works, and gave them a luncheon. The guests were manifestly impressed with the extent of this great Canadian industry, which employs a thousand hands, and whose premises extend a thousand feet along two streets, five flats high. The other day the manager received from Mr. Hutton, the secretary of the engineers, a letter, dated New York, in which it is stated that the American Society of Mechanical Engineers "desired to convey to the Canadian Rubber Company, and to the managers their sincere thanks for the opportunity given to visit their shops, and observe the processes of the manufacture of this useful article, adding that the visit was enjoyed by all who were able to profit by it

THE Toronto Industrial Fair is to be held this year during the days from 3rd to 15th September inclusive.

THE damage to Kaslo, B.C., by the recent flood will, upon the estimate of the Nakusp *Ledger*, exceed $75,000.

THE British Columbia cedar shingle is making an excellent record in the east. One dealer in Toronto sold 23 million of these shingles.—*Vancouver World*.

CROPS never looked better at this season throughout the district than at present. Every grain seems to have grown and to be doing well.—*Edmonton, N.W.T., Bulletin*.

THE Leamington *Post* says: "The L. E. & D. R. R. will commence laying new ties on the London & Port Stanley Road in a few days, and will extend the line from Ridgetown to St. Thomas this year."

A THREATENED strike of miners at Nanaimo, B.C., has been averted. Work has been resumed at all the mines, with the exception of the Northfield, where 250 men were employed. This mine will remain closed down for some time.

HENRY SALTER, of Hantsport, N.S., has assigned. He is a manufacturer of fertilizers in a small way, and has also a variety of other occupations, as auctioneer, butcher, farmer and general trader. He owes some $12,000 to $15,000, about $5,000 of which is preferred.

MESSRS. LAZIER & SONS, and Mr. Henry Pringle, who have the franchise for building the Belleville electric street railway, are now getting prices for material, and in a week or ten days will be in a position to say when they will start work. The road will be built before anything is done at the electric light scheme.

FOURTEEN hundred men resumed work at the Grand Trunk car shops, Montreal, on Tuesday, after the Dominion Day holiday. There was a good deal of quiet gladness over the resumption, both in the hearts of the workmen themselves and in those of the shop-keepers who have been trusting many of them while out of work for the last two months.

A DEMAND of assignment has been made upon Mrs. R. D. Greet, who recently acquired the business of the Warren Scale Co., Montreal. The liabilities are about $3,600.——Edward Durand, a fruiterer and fish dealer in Quebec, is trying to effect a settlement at 25 cents in the dollar, cash. Liabilities are about $2,800.

YESTERDAY the confectionery stock of W. T. Ecclestone, in Toronto, was to be sold by the bailiff.——The stock of James Fitzgerald, Victoria Road, will be sold next Tuesday.

THOMAS EMPEY, wholesale dealer in liquors in Napanee, who has been a long time in business and borne a fair record, is in financial trouble, and the sheriff has taken possession of his premises. He will probably owe about $7,000.

A LONDON, Eng., despatch says: "Arrangements have been nearly concluded to provide for the necessary capital to finish the Chignecto ship railway connecting the Bay of Fundy with the Gulf of St. Lawrence. The promoters are sanguine that the railway will soon be in operation and will shortly submit a proposal regarding it to the Dominion Government.

NOTICE is given that a charter is about being sought for La Manufacture de Meubles de Victoriaville, Que. (in English the Victoriaville Furniture Manufacturing Co). Capital is to be $10,000 in shares of $50 each. The principal applicants are Messrs. D. O. and J. O. Bourbeau, J. Auger, L. Mahew and P. H. Guay, all leading merchants of the place. Victoriaville is in Arthabasca county, about one hundred miles east of Montreal.

THE Reford line steamer "Amaranthia," which went ashore near Isle Ronde in Montreal harbor, was got off on Tuesday, 3rd inst. Messrs. Reford & Co. have asked the Harbor Commissioners to hold an investigation and see if the pilot should be punished. Another steamship mishap is the sinking on Tuesday last of the steamer "Haverton" near St. Croix in the Gulf of St. Lawrence. She was laden with coal from Sydney, Cape Breton, and consigned to Carbray, Routh & Co. Vessel insured for $25,000 in English companies.

ELEVEN years ago the Toronto printing firm of Timms, Moore & Co., assigned, and shortly afterward resumed business. In 1890, Moore retired from the firm, George Y. Timms continuing, and in March, 1892, he assigned with liabilities of $10,000, assets being about the same. But creditors at that time were liberal and wrote off 70 per cent. of their claims. Lately Mr. Timms has been sued, and again he makes an assignment. We shall see how liberal his creditors can now afford to be?——Heydon Bros., plumbers, in Toronto, having been pressed by a creditor find an assignment necessary.——Another plumber, named W. J. Guy, began on his own account eleven years ago, and for a time made money. In Oct., 1890, he found himself the owner of more real estate than he could pay for, and was obliged to assign The business was since continued in the name of his wife; now she too assigns.

WE note a few New Brunswick failures. N St. Pierre, who keeps a line store—*i. e.*, a store just on the boundary line between Canada and the United States—at a place with the somewhat poetic name of Winding Ledges, has made an assignment of his estate.——Andrew Lottimer, a boot and shoe dealer at Fredericton, desires to compromise liabilities of about $13,000 at 20 cents on the dollar. This sort of a hankering has become almost chronic with Mr. L., as he is reported to have made a settlement in 1875 at 40 cents, and again in 1889 at 50 cents.——J. Lounsbury, formerly a hotelkeeper at Fredericton, and keeping general store for the last three years at Upper Haynesville, is seeking a settlement at 50 cents.——Adolphus Robichaud, a small grocer at Buctouche, has assigned.

EARLY in the present year, Albert Johnson opened a shoe store at Aurora. About three years previously, he had been in business in Burford, and appears to have been unsuccessful. A few weeks ago, being pressed for payment by a Montreal creditor, he gave a chattel mortgage, and this is now foreclosed.——Another boot and shoe concern in trouble is that of A. Hunter, at Barrie. He began business in 1889. Although he did a good trade, he was obliged, last autumn, to ask an extension from his largest creditors; but not being able to reduce his liabilities, there seemed not much use in waiting longer.——It is reported that T. & J. D. Brotherston, tinsmiths, at Cobourg, have gone away. They have always worked under a chattel mortgage; this being foreclosed, they concluded not to try longer.

IN Vancouver, B.C., a firm of tailors, E. Dawe & Sons, have got into difficulty and assigned. It is only about eighteen months since they removed thence from Collingwood, where they were favorably regarded.——Joseph Kingham & Co., a Victoria manufacturing jewellery firm, are in trouble through the failure of a private bank. Its trustees have taken possession of their property.——An assignment has been made by Pat. T. Patton, proprietor of the Victoria Hotel, in Victoria, B.C., with liabilities of $30,000. The nominal assets will equal about one-half this sum.——In the same city, M. Salmon, dealer in tobacco, cigars, etc., tried to ar-

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range a settlement with creditors, but failed to do so. The business is now closed, and creditors will receive a small dividend, if any.

An assignment is made by a general dealer named George Bevilockway, Nanaimo, B.C., who has been keeping store fourteen years, doing a large trade. Unfortunately he has granted credit too freely, and although he claimed to have a surplus of $32,000 in June last, still he is in trouble, and his surplus has largely disappeared.——A year ago Frank G. Moody, grocer in Victoria, succeeded his father, who made him a gift of the stock in the shop. The business was then in good shape. Extravagance and neglect got him into trouble, and he has assigned. Creditors are very much dissatisfied, and will not accept the assignment.——A winding-up order has been granted the British Columbia Woodwork Company (limited) of Vancouver.

Doty Bros. & Co., who carried on an extensive engine business in this city, went into liquidation in May, 1892. The members of the old firm not having received their discharge from creditors, opened a business in October last with Mrs. Doty as proprietor. Evidently they have made a mistake in commencing so large a business in dull times with so little capital. On Wednesday a meeting of their creditors was held, but as it was not well attended nothing definite was accomplished.——Henry Lumbers, maker of patent medicines, has assigned to James Lumbers, of this city.——A few months ago Chas. S. Wright & Co. began the manufacture of carriages in Toronto. Now they are asking creditors to accept 25 per cent. on their claims.——M. Dwan, coal and wood dealer, who assigned last week, is offering creditors 20 per cent. on liabilities of $8,500. Nominal assets, $3,800.

--Little Ethel—"I wish I could get 'quainted with Susie Sweet, but I can't. She's awful exclusive." Mother—"Exclusive? Why, I never heard of the family!" Little Ethel—"Didn't you? Her mother keeps a candy store."—Street & Smith's *Good News*.

—The paragrapher (like death) loves a shining mark. See where he strikes as seen in *Texas Siftings*: "How old are you, sonny?" "Twelve years old, sir." "You are very small for your age. What is your name?" "Johnny Smith. My father is a baker in Manhattan avenue." "Your father is a baker? I might have guessed it by your size. You remind me of his loaves."

SUMMER FASHION IN GLOVES

The yachting glove is here, says an Eastern journal. There are a number of styles from which to choose. A white chamois glove bound and stitched in dark red and fastened with big red buttons is perhaps the favorite. With the ever-popular blue serge costume white chamois gloves are worn bound with blue leather and fastened with buttons the same shade as the binding. The yellow chamois glove is always desirable for yachting wear. When washed it appears as good as new.

This year the gloves are cut in admirable shape and are cheap enough to make their purchase economy. The suede gloves are more suitable for general summer wear than those of glace kid. They absorb the perspiration and are cooler.

The silk glove, which appears with perennial regularity every summer, is now seen in a new style. Gloves of old-gold silk are stitched in black and fastened with black buttons. Grey silk gloves are also treated in the same manner, making a glove jaunty enough to wear with the most up-to-date travelling dress.

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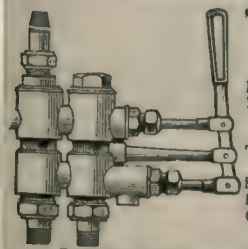

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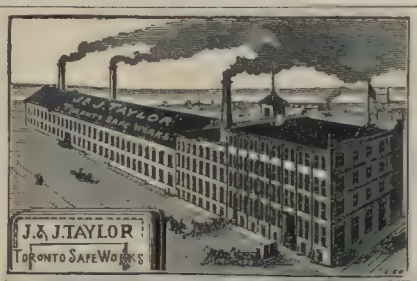

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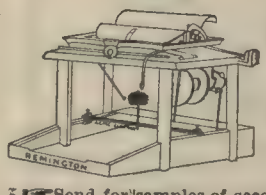

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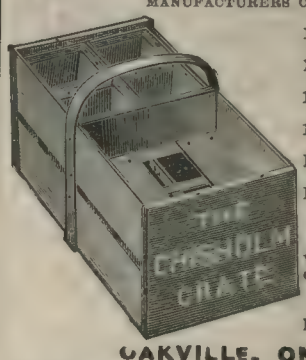

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TORONTO, FRIDAY, JULY 6, 1894.

THE SITUATION.

After many months of uncertainty and doubt, the tariff bill at Washington has finally passed the Senate, by a majority of five. The narrow majority was the root of the difficulty experienced in getting any sort of a tariff reform measure passed. If the bill does not effect much, it contains the promise of more. The event is a reminder that a protective policy is not permanent and must give way, even according to its advocates, when it has served its purpose. Instead of being a blow at manufactures, some of the changes will help them. It is something to have achieved the freedom of one of the great staples of raw material, wool. This will be a real aid to the woollen manufacture. But the farmer is anxious to know why, when foreign wool is admitted free, 50 per cent. duty is put on woollen goods; and the question is one that will have to be answered. If free coal and free iron had been added to free wool and free timber, tariff reform would have showed notable progress. At any rate, a beginning has been made; but it is by no means certain that the next election may not witness a set back instead of a further step forward. Before a decided advance can be made in the direction of free trade, the working classes require to be enlightened as to their own true interest. While they call for restrictions, on hours and price, on the sale of labor, their only property, they are not in a position to ask that employers shall accept the rule of free trade which they refuse for themselves. The march towards the goal of free trade may be impeded by many obstacles, but it is bound to be triumphant at last.

Tariff legislation ends, for the season, at Ottawa, just about the same time that the Washington bill passes its final stage. The course of procedure in both cases has been nearly the same. The Canadian bill, in its original form, proposed to reduce the duties on a large number of articles, though it left a still larger number untouched. As the bill progressed, showers of amendments minimizing the effect of the original proposals made themselves felt. As a measure of tariff reform, the instalment is scant. On almost every item touched on, considerations of private interests were urged, weighed, and acted upon. Often the legitimate purposes of the Legislature were thwarted, overlaid or forgotten. But here, as at Washington, the bill serves as a reminder that protection is a condition of probation, and cannot be counted on as lasting. Former tariff bills, since 1879, excited the hopes of manufacturers; this one aroused their fears. In both cases trade was disturbed by the suspense occasioned by the long-drawn discussion. At the next general election the tariff question will once more come up, and then the question of reduction will be paramount. A new element, with the Patrons, will enter the contest; and if they do not do much towards its illumination, they will at least, through strength of numbers, help to force a settlement in a direction to which there is a strong resisting element in the present Parliament.

Even on the supposition that an income tax was necessary, it was an anomaly to tack it to the American tariff bill. The bill professed to establish a revenue tariff, that is, a tariff for revenue disassociated from the idea of protection. But it is high enough to serve private protective purposes, and so arranged as not to produce all the revenue required. The abnormal proportions of the revenue are due to the enormous and unprecedented pension list, which at the same time creates the necessity for an income tax. This tax draws upon capital in a special manner, for which a complete precedent, with the exemption of $5,000, will be sought in vain. But besides an income tax proper, the measure includes an inheritance and a gifts tax, and as several of the States draw upon these resources, precisely that sort of double tax of which the colonial agents in England complain, is being resorted to at Washington as well as in London.

A railway strike on a scaleof that now going on in the United States cannot, in the nature of things, last long. If it become general, it would put an end to commerce, and actual famine would ensue in all the great centres of population. It would not have to be continued long to produce worse disaster than war. The want of coal would stop manufactures, the want of ice would spoil enormous quantities of food, the absence of the ordinary modes of transportation would cause a scarcity of the necessaries of existence, in all centres of population, in a short time. Gaunt famine, with her lugubrious train, would not be long in appearing. For these reasons such a strike cannot last long; if it did, the lives of millions would be put in peril. From the prospect of such horrors all parties must recoil, and some means of accommodation must be found.

On Monday, no less than seventeen railways were more or less involved in the strike, and still the circle of the evil continued to extend. The object of the strikers could not be attained if new hands could be found to operate the roads. When so many men are unemployed, the number of volunteers was sure to be large. The strikers resolved that the volunteers should not do what they refused to do themselves; and as violence was the only means of preventing them, mob obstruction was resorted to. If the men had a right to strike, their right was not less clear than that of others to take their places. The Government is bound to protect the new hands in their endeavor to sell their labor on terms which they are willing to accept. On appeal, it is found to recognize this duty, and soon the march of Federal troops towards the centre of the trouble, Chicago, is heard, and it is clear that nothing less than Federal troops will suffice; for two companies of militia when called upon to charge, at Sacramento, Cal., merely withdrew the charges of their rifles. The courts lend a ready aid to the Government in upholding the law. Meanwhile, sympathy with the rioters extends in various

directions, and involves even the restaurant-keepers, who dream of starving out the deputy United States marshals by refusing them food.

President Debs of the American Railroad Union evidently thinks himself a match, and something more than a match, for the President enthroned at Washington. Mr. Debs is credited with the prediction, which, coming from him, is really a threat, that "the first shot fired by the regular soldiers at the mobs will be the signal for civil war." Unless the United States Government is to consent to permit anarchy to reign supreme, as much force must be used as is necessary to enable the new hands who take the place of the strikers to run the trains without molestation. This protection any government, no matter what its complexion, would be bound to accord. The order to charge at Sacramento was disregarded; but this only proves that the militia cannot be relied on. The regular troops, if called upon to perform the painful duty of using force to protect, against mob violence, peaceable citizens trying to do their duty, may be relied on to do theirs. Debs' civil war will not show, as he pretends, ten to one on his side, and only one to defend the authority of the law. No doubt serious mischief may be wrought by reckless men under leaders who talk as Debs talks; but the Government of the Republic, which is bound up with the cause of civilization in the United States, is bound to win. It remains to be seen what suffering Debs, and others like him, will bring on those whom they can influence.

The American connections of the Grand Trunk became early involved, and this, in turn, affected the main lines in Ontario, where only local trains were run, through trains east and west being cancelled. The authority of the men who ordered the strike in the United States does not extend to Canada, and they cannot, by a simple order, bring about the same state of confusion here. There can be no strike here unless ordered on this side; but the enormous outlay of the Grand Trunk in the States, in order to get hold of "through traffic," is jeopardized meanwhile.

Col. Tisdale's complaint, uttered in the House of Commons, that Canadian fishermen on our side of the lakes are obliged to observe a longer close season than the American on their side, can be shown to be reasonable only by presenting proof that the liberty sought would not be destructive of the fishery. What proof is there of this? The close season is not made for the purpose of annoying the fishermen or putting obstacles in their way, but simply and solely for the protection and preservation of the fishery. But Col. Tisdale, who has fishermen voters among his constituents, apparently thinks himself obliged to echo their desires without much regard to their reasonableness.

THE COLONIAL CONFERENCE.

The Colonial Conference began its labors under restrictions and limitations which bind so long as they last, and which are in part only removable. There is no reason to suppose that the Imperial Government would give its sanction to anything which looked to the revival of the obsolete, discarded colonial system of mutual favors. The colonies are bound by the stipulation of Imperial treaties with foreign powers, which ensure to foreign nations any advantage which may be granted, during the continuance of the treaty, to the most favored nation. The existence of this clause has, of late, been challenged by Imperial Confederationists, and its withdrawal demanded. To the widespread empire of Great Britain this clause is probably of considerable value. It is certain that in Imperial circles it is thought to be. The advantages may be unequally distributed, and some contend that the colonies do not get their share. The Australian colonies are under a constitutional restriction which prevents their entering into preferential arrangements with foreign or other colonial governments.

The continued existence of these restrictions must depend upon the attitude of the different parts of the empire affected by them. They are not necessarily irrepealable, but they are not likely to be given up without good cause shown. They constitute the initial difficulty in the way of any intercolonial arrangement of a mutually preferential character. They might be overcome, under certain supposable conditions, but at present their removal is not clearly within sight.

For the colonies and for Great Britain, the question of preferential treatment by the colonies, of one another, is a grave question. This preference, if established at all, would have to include Great Britain as well as the colonies. This might not contravene the most-favored-nation clause, inasmuch as the colonies, as parts of the British Empire, are not distinct nations. But if the arrangement aroused the susceptibilities and the opposition of foreign nations, some serious problems might arise for solution. It is quite true that France and her colonies enjoy between themselves preferential treatment, and if Great Britain had retained her colonial system on the old footings, she might have done so without exciting a murmur from outsiders. But the United States, unreasonable as it would be, might think of retaliation, if the products of Canada were preferred in the British market to American. When, after the declaration of the independence of the Republic, Great Britain resolved to treat nations possessing colonies preferentially, the Government at Washington first remonstrated at the position of inferiority assigned her and finally responded by embargo. The cases are, of course, not parallel, but it is sufficient that they are even remotely analogous to justify calling attention to the historical passage.

There is no reason to believe that Great Britain would enter into any preferential arrangement with the colonies and against the rest of the world. As far back as 1844 the free trade party opposed a discrimination in favor of colonial sugar produced by free labor and foreign-grown sugar produced by slave labor. The Imperial Parliament had voted $100,000,000 to free the slaves in the West Indies, but the free traders afterwards refused to deny themselves the pleasure of buying the slave-grown sugar of other nations on equal terms with that produced by the free labor of her own colonies. The case can now be presented in which the claim for preference would be as great as that arising out of sugar produced by free and sugar produced by slave labor. The free trade sentiment of Great Britain is not weaker to-day than it was in 1844, and is as little as ever inclined to sanction preference in favor of the colonies. It is, we believe, out of the question to expect that the Mother Country will enter into any such arrangement. And the colonies cannot at present discriminate against nations which have treaties with England which contain the most-favored-nation clause. It is possible that this clause may be got rid of if the colonies unitedly demanded it. But the way to get a larger share of the trade of other nations is not to increase the taxes on their products, but to lower them; to increase them discriminately is to repulse their commerce.

It is unfortunately true that Canada has not a public man at the conference who understands the economy of international trade. They are all groping in the dark, and we may be thankful if they do no mischief.

Suppose it were proposed that the colonies uniting for trade purposes should retain their present tariffs, as against the outside world, and adopt a common tariff as between themselves, the mode of action would not bring any consolation to outsiders. Whether such an arrangement between the colonies themselves would be acceptable, or if accepted provisionally, whether it would give satisfaction, is one of the things to be considered. A host of objections would present themselves, from different standpoints, in any discussion of the question, and it is considered that many such must have found expression in secret conference.

The one question on which something practical ought to be possible is that of the means of communication between Canada and Australia. This implies that the colonies interested shall agree on the proportionate aid which either will grant. Whether assistance will be obtained from the British treasury is still in doubt, and a rival interest is offering strong opposition. Already a general resolution in favor of the Pacific cable has been passed.

The best recipe for increasing the trade of the colonies will be to remove burthens from it and make it as free as the circumstances will permit. If the conference tends to impress this truth on the public mind, it will not have been called together in vain.

In any case the meeting of these delegates from British colonies is not likely to be without justification. It was worth while to make some sacrifice to bring the representatives of the great colonies together to exchange ideas, and to see how far they agree on questions of common concern and wherein they differ. This knowledge will be of mutual benefit. Australia is no longer the geographical myth to Canada, or Canada the geographical myth to Australia, that they remained so long as the public men of one colony knew nothing of the public men of the other. To have exchanged sentiments and to have broken bread together may leave recollections behind not wholly without value, even if there were nothing more; but we hope for at least an improvement of the means of intercommunication as the result of the gathering.

UNITED STATES RAILWAYS.

The Interstate Commission at Washington has issued advance sheets of the forthcoming volume containing statistics of railways in the United States for the year ended with June, 1893. This is the sixth report of the Commission, and is prepared by its statistician, the preliminary income account for the period having been issued in December last. In spite of all we have heard about the folly and extravagance of the Americans in building railways of late years where they were not needed and could never pay, we find that the aggregate mileage of railroads in the Republic was increased by nearly five thousand miles (4,897½) during the fiscal year under notice, as compared with an increase of only 3,160 miles in the year preceding.

The aggregate mileage of railways in the United States at the beginning of July last year was 176,461 miles. But the total length of line, including all tracks, was 230,197 miles, which includes 10,051 miles of second track, and 42,043 miles of yard track and sidings. We thus learn the instructive fact that the length of yard track and sidings in the United States is 24 per cent., nearly, of the single track mileage. It is to be noted that there is, besides, over 10,000 miles of "second track," or as we would call it, double track. Fifteen of the western, south and middle States show an increased mileage on the year, several show a decrease. The total number of United States railway corporations in existence at the end of June, 1893, was 1,890, being an increase of 68 during the year covered by the report. Of this number 752 were independent operating roads and 989 maintained operating accounts. The tendency toward some form of consolidation during the year has been quite marked; 28 roads, representing 750 miles, have been merged; 20 roads, representing 1,782¾ miles, have been reorganized; and 16 roads, representing 1,469 miles, have been consolidated.

Now for a glance at the monetary position of this great assemblage of business organizations. The aggregate of property which is properly classified as railway capital in these roads is $10,506,235,410, which shows railway capital equal to more than $63,000 per mile of line. The amount of stock outstanding was $4,668,985,418, of which 85 per cent. was common stock, the remaining 15 per cent. being preferred stock. The funded debt outstanding was $5,225,689,821, classified as follows: Mortgage bonds, $4,504,383,162; miscellaneous obligations, $410,474,647; income bonds, $248,132,780, and equipment-trust obligations, $62,699,282. The amount of investment in the railway securities has increased during the year to $1,563,022,233, which is an increase of $171,565,180.

Probably the most dismal fact for investors in the whole of this document, packed as it is with valuable information, is this, that there is $2,859,000,000 of stock paying no dividends during the year. This means that 61.24 per cent. of the total stock outstanding yielded no return. Of stocks paying dividends, one-twentieth of of the aggregate paid from 4 to 5 per cent., one-ninth paid from 5 to 6 per cent., one-twentieth paid from 6 to 7 per cent., while from 7 to 8 per cent. was paid by a few roads. The amount of income bonds paying no interest was $204,864,269, or 82.56 per cent. of the total of income bonds. Railway mortgage bonds to the extent of $492,276,000—that is, almost 11 per cent. of the whole—paid no interest.

The seventh paragraph of the abstract—that respecting earnings and expenses—we confess we do not quite understand. The commission tells us that the gross earnings of all the American railways, in the period described, was something over twelve hundred and twenty millions ($1,220,751,874), and that the items were as under:

Gross amount received for carrying freight	$ 829,053,861
" " " " " passengers ...	301,491,816
" " " " " mails	28,445,053
" " " " " express matter...	23,631,394
Total gross receipts thus	$1,182,622,124

There is here a discrepancy of something more than $38,000,000, for the aggregate of the items given does not equal the stated gross earnings by the sum last named the previous year. Operating expenses during the year were $827,921,299, being an increase of $46,923,303 over the previous year. The income from investments reported by the railways was $149,649,615, while deductions on account of fixed charges and other analogous items were $431,422,156. The final net income available for dividends was $111,058,034, being a sum less than the corresponding amount for the previous year of $4,907,157. After deducting from this amount the dividends paid, the income account of railways in the United States for the year 1893 shows a surplus of $8,116,745, which is less than the surplus of the previous year by $5,919,311.

We observe that the commission takes credit for having, with the assistance of the railway accountants, revised the classification for operating expenses: "It is safe to say that within a few years there will be practical uniformity in the bookkeeping of railways so far as operating expenses are concerned." Another subject of interest touched upon in the report is the necessity of compiling freight statistics

more fully than at present is the case. Something akin to a clearing house of freight statistics, the commission consider, will become a necessity in the near future.

ABOUT PRICES.

In actual business, but little difficulty is found in deciding at what price an article shall be offered for sale. A merchant's prices must, if he would succeed, be, on the whole, in harmony with the prices of those who are his competitors for trade. Some people, happy mortals, are without effective competition in certain lines of trade. Here it is necessary to have regard, not so much to the profits of a single transaction, as to the net returns of a year's business. Of course, in these days, every merchant, with rare exceptions, has only one price for his goods. By this we mean one price to all people, which all the "haggling" and persistent attempts to "beat down" will not alter. But there is a sense in which no merchant should confine himself at all times to one unchanged price. Certain goods depreciate in value as the season advances or fashion changes. A skilful merchant will closely follow these and other similar forces affecting demand, and be the first to give effect to depreciations in value.

Caution should be exercised that this perfectly legitimate action should never degenerate into that curse of trade, an unwarranted cut in prices. Few merchants, notwithstanding their newspaper advertisements, enter the arena of trade from philanthropic motives. The universal object of selling merchandise is gain. And merchants, ever ready to acknowledge cutting prices as sin, throw all the blame of doing so upon a neighbor. But suppose a competitor should offer cotton below its cost price. Why follow such a bad example? Suppose he does get a temporary rush of customers, before he has finished supplying the town he will repent the undertaking. To not a few people a reasonable price is the best guarantee of quality, and cheap goods are regarded with suspicion. It is an easy thing for a house to get the reputation of selling "cheap" goods or obtain the name of "high priced"; the happy medium, although harder to attain, is worth striving after.

THE LIFE AGENTS' CONVENTION.

Having advised our readers of the fifth annual convention of the National Association of Life Underwriters, to be held in Chicago on June 19th to 22nd, we may now tell them something of what was done and said on that occasion. The president, Mr. Chas. H. Ferguson, reminded his readers that it is only four years since the organization came into life, at Boston, fourteen associations having sent delegates to that gathering. The second meeting was held at Detroit in June, 1891, and consisted of twenty-five delegations; the third in New York next year, at which thirty associations were represented; the fourth in Cleveland, Ohio, in September of last year, when thirty-one delegations attended. But to the Chicago convention, in June, 1894, no fewer than thirty-seven associations sent delegates. This was properly regarded as a matter for congratulation, especially as the gathering embraced representatives from practically every association that has at any time allied itself with the national body. But the president derived still greater comfort from the internal evidence of progress, which applied to the local associations generally.

Much has been accomplished, Mr. Ferguson tells us, in the brief life of this body. It made the first effort, as an organized body, to get rid of the pernicious practice of rebating premiums, which is "now greatly modified, though still existing." A valuable recommendation made at the Cleveland meeting, too, that had for its object the bringing members into closer relationship, was the introduction of a uniform topic for discussion. The idea has been well carried out, and has tended, in no slight degree, to bring about an improved condition.

The presidential address desires scope given to local associations that they may devise methods for the mutual protection of their members, in regard to "a class of evils which, not being complicated by legal enactments, it is possible to modify, if not altogether eradicate. I have in mind, more particularly, ourbusiness relations with agents, and the fact that there is at present no equitable method for the adjustment of differences between us, even when under contracts specifically drawn, hence I would recommend such action by this body as in its wisdom may be deemed best for all concerned."

It had already occurred to us that such an organization must find great difficulty in working during more than fifty-one weeks of the year, because its officials might be as widely apart as the cities of Boston and St. Louis, for example. We now see that this very difficulty is perceived by the retiring president, who proposes to the association to make the president of the association *ex-officio* chairman of the executive committee. "Organized as we are to-day," he says, "with the home of the president distant from that of the secretary some 900 miles, with the treasurer and chairman of the executive committee still farther distant, t has been impracticable for the executive officers to meet for conference as the needs of the association may have required. I would therefore recommend, in the selection of your official staff for coming years, that you bear these facts in mind." He would also have the functions of the secretary enlarged.

Among the suggestions made for the consideration of each local association were monthly meetings for mutual discussion and conference, and the inviting to these of medical examiners. "They are our co-workers and we would make them our allies." Regarding the laws having reference to rebate, it was recommended that associations organized in States where such laws do not exist shall seek to have them created and then enforced.

We believe that the time has come when aggressive action should be taken where such laws are already on the statute books, and we would therefore recommend the adoption by this convention of the following resolutions:

Resolved, That in the judgment of this convention the time has come for an active enforcement of the anti-rebate laws of the various States, and it is further urged that each local association promptly take steps to secure prosecution where such laws are violated.

Resolved, That the secretary communicate the action here taken to the local associations represented in this body.

The committee in its report did not favor the formation of a National Protective Association for the purpose of keeping unworthy men out of the business, but approved of the Georgia Compact measure.

FISCAL MATTERS IN THE STATES.

The financial and commercial conditions existing in the United States are a puzzle to many residents of that country. Not a few Americans have been in the habit of imagining that their natural resources, their industry and enterprise, and even their form of government, gave them immunity from the trials and disasters that beset other nations. They cannot easily be brought to believe that their statesmen and rulers may be wrong in their policy; but are much more apt to believe that older countries and more experienced statesmen must be wrong. Hence, when they see the industrial depression that has hung over that great country, succeeding the financial squeeze of 1893, and when they feel the result in the stoppage of their own businesses or the reduction of their own incomes, they are staggered.

Some of them try to put the blame on one of the political parties, and affirm, childishly, that if the other party had been in power, so-and-so would never have happened. They leave out of sight such underlying considerations as excessive imports in the face of reduced exports, the lessened value of those exports, the enormous mistake of the former silver coining policy, over-production in manufactures, the Pension Bill, extravagance high and low.

Some of the more influential journals of the United States have spoken out very plainly aginst the excessive protection which the McKinley tariff has imposed on the American people. "The depression in business finds a ready explanation in a policy that reduces revenue at the same time that it increases expenditure," says the Philadelphia *Record*. In an article entitled "McKinley Finance," that journal shows that while for the fiscal year ended June 30th, 1891, the total revenue of the Government was $408,080,983, for the fiscal year ended June 30th, 1894, the revenue was $295,000,000—a falling off of over $100,000,000. To better illustrate the workings of McKinleyism the following figures showing customs and internal revenue receipts for the four past fiscal years are given :

Fiscal Year Ended June 30.	Revenue From Customs.	Internal Revenue.
1891	$229,688,585	$142,606,706
1892	219,522,205	145,686,249
1893	177,452,964	153,971,072
1894	*132,000,000	*145,000,000

*Estimate

Thus while there has been a falling off of more than $97,000,000 in customs, there has been an increase in internal revenue receipts, notwithstanding the business depression. To show the absurdity of blaming the Democratic administration for this condition, the *Record* points out that when the former President, "Harrison, surrendered office to President Cleveland, the Treasury was bankrupt; but fixed expenditure had been swollen to terrific proportions. In 1889, when Harrison went into office, the total ordinary expenditures of the Government, exclusive of interest on the public debt, were $299,288,978. For the fiscal year ended June 30, 1892, the ordinary expenditures were $365,773,905—an increase of over $66,000,000. The 'Billion Dollar Congress' brought ordinary expenditure up to a million dollars per day."

TOWN AND CITY STORES.

From towns within a reasonable distance of a large city there comes a general cry that an increasing portion of the best trade is going to the city departmental stores. This diversion of trade is effected by means of letter orders sent from the country to the city retail establishments; and, if we may judge by the vigorous efforts city stores make to further its development, it is a source of no inconsiderable profit. Merchants in the towns think it but right that citizens of a town should patronize those traders who pay taxes to the municipality, and are helping to build up the town in which their interests are centered. But it is of little account to repeat this to customers, or to lecture them upon their duty. In point of theory, people doubtless *should* buy from their own townsmen; but as an actual fact, they *do* buy where they think it possible to obtain the best value for their money. Sentiment, and a sense of justice, avails but little with a woman when purchasing a new dress or a pair of shoes, and although men give the matter more consideration, and are more easily convinced of the country retailer's claim, even they not seldom patronize the city merchant. And, unless merchants in the towns are somehow able to make people see that their wares are as good and as cheap as those to be bought in the city, this trade migration will continue.

MONEY AND STOCKS.

The week which we purpose to review briefly has in financial circles been a short one and is void of any striking features. In addition to the usual Saturday holiday, Monday was observed as Dominion Day, while the Montreal Stock Exchange also adjourned on the 4th, the natal day of the United States. Although the Toronto Exchange sat on the 4th, business was more or less affected by the holiday character of the day. Industrial stocks have ruled quiet but steady and with the exception of Montreal Street Railway, there has been little activity. In both Toronto and Montreal a considerable amount of Montreal Street Railway stock has changed hands; at present quotations stand with 150 asked and 149¼ bid, new stock 144½ asked and 144 bid. The C.P.R. is evidently more favorably regarded, as their stock is a trifle firmer. Bank stocks remain steady. There has been a little movement in Western Assurance, but beyond this insurance stocks have remained inactive. Loan stocks, too, are unchanged and display little movement.

There has been no change in the money market since our last review, call loans remaining at 4½ to 5 per cent. Although offerings of money are at present more plentiful than the demand, the rates are not regarded as easy, since there is an absence of good security, and new industrial enterprises are scarce. Municipal debentures are now in better demand than they have been for some time past, the Toronto loan which has just been floated being regarded as a very successful financial operation. Commercial paper is being very closely scrutinized by the banks.

FOR DRY GOODS MERCHANTS

The kid glove trade next fall will be done almost entirely on the old lines. The season's prospects will not warrant any extensive handling of new lines.

Beware of the man who feels compelled to bribe you in order to get your trade. The kind or size of the bribe cuts no figure. He and his goods will bear watching.

Fans are smaller this year than heretofore, in graceful acknowledgment of the fact, doubtless, that it is harder to raise the wind than it used to be.—*Chicago Tribune.*

Fall orders, so far received, place whip-cords and diagonals of French design, and estamine and diagonal serges from the looms of Bradford, well to the front among dress goods.

Mr. Sutherland, the foreman of the Embro flax mill, says that the prospect for a good crop of flax in Ontario was never better. The acreage sown with flax in Manitoba shows large increases this year.

The weavers in the Moncton cotton mill who went out on a strike recently have returned to work, and the strike is at an end. The men, we understand, submitted to the terms proposed by the management.

A lady was recently seen cycling in Paris wearing the following attire: A skirt of purple velvet to the knees, with knickers to match, purple velvet bodice, with lilac silk frills; black stockings, high laced boots, and an immense black hat and veil.

The first bale of new cotton, and what is said to be the earliest bale ever raised in the United States, was sold at the Cotton Exchange in Houston, Texas, last Thursday, to Latham, Alexander & Co., of New York, for $235, or at the rate of 39 cents per pound.

There is a scarcity of cream and white silk gloves in the stocks of Toronto wholesale houses. For these a good demand has existed, but in regard to the quantity sold blacks still have the lead. Tan and mode shades have met with better success than they received a year ago.

The trimming goods' departments are quiet and trade is of a sorting up character. Small wares, however, such as elastics and hooks-and-eyes, meet fairly good enquiry. There has been, of late, a slight revival in the button trade, but the increased movement is by no means very marked.

Cream and white costumes are now seen everywhere upon our streets. Duck material appears to have won the popular fancy, and is worn perhaps more than any other summer fabric. The designs are not exceedingly varied, and white grounds with black and white specks or stripes are most often seen.

The sudden change, in the early part of the summer, from unusually cold to excessively hot weather, has had the effect of making this an excellent season for the sale of white goods, Swiss spots, Victoria lawns, white and colored ducks and fancy white muslins, as well as zephyrs in plain and striped patterns, have all met with good enquiry.

The Glasgow *Herald*, speaking of Fifeshire linen, says: "During the past week trade all round has deepened into dulness; neither sellers nor buyers have indicated great exertions to do business. On both sides—taking present prospects into careful consideration—it is anticipated that prices will be under their present standards ere long. Abroad the flax crop looks promising, and in the face of this favorable state of prospects buyers on this side have shown a laxity in venturing."

That values will rule firmer this fall many buyers are inclined to believe. The United States Tariff Bill has, at last, passed the Senate, and this has had a favorable effect upon commerce across the border line. American buyers are now making their appearance in Europe, and as a consequence, the values of some goods are stiffening. Toronto

houses are advised that all plain French wool dress goods, cashmeres and henriettas have advanced from 5 to 7½ per cent. There is also an upward move reported in certain lines of hosiery and gloves. Prices for some time have been upon a basis that in many instances admitted of little or no profit to manufacturers, and any marked increase in demand of necessity leads to higher prices.

There is a bushel of wisdom in a remark made by a business man lately: "You've got to push yourself out at times to win trade." Life is too short, and the world is too full of hustle for you to wait to let the best goods sell themselves.

Don't adopt the latest mode,
Don't trail your dress upon the road;
Don't ever lace your waist too tightly,
Don't wear a boot or glove unsightly;
Don't wear a thing that needs repair,
Don't, please, forget to brush your hair;
Don't ever wear too large a check;
Don't show too much of snowy neck.

Orders for fall requirements are being cautiously placed by the retail trade. As a travelling representative of a Toronto house puts it, "We are not met at every station by a band and torchlight procession." Judicious caution is a good thing, for since the retirement of Mr. Wiggins, as prophet of our Canadian weather, it is impossible to know beforehand just the kind of weather we are going to have during a coming season. And as every merchant knows, a late fall and winter is a deadly blow to the summer's trade in dry goods. But there is such a thing as being too timid and relying too much upon the wholesale jobber to carry the stock and bear all the risk. Many merchants who followed this course during the present season are now mourning "the profits lost on the goods they could have sold if they had only had them," as a well known mercantile bull puts it.

FOR GROCERS AND PROVISION DEALERS.

The grocers of Tilsonburg have decided to close their places of business at 8 o'clock each evening.

Private advices from Brazil commence to speak of the probability of an early increase in arrivals of coffee, which is accepted as an indication that the rains have nearly or quite ceased.

Our British Columbia exchanges say that the strike among the fishermen of the salmon canneries, of which we gave notice last week, is confined to the Skeena River. The canneries on the Naas and along the coast are not affected. A big run of fish is expected this year, and if this occurs the canners feel themselves independent of the early run.

Year after year, proudly asserts the *Observer*, Cowansville, Que., becomes to be recognized more and more as the cheese centre of the district. Factory men come for miles around to sell their cheese, and this year the buyers have recognized Thursday as a sort of market day.

The grocers and butchers of the Winnipeg Caterer's Union have a petition in circulation asking the chairman to call a meeting to discuss the advisability of having a weekly half-holiday during July and August. It is thought that the grocers, butchers and dry goods dealers will all probably arrange to keep the same half day.

In a business circular from Mayaguez, Porto Rico, received on Monday, occurs the following sentence: "We must call attention of shippers to the above low grades of dry fish exported from Nova Scotia which are daily becoming more difficult to handle, and will have to be subjected to important variations in prices." Upon quality depends the demand, and upon the demand depends the profits and general interest of the trade.

The Liverpool, N.S., *Times* says: "Very discouraging reports come from our boat fishermen all along the shore, as well as from the lobster canneries. The great fall off in the catch of lobsters last week was thought to be owing to the heavy sea which prevailed, but with a smoother sea this week the catch has continued to decrease, and some of the fishermen have taken up their traps for the season. The spirt of good luck the cod fishers had last week did not last, and for some days the best fished boats have been coming in with less than half a fare."

Latest mail advices from Barbadoes are to June 20th, and report a very strong market for sugar and molasses, with prices advancing. Molasses was quoted equal to 11c. per gallon. The shipments for season to date were as follows:

	Sugar. Hhds.		Molasses. Puncheons	
	1893.	1894.	1893.	1894.
United States	36,355	23,882	13,681	7,713
United Kingdom	6,116	8,319	325	1,163
British Provinces	1,178	4,110	18,405	25,789
Total.....	43,649	36,311	32,411	34,655

Fine salt is now selling, according to the *Telegraph*, at a lower price than ever before in St. John. Two vessels are in unloading for Messrs. Merritt Bros. & Co., and are the first to unload fine salt since the duty was removed. The duty was 7½ cents per cwt. There is a good demand for coarse salt, and most of that unloading is selling at the ship's side.

The lobster season in the Maritime Provinces closed on July 1st. On the whole the catch has been a successful one, and it is but reasonable to suppose that a fairly large pack has been put up. As usual, the same degree of success has not characterized all sections engaged in the industry, and some factories are complaining of a small pack. A number of the packers, during the course of the season, have had the fishery regulations prominently brought to their attention. The department prohibits the packing of lobsters smaller than nine inches, and the packers were in some cases packing as small as six and a half inch lobsters. Complaint was made, and Inspector R. A. Chapman visited Richibucto, N.B., recently, and imposed a fine on nearly every packer along the coast in Kent county.

Our English cousins must be strangers to the taste of real maple sugar, if a remark made by one of them recently may be taken as an indicator. He quotes another writer thus: "The pure product of the maple is hard to find, as it is frequently adulterated with cane sugar," and adds this comment: "This particular species of adulteration is, I should think, unique. For myself I think I should prefer the adulterant." Here is a chance for some Green Mountain boy or Buckeye lad to do good missionary work.—*The Helper.*

The trade pot will boil when you stir up business with the spoon of judicious advertising.—*Grocer's Review.*

Have good aims, but see that your gun is loaded with the cartridge of energy and education.—*Tradesman.*

The subject of the sanitary condition of the bakeries in Detroit is receiving considerable attention, says the *Helper*, for confectioners and bakers. At a joint meeting of the unions, a committee was appointed to canvass the city and consult the authorities, to see what could be done. Health Officer McLeod said all places found to be in an unsanitary condition should be closed, and quite a list was handed to Secretary Horn, found in that state. The agitation is already inducing many bakers to improve their shops.

ITEMS FOR DRUGGISTS.

H. McDowell & Co., of Vancouver, chemists and druggists, have secured incorporation as H. McDowell & Co., Limited, the capital stock being $100,000.

At the sales of coca butter in London and Amsterdam, on July 3rd, in the former market slightly easier prices were realized, but in Amsterdam the values obtained were about on a par with those of previous sale. This market in New York is steady in tone at 31 to 31½c.

The export of camphor from Tamsui, in the northern part of the island of Formosa, in 1893, was much the largest on record, and more than double that of the previous year, amounting to 32,134 cwts., against 15,440 cwts. for 1892. The exports in 1893 were, however, in consequence of disturbances on the border, smaller than usual.

The seneca root market was opened, says the Gladstone, Manitoba *Age*, the first of any consequence in town, on Monday; the prospects are that a much larger quantity will be marketed here this year than last. Over $3,000 worth of this valuable medicinal root was marketed here last year. There are already in the Richmond and Tupper districts twenty camping outfits digging up the roots. Each man can earn $2.00 per day at this occupation.

The *Journal and Bulletin of Commerce* says of the New York market: "The demand here for general goods is yet of a light and unsatisfactory character, and a quiet market is expected during this and the first half the coming month. Prices taken as a whole are fairly well sustained. The price of citric acid has been reduced. Opium is yet easy. Shellac and tragacanth are higher in London. Curacao aloes are doing better. Celery seed has sold at lower prices. Ipecac is weaker."

The annual meeting of the British Columbia Pharmaceutical Association was held this year in Victoria. Mr. D. S. Curtis, of New Westminster, declining to stand for re-election, Mr. T. A. Muir, of the same city, was chosen in his place. The council now consists of Messrs. H. McDowell and T. E. Atkins, Vancouver; T. M. Henderson, J. Cochrane and T. Shotbolt, Victoria, and T. A. Muir, New Westminster. At the first meeting of the council H. McDowell was re-elected president, with T. M. Henderson as vice-president, and Charles Nelson, of Victoria, as secretary-registrar. The council also reappointed the following as examiners: Charles Nelson and H. H. Watson, Vancouver, and T. M. Henderson, Victoria.

The New Brunswick Pharmaceutical Society held its annual

meeting on June 20th. The reports of the registrar, secretary and treasurer were submitted, all showing that the society is in a flourishing state. The membership is now 122, with only two delinquents. After some routine business had been transacted, the election of the new council for the ensuing year took place. Messrs. R. E. Coupe, R. W. McCarty, M. V. Paddock, Chas. W. Parker, W. H. Mowatt, H. J. Dick, Walter Clarke, N. B. Smith, Struan Robertson and George A. Moore, of St. John; C. H. Fairweather, Sussex, and Winslow Tilley, St. Marys, were elected. The officers chosen by the new council are: Messrs. R. E. Coupe, president; M. V. Paddock, vice-president; W. H. Mowatt, secretary; Hazen J. Dick, treasurer, and R. W. McCarty, registrar.

From the circular of S. W. Royse & Co., Manchester, Eng., dated June 23rd, we select the following: "Acetates of lime are quite firm, and are expected to be dearer, as the production in America is reported to be considerably decreased. Acetates of lead are steady, but only moving slowly; acetate of soda also is still slow of sale. Nitrate of lead has at present a much better enquiry. Carbonate of ammonia is unchanged, but muriate of ammonia is more plentiful and rather easier in price. Sulphate of copper has lost ground, and has still an easing tendency. Green copperas has at present very little enquiry, but appears to have reached bottom figures. Carbonate and caustic potash have a fair demand. Yellow prussiate of potash is selling at less than syndicate quotations. Prussiate of soda has advanced strongly, and is scarce on spot. Borax is still selling at low prices. Oxalic acid is firm, though quiet.

BOOK AND STATIONERY ITEMS.

Abut 200 German houses are engaged (though not exclusively) in collotype printing.

From 1850 to 1858, owing to the great rush to the mines of California, it is estimated that the annual output of playing cards went as high as 9,000,000 packs.

In Boston it is alleged that paper tyres for bicycles have come into successful use. We have paper car wheels, why not paper bicycle tyres?

The employes of the firm of Messrs. John Lovell & Son, of Montreal, have presented Mr. R. K. Lovell with an excellent oil painting of his late father, John Lovell, and a nicely worded address, on the completion of his first year as the head of the firm.

Of the 22,000 newspapers published in America, it is said that 15,000 are issued in the smaller cities, towns and villages. They have an approximate, combined circulation of 50,000,000 copies. Something like $40,000,000 of capital is invested in these properties, according to an exchange, and more than 400,000 persons are dependent directly upon country newspapers for support.

By a German Government investigation, it has been found that 61 per cent. of the deaths recorded in the printing trade, between the years 1881 and 1891, were due to lung disorder.

Sentences are growing shorter among writers of English. Sir Thomas Moore, Lyle, Syndey, Spenser, and others, forty to sixty words on an averrge. Even Macaulay used only an average of twenty-three, and the imitators of the modern French school do not use on an average more than fifteen.

Mr. Tuck, of the well-known English lithographing firm, Raphael Tuck & Sons, told an interviewer the other day that theirs was the only firm in that line which sends out travellers to the States. "We owe our very remarkable success largely to the fact," he declares, "that we have always given capital value for the money; and we have never spared expense in anything we have undertaken. The best artists, the most popular authors, the most perfect methods of reproduction have been employed by us, regardless of cost. We have always endeavored to lead in those particular articles in which we deal. We claim that to our house the public are largely indebted for the cheapening of high-class art productions."

English printers are complaining of the action of certain publishers in getting their cheap library editions printed abroad. The system, they say, is extending, much to the detriment of the trade at home, which, it is claimed, can do the work as economically as it can be done on the continent. It is not needful here to say that this is a just grievance. It is obviously so on the face of it, and we believe with a contemporary that such "wanton cheeseparing will inevitably recoil upon the houses which practice it," no matter in what country they may be located. Home industries and home labor have a right to demand consideration from people who look to the home market for their profits.—*Amer. Bookmaker.*

I have seen a number of examples of "English as she is wrote," says a correspondent in *Business*, and wish to add one which comes authoritatively from the Alps. It is in the form of two notices published by a native hotel:

"Ministers, the venerable voyagers, are advertised that when the sun him rise a horn will be blowed."

"In this hotel the wines leave the traveller nothing to hope for."

We observe that in a recent old country chemical circular wood pulp, brown or pine, is quoted, c. i. f., Hull, at £3 sterling per air-dry ton; soda unbleached, £10 10s.; ditto, half bleached, £13; sulphate unbleached, £10 15s.; ditto, half bleached, £13 15s.; sulphite unbleached, £10 10s.; bleached, £15 10s.

At a recent meeting of the Typographical Society of England one of the speakers said that he hoped the time was not far distant when employers would "have to make application to some authority before starting a printing office." This is quite a novel idea, says the *American Bookmaker*, and yet if put into practice in this country it might stop the increase in the number of ruinous concerns which are run by men who know no more about printing than they do about the bottom of the ocean.

Lord Wolseley has written a life of John Churchill, Duke of Marlborough, to the accession of Queen Anne.

A new novel by Mrs. Cotes (Sarah Jeannette Duncan) is announced by the Appletons. Its title is "A Daughter of To-Day."

What should be an interesting book, especially now that the Colonial Conference is meeting, is "The story of Australasia, New South Wales, Tasmania, Western Australia, South Australia, Victoria, Queensland, New Zealand," written by Greville Tregarthen. It is published in the Story of the Nations series.

The system of shorthand invented by Herbert Spencer's father, and in manuscript since 1843, is now published by his son, "from the conviction, long since formed and still unshaken," that it ought to replace ordinary writing."

"The Humor of America," by J. A. Barr, contains selections from the works of about fifty humorists. The biographical index to American and Canadian humorous writers is a feature.

Stationery business at wholesale in Canada is as a rule dull. There are plenty cheap books moving, but at very trifling profit for either buyer or seller. And even this business of cheap books is frightfully cut into by the big dry goods retail shops, who make the way of the retail bookseller still thornier.

One sometimes wants to hang up a photograph or a pretty card, and in most cases is at a loss to do it properly. To meet just this need the New York News Company has brought out a hanger, which consists of a bar with chain, there being on the bar two little clamps in which the photo or card is secured.

Among the New York novelties mentioned in last issue of the *Amer. Stationer* is an aluminum pen tray which simulates a turkey feather Another tray, oblong in form, shows an embosssed design of marine plants, among which two specially ugly looking frogs are fighting with cat-tails for weapons.

Some "Columbian" inkstands in silver have lately been brought out in the States. They are very handsome as well as convenient. The forms are both square and round, with decorations in dull finished embossing on a highly polished ground. The silver desk novelties are strikingly handsome. The same designs appear in cut glass, ebony, oak, etc.

By agreement of the creditors of Charles L. Webster & Co., publishers, New York, who were compelled to make an assignment several weeks ago, the business of that firm is to be continued until July 1st, 1895, under the management of three trustees, Mrs. Samuel Longhorne Clemens holds the copyright on Mark Twain's books, which is regarded as the most valuable asset of Charles L. Webster & Co., who own the plates.

SHOE AND LEATHER ITEMS.

Blucher cuts still hold their own. At one time confined to the narrow Picadilly toe, they are now used alike in shoes with square and opera toe.

A nice evening shoe is made with patent leather trimmings and cloth top, the toe is square and somewhat wider than that of similar shoes a year ago.

Four young men in Berlin, according to the *Record*, have formed themselves into a company for the purpose of making gloves. The firm is to be known as Eby, Cairns, McBride & Co.

For evening wear pumps appear to be passing out of fashion They are being replaced by more substantial shoes equally tasty, while patent leather is almost universally used as the material.

The annual picnic of the shoemakers of Montreal was held under the auspices of the Lasters' Union, Co-operative and Leather Cutters Assemblies, Knights of Labor, at Royal Park last Saturday afternoon The programme of games, comprising some 15 events, was well contested.

An evil in the shoe trade is the excessive number of styles made. It is a source of endless expense to the manufacturer, and not unfrequently results in loss to the retailer. Each merchant, if he wishes to be "in the swim," has to purchase the new styles carried by representatives of the wholesale houses. When we consider the different sizes that must be bought, the enormous expense of carrying anything like a complete stock becomes evident.

"Yes, I will add something towards a reward for the man who numbers patent leather shoes among the things of the past." The speaker was mournfully gazing at a scarcely perceptible crack in a patent leather shoe. "This shoe is ruined. No matter how carefully we handle these goods, a large percentage is sure to be spoiled, and retailers lose in the same way. Besides this, the leather being flexible, is worked up to good advantage in the summer, while the shoes are used principally for winter evening wear."

From Leicester, Eng., mail advices received say: "The boot and shoe trade shows a slight revival, and there is a fair demand for seasonable goods. Production, however, is being largely reduced to prevent the accumulation of stocks. The sales of leather are large, but prices are almost lower than ever. The enormous quantities of Australian and American leathers offering have run down prices all round, and English butts and bends are unusually low.

INSURANCE MATTERS.

The Eastern Assurance Company of Canada, whose head office is at Halifax, has appointed F. J. Stewart chief agent for Toronto: offices at No. 30 Victoria street.

The *Chronicle* says that the story published in the N. Y. *Journal of Commerce*, some days ago, to the effect that the Imperial and the Lion Insurance Companies had reinsured the Pacific coast insurance business of the Guardian, is untrue.

The premium income of the Life Insurance Clearing Company, of St. Paul, Minn., for the month of May, 1894, shows an increase of 126 per cent. over the average monthly premium income of last year. The company has no unpaid death losses either due or reported.

We are interested to learn that Mr. F. H. Johnston, who has been associated with his father, Mr. H. J. Johnston, in managing the Confederation Life branch for the Province of Quebec, has removed to the United States. He has received an appointment in the actuarial department of a life company in New Jersey.

A New York journal tells us of the death in Brooklyn, of Jeremiah Griswold, a recognized writer and authority on the history and the principles and practice of fire insurance, and the author of several standard fire insurance works. Born at Hartford, in 1814, he was consequently in the eightieth year of his age. Some of his works were the "Fire Underwriters' Text Book," the "Handbook of Adjustments," and the "Fire Agents' Text Book."

The president and managing director of the Great West Life Assurance Company, Messrs. Alexander Macdonald & Jeffrey Brock, were in St. John, New Brunswick, last week, negotiating an arrangement with the Dominion Safety Fund Association, of that city. It is declared that an understanding has been reached in regard to most of the details, and that if the arrangement is ratified, the Great West Company will either assume the risks now held by the Safety Fund or reinsure the policy-holders.

BOOKS AND PAMPHLETS RECEIVED.

ANNALS OF THE AMERICAN ACADEMY.—These annals, which are issued bi-monthly from Philadelphia, contain as a rule valuable contributions to political and social science. The July issue is just received. It contains the following papers: Rent and Profit, by C. W. Macfarlane; Peaceable Boycotting, by Chester A. Reed; Future Problem of Charity and the Unemployed, by J. G. Brooks; Significance of a Decreasing Birth-Rate, by J. L. Brownell. These, however, occupy only about two-thirds the volume; the remainder is filled with personal notes, book reviews, and the like. A supplement of 80 pages is devoted to Professor Gidding's paper on The Theory of Sociology.

ACTUARIAL SOCIETY OF AMERICA—Papers and Transactions.—This is a continuous publication, and the present issue of 128 pages is devoted to the proceedings of the meeting of the society in April. The papers read on that occasion are given in full. One deals with methods of valuing the marketable securities of life companies; another, by David Carment, of Australia, describes the mode of apportioning surplus used by Australian companies; a third makes some suggestions for dealing with companies whose reserve is impaired. A feature of the issue is a portrait of the smiling face of John R. Hegeman, whose guests the members of the society were on Long Island Sound.

In reply to a correspondent who asks the name of the present president of the Royal Society of Canada, we would say that the office is now held, and worthily held, by Mr. James M. LeMoine, of Quebec, a well-known and prolific author. Among his works—he writes in both French and English—are L'Ornithologie du Canada; Maple Leaves, two series; Quebec, Past and Present; Chronicles of the Lower St. Lawrence. For thirty years and more his pen has been busy contributing to Canadian periodicals, and producing works that mostly have Canada for their theme. Mr. LeMoine belongs to one of the old Canadian families, being a descendant of Jean LeMoyne, who was a seigneur of three fiefs, and a near relative of Charles LeMoyne, Baron of Longueuil. His house at Spencer Grange, Sillery, is well known for delightful hospitality, and has sheltered many eminent writers and scholars, among them: Dean Stanley, Charles Kingsley, Howells, the historians Garneau and Ferland. The late Francis Parkman was a frequent visitor, and has freely acknowledged the valuable aid rendered him by Mr. LeMoine.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents granted to Canadian inventors, June 12, 19, and 26, 1894, is reported for this paper by James Sangster, Buffalo, N.Y.

Clutch Pulley—Herman Bunker, Barrie, assignor of one-third to Walter Peck Chapman, Hamilton, Ontario.

Ventilating railroad carriages—Samuel Hughes, Lindsay, Ont.

Cinder sifter—Adoniram J. Henderson, Toronto, Ont.

Machine for bending pipe—James G. Orr, Winnipeg, Manitoba.

Buckle—George Miller Aylesworth, Collingwood, Ont., design patent for 14 years.

Hammer-guard for fire-arms—Mary L. Campbell, Noyan, Canada.

Wire-fabric tool—Seldon S. Casey, London, Ont.

Shirt—Henry A. Hagen, Berlin, Ont.

Tire tightener—Wm. T. Mackey, assignor of three-fifths to J. W. Weart and A. B. Docksteader, Vancouver, British Columbia.

Printing telegraph—Edwin Pope, Quebec, Que

Sectional boiler, George A. Watson, Toronto, Ont., assignor to W. H. Laird, New York, N.Y.

Dental plate—Thomas H. Graham, Toronto, Ont.

Ventilating railroad carriages—Samuel Hughes, Lindsay, Ont.

Stem-winding watch—George S. Klein, Toronto, Ont.

Ice-creeper—James R. Russel, Hopewell Hill, Canada

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 5th, compared with those of the previous week:

	July 5.	June 28.
Montreal	$9,511,494	$9,195,501
Toronto	4,810,674	4,615,471
Halifax	1,124,377	1,126,687
Winnipeg	863,545	662,428
Hamilton	673,532	575,870
Total	$16,983,622	$16,175,957

Aggregate balances this week, $2,705,843; last week, $2,363,382.

—The presidency of the People's Bank of Nova Scotia, which had been held for the last five years by Mr. A. W. West, was rendered vacant by the death of that gentleman. At a directors' meeting some days ago, Mr. P. O'Mullin, an ex-mayor of the city, and for some years a director of the bank, was chosen its president. On the same occasion, Mr. James Fraser was appointed vice-president, and to fill the vacancy on the Board, Mr. Charles Archibald, of Cape Breton, now a resident of Halifax, was selected.

—The decrease in traffic on Canadian railways, if not as great as on some American, is still serious enough. The figures of the Grand Trunk for the week ended 30th June, show a decline of 26 per cent. compared with same week of 1893, and the Canadian Pacific a decline of 20 per cent. The earnings of the former road were $330,367, a reduction of $85,678; of the C. P. R. $470,000, a reduction of $94,000.

—The Commercial Bank of Windsor, according to the Halifax *Herald*, has opened an agency at Truro. C. A. Armstrong, formerly of the Middleton branch, is in charge.

—A cable message from London on July 3rd is authority that the National Bank of Scotland announces the issue of £140,481 four per cent. Toronto local improvement debentures at 101, repayable in 1904.

—The Hudson's Bay Company has announced a dividend of ten shillings per share for the past year, notwithstanding the decreased receipts from the fur sales.

Correspondence.

THE INSOLVENCY BILL.

Editor MONETARY TIMES:

SIR,—Allow me a few lines to correct what is evidently a misapprehension of the scope of my late remarks respecting an Insolvency Bill. A careful perusal of my observations will show that I am *not* opposed to an Insolvency Bill *per se*. Having spent, along with other bankers, many long hours in considering every line and clause of the bill before Parliament, I am not likely to stultify myself by taking that ground. In saying that there is "no absolute necessity" for an Insolvency Bill, I am merely anticipating and providing against the argument that as a bill of some kind is essential, it is better to have a bad bill than no bill at all.

So far from being opposed to members of Boards of Trade, I am in entire harmony with them in pointing out the great evils that now prevail by reason of preferences, and the great importance of having an Act that will cure them and provide for fair distribution.

But, along with the whole body of Canadian bankers, I am decidedly opposed to the insertion of clauses in the bill which will operate as a temptation to insolvency, which will enable money to be made out of insolvency, and which will have the effect of creating a class of persons whose interests will be to make as many persons *appear* to be insolvent as possible.

There is in my judgment no absolute necessity for discharge clauses in the bill at all. But if Parliament takes the ground that such clauses are a necessity, then I say that the minimum figure should be placed so high that no solvent man will be tempted to take advantage of it.

The present bill, in many of its provisions, is an admirable one, although one of its clauses is unjust to bankers. But the discharge clause, as it stood on leaving the Senate, is such that the Act might well be called "An Act for the encouragement of Insolvency."

That this will be its effect I am convinced, unless the figure at which discharge can be obtained is placed much higher than fifty cents. I stated before a committee of the Senate that sixty-six and two-thirds would be a reasonable minimum. The question was asked suddenly, and I had no time for consideration. But reflection has convinced me that the lowest figure that will answer the desired end will be seventy-five or eighty cents.

G. HAGUE.

Montreal, 4th July, 1894.

MONTREAL GREEN FRUIT MARKET.

A very successful sale of fruit was held at the Montreal Fruit Exchange, on McGill street, on Tuesday last. The offerings were one car straight of California peaches, of 1,084 boxes, and one car of apricots and plums. There was a large attendance of buyers, the bidding was good, and very satisfactory prices were realized. Mr. R. L. Watkins was one of the principal buyers, securing a large amount of the offerings. Peaches sold at 95c. to $1.80 per box, apricots at $1.10 to $1.15, plums at $1 to $1.45, and some very fancy lots brought as high as $2.50.

At the Montreal fruit auction rooms, on St Peter street, says the *Gazette* of Wednesday last, a very good sale was held, there being a fair gathering of buyers, but the prices realized were not high. The offerings were 700 water melons, a lot of potatoes and some walnuts. Watermeloes brought 21 to 23½c. each; potatoes, $2.50 to $2.75 per barrel, and walnuts 4c. per lb. The regular market for oranges is firmer, and prices have advanced to $1.75 to $2.25 for half boxes, $3.50 to $4.50 for boxes, and $6 for cases. On account of the extreme heat of late, the improved demand and the scarcity, the lemon market is strong, and values have an upward tendency, recent sales of nice stock having taken place at $4 to $5 per box. Bananas are also scarce at 75c. to $1.50 per bunch in a jobbing way.

The tie up of the Pullman strike is hampering the fruit trade of Montreal to some extent, there being no arrivals on that day. It is stated that there is in the vicinity of 100 cars of fruit tied up bound for Montreal and other points. Speaking of the matter the New York *Commercial Bulletin* says: "The extent of the effect of the Pullman strike upon the California fruit trade is very uncertain at the present time. It is the fact, however, that the shipment eastward of many carloads of fruit in the green state has stopped, and it is within reason that growers have either to let the fruit rot or sell it to canners or driers at whatever prices the latter may see fit to give."

BRITISH INSTITUTE OF CHARTERED ACCOUNTANTS.

Some time ago the London *Economist* commented on the fact that the question of the efficiency and use of audits raised in connection with the Liberator and other company scandals, should have formed the chief theme of discussion at the annual meeting of the Institute of Chartered Accountants. But that journal was by no means of opinion that the mode of dealing with the subject was satisfactory. For one thing, the president's statement that if an auditor pressed any point "so as to bring question at issue between the executive and himself before the shareholders, no due consideration would be given to his objections if the acceptance of his recommendations would diminish the dividends proposed by the board," though no doubt accurate enough, was somewhat beside the question. It is possible, the *Economist* thinks, that the Liberator shareholders would have accepted their dividends if the auditor's suppressed report had been presented to them; but it is tolerably certain that the publication of the report, though it might have cost the auditor his post, would have prevented the evils of the Balfour group growing until they reached such a calamitous point.

"As to the punishment of erring members of the Institute, nobody expects that the council would deal with cases which are *sub judice;* but there are cases in which members of the Institute, upon their own admissions, have conducted their audits in an entirely unsatisfactory manner, and in view of the fact alluded to by one of the speakers, that the effect of the recent disclosures 'had been to put back by ten years the position of the Institute in public esteem,' these cases should be dealt with promptly and effectually. The president's reference to the operation of the Companies Winding-up Act does not appear to have been particularly opportune. The intention of the Act is not only that guilty persons may be brought to justice, though that is its chief aim; but, as we have pointed out more than once, the mere publicity of the examinations by the Official Receiver is calculated to produce a very wholesome effect upon many officials generally."

A CHAPTER OF ACCIDENTS.

A highly imaginative and also humorous account is given by the Detroit *Free Press* of the troubles of an accident company with one of the policy-holders who had, after much solicitation, been induced to take out some accident insurance. The man had never met with an accident in his life until he had paid his first premium, but it was hardly receipted for before he fell down in front of the post-office and broke his leg. According to the story, he got out in June, after being laid up some six months, only to be hit in the eye with a ball from a Roman candle in the hands of a boy, on the 4th of July, which incapacitated him again for nine weeks. The third accident occurred to him in December, the same year, when a runaway team ran into a street-car full of passengers. No one else was hurt, but of course he caught it. This time he had a right arm broken and he got $25 a week for twelve weeks, as he was a bookkeeper and had to use that arm.

As he escaped the next Fourth of July, the company naturally thought that he was going to do better, only to be disappointed in August, when, in avoiding a sudden storm, he stood in the doorway of a store and a blast of wind shut the heavy door, catching his right hand and mashing several bones therein. He recovered just in time to have his right shoulder dislocated, and that had hardly been reduced enough for him to go to work before a big stone fell off a passing wagon and mashed his foot. To conclude the list of accidents sustained was a fall from a street car and the breaking of an arm, and the special agent of the company related the narrative with tears in his eyes. But the worst was yet to come, for, although at first he obtained some business in telling the story of this unfortunate man, of late the holders of policies failed to renew for the reason that the public began to think the whole thing was a "hoodoo." The highly wrought agent finally came to the conclusion that there was but one thing to be done, and that was to blow the unfortunate policy holder up with dynamite and pay his heirs $5,000 and have done with it.

A STERN AND UPRIGHT JUDGE.

The late Sir Matthew Begbie, chief justice of British Columbia was an uncommon man. He will probably be best remembered for the courageous part he played in the early and troublous life of British Columbia when mad gold fever was raging. He was appointed judge of the mainland of British Columbia as far back as 1858. Those were the days when on the whole Pacific slope of North America shooting was promiscuous and law unheard of. Chinamen were looked upon as other than human, and killing them was little more than a pastime when work was slack or when John had a good claim. Judge Begbie went up to Cariboo amongst this lawless crew, and the men looked forward to a bit of sport in the shape of judge baiting, and many were the boasts and schemes got up and talked of.

But the judge was a big, bony man, and his whole atmosphere and carriage suggested courage and determination. He soon saw what was before him in Cariboo. A Chinaman had been killed by a white tough only a short time before his visit to the district. Begbie swore in some sort of a jury, and passed the death sentence, to be carried into execution next morning at daybreak. No one thought it could be carried out. Many were the murderous plots and rescue schemes discussed during that night, but the man was hung next morning, and Begbie saw it done with his Winchester ready for use in his hands. The result was remarkable. The toughs at once said that a country where a white man was hung for potting a Chinaman was no kind of a country at all, and many of the worst sort left. But Begbie slung up many a man in the gold country of Cariboo.

Many tales are told of the decided way in which the late Chief Justice would say what he thought. A little while ago the journalists of the province came under his caustic notice. Sometimes the jurymen serving under him were very severely dealt with. For example, in 1863 a man was charged in Victoria with killing another man with a sand-bag, and in the face of the judge's summing up the jury brought in a verdict of "Not guilty." This gained for them a very pointed judicial admonition. Said the Chief Justice:

"Gentlemen of the jury, mind, that is your verdict, not mine. On your conscience will rest the stigma of returning such a disgraceful verdict. Many repetitions of such conduct as yours will make trial by jury a horrible farce, and the city of Victoria a nest of immorality and crime. Go, I have nothing more to say to you."

And then, turning to the prisoner, the Chief Justice added:

"You are discharged. Go and sand-bag some of those jurymen; they deserve it!"

RUNNING A STORE.

The Chicago *Dry Goods Bulletin* contains an article entitled "Running a Store," and quotes Charles Dudley Warner approvingly, when he says: "It is much easier to govern an island than to carry on almost any retail business." While it is all right to point out the obstacles that every day are overcome by the successful retail merchant, and congratulate him on his energy, perseverance, and genius, it is all wrong to constantly harp on the difficulties that beset the retailer and encourage him in the pessimistic view that they can never be overcome. There are thousands of happy, contented and prosperous retailers in this country who are in love with their work and to whom it is a positive pleasure to grapple with the problems that appear every day and solve them by their tact, experience, and native energy. The retailer is all right, and there is a better day coming for him.

St. Louis Grocer.

The smart youth at a Coney Island show who gave Rain in the Face a loaded cigar which went off between the noble red man's teeth is nursing a lacerated scalp due to the blows which the chief gave him in return for the familiarity.

THE OUTLOOK IN THE UNITED STATES.

The New York circular of Henry Clews & Co., dated New York, June 30th, says: "Within the past week, Wall street has shown some reaction from the improving tendency apparent during the previous part of this month. The change however appears to have been due rather to speculative manœuvres than to any important changes in material conditions. The 'bears' seem to have got up a concerted movement, including European co-operation, for raiding the market; their main dependence being on the impending Pullman strike, on a perverted construction put upon the banks supplying the treasury with gold, and on misrepresentations as to the cash resources of the Government, coupled with contemplated large sales of stock. The preliminary skirmishings of this movement had, during the first half of the week, quite an effect upon the prices of certain specialties; but on Tuesday the force of the scheme was broken by a series of explanations and denials, respecting the condition of the Treasury, issued by President Cleveland. Although generally approved, still there was some difference of opinion as to the necessity or the expediency of the President making such open reference to these matters; his frank statements, however, had the indirect effect of defeating the plans of the 'bears.' Buying orders came from London, which, in pursuance of the scheme, was to be a seller; and here the previous sellers became active in covering their 'shorts,' and some important recoveries in prices were the consequence. It thus happened that the movement that was intended to break confidence in the market has resulted in failure and has become a new element of strength.

"The really important event of the week has been the sympathetic strike of Western railroad employes. It is impossible, at present, to estimate the extent to which it may interfere with the carrying trade or to which it may affect large interests dependent upon railroad facilities. To those familiar, however, with the interests immediately concerned, it is not likely to appear by any means an unmixed misfortune. It will raise questions and lead to changes which the strikers seem to have little anticipated. The roads have long felt that, under the existing depression of business and the great decline in prices, large reductions in operating expenses had become necessary, not only as a means towards making both ends meet, but also of enabling them to make concessions on freight charges in certain directions. They have hesitated to make those adjustments through a general cutting down of wages, though they have done all that is possible through a reduction in the numerical strength of their employes. Their hands have now thrown down the gauntlet on one issue, the Pullman strike; the roads seem quite willing to accept the gage, but on another issue, a general reduction of wages.

"The banks have rendered a wise and wholesome support to the Treasury in undertaking to virtually supply whatever gold may be wanted for export pending the current outflow. The public have ceased to watch the declining reserves of the Treasury with timidity, and great relief is felt at the virtual assurance given by the banks, that they are prepared to make common cause with the Government until Congress has at least had a fair opportunity for extricating the national finances from their present exposure. It is to be hoped, however, that the President and the Secretary of the Treasury will use their utmost influence towards securing such legislation as will relieve the Treasury from the overwhelming burthen of its present demand obligations, with such other legislation as that step might make necessary."

CREAMERY BUTTER FROM CANADA.

A new trade is being inaugurated by Messrs. Marples, Jones & Co., of Mathew street, Liverpool, who have just commenced operations with their first consignment of mild Canadian creamery butter. It is as nearly as possible the same texture and character as Danish creamery butter, and is clean, sweet, and uniform throughout. The consignees are selling it at 88s. to 90s., packed in kiels or 56 pound boxes. There will henceforward be regular weekly shipments from Ontario and Quebec. The venture should be not only a successful but a popular one, for traders should prefer colonial to foreign produce. Canadian cheese sells largely now in this country, and there is no reason why Canadian creamery butter should not have an equally large sale, and why the enterprising firm who are introducing it should not "do" thousands of packages a week. The butter, it might be said, will take a few days longer on the voyage, but it will get less knocking about than the continental product, there being but one transhipment.—*Grocers' Review, Manchester.*

UMBRELLAS.

The value of the umbrellas now manufactured in London is estimated at £500,000, besides a considerable output at Manchester and Birmingham. For the high-class trade the wages are good, and numbers of women are employed at it. Really quick, clever hands can earn in London from 23s. to 42s. a week; but unskilled labor is cruelly sweated to produce the cheap, showy articles vended wholesale at 9d. each, which find their way into common shops for 1s. 1½d. each. Mr. Lakeman, in his exhaustive summary of London female labor, says: "In this trade learners are not usual, for they are taught by sweaters in the East-end, who take them for a year without wages, but allow 2s. 6d. a week for encouragement. These sweaters take goods from warehouses for very small quotations, and pocket the value of the pupil's work, so that they can afford to take work at a very low figure, and undersell competitors in the higher scale of manufacturing."

A WESTERN STORY.

At one of the National Life Underwriters' Association meetings, the following story was got off by Capt. F. A. Rendall, the toastmaster:—"Mr. L. D. Wilkes, of St. Paul, is obliged to take the next train. I had a story to introduce him with, and as it will take just a minute, I think I will tell it. Once upon a time, so the story goes, a cultured Boston belle paid a visit to some friends in St. Paul. Desirous of arranging a series of entertainments such as would befit her station and surroundings as a Boston girl, they planned for her what they regarded to be a substantial and instructive feast, rather than a frivolous one, that she might observe that even they, her friends, possessed a love for the true, the beautiful, and the good. On the evening of her arrival she was taken to a lecture by Donnelly on the Baconian cipher; the next night to an address by Robert Ingersoll on the "Mistakes of Moses," and on the third to a discourse by Mrs. Jenness Miller on dress reform. Upon visiting the young lady's room the next morning her St. Paul hostess found her guest packing her trunk, and inquiring with some solicitude the occasion for such a proceeding, the Boston belle replied: "Well, I think it is about time. The first night of my arrival I lost my Shakespeare, the second night I lost my belief, and the third night I lost my underclothes, and I guess I had better be going home."

—This is on the Brooklyn policeman: A story is going the rounds about one of the city detectives to the effect that he was detailed recently to find out something about a robbery that occurred in a bakery. On making his report of the case to the captain next day he said the name of the man who was robbed was Charley Russe, and then went on to describe how the place had been robbed. "How do you know his name is Russe?" asked the captain, who knew more about the case than his detective suspected. "I saw his name on the window," replied the intelligent sleuth. It turned out that the baker had the words "Charlotte Russe" on the show-window.

SEALED tenders addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until Wednesday, 18th July next, for Coal supply for all or any of the Dominion Public Buildings.

Specification, form of tender and all necessary information can be obtained at this Department on and after Wednesday, 27th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to supply the coal contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender. By order,

E. F. E. ROY Secretary.

Department of Public Works,
Ottawa, June 22nd, 1894.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this office until Wednesday, 11th July next.

Specifications can be seen, and forms of tender obtained on and after Monday, 25th inst., at this office, where all necessary information can be had on application; also at the offices of R. A. Raza, architect, Montreal, Denison & King, architects, Toronto, and A. P. Lepine, Post-office, Quebec.

Each tender must be accompanied by an accepted bank cheque for the sum of $500, made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 22nd June, 1894.

Sporting Goods
Guns
Rifles
Revolvers
Ammunition
OF ALL KINDS
Write for Descriptive Circular and Discounts
Samuel, Benjamin & Co.

Type Presses
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GWATKIN & SON
57 Bay Street
Toronto

The "Monarch Economic" Boiler
No Brickwork,
Furnace Surrounded by Water.
NO HEAT WASTED.
No Cold Air Leaks into Furnace.
Water Circulates Rapidly.
Large Effective Heating Surface.
SAVES FUEL.
ROBB ENGINEERING CO., Ltd.
AMHERST, N.S.

A SNAKE STORY.

Here is a snake story from a Bechuanaland paper which we do not remember having seen before. A Barberton man who goes to church regularly was one day walking along the banks of Concession Creek eating a sandwich, and on account of the usual disparity between meat and bread, he threw the redundant piece into the water. Immediately a swarm of yellow fish bubbled round it fighting for the mouthful. The man searched his pockets for fishing tackle, but all in vain, and he was just beginning to die of despair when his eyes lighted on a big black snake. At that moment he remembered how his father used to tell him that black snakes were very expert in catching fish. He, therefore, grabbed the reptile by the tail, carried it to the river, and held it over the struggling fish. The snake proved itself a born angler, and in the course of an hour the man had captured forty fine fish. A few days later, as he was walking in the same place he felt something rubbing against his leg, and, looking down, he saw his friend the black snake, eager for more sport.—*Rangoon Times.*

A GERMAN JOKE.

The following fraud upon an insurance company, which we find in the *Deutsche Tabak-Zeitung*, is certainly just a little too good to be true: "A cunning fellow, who wanted to smoke the best cigars at the cheapest possible cost, bought 1,000 cigars of the highest quality and corresponding price, and immediately insured the whole stock. When he had smoked the last of them, he demanded 750 marks from the insurance company on the ground that the whole of his insured stock, ten boxes of cigars, had been consumed by fire? The Solomonic court decided in favor of the plaintiff. The company then brought an action of conspiracy against the smoker, accusing him of having intentionally put fire to his own cigars, and deliberately destroyed his property. Hereupon the same wise court condemned the insured smoker to three months' imprisonment.

CULTIVATION OF THE SUGAR-BEET IN AUSTRALIA.

The Belgian Consul-General at Melbourne, in a report dated the 12th February last, states that with a view to increasing their agricultural resources, several Australian colonists have been paying attention to the cultivation of the sugar-beet. In the province of Victoria, especially, some attempts now being made point to complete success. The climate is favorable, and, if the lands, their manuring, and the plants are satisfactory, it cannot be doubted that the final result will give satisfaction to the promoters. The Consul-General draws the attention of European manufacturers to the demand which will arise for the necessary machinery to carry on the industry. In regard to the question of persons seeking for orders, he points out that first the permanent agent, and then the special agent, may be considered as successful elements; failing them, it will be indispensable to utilize all the means of publicity possible.

—The population of India numbered in 1891, the date of the last census, 287,000,000. In 1881 it was 250,000,000. The population now is considered to be something like 300,000,000.

"Let me remind you," said Mr. Justice Hawkins to a talkative witness recently, "that the time of this court is worth half-a-crown a minute." On this basis his lordship's trip to Epsom recently cost something like £30.

If we reckon the population of France at 37,000,000, we find that for every individual in France one dozen eggs are exported to England, and, computing five persons to each family in France, the British public pays to every six French families an annual sum of over £1 for eggs.

—The returns made to the Bureau of Navigation, although not yet complete, show that of 146 ships in the trans-atlantic trade belonging to American citizens, 64 are under foreign flags. These are all steel or iron steamships, mostly tramps, having a capacity of 197,108 gross tons.

IMPERIAL

Loan & Investment Co. of Canada

(LIMITED)

DIVIDEND No. 49.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of this institution, has been this day declared for the half year ending 30th June inst., and the same will be payable on and after

Monday, 9th Day of July Next.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, June 14th, 1894.

NIAGARA RIVER LINE

3 TRIPS DAILY
(except Sunday)

Commencing Monday, June 4th

Steamers CHICORA and CHIPPEWA will leave Yonge Street Wharf, east side, at 7 a.m., 2 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F.P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

ESTABLISHED 1861.

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Steaming,
Hunting,
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Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

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TRUSTEE :-: RECEIVER.

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RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets

FRED. ROPER, Sec'y-Treas.,
2 Toronto st., Toronto.

Figures do Lie

almost without provocation.

I have just seen a Partnership Statement wherein a little extra in goodwill makes an actual loss appear a handsome gain.

Somebody was cheated, a reliable audit would have saved him.

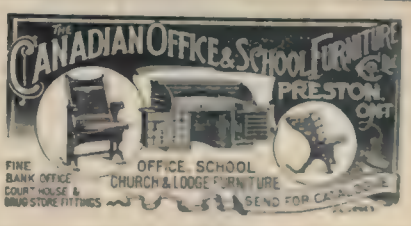
A. C. NEFF, Chartered Accountant.
32 CHURCH ST. TORONTO.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion.
Rates—$3.50 to $4.00.

HENRY HOGAN, Proprietor.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FINE BANK OFFICE COURT HOUSE & DRUG STORE FITTINGS
OFFICE SCHOOL CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

The Houghton Patent Key-Lock Wrench

is the strongest and most durable made. It has no equal for ease and rapidity of adjustment. Manufactured in all sizes by **The Paris Tool Mfg. Co.** Ltd., PARIS, Ont.

—THE—

Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office LONDON, ONT.

The unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it? Inspection makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

SUBSCRIBED CAPITAL **$200,000.00** —Full— Government Deposit

—Huh! hit's mighty funny dat de sun shines so much hotter in de cornfiel' den on de baseball groun's.—*Texas Siftings.*

—The merchants of Montreal are indignant at the commercial tax imposed by the Quebec Government. We observe that among those who refuse to pay and have had actions entered against them for the payment of the commercial tax, are Messrs. S. Harris & Co., S. Davis & Sons, Robt. Reford & Co., Thomas May & Co., Tees & Co., Mackay Bros., and J. Aitken & Co.

—The English language is spoken at present by 115,000,000 people, distributed as follows: British Islands, 32,000,000; United States, 65,000,000; Canada (exclusive of French Canadians), 4,000,000; West Indies, British Guiana, etc., 1,500,000; Australasia, 4,000,000; South Africa, India, and other colonies, 2,500,000 This only includes those whose mother tongue is English.—*Chambers' Journal.*

THE SPREAD OF ENGLISH.

No other language of modern times has made such rapid progress as English, and the increase of English speakers may be calculated at 2,000,000 annually. Three hundred years ago, in the time of Queen Elizabeth, the language was spoken only by about 5,000,000 of people, nearly all of whom resided in the Brit-

DOMINION TELEGRAPH COMPANY.

HEAD OFFICE, - - - Quebec Bank Chambers,
2 Toronto, St., Toronto.

The Annual General Meeting of Shareholders will be held at the Company's Head Office on

Wednesday, July 11th, 1894,

AT 12 O'CLOCK NOON

DIVIDEND NO. 72.

The guaranteed dividend, at the rate of 6 per cent. per annum upon the capital stock of the Company, for the quarter ended June 30, will be payable on

Monday, July 16th, 1894.

The stock transfer books will be closed from July 3rd to 11th, both days inclusive.

By order,
FRED ROPER,
Toronto, June 30, 1894. Sec. & Treas.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $35,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of $1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B C., amounting to $25,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of $1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $100,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of $1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A , or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

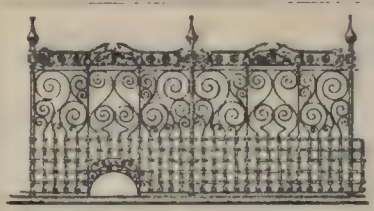
In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.



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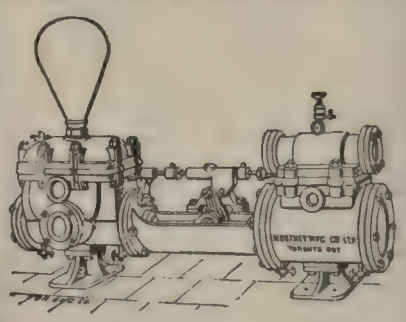

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HYDRAULIC PRESSES FOR ALL PURPOSES

ish Isles It was about this time that England began her work of colonization, to which the great spread of the English tongue is mainly to be attributed

The rapid spread of English is largely to be attributed to the simplicity of its grammar, which is less complicated than that of any other Western nation. Its marked poverty of inflection, as distinguished, for example, from the German, is a great point in its favor, and thus it is much easier for a German to learn English than for an Englishman or American to learn German. On the other hand, the extraordinary orthographic inconsistency of the language is a decided drawback, and there is little doubt that if English were written on phonetic principles, as Spanish or German, its spread would be much more rapid, to say nothing of the great boon this would be to the Anglo-Saxons themselves, who spend years of unnecessary toil in learning to read and write their own language

It is not likely, however, that any change will be made in this direction in the near future, at least in England, for the English as a nation are noted for their conservative habits, and, although they recognize the great advantages of a phonetic system, are in no hurry to adopt it. Any change in this respect must probably be looked for to America, where a few innovations have been already introduced. Thus, the spelling "vigor," "favor," "honor," etc., are American innovations, as are also "plow," "traveler," "center," "theater," etc. Other more recent forms, as "program" and "catalog," are already well established in America, but have found little favor in England

English speakers may be divided into four great branches, as follows: (1) The European, (2) the American, (3) the South African, and (4) the Australasian. Each of these branches has its peculiarities, and the divergence between the four is becoming more marked every year. Of the extra-European branches, American, although the oldest, has diverged least from the parent stem. It is surprising what a number of American words have been introduced into England, many of which are now considered indigenous to the soil. A large proportion of the slang spoken by the middle classes in England may also be said to have an American origin. On the other hand, the Americans have retained many good old English words which have long ago dropped out of our home vocabulary.—*Chambers' Journal.*

MONTREAL MARKETS.

MONTREAL, July 4, 1894.

BOOTS AND SHOES.—Manufacturers report orders for foot-wear coming in rather slowly, but now that the hurly-burly of elections is over in the Province of Ontario, better business is looked for from that quarter.

CEMENTS AND FIREBRICKS.—There are two London steamers now in with fair supplies of cement; the demand, however, has slackened, if anything, and prices are easy at $1.75 to 1.90 for Belgian and $1.90 to $2.05 for English. Firebricks steady at $14 to 19.00 per thousand

DAIRY PRODUCTS.—In butter there is little export movement, and trading is not of an active character. Values rule just about as a week ago, creamery being quoted at 18½ to 19½c.; Townships dairy, 16 to 18c.; Western, 14 to 16c. per lb. Business in cheese has also been comparatively light, and prices may be called off a point. We quote: Fine colored, 8½ to 9c.; white, 8⅜ to 8½c. Strictly fresh eggs bring about 10c. per dozen.

DRUGS AND CHEMICALS.—In this, as in most other lines of merchandise, the movement is a light one. Values generally tend to weakness, but buyers are not disposed to take advantage of the situation or buy beyond immediate wants. In bismuth there has been a fall, and much lower figures are prevailing. Salicine and salicylic acid rule low; citric, also flat; carbolic, steady and in good demand. Cream tartar has advanced from its very low position. Menthol, much firmer, it being claimed new crop of peppermint will be poor. Quicksilver firm and likely to be dearer. We quote:—Sal soda, 85 to 90c; bicarb soda, $2 40 to 2 60; soda ash, per 100 lbs., $2; bichromate of potash, per 100 lbs., $11.00 to 13.00; borax, refined, 7 to 9c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 30 to 33c.; do. powder, 32 to 35c.; citric acid, 45 to 50c.; caustic soda, white, $2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, $2 75 to 3 25; alum, $1 70 to 1 90; copperas, per 100 lbs., 90c. to $1.00; flowers sulphur, per 100 lbs., $1 60 to 1 90; roll sulphur, $1 60 to 1 90; sulphate of copper, $4 25 to 4 75; epsom salts, $1 40 to 1 60; saltpetre, $7 50 to 8 00; American quinine, 35 to 38c.; German quinine, 35 to 38c; Howard's quinine, 40 to 42c; opium, $4 40 to 4 90; morphia, $1 90 to 2.00; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 35 to 45c. per lb; crude, 90c to $1 00 per gallon, iodide potassium, $3.90 to 4.25 per lb.; iodine, resublimed, $4.75 to 5.00; commercial do., $4 25 to 4.75. Prices for essential oils are:—Oil lemon, $1.75 to 2.25; oil bergamot, $3 50 to 4 00; orange, $2 50 to 2 75 oil peppermint, $3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 55 to 60c.; American do., 55 to 58c.; insect powder, 25 to 35c.

MONTREAL STOCKS OF GRAIN IN STORE

		June 25, '94.	July 3, '94
Wheat,	bushels	595,405	594,089
Corn,	"	669	1,608
Oats	"	205,104	194,575
Rye	"	26,046	26,046
Peas	"	164,361	149,393
Barley	"	8,052	12,593
Buckwheat	"	658	850
Total grain		1,000,295	979,454
Flour, barrels		51,947	.....
Oatmeal	"	37	.....

GROCERIES.—The week since last writing has been a broken one, and there has been but a moderate volume of trade doing, but there are those who profess to see some signs of improvement, and who look for some freer demand in the near future. There is certainly a larger business doing in sugars, which are steady at the advanced prices, namely, 4 3-16c. per lb. at refinery for granulated, and 3 3-16 to 3¼c. for yellows. An advance of a cent is reported in molasses at the island; local quotations are 27½ to 30c. per gal. as to quantity. New Japan teas are coming forward in moderate quantity, but there is as yet no great enquiry for these goods. Canned goods are dull, and no quotations have yet been made for new pack of vegetables. Rice prices are fairly established at $3.45 for B quality, Japan $4.50, and Patna $5 Valencia raisins very scarce and firm at 6c. for fine off stalk.

HIDES AND TALLOW.—There has been rather more business doing in hides since last writing, and tanners who have been hanging off for some time to try and beat hides down to 4½c. per lb for No 1 inspected have made some moderate purchases at 4c Dealers continue to buy No 1 green at 3½c, and other grades at proportionate figures Calfskins are worth 7c hairskins 20 to 25c each Tallow rather easier at 5½ to 5⅝c per pound

LEATHER The leather market remains dull and in prices we hear of nothing new. The American market is depressed through coal and railway strikes, and English advices show no notable improvement there The boot and shoe factories are not by any means busy We quote Spanish sole B A No 1, 18 to 20c do No 2 to B A 16 to 17c No 1 ordinary Spanish, 17 to 18c No 2 15½ to 16½c No 1 slaughter, 18 to 20c No 2 do 17 to 18c American oak sole, 39 to 43c waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,
COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

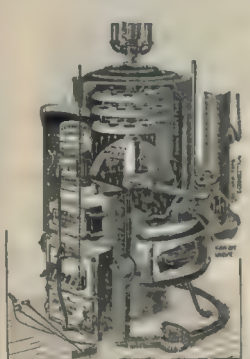
Grey Cottons, Sheetings, Drills and White Ducks.
Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for sewing manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

Heating
BY WARM AIR, OR COMBINATION (HOT WATER AND HOT AIR)
Our Specialty



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The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—nett cash

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Illustrated circulars and factory price lists on application.
Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—General business does not improve, but we have a few changes in values to note. Scrap iron is easier at $14.50 to 15.00 for machinery scrap, and ordinary $10 to 12.00. Of Scotch pig, Summerlee is about the only brand here at unchanged prices. Bars are easier under competition, and have been bought in fair lots at $1.70. The quotation for steel boiler plates, ¼ inch and upwards, is now $2.10 to 2.15. Coke tins have been selling very low, and we now quote $2.85 to 3.00, though it has been said that round lots have been sold even lower than inside figure. Round lots of ingot tin have sold at 17c. We quote:—Coltness pig iron, none here; Calder, No. 1, $19; Calder, No. 3, $18; Summerlee, $18.75 to 19.00; Eglinton, $18; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.50; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.20; all polished Canadas, $3.00; Terne roofing plate, 20 x 28, $7.00 to 7.25. Black sheet iron, No. 28, $2.40; No. 26, $2.25; No. 24, $2.25; tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., 3½c.; ¾ in., 3¼c.; ⅞ in., and upwards, 3c.

OILS, PAINTS, AND GLASS.—The demand is slow, and there is not a change we can hear of in values. There have been no transactions yet in new seal oil; brokers have been trying to secure offers at about 35c., but have not thus far been able to do any business. We quote: Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50. Window glass, $1.20 to 1.25 per 50 feet for first break; $1.30 to 1.35 for second break; third break, $2.90.

TORONTO MARKETS.

TORONTO, June 5th, 1894.

DRUGS.—Some merchants incline to the view that trade has shown more life this week. We would willingly accept this opinion as correct, for things have certainly been very quiet for some time past. Values show no startling changes. Shellac and tragacanth are higher in London. Holders of Norwegian cod liver oil in primary markets prefer to hold their stock and take chances on the market in the fall. Camphor is easy. Salicylic acid remains at lower prices.

DRY GOODS.—An increase in the volume of business as compared with the movement of the previous week is noticeable. The continued fine weather is doing much to bring satisfactory results to the retail business houses. The goods for which there is at present best enquiry are: Silk gloves, cotton hose, light tissue underwear and such dress goods as spot and other muslins, Victoria lawns, ducks and similar summer fabrics. Laces and watered ribbons meet with fair request. The sudden change in June from cold to hot weather has created a good demand for white goods. The prospects of business for the autumn have improved and are now considered more hopeful than they were two weeks ago. With a settlement of the tariff question almost in sight, American buyers are now going to Europe, and the values of some goods are advancing. French woolen dress goods have advanced in primary markets from 5 to 7½ per cent. in value. There is also an upward move reported in other lines. For trimmings there is at present only a moderate enquiry. Jet edgings, however, meet with fair request. The button trade has experienced a slight revival, but as yet the improvement is not very marked.

FLOUR AND MEAL.—The flour market shows no improvement, and quotations remain unaltered, standing as follows: Manitoba patent, $3.70; Manitoba strong baker's, $3.45 to 3.50; patent, $3.00; straight roller, $2.70 to 2.80; extra, $2.50. Quotations on oatmeal have advanced within the last two weeks, and $4.20 is now asked for broken lots, and $4.40 for car lots.

GRAIN.—Market quotations are in exactly the same position they were in a week ago. The trade movement has been generally small, and the market contains no exciting features. The recent bulletin issued by the Ontario Government concerning crops in the Province up to June 15th, is of some little interest to the trade. The present condition of fall wheat is described as fair, with prospects of a crop quite up to, if not slightly better than, the average. Of spring wheat, the indications are that the crop will be

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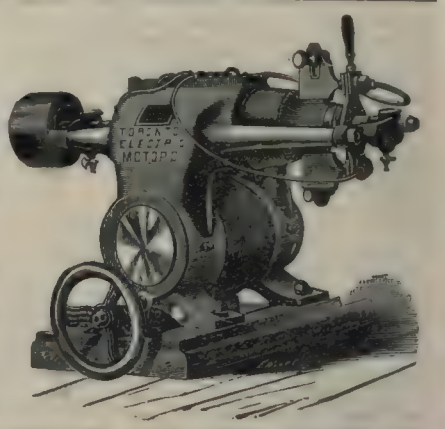

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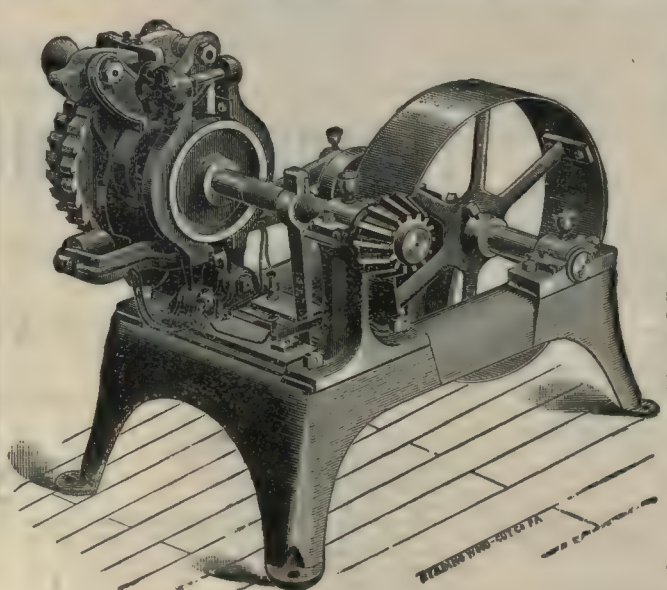

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Thirty days trial.
Write for particulars.
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (₱ brl.) f.o.c.	$ c.	$ c.
Manitoba Patent	3 70	3 75
" Strong Bakers	3 15	3 50
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 70	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	13 50	14 00
Grain: f.o.c.		
Winter Wheat, No. 1	0 61	0 62
" No. 2	0 59	0 60
" No. 3	0 57	0 58
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 58	0 59
Man. Hard, No. 1	0 72	0 73
" " No. 2	0 70	0 71
" " No. 3	0 65	0 66
Barley No. 1	0 40	0 41
" No. 2	0 00	0 00
" No. 3 Extra	0 37	0 38
Oats	0 39	0 40
Peas	0 57½	0 58
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ₱ lb.	0 13	0 15
Cheese, new	0 09½	0 10
Dried Apples	0 06	0 06½
Hops	0 18	0 20
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 00
Hams	0 10½	0 11
Rolls	0 08½	0 00
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 09	0 09½
Beans, per bush	1 00	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 24	0 25
" No. 1 light	0 20	0 22
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 20	0 21
Upper, No. 1 heavy	0 20	0 25
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 25
Shearlings	0 10	0 20
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, f.o.s.	0 06	0 06½
" Valencias, o.s.	0 05½	0 06
Sultanas	0 05	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 05½
" Vostizza	0 06½	0 07
Figs, Eleme brand	0 09½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries. Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 30	0 45
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, "	0 04½	0 05½
Grand Duke	0 06½	0 00
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05½	0 05½
Extra Granulated	0 04½	0 00
Very bright	0 03½	0 03½
Bright Yellow	0 03½	0 00
Med. Bright Yellow	0 03½	0 03½
Yellow	0 03½	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 18	0 00
Oolong, Formosa	0 20	0 30
Tobacco, Manufactured	0 35	0 65
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.		
Tin: Bars per lb.	$ c.	$ c.
Ingot	0 20½	0 21½
Copper: Ingot	0 19½	0 20½
Sheet	0 10½	0 10½
Lead: Bar	0 14½	0 26
Pig	0 04	0 04½
Sheet	0 02½	0 03
Shot, common	0 04	0 04½
Zinc sheet	0 6 20	dis
Antimony	0 04½	0 05
Solder, hf. & hf.	0 10	0 10½
Solder, Standard	0 13½	0 14
Brass: Sheet	0 12½	0 13
Iron: Pig	0 20	0 30
Summerlee	00 00 00 00	
Bayview American	00 00 00 00	
No. 2 Soft Southern	21 00 00 00	
Foundry pig	18 00 00 00	
N. S. Siemens	18 50 00 00	
Ferrona	19 50 20 00	
Bar, ordinary	19 00 19 50	
Swedes, 1 in. or over	1 85 1 90	
Lowmoor	4 00 4 25	
Hoops, coopers	0 05½ 0 06	
Band, coopers	2 25 2 30	
Tank Plates	2 25 2 30	
Boiler Rivets, best	2 25 0 00	
Russia Sheet, per lb.	4 50 5 00	
" Imitation	0 10½ 0 11½	
Galvanized Iron:	0 06 0 06½	
Best No. 22	0 04½ 0 04½	
" 24	0 04½ 0 04½	
" 26	0 04½ 0 04½	
" 28	0 04½ 0 05	
Iron Wire:		
Cop'd Steel & Cop'd	Spring 20	
Bright	00 to 20	
Annealed, oiled	00 to 20	

Name of Article.	Wholesale Rates.	
Hardware. Con.	$ c	$ c
Annealed	00 to 25	
Galvanized	00 to 25	
Coil chain ⅜ in	0 04	0 04½
Barbed wire, gal	0 03½	0 00
Iron pipe, ½ in.	65 to 70	
" galv	47½ to 50	
Screws, flat head	72½ to 77½	
" r'u head	70 to 75	
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails	75/10/5	
Pointed and finished	dis 60 10 2½	
Horse Shoes, 100 lbs.	3 80	0 00
Canada Plates:		
M.L.S Lion ¼ pol.	2 45	2 55
Tin Plates: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	2 90	3 10
51 to 60	3 20	3 30
Rope: Manilla	0 09	basis
Sisal, basis	0 6½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 70	0 80
Ordinary	0 65	0 75
Linseed, raw	0 55	0 00
Linseed, boiled	0 58	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 60	0 00
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb	0 02	0 04
Blue Vitroil	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 25	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 22	0 24
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 13	0 18
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 15
Opium	4 40	4 65
Oil Lemon, Super	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 34	0 38
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 23	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ₱ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 65	0 67

Name of Article.		
Canned Fruits Cases, 2 doz. each.		
Apples 3's	1 doz	$1 00 1 10
Blueberries 1's	"	0 85 1 00
" 2's Logger	"	1 10 1 20
Cherries 2's	"	1 75 2 20
Raspberries 2's	"	1 30 1 50
Strawberries 2's	"	1 70 2 00
Peaches 2's Yellow	"	1 20 2 50
" 3's Yellow	"	2 85 3 25
Plums 2's, Green Gage	"	2 00 0 00
Canned Vegetables Cases, 2 doz. each.		
Beans 2's, Stringless	per doz	$0 00 0 25
" 2's White Wax	"	0 00 0 00
" 3's Boiled Delhi	"	1 45
Corn 2's, Standard	"	0 90 1 00
Peas 2's, Standard	"	0 80 1 05
Pumpkins 3's	"	0 90 1 10
Tomatoes 3's	"	0 85 0 95
Tomato Catsup Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases. 2lb tin		
Mackerel	per doz	$1 00 1 25
Salmon		
" Horse Shoe, 1 doz	"	1 30 1 35
" White Salmon	"	0 90 1 10
Lobster Clover Leaf flat tins	"	0 00 2 05
" Crown, tall	"	1 80 0 00
Sardines Martuey ¼'s	per tin	0 00 10½
" ¼'s Chancerelle 100 tins		8 00 0 10
" Dadalzen Exquisite finest French ¼'s plain	"	0 10 0 00
" ¼'s, key opener	"	0 11 0 00
" ¼'s,	"	0 18 0 19
" Trefavennes, ¼'s	"	0 00 0 10
" Duval, ¼'s	"	0 00 0 00
" Sportsmen ½ key opener	"	0 12 0 13
genuine high grade Fr'ch	"	0 12 0 00
Chicken—Boneless, Aylmer, 12oz., 2 doz	per doz	0 00 2 25
Turkey Boneless, Aylmer, 12oz., 2d	"	0 00 2 25
Duck—Boneless, 1's, 2 doz.	"	0 00 3 00
Lunch Tongue 1's, 2 doz	"	0 00 2 75
Pigs' Feet 1's, 2 doz	"	0 00 2 25
Corned Beef—Clark's, 1's, 2 doz	"	1 00 0 00
" " Clark's, 2's, 1 doz	"	2 00 2 75
" " Clark's, 14's, 1 doz	"	16 75 17 00
Ox Tongue Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 20
" " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 40
Fish—Medium scaled every season	"	0 18 0 00
Chipped Beef ¼'s and 1's, per doz		1 70 2 80
Smelts 60 tins per case		3 00 0 00
Shrimps	per doz	3 05 0 00
Cove Oysters 1's	"	1 35 1 40
" 2's	"	2 35 2 40
Finnan Haddie Flat		1 00 0 00
Kippered Herrings		1 85 2 00
Fresh "		1 50 1 50
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOT		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in " " "		35 00 0 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles 16 in		2 50 2 60
XX shingles 16 in		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ₱M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$18 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " ¾ to 4 in		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		30 00 35 00
" " 2 " 1 "		22 00 25 00
Chestnut, " 1 " 2 "		32 00 35 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 55 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1½ "		14 00 00 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0		00 00 00 00
Hickory, " 1¼ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 25 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		00 00 00 00
Whitewood, " 1 " 2 "		28 00 34 00

These prices are wholesale by the car load

about two-thirds of the average. "Barley has suffered quite extensively, is backward in growth, but at present is making very rapid progress, and with a continuance of favorable weather will probably come up to nearly the average of the last two years." Oats at present are backward, but present conditions point to a yield fully up to the usual amount. The yield of peas will be a little short in quantity, but at present the quality of the crop is in general all that could be desired, reports from the largest pea counties of the west being quite favorable. Corn bids fair to be under the usual quantity. Quite an extensive acreage of buckwheat is under cultivation this year, two-thirds of this crop being grown in the Lake Ontario and the St. Lawrence and Ottawa groups.

The stocks of grain in store at Port Arthur on June 23rd were 1,284,275 bushels. During the week there were received 93,132 bushels, and shipped 108,377 bushels, leaving in store on June 29th, 1,269,030

GROCERIES.—What may be considered a fairly active season's trade is being done. Dried fruits sell well in consideration of the presence of green fruits; stocks of Valencia raisins continue scarce. The sugar situation is without special change; orders for small lots are being freely received. The N. Y. *Journal and Bulletin of Commerce* of Wednesday says: Holders of raws are in most cases disposed to assume that about the only thing likely to seriously impair the market is a free sugar schedule, and while the possibility of such a result is admitted, it is considered a contingency too remote to worry over. At all events former rates are asked and the offering carefully made. Demand somewhat indifferent, but takes up odd lots without bearish effort. Samples of new season's Pocklin teas have been received; these are the choicest early pickings, but the quality has not turned out as well as that of similar receipts last year; the liquor does not appear to be as fine as that of last season, but is perhaps a little fuller bodied; prices, although not yet settled, will probably be much the same as those of a year ago. The general movement of teas to the trade is but fairly good. Some are inclined to regard the salmon situation with bullish eyes, but it is impossible so early in the season to give a forecast of the new pack. Holders of last year's pack say that it is now very good property and can be disposed of at an advantage.

HARDWARE AND METALS.—No special features have characterized the trade of the last two weeks. Galvanized iron, tin plate, and black iron are moving fairly well; but sales of zinc, copper, lead and antimony are decidedly slow. Solder is quoted lower, standing: Half-and-half, 13½ to 14c.; standard, 12½ to 13c. There does not appear to be any decrease in the demand for harvest and garden tools, the special requirement of the trade being just now for grain cradles, snathes and hay rakes; all kinds of hoes are in request. A good business is doing in cut and wire nails, although few car lots have changed hands. Trade in hinges and heavy hardware is fairly active. The movement of rope shows material decrease. For builders' and plumbers' supplies, country accounts continue to improve, but the city trade is flat. Stocks of screen doors and windows are low, and jobbers find some little difficulty in supplying the demand. Lamp goods and gas fixtures are now being shown by sample for the fall trade. Although somewhat early in the season as yet, everything points to a good fall trade in sporting goods during the next month. Shipments of window glass from stock continue to be small.

HIDES AND SKINS.—The local hide market has developed nothing new; prices are unaltered, and, as near as can be learned, the general feeling in the trade remains unchanged. The Chicago packer hide market has come to a standstill as a result of the great strike. All the big packing houses are closed down. Calfskins on the Toronto market are slow. Lambskins and shearlings have been advanced, the former now standing at 25c. and the latter at 20c. Tallow is without change or special features.

LEATHER.—Trade is still on the quiet side. Eastern factories are making but moderate demands upon stocks, while factories in the west are taking still less in proportion to their requirements. In consequence of heavy shipments made by way of export last week, nothing is going forward at present. Advices from England indicate a quiet market. The country jobbing trade shows but little activity. Values remain fairly steady, but are, of course, depressed.

PINE LUMBER.—Trade in the last few weeks has witnessed a slight improvement. The export trade to the United States still remains practically dead, although as there are now better prospects of a speedy settlement of the tariff question, it is confidently expected that the American demand will soon show signs of revival. The requirements of the city building trade are very small, the only really good demand coming from western Ontario. This section takes for the most part only the common grades. Values remain unchanged.

PROVISIONS.—General trade is only fair. The receipts of butter are not so large as they were a week ago, the consumptive demand keeping up moderately well, with quotations unchanged. Hog products are in much the same position as reported last week; the demand for lard appears to have gained somewhat in strength. Hops are quiet; only small lots are passing hands; quotations stand at 13 to 15c. Offerings of eggs this week are somewhat small, and trade lots are selling at 9½c., with really fresh bringing 13 to 14c. per doz.

WOOL.—Free wool now appears to be almost a certainty so far as the United States is concerned. *Bradstreets* of June 30th says: "Trade continues slow and the market is no firmer. Buyers are bidding lower prices on lots, and dealers maintain a fair amount of steadiness at the recent decline. Arrivals show an increase, and stocks are larger, although much below the usual average at this season. Manufacturers are not disposed to stock ahead with wool even at the low prices, as they do not regard the future of the goods market with favor, and consequently prefer to buy the raw material as they need it, and take chances on prices." Prices paid for the season's clip, of which free deliveries are being made, are somewhat higher, and dealers are paying 16 to 17c. for first-class merchantable fleece. The demand from the mills shows little or no improvement.

THE BRITISH GRAIN MARKETS.

The grain report of L. Norman & Co., Ltd., dated London, June 18th, says: "Since our last report of the 11th inst., the wheat markets have fluctuated according to the state of the weather and foreign advices. Early in the week the upward movement was maintained, but at the same time the volume of business transacted was far from large, owing to the attitude of sellers, who had either withdrawn from the market or held for limits far beyond buyers' ideas. At the end of the week, with fine genial weather and lower American advices, prices were weaker, but to-night on the opening advance in the U. S. A., market is closing firm with more enquiry. The quantity afloat to arrive is still large, but Russian shipments show a decrease, while American and Argentine exports during the week have been moderate. We can only reiterate our last week's remark that the course of the market now depends upon 'sunshine or rain.'"

Hard Manitobas.—Quiet but steadily held. A parcel on passage sold at 23s. 1d., c.i.f., London. Sellers, June and July shipment, ask 24s. 3d., c.i.f., and for July and August 24s. 6d., c.i.f.

Hard Duluth.—Quiet and little passing. For parcels on passage or for shipment, 24s. 6d., c.i.f., asked.

Barley:—Grinding qualities have been in active demand from ninepence to a shilling advance on the week. Malting sorts neglected.

Oats.—With large arrivals market very quiet with downward tendency.

Peas.—In London this article has ruled steady, but trade quiet. In Liverpool, owing to small stocks, market has been firm. White Canadian, June and July shipment, offering at 24s. 6d., c.i.f., but no buyers.

Hay.—Owing to rain interfering with the cutting of the home crop and damaging that already cut, this article has been very firm. For Canadian, sound, delivered at wharf in London, £4 per ton has been paid. For shipment there are buyers from £3 12s. 6d. to £3 14s., c.i.f.

LIVERPOOL PRICES.

Liverpool, July 5th, 12.30 p.m.

Wheat, Spring	5	0½
Red, Winter	4	8½
No. 1 Cal	5	0½
Corn	3	8
Peas	5	1
Lard	35	6
Pork	66	3
Bacon, heavy	35	6
Bacon, light	37	6
Tallow		
Cheese, new white	45	
Cheese, new colored	45	

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Peoples
Life Ins. Co.
Head Office - - - TORONTO.
Agents Wanted in Unrepresented Districts
Apply to
E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

SEE THE NEW ···
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO.
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years. The insured being entitled to
(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years, to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished upon application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Eastern Fire

Assurance Co.

Capital $1,000,000

HEAD OFFICE, HALIFAX, N.S.

Ontario Branch—J. H. EWART, Chief Agent.

Offices—23 Scott St., Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, $1,000,000. Subscribed Capital, $250,000
Paid-up Capital, $62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting. Agents wanted.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO'Y.

Head Office, Winnipeg.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First It is the only Canadian company giving its policyholders the security of a four per cent. reserve, all others without exception reserving on a lower standard

Second The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario.
12 King street East, Toronto.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Hard Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan 1, 1894 $375,339
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

"LA COMPAGNIE GENERALE DES BAZARS."

On Friday last was held in Montreal a meeting of the creditors of the dry goods firm of Boisseau & Poliniere, proprietors of "Cie Generale des Bazars," in that city, a large dry goods retail concern. They assembled to discuss the situation and find out what had been the result of the stock taking and the investigation into the accounts. The curators, Messrs. Kent & Turcotte, submitted a statement that shows there is a surplus in the estate if the goods could be sold for 100 cents on the dollar, but even at a reduction the loss will not be a heavy one from present appearance.

The statement shows the liabilities to be: Direct, $147,912.20; preferred, $1,760, making the total liability $149,672.51.

The assets are as follows:—Stock of dry goods in store, corner St. Catherine and St. Lawrence streets, $109,517.46; fixtures, $7,-144.10; stock of dry goods in store, corner Dorchester and St. Lawrence, $24,717.90; fixtures, $584.48; book debts, good, $17,490.47; doubtful, $11,250.87; bad, $11,270.56; cash on hand, $3,001.65; book debts of L. H.Boisseau & Co., doubtful, $130.40; bad, $14,922.15; one-eighth share in Alley syndicate, $2,500; amount invested by Poliniere in Phœnix Printing Company, $2,000, making the total of the assets of all kinds about $204,000. It need not be expected that the estate, which will be sold to the highest bidder, will realize this sum, for $26,000 of book debts shown is already admitted to be a bad asset.

A list of the creditors shows about twenty Montreal houses into whose books the firm had got to an aggregate closely approaching $100,-000. Nine Toronto firms figure for $28,746 in all. Quebec, London, Berlin (Ont.), Glasgow and Paris houses are represented, though not for very heavy amounts.

BRITISH MARKETS.

The report of Messrs. S. W. Royse & Co., dated Manchester, June 23rd, says: With respect to chemicals, with the exception of the tar products branch, in which we note some improvement, there has latterly been little of special interest occurring in the general chemical trade; prices indeed are in general well maintained, but business only moderate. In the tar products, however, pitch has received attention, and has advanced strongly; naphtha is quite steady, with fair business doing; crude carbolic acid has been selling better and is dearer, but business is stopped for the present, as buyers do not see their way to the higher prices now asked; creosote also is firm, but benzoles are only quiet. In alkalies the prices are nominally unchanged; caustic soda has just a fair enquiry, but has perhaps a slightly easing tendency; ammonia soda is moving slowly, and soda crystals and bicarbonate of soda are quiet. The demand for bleaching powder is well up to the supply, and prices are quite firm. The Board of Trade returns continue, however, to be unsatisfactory; there is a further decline in the exports in May, and during the five months ended May 31st last, as compared with the corresponding period of 1893, they show in bleaching materials a decrease in weight of 7,829 tons, and in value of £73,886, and in alkalies a decrease in weight of 31,683 tons, and in value of £280,438.

MINERALS.—There is little change to report in this branch of trade. Iron ore has latterly been receiving rather less attention, but prices are, however, fairly steady. The imports have further improved, the returns for the five months ended May 31st last, as compared with the corresponding period of 1893, showing an increase in weight of 54,124 tons, and in value of £51,232. Chrome ore of good quality is enquired for, but is by no means plentiful on the spot, and commands full prices. Manganese ore of the higher strengths is also selling well at good figures. Foreign brimstone is rather stronger, and imports are again heavier, the returns for the five months ended May 31st last showing an increase in weight of 1,146 tons, and in value of £1,464, as compared with those for the corresponding period of 1893. Phosphates of lime are quiet for early delivery, but have more enquiry for forward shipment. Sulphates of barytes are only moving slowly. China clay, of all qualities, has only quite a moderate outlet in the home trade; shipments abroad are, however, fairly good.

MINING ENGINEERS' OUTING.

The summer meeting of the General Mining Association of the Province of Quebec, which takes place in conjunction with that of the Mining Society of Nova Scotia, is to be held at Sydney, Cape Breton, during the week commencing 10th July. About 150 Canadian mining men will then visit an island which possesses much interest for those associated with mining, besides exceptional natural and historical attractions. The steamer "Bonavista" will take a party of about forty ladies and gentlemen from Montreal, and many will go by the Intercolonial Railway. During their stay the visitors will be the guests of the Dominion Coal Company, limited, and the General Mining Association, of London, limited.

The new International pier, at Sydney, now equipped with one of the best coal handling plants on the continent, will be visited. Also the Caledonia and other collieries at Glace Bay, operated by the Dominion Coal Company. These mines use the large compound air and compound condensing steam Rand compressor, shown at the World's Fair, Ingersoll-Sergeant coal cutting machines, Stanley coal headers, new pit steel head frames, etc.

The engineers will hold one or more sessions at the new Sydney Hotel. At these there will be papers on the coal, gold and silver industries of Canada and methods of working, read by W. Blakemore, M.E.; John Rutherford, M.E., F.G.S.; Hugh Fletcher, B.A.; E. D. Ingall, M.E., R.S.M.; J. S. McLennan, Boston; J. G. S. Hudson, M.E; H. Donkin, C.E., and John Johnstone. The delegates will inspect the old Sydney mines, worked for 100 years, the oldest collieries on the continent. The workings extend some distance under the Atlantic ocean. Mr. R. H. Brown, M.E., general manager of the General Mining Association of London, Limited, will lunch the party. In the evening Mr. David McKeen, M.P., will entertain them at dinner. To Cow Bay by train, and then by steamer to the historic town of Louisburg. On Friday there will be excursions to Coxheath, visiting the copper mines worked by the Eastern Development Company, Limited, and possibly a boat sail through some of the beautiful bays of the Bras d'Dor.

In addition to the societies above named, there is expected to be a representation from the Ontario Mining Institute and the mining industries of British Columbia.

THE METRIC SYSTEM.

At the meeting of the Leeds Association of Engineers, last month, Mr. F. Howard Livens, in the course of a paper on "The British and Metric System for Engineers' Work," again raised the plea for the continental system of measurement. After referring to our arbitrary units, the lecturer showed the simple relations existing in the metric system between the units of length, weight, and capacity, which tend greatly to facilitate calculation necessary to engineers. Again, he contrasted the ease of minute sub-division possible by means of the millimetre, with the comparatively rough-and-ready 16ths and 32nds of an inch prevalent in this country, which, though exact enough for large work, are of no avail where any degree of minuteness is desirable. But the chief point, as it seems to us, to be urged in favor of an adoption of the metric standard, apart from any consideration of personal convenience, is that by the use of that system of measurement, our manufacturers and engineers would be able to meet continental rivals on their own ground. That we are seriously handicapped in securing orders abroad, by the employment of a style of measurement which is not known or appreciated by possible customers, needs little proof. Of late, some of our more wideawake firms, recognizing the fact, have given all dimensions in their lists in both styles, to suit both British and foreign correspondents. A general adoption of this idea, and the printing of the letterpress in the language of the country to which the list is despatched, would undoubtedly have some considerable effect upon our continental trade. Having got thus far, however, it may naturally be asked, Why not adopt the metric system altogether? And echo answers, why not? Already, it is employed almost exclusively for scientific purposes, and the rest would be a comparatively easy step. And its adoption by England and her dependencies would leave but a seventh of our export trade with countries outside the metrical system. This is a point worth consideration. —*Hardware Trade Journal.*

THE POSITION OF THE CUMBERLAND, N.S., COLLIERS.

The Cumberland collieries are generally considered as the remoter collieries of Nova Scotia. This, however, does not weaken their importance. The mines at Springhill and the Joggins, with an outlet to the sea, are known to be most formidable Canadian competitors of the collieries on the east side of Sydney Harbor. Parrsboro as a port is yet in its infancy. On the other hand, the collieries are not. Nevertheless, we do not anticipate the decay of the coal industry in Cumberland—as the Springhill Progressive Association does. The active prosecution of coal mining at Springhill and the Joggins will long be an important feature of the Nova Scotian coal trade, and the pending expansion of their markets into the northern States of New England through the reduction of the coal duty to a degree which will permit Cumberland to get into Maine, must be regarded as important factors in the creation of an increased prosperity in Western Nova Scotia. A care of Cumberland should be the capture of those points of consumption which lie along the route of the Grand Trunk Railway from Portland, Maine, up to the Canadian frontier, and so on into the Dominion by the back door. There is both the railway and the industrial consumption to be won by energetic ambition in these localities. Cumberland must, however, remember that it is the object of the mines on the east side of Sydney Harbor to push her as far into the rear as possible, and to obtain, among others, these identical markets.

No time should then be lost by Springhill and Joggins to put themselves in readiness to severely compete with the Dominion Coal Co. in Maine, etc. Down in Massachusetts and New York the chances of Cumberland getting any considerable market are remote, much more remote than up in Maine, and along the lines of rail into Canada. The Massachusetts and New York markets are the express specialties of the Dominion Coal Co. Every gun they can fire, so to speak, will be fired into these points, and Cumberland will find that any effort to get a good share of the more southern markets will prove largely abortive for this reason, that the struggle between Cape Breton, Pennsylvania, Maryland, Virginia and West Virginia will result in prices with which she will not be able to compete. It is clear that the operators of the Cumberland mines understand all this, and it is very gratifying to notice that they are carefully outlining a policy of catering for the western maritime markets, with preparations for the exploitation of the others alluded to, which, if carefully carried out, must continue and increase the importance of Cumberland for many a long year.—*Pictou Advocate.*

HANDSOME DONATIONS.

A despatch of last week from Quebec to the Montreal *Star* gave it as reported that a scheme for the settlement of all litigation concerning the will of the late Senator J. G. Ross has been agreed upon, and that the following are to be given out:

To charitable and educational institutions, Charities in Carluke, Scotland, $50,000.
Jeffrey Hale Hospital, Quebec, $150,000.
Morrin College, $50,000.
High School, Quebec, $50,000.
French Canadian Missions, $30,000.
Finlay and Male Orphan Asylums, Quebec, $70,000.
Ladies' Protestant Home, Quebec, $40,000.
Women's Christian Association, $10,000.
Women's Foreign Mission, $5,000

Other amounts are also, it appears, to be paid over to relatives.

—The ideal way, announces *Hardware*, to hang a hammock is to place it six and a quarter feet from the ground at the head, and three and three-quarters at the foot. The rope that secures the head should measure about one foot—it is better to be less—and at the foot about five times that. The object of this is to keep the head comfortable by being nearly stationary, while the lower part of the hammock will swing freely.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office 33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

UNITED FIRE INSURANCE COMPANY, LTD.

OF MANCHESTER, ENG.

THIS Company, in addition to its own Funds, has the security of those of **The Palatine Insurance Co. of England,** the combined assets being as follows:

Capital Subscribed	$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada:
1740 Notre Dame St., MONTREAL

J. A. ROBERTSON, Supt. of Agencies
T. H. HUDSON, Resident Manager
JOS. B. REED, Toronto Agent.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line) President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$750,000.00
Total Assets	1,392,249.81
Losses Paid, since organiz'n,	13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed: and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should therefore take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,

Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life Assurance Co.

Established 1825.

Head Office for Canada: MONTREAL

of Edinburgh

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
55 St. Francois Xavier St., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life Assurance Company

Established 1847

Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHŒNIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed $75,000,000. Balance held in hand for payment of Fire Losses $3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), $200,000.
35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto.
R. MacD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Volume XXVIII—No. 2. TORONTO, ONT., FRIDAY, JULY 13, 1894. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

To the Trade | Faithful Representation and Square Dealing

WE have determined that the great past of our Staple Department will develop into a greater future. We are daily receiving shipments of

Domestic Cotton Goods
AND
Imported Linen Goods

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Sts. E. Toronto, Ont. | JOHN MACDONALD, PAUL CAMPBELL, JAS. FRASER MACDONALD

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Paterson's Eureka Indian Chutney PICKLES

Sole Agent for Toronto:

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

Headquarters For . . .

CANNED Salmon

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President
A. BURDETT LEE, V. P. & Treas.

WHOLESALE & RETAIL

Shelf . . . . and Heavy Hardware

Bar Iron

STEEL

Wrought Iron Pipe and Fittings

TORONTO

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
George Taylor, Esq. W. B. Hamilton, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D., Robert Kilgour, Esq.
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

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Ayr,	Jarvis,	Peterboro'	712 Queen E
Barrie,	London,	St. Catharines	450 Yonge St
Belleville,	Montreal,	Sarnia,	791 Yonge St
Berlin,	MAIN OFFICE	Sault Ste.	268 College
Blenheim	157 St. James	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't.
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,	Waterford,		Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - - Gen'l Manager.

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Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq,
G. M. Rose, Esq. G. R. R. Cockburn, Esq., M.P.
Hon. J. C. Aikins.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - Inspector.

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Buckingham, Que.	Mount Forest,	Sudbury.
Bowmanville,	Newmarket,	Toronto.
Cornwall,	Ottawa,	Whitby,
Kingston,	Peterboro,'	500 Queen St. W.
Lindsay,	Port Arthur,	Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe, Credit Lyonnais.
New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - - President.
T. R. MERRITT, - - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
ROBT. ANDERSON, ESQ., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

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Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

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Barrie	J. A. Strathy,	"
Brockville	Jno. Pringle,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	T. F. How,	"
Montreal	J. Murray Smith,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,200,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department. Deposits received from $1 upwards, and interest allowed (present rate) at 4 per cent. per annum.
Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENTS.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S.

BANKERS.
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors,

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Mr. John Breakey.

E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES:

Alexandria, Ont.	Neepawa, Man.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - - National Park Bank
BOSTON, - - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, - - - - $1,000,000
Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON

DIRECTORS

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank. Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,489,610**
Rest **848,084**

DIRECTORS.

CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Man.

GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital	**$1,200,000**
Rest	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier,	Accountant.
" St. Sauveur, - -	L. Drouin,	"
" St. Roch, - -	J. E. Huot,	Manager.
Montreal, - - - - -	M. Benoit,	"
Sherbrooke, - - - -	W. Gaboury,	"
St. Francois, N.E., Beauce, -	N. A. Boivin,	"
Chicoutimi, - - - -	J. E. A. Dubuc,	"
Ottawa, Ontario, - - -	A. A. Taillon,	"
Winnipeg, Man., - - -	G. Crebassa,	"

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	**$1,000,000**
Capital Paid-up	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital	**$1,000,000**
Paid-up Capital	**703,500**
Reserved Funds	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

62nd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half year ending on the 30th of June, 1894, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church street, Toronto, on and after Monday, the 9th day of July, 1894.

Transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE,
Managing Director.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**1,750,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
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ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

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E. Henry Duncan, Esq. } Vice-Presidents.
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E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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AUTHORIZED CAPITAL, $1,000,000

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Solicitors placing business with the Corporation are retained in the professional care of same.

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Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts, TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

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Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, July 12.		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	149	151	362.07
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	135½	140	67.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000		110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	280	282	140.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000		127	...	25.40
Hamilton	100	1,250,000	1,250,000	675,000	4	157	160	157.00
Hochelaga	100	710,100	710,100	270,000		.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	181½	183	181.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000		.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000		161	165	161.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	1½	152	155	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166	170	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	218½	219	437.50
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa	100	1,500,000	1,489,610	847,718		169	170	169.00
People's Bank of Halifax		790,000	700,000	160,000		123	.....	24.60
People's Bank of N.B.	50	180,000	180,000	110,000		.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	166	170	83.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249½	255	249.75
Union Bank, Halifax	50	500,000	500,000	140,000		126	.....	63.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	179	88.00
Canadian Savings & Loan Co	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	82	85	41.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000		126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	122	124	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125½	127	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000		150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	108	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121½	124	121.70
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121½	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 30.	
	%					
250,000	8 p s	Alliance	20	21-5	9½	10
50,000	25	C. Union F. L. & M.	50	5	30	31½
20,000	7½	Guardian	100	50	9½	9½
60,000	32 p s	Imperial Lim.	20	5	26½	27½
136,493	10	Lancashire F. & L.	20	2	4½	5½
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4½	4¾
85,100	20	London & Lan. F.	25	2½	15	16
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	44	45
30,000	22½	Northern F. & L.	100	10	62	64
110,000	20 p s	North British & Mer	25	6½	33	35
6,722	£13½ p s	Phœnix	50	50	247	252
122,234	58½	Royal Insurance	20	3	47	49
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			July 12.	
10,000	7	Brit. Amer. F. & M.	$50	$50	108½	110½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	144½	147

DISCOUNT RATES.

	London, June 30.	
Bank Bills, 3 months	¾	1¾
do. 6 do.	1	...
Trade Bills, 3 do.	1	1½
do. 6 do.	1½	1¾

RAILWAYS.	Par value £ Sh.	London, June 30.	
Canada Pacific Shares, 3%	$100	65½	65¾
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	5⅜	5⅞
5% perpetual debenture stock	...	116	119
do. Eq. bonds, 2nd charge	...	121	124
do. First preference	10	36½	37½
do. Second preference stock	100	24	25
do. Third preference stock	100	13½	14
Great Western per 5% debenture stock	100	109	111
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	101	103

SECURITIES.	London June 30	
Dominion 5% stock, 1908, of Ry. loan	109	111
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	109	111
do. 3½% do.	103	105
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1896, 6%	101	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1922, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	103	106
City of Ottawa, Stg. 1895, 6%	103	106
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	117	120
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly.

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DECISIONS IN COMMERCIAL LAW.

Ex Parte KING.—Where a trader assigns the whole of his property as security for an antecedent debt and future advances, he does not commit an act of bankruptcy, if the lender agrees to make the future advances so as to enable the trader to carry on his business, and in the reasonable belief that he will thereby be enabled to do so.

DREW v. GUY.—The business of one restaurant keeper may be "similar," within the meaning of a restrictive covenant, to that carried on by another, though the establishment of the latter is a fully-licensed public-house and the former has no license of any sort, according to the English Court of Appeal.

RAMSAY v. MARGETT.—An ordinary receipt for the purchase money of goods is not an assurance, and, therefore, not a bill of sale within the definition of the Bills of Sale Act, and the fact that such a document acknowledges, in addition to the receipt of the price, that the goods are absolutely the property of the purchaser, will not make it a bill of sale, if it was only intended by the parties to be a common receipt and no part of the bargain between them. This is a judgment of the Court of Appeal in England, which also decides that where a husband sells goods to his wife which are in the house where they live together, the transfer of the property to the wife carries with it the transfer of the possession, and the goods are not, after sale, in the "apparent possession" of the husband within the Bills of Sale Act, notwithstanding that they remain in the same house, and in the joint use of husband and wife.

IN RE HERCYNIA COPPER CO. (LTD.).—Where a person has accepted the office of a director of a company, there ought to be inferred an agreement on his part with the company that he will serve the company on the terms as to qualification and otherwise contained in the articles of association. The articles of association named R. as one of the first directors, fixed the number of shares to be held as a qualification, and provided that the first directors should have power to act before acquiring this qualification, but in the event of their not acquiring it within one month of their appointment they should be deemed to have agreed to take the same, and the same should be allotted to them accordingly. R.'s name appeared on the prospectus as a director and he signed the articles, not as a signatory, but to show his assent to them. He never acted as director nor applied for any shares, nor were any ever allotted to him, and he was never registered as a member of the company. Held by the English Court of Appeal that R. had agreed to become a director on the terms of the articles and must be settled on the lists of contributories in respect of his qualification shares.

SMITH v. HANCOCK.—On the sale of a grocery business, the vendor agreed "not to carry on or to be in any wise interested in" the business of a grocer within five miles of the old shop for a period of ten years. Six or seven years afterwards the vendor's wife, out of her own separate money, set up in her own name—*i. e.*, in the name of her husband, with the prefix "Mrs."—a grocer's shop close to the place where her husband had formerly carried on business, and was assisted by her nephew. The vendor helped his wife to get a lease of the shop; he introduced her to a local bank, where she opened an account in her Christian name, and he introduced the nephew to certain wholesale provision merchants who had supplied him in his business, and induced them to give the nephew credit, he assisted in the preparation of a circular inviting old friends and customers to deal at his wife's shop, and distributed this circular among various friends. He had not, however, any pecuniary interest in the business, and did not otherwise than as above stated concern himself in it. Held, by the English Court of Appeal, that the vendor did not carry on, and was not interested in, his wife's business within the agreement.

IN STEAMSHIP "BRITANNIA" v. CLEUGH, AND STEAMSHIP "BRITANNIA" v. COTTON.—The Supreme Court of the United States laid it down that a steamship is in fault in running at a place where she is liable to meet outward-going vessels, across the ebb tide, in such a way that the current will prevent her from answering her helm with promptness. If two vessels under steam are crossing so as to involve risk of collision, the vessel which has the other on her starboard must yield the path to the latter and pass behind her. A steam vessel when approaching another vessel so as to involve risk of collision must slacken her speed, or if necessary, stop and reverse, and the latter must keep on her course, unless special circumstances render it necessary to do otherwise in order to avoid immediate danger. Where two steam vessels are crossing so as to involve risk of collision, the one whose duty it is to keep her course must not interfere with or thwart the movements of the other vessel by stopping her headway, unless some exigency or obvious danger justify her stopping. When a vessel has committed a positive breach of statute she must show that not only probably her fault did not contribute to the disaster, but that it could not have done so.

IN BARNES v. DOMINION GRANGE MUTUAL FIRE INSURANCE ASSOCIATION, the plaintiff's testator applied to the defendants in writing for an insurance against loss by fire on certain property, and gave an undertaking in writing to hold himself liable to pay to the defendants such amounts as might be required, not to exceed $46.50, and signed a promissory note in favor of the defendants for $15.25. The defendants' agent gave him a written provisional receipt for his undertaking for $46.50, "being the premium for an insurance," etc. Held, that the application, undertaking, note, and receipt constituted a contract of fire insurance within the provisions of R.S.O., c. 167, which could be terminated only in the matter prescribed by the 19th of the conditions set forth in s. 114, that is, by notice. And as the only notice sent by the defendants did not reach the testator's post office until two days before the fire, and a seven days' notice is required when given by letter, the contract was still subsisting at the time of the fire.

IN TENNANT v. GALLOW, an insolvent debtor, for the purpose of defeating the plaintiff's claim against him, by voluntary deed conveyed the equity of redemption to certain lands to another creditor, who, as previously arranged with the grantor, sold the property to an innocent purchaser, and applied the proceeds in payment of all the encumbrances on the property, and all his own debts, and those of certain other creditors of the grantor, and of a commission to himself in respect to the sale, and paid over the final balance to the grantor. Held, that the plaintiffs had no right of action against the fraudulent grantee to recover any part of the purchase money.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas; also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

LAST Friday was the day appointed for the annual meeting of the British Columbia Board of Trade, in Victoria.

THE Royal Electric Co., of Montreal, has just completed a system of incandescent electric lighting for Mitchell.

IT is expected that the Galt and Preston street railway will be opened by the 16th of this month.

AT the California Mid-Winter Fair, Manitoba was awarded 100 points and the gold medal for the finest grain exhibit.

A NUMBER of men are leaving the Springhill collieries every week because of the crowded state of the pits and slackness of work.

THE Montague Paper Co.'s pulp factory at Magog, Que., is now in full blast, but the company is still short of pulp wood.

VOTING took place in Brantford last week on a by-law proposing the expenditure of $5,500, in order to prevent river overflows. It was carried by 361 to 156.

COMMENCING with Monday last, the R. & O. Navigation Co. runs a special steamer from Kingston to Montreal, calling at all intermediate ports at the usual hour. This makes a daily line going east and daily going west, Mondays excepted.

W. & J. KNOX

MONEO ET PROFICIO

TRADE MARK.

FLAX SPINNERS

And Linen Thread

Manufrs. Kilbirnie, Scotland

SOLE AGENTS FOR CANADA:

GEO. D. ROSS & CO.

648 Craig Street, Montreal

Toronto Office: 19 Front Street West

Mercantile Summary.

THERE is excitement at Kempt, Nova Scotia. Mr. Nash has struck a 3-foot gold lead near the Cowan mine. The reported yield is beyond any previous record thereabout.

THE gross receipts of the Richelieu and Ontario Navigation Company to June 30 were $155,442.03, an increase of $26,000 over last year.

THE American Flint-Glass Workers' Association opened their seventeenth annual convention on Monday last in Seminary hall, Montreal.

THE Lake Opinicon Phosphate Company (limited) has been gazetted, headquarters Kingston; capital stock $50,000. The company has power to mine phosphate and other minerals in the Province of Ontario. James Swift, of Kingston, is the leading stockholder, and associated with him are said to be several wealthy Americans.

THE township of Mersea drainage debentures for $19,500 were sold to G. Stimson, broker, Toronto. The bidders were Morris, of Hamilton, and Stimson, of Toronto. These are 5 per cent. debentures, repayable in twenty years. The same broker has purchased $5,000 debentures of the town of Brussels, issued for consolidation of the debt, and sold at about 6 per cent. premium.

Canadian Colored Cotton Mills Co'y.

SPRING 1894

Ginghams Zephyrs, Flannelettes, Dress Goods Skirtings, Oxfords, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto. Dominion Agents.

Mercantile Summary.

THE *Nor'-Wester* of July 6th publishes crop reports from the principal points touched by the Northern Pacific, which are summarized as follows: General outlook very good. Wheat heading out in many parts of the province, but rather short in straw, and where there is a light soil somewhat thin. The latter is owing to drought in the early part of the summer. Plenty of rain has fallen all over the province within the past two weeks to satisfy all requirements.

IN the happier days of 1891 or 1892, Mons. F. X. Gadbois, of Arnprior, Ont., was a blacksmith, who had by industry saved about $1,000. He either imagined or was told that storekeeping was a fine occupation for a small capitalist, so he put his $1,000 into a small store. Perhaps, too, he hankered after an easier way of making a living than by pounding iron. At any rate, being entirely without any business experience, the end was not hard to guess. His $1,000 hard-earned money is in book debts or on shelves, and his assignment is now in order.——Albert Saunders, a carpenter and builder at Carleton Place, Ont., has assigned with small local liabilities.——At Gananoque, Albert Russell, a bookkeeper in a manufacturing establishment, recently started a furniture and agency business, but his failure is already reported.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Foldiug

Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

36 & 38 Adelaide St. W. TORONTO, Ont.

F. P. BIRLEY A. JEPHCOTT

HUTCHISON, DIGNUM & NISBET

Importers and Manufacturers' Agents

A well assorted stock of

Imported and Canadian WOOLLENS

Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

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Cable Address: "DIGWALL," Toronto

Boeckh's Standard Brushes and Brooms

Always reliable and as represented

All orders promptly attended to

CHAS. BOECKH & SONS

Toronto, Ont.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO.

Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

Special quotations received for IMPORTATION

COPLAND & COMPANY
162 St. James St., MONTREAL

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating Get the Best

The **Etna Heater**

Manufactured by

WM. CLENDINNENG & SON,
MONTREAL

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE
Cor. Latour & St. Genevieve Streets,
MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL
CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

☞ STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Marks designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.

GENERAL DRY GOODS MERCHANTS MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.

Sole Agents for Canada for PRIESTLEY'S well known DRESS FABRICS and CRAVENETTES.

Mercantile Summary.

THE Nova Scotia Telephone Company has completed wire connection with Maitland, Hants county, by way of Truro. The line goes through Clifton to Black Rock, whence 3,500 feet of submarine cable goes across the river and reaches Maitland.

A NEW brick block is being erected in Sussex, N.B., by George H. White, merchant. Among the tenants of the block will be the Bank of Nova Scotia; C. H. Fairweather, druggist; John Thompson, merchant tailor; George Sufferin, jeweller and watchmaker; James R. McLeod, tailor, and White, Allison & King, barristers.

QUEBEC letters patent have issued, incorporating Henry Lovell, Moody B. Lovell, Charles A. Lovell and Fritz E. Lovell, manufacturers, of Coaticook; Michael F. Hackett, John M. LeMoyne, Alfred N. Thompson, Henry E. Channell, of Stanstead Plain; and George F. Terrill, of Sherbrooke, to furnish electric light and power by the name of the Stanstead Electric Light Company; capital stock $25,000.

A CABLE despatch on the authority of the London *Times* says, under date 8th instant "The English papers say that the crop, which is now mostly gathered, is the biggest for a long time, and that both the grain and general crops are full of abundant promise. Potatoes form a possible exception both here and in Ireland, but it is not too late for their chances to improve. Much the same hopeful story is told from most parts of the continent."

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

THE assignment of John Lindsay, general storekeeper at Lunenburg, N.S., is reported. He succeeded the well-established business of his father eight or ten years ago, but has not been able to hold the trade. He owes about $7,500.——At Port Hawkesbury, in the same province, D. A. McDonald, general store, has assigned.

DURING the past eight years, the firm of H. McDowell & Co. has developed quite an extensive drug trade in Vancouver, B.C., and in order to keep pace with their rapidly increasing trade, they find that they require additional capital. In order to obtain this, they have decided to dispose of their business to a joint stock company which they are now organizing with apparently good prospects of success.

IT is reported that W. J. Gray, blacksmith, has gone away from Kirkwall, leaving creditors in the lurch.——The bailiff has taken possession of the Opera House Hotel, owned by Chas. Egener, in Hamilton.——The same officer is also in possession of the paper-box manufactory of J. D. Mills, who has been in business about fourteen years, but of late has lost money in various ways.——The sheriff has sold the effects of G. S. Fowler, furniture dealer, Waterford, who succeeded to the firm of J. L. Barber & Co. in 1887. He has always conducted a farm, and his brother-in-law, A. M. Barber, has managed the businees. The trouble arose through a confession of judgment to his sister.——An offer of compromise at 60 per cent. secured is made by D. M. Walker & Co., dealers in dry goods at St. Catharines. This offer was not considered satisfactory to creditors, and has been, in the meantime, declined.

IN July, 1890, the firm of S. & J. Armstrong, general storekeepers at McKellar, got into difficulty and assigned to the sheriff with liabilities and assets of $17,000 each. This was compromised at a liberal rate. Since then they did a fair and apparently prosperous trade, and last autumn claimed a surplus of $10,000. A couple of months ago they disposed of their store business, and are confining their operations to that of lumber. Lately a number of writs have been issued against them, and an assignment has been made. The senior of the firm has recently been elected to a seat in the Legislature.——John Dilloway, florist, London, was formerly a brass founder in the employ of the railway. He changed his occupation in April, 1890, and since he has struggled against odds. Now the bailiff disposes of his plants, etc., by auction.

MR. GEORGE D. MITCHELL, one of the oldest and most respected business men of Peterboro', Ont., died on the 5th instant, aged 75 years. He was a native of Wiltshire, England, and established a grocery business in Peterboro' in 1859. At the time of his death he was head of the firm of G. D. Mitchell & Son.

THE merchants of a town are its backbone. Take them out of any town and in three months it will be as dead as the proverbial "door nail." They are the sap of the town, and give it activity and life. One live merchant is worth ninety-nine retired farmers. Merchants talk up the town; they draw manufactures into it; they draw residents: they invest money in it; they help it in a thousand ways.—*Dry Goods Review.*

MR. LOUIS H. BOISSEAU, of Boisseau & De Poliniere, retail dry goods, Montreal, whose recent heavy failure has been noticed in these columns, is making a personal offer of 65 per cent. on the liabilities of about $150,000, payable in quarterly instalments spread over fifteen months. Friends are to put up collateral security to the amount of $20,000, to be held until all the payments are completed. The feeling seems favorable to the acceptance of the offer.

QUEBEC province failures for the week, outside of the cities of Montreal and Quebec, are few and unimportant: J. O. Brunet, a small trader of St. Come de Kennebec, is reported embarrassed and about calling creditors together. He owes only about $1,000.——A. Lajoie, of St. Fulgence, in the Saguenay district, has assigned.——At Gentilly, a general dealer named A. Genest, who has also tried his hand at farming, beer-bottling, cheese-making, &c., wants creditors to accept 25 per cent. on their claims amounting to $3,800. He settled before in 1890 at 50 cents.——Robert, Freres & Co., tinsmiths, of Lachine, are insolvent, and their schedule of debts foots up to $3,290.

THE sheriff is in possession of the premises of Wm. Bateman & Co., biscuits and confectionery at Winnipeg. A number of judgments amounting to $10,000 have been issued against them. In 1881 they removed from Hamilton, where their father had conducted business many years——The same officer is also in charge of the premises of Jordon & Co., dealers in millinery, etc.——It is a dozen years or more since the Vulcan Iron Works were established in Winnipeg by prominent capitalists. But during no lengthened period of time could it be pronounced a financial success, although doing a large business. Of late there has been some dissatisfaction existing among stockholders as well as creditors, and a short time ago their banker obtained judgment for some $8,500. Now A. W. Law is appointed permanent liquidator for the company.

IN this city there are some troubles among traders to be noted: Thomas Hoskins, boot and shoe dealer, has placed his affairs in the hands of W. A. Campbell, who has called a meeting of creditors for Monday next. A stock of about $2,000 is claimed, while Mr. H. owes about $1,800.——The bailiff is in possession of the hotel premises of Mrs. M. J. Hawley. In February last her husband, Joseph, assigned, and the business at the new St. James' Hotel was turned over to Mrs. H., she giving a chattel mortgage for $14,000. She has failed to carry out her agreement, and the result is as above stated.——A grocer named W.F. Penrice began business in a small way in January, 1887. Now he assigns.

AN assignment has been made by Wm. Cross general storekeeper at Fenella. About six months ago he succeeded his brother in the store, having previously been farming, and it is not surprising to hear that he is already in difficulty.——G. W. Morrow, contractor, etc., St. Ignace, Algoma, is in trouble and has assigned.——Wm. Salisbury has been many years in the book trade, and lately doing business in Peterboro under the style of Salisbury Bros. He has been inclined to do a large trade, occupies extensive premises and carries a large stock entirely out of proportion to his trade. During the past two years his position has grown financially weaker, and now he assigns.——So also Philip Ginsberg, junk dealer, St. Catharines. He has been chattel mortgaged.——In the same place, Andrew May, dentist, assigns.

IN February, 1893, the firm of Thomas & Mowat commenced general business at Elkhorn, Man., and soon worked up a large trade. A year afterward they showed a statement of assets $17,000 and liabilities $10,000. Now we hear of their assignment.——It is some eight years since C. D. Anderson & Co. began a grocery business in Winnipeg. A few years after, fearing trouble, the business was transferred to Mrs. Anderson. This step was not contested. Shortly afterward she admitted C. A. Lemieux. In May, 1893, she withdrew from the firm, and was succeeded by P. Gosselin, who now composes the firm. Last April they showed a surplus of $4,000, but now they assign.

J. F. EBY HUGH BLAIN

Cunningham & DeFourier's

English...

= Potted

= Meats

These are the most saleable goods for Pic-Nics, Camps, etc.

We are Agents . . .

EBY, BLAIN & CO.

Wholesale Grocers

FRONT AND SCOTT STS. TORONTO

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

THE Molsons Bank has decided to open a branch at No. 2,342 St. Catherine street, Montreal. The new office will be ready for business probably before the end of the present month.

EDWARD STILL has been appointed trustee for the firm of Doty Bros. & Co., of Toronto, and the statement submitted to creditors shows liabilities of $30,000, with assets about half this sum.

THE Dominion Blanket and Fibre Company, of Montreal and Beauharnois, organized a little more than a year ago with a subscribed capital of $125,000, is reported in somewhat embarrassed condition, and a meeting of creditors is called for the 24th inst. It would appear that there has been some lack of ability and judgment in the management, and that their new mill at Beauharnois, calculated to cost about $80,000, has more than absorbed all the subscribed capital.

AN offer of ten per cent. has been made to creditors by C. H. Hartling, haberdasher, etc., Halifax, N.S., whose failure we chronicled a few weeks ago. He owes $4,267, about half of which is preferred.——In the same city C. F. Mott, soap manufacturer, has assigned, making preferences of $20,000. His business liabilities are quite slight, and his troubles are altogether due to unfavorable litigation in connection with some gold-mining interests he held.

A LITTLE run of shoe failures during the past week is to be noted. The principal one is that of Jean Simard, a retailer of some years' standing in Quebec, who has also recently done a little jobbing. His liabilities are about $21,000, and he is making a proposition to pay 50c. in three, six and nine months, secured.——F. Juneau, of the same city, is also reported embarrassed, owing some $4,000, and will require some indulgence to enable him to continue.——Three Rivers also contributes a couple of cases. A demand of assignment has been made upon C. Didier, of that city, whose troubles have been brought about by the failure of a son in the jewellery business last fall. Some $3,000 of his liabilities are due to Jean Simard of Quebec, whose stoppage is noted above.——Thos. Bedard began business in Three Rivers only two years ago, and is now asked to assign. Liabilities are comparatively small. —— From Brockville, Ont., is reported the failure of Mowatt & Johnson. Their liabilities are reported at $5,840, with nominal assets of about $6,000.

MONTREAL failures not noted elsewhere are as follows; F. H. Murphy, hay and feed, has assigned on demand, owing only $940.——L. W. Gauvin & Co., another concern in the same business, are reported as failed after a very brief career, and some of the creditors threaten criminal proceedings. Liabilities are reported at $4,000, with apparent assets of only about $500. Mr. G. failed about three years ago in general business at Notre Dame de Stanbridge. ——Lambert Leclair, plumber, is insolvent; liabilities about $1,500.——Mrs. C. A. Cadieux, doing a small business in dry goods and shoes, under the style of Cadieux & Co., has put her affairs into an assignee's hands, and owes about $800.——E. H. Lesage, dry goods, though showing a nominal surplus of $11,000 to $12,000 in stock and real estate, finds himself hampered in meeting engagements, and has called a meeting of creditors. He will probably get an extension. Liabilities are $6,800. ——M. Greenberg, a clothier, heretofore supposed to be in very snug shape, is asking a settlement at 50 cents in the dollar, secured, on liabilities of $12,000. It is understood he has been speculating to some extent.——Henry T. Spawn, laundryman, is reported an absentee, and a meeting of his creditors is called for the 23rd inst.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 — **24 Toronto Street.**

EUREKA Improved Fire King Extinguisher. (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

California Wines.

SPECIAL to the Wholesale Trade before going into store: A car load of these now popular Wines arriving this week, viz: **Zinfandel** (Claret), **Riesling** (Hock), **Angelica** (Sweet Wine). Write or telephone for prices. **PHILIP TODD,** Canadian Agent Arpad Haraszthy & Co., California.
Office, 79 Yonge Street, Toronto. Telephone 1708.

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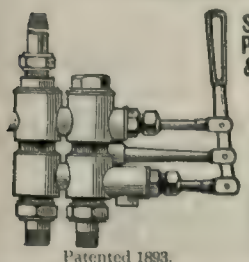

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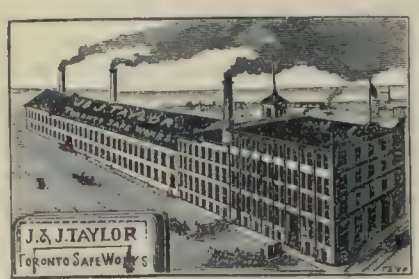

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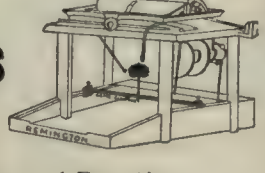

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TORONTO, FRIDAY, JULY 13, 1894.

THE SITUATION.

Since the action of the United States troops at Chicago in preventing the impediments offered to the movement of the trains, the blockade has been gradually raised and traffic is resuming a normal aspect. The arrest of Debs, the head of the Railway Union, caused no outbreak or attempt at rescue, and justice will take its course. The charge against him and his fellow-conspirators is obstructing the movement of the United States mails. He had induced Sovereign, chief of the Knights of Labor, to call out the contingent of workers who were supposed to be under his command, but they refused to obey. Some pretend that on Saturday next the Knights will obey the order to strike, but it is not probable that, at so late a date, they will be willing to sacrifice themselves for a lost cause. At Sacramento, California, where two militia regiments had mutinied, the United States troops marched to the scene of disturbance without opposition. Signs of the collapse of the strike appeared quite as soon as could have been expected.

No act of indiscretion can be laid at the door of the Colonial Conference. In colonial discrimination a policy incapable of realization has been taken up, a policy which, if pressed, would produce friction where unity is the aim. Still, the admirable spirit displayed by the representatives of the several colonies must bear good fruit. In an informal way the conference tends to knit the empire more firmly together. If mutual aid were wanting a spirit exists which would call it forth, and it would come with perhaps more alacrity and enthusiasm from not being prearranged in definite proportions. It remains to be seen what the conference may be found to have done towards solving the cable question. Imperial aid for steam communication between Canada and Australia is probably now assured. Whether the growth of the British empire, in the future, is destined to preserve the unity which the conference favors, or whether individual development on lines of their own, in the far future, will guide and control some of the separate ports, is a problem of which the conference took no account.

Business fell off, says Mr. West, son-in-law of Pullman, and wages at the Pullman works had to be temporarily reduced, to be increased again when orders come in more briskly. The men asked Pullman to arbitrate the question whether he should not pay them more wages. He declined, refusing to permit outsiders to interfere in any contracts he had to make in his own business. The men struck, and the men on railways using Pullman cars followed, by way of sympathy with a false position. If the Pullman employees did not like to work for the wages offered, they had the right to refuse; but they have no right to force arbitration on Pullman to decide the way in which he should conduct his own business. If he were to yield, he would no longer be in a position to conduct his business in the only way which to his mind could be successful. Against arbitration in itself there is nothing to be said, but much in its favor; it is all right for those who want it, and is a valuable means of settling many differences, but it cannot, in a matter of private business, fairly be forced on any who do not desire to have recourse to it.

According to Pullman, the question raised by the strikers is whether his company should pay a rate of wages that would cause the cars to cost more than they can be sold for, and this question he naturally says is not one for arbitration. Arbitration is useful in its place, but it is necessary to observe its limits. When the meaning of a contract comes in question, a case for judicial interpretation has arisen. When questions arise under a contract, when it has to be decided whether the contract has been observed or broken by either party to it, arbitration may properly come in to decide; but contracts can be made only by the free will of the different parties to them, without the intervention of a foreign element. The difficulty arises from a confusion in the minds of excited or interested persons as to the proper uses and limitations of arbitration. If its uses are valuable, its limitations are necessary. Vague talk about arbitration, without observing this distinction, only obscures the issue instead of illuminating it.

On another vital matter, the right of the railway companies to fill the places of the strikers and to carry on their business by substitutes, without molestation, President Debs speaks fairly enough. He admits this right in theory to the fullest extent, but the strikers, in practice, acted in a contrary sense till their riotous conduct forced the troops to fire upon them. But the admission of Debs will not be without its moral effect in future. Unless civilization is to give way before the forces of anarchy, employers whose hands strike must be protected in the employment of substitutes. This is the whole question, so far as the duty of the State goes, when a strike has once been declared. In affording this protection, martial law had to be declared in seven States. It is humbling to the pride of our civilization to reflect that nothing short of military power sufficed to enable the railways, in presence of crowds of excited strikers, to move trains. The worst elements of the population, unconnected with the strikers, as always happens in such cases, greatly augmented the riotous multitude and were prominent in deeds of arson and obstruction. The charge of the troops effectually cowed the rioters and a quiet day followed.

When Master Workman Sovereign resolved to call out the Knights of Labor, he appealed to a million of men to reinforce the existing strike. His address to the Knights of Labor fails to give any good ground for rendering this vast mass of labor idle. He states truly that if the Pullman Company be selling cars below cost, it has nothing to fear from investigation. But the employes have no right to investigate the business of their employers; that is a privilege which belongs only to partners, and would ruin

many an organization which employs labor on a considerable scale. If, as Sovereign alleges, the stock of the Pullman Company has been three times watered, the remedy is in an alteration of the law which will prevent in future this abuse of corporate power. But if this has been done, the case is not an aggravated one, seeing that the company is not bolstered up by the tariff, but rests on its own inventions and its own achievements. Its monopoly is the monopoly of skill, enterprise and well directed capital; a natural, not an artificial monopoly, which any body of men with the means, the brains and the capital, is at liberty to imitate. The watering of stock, in this case, chiefly concerns the buyers of it. If it is, in the spite of a triple watering, still at par, the fact may show that large profits have been made in the past. It is not with the past, but with the present we have to do, and if the work is now being done at a loss, we are in the presence of an entirely new state of things. The profits that have been made are chiefly the result of the skill of the inventors and designers, and in only a small degree of the labor that worked out these designs; all contributed, but the basis of the success is to be found in the invention and skill which conceived and set the vast machinery of production in operation. In the actual facts, no ground for the course taken by Sovereign can be found, and the Knights had the good sense to refuse to strike.

Parliament at Ottawa has at last set to work with a strong determination to ratify the French treaty, the vote on it in the Commons being 120 against 41. The mode of concluding the treaty without full authority of the Canadian Government on all points was objectionable; and the Canadian negotiator having exceeded his instructions, our Government, in accordance with a well understood principle, would have been fully justified if it had refused to ratify. But on the whole, it was best to give effect to what had been done, especially as the treaty can be terminated on a year's notice. The value of the treaty to Canada will depend upon the means of "direct" trade with France being obtained, and this implies steam communication, for which so far no provision exists. Mr. Foster contends that the treaty leaves the Canadian wine producers "a very substantial and adequate protection," a view which they are by no means willing to accept. He intimated that the Government might concede to the Canadian wine maker spirits free of duty for purposes of fortification, and this will go far to remove their hostility. Objection was made that the French islands St. Pierre and Miquelon, in the Gulf of St. Lawrence, were not included in the arrangement, though they were thought to be when the Canadian negotiator appended his signature. Since last session some difficulties have been removed and obscurities cleared up. *Poisson conserves au naturel* is now admitted to mean fish preserved without the addition of other substances, such as sardines, and the "soap" of the treaty is confined to castile soap.

Nothing less than freedom from taxation, for the benefit of the British exchequer, of property held in the colonies by British subjects at the time of their death, is the demand of colonial representatives in London. Sir William Harcourt's amendment to the Death Duties bill does not meet their demand, and they have entered a protest against it.

Statistics covering the last 73 years, just submitted to the American Senate by the Secretary of the Treasury, illustrate the growth of trade relations between the United States and Canada. In 1821 the States sent us $2,014,520 worth of goods and we sent her only $414,500 worth.

UNITED STATES RAILWAYS.

SECOND ARTICLE.

Our last article on this subject dealt with mileage, capitalization and earnings of American railways. It is now desirable to learn something in detail about their equipment and their employees. According to the sixth statistical Report of the Interstate Commerce Commission, prepared by its statistician, being the complete report for the twelve months ended with June, 1893, the total number of employees in the service of railways was 873,602, being an increase of 52,187 over the previous year. Of this total of employees, 35,384 are assigned to the work of general administration, 256,212 to maintenance of way and structures, 175,464 to maintenance of equipment, and 397,915 to conducting transportation, the remainder, 8,627, being unclassified. If the employees be assigned to mileage, it is interesting to find that 515 men found employment in the railway industry in the United States per 100 miles of line, 21 being assigned to general administration, 151 to maintenance of way and structures, 103 to maintenance of equipment, and 234 to conducting transportation.

It is not a little singular that in a country of such magnificent distances as the United States, and with the well-known disposition of its inhabitants to make long and frequent journeys, the average length of road traversed per passenger is less than 24 (23.97) miles. This is to be accounted for largely, doubtless, by the fact that so many residents outside of the great cities travel to and fro between office and residence by commutation ticket. While the freight train mileage of the United States roads for 1893 was 508,719,000, the passenger train mileage was 335,618,000. The total number of passengers carried during the year was 593,560,612. The number of tons of freight reported by the railways for the year was 745,119,482. Ton mileage was 93,588,111,833. The average number of tons in a train was 183.97, and the average haul per ton for the entire country was 125.60 miles.

We cannot say that the railway system is an unsafe one which kills only one passenger out of every 1,985,000 carried, or injures only one out of every 185,000 carried. The number of passengers killed during the year was 299, being less by 77 than the number killed the previous year, and the number injured was 3,229. But the number of railway employees killed during the year was 2,727, being greater by 173 than those killed during the previous year. The number of employees injured was 31,729, being greater by 3,462 than the number injured the previous year. It is important to observe that of the total number of deaths to employees on account of railway accidents, 433 were due to coupling and uncoupling cars, 644 to falling from trains and engines, 73 to overhead obstructions, 247 to collisions, and 153 to derailments, the remainder being due to causes not so clearly defined.

It appears from the report that the most dangerous service is that of trainmen, and for these the statistics show 1 employee to have been killed for every 115 trainmen, and 1 employee to have been injured for every 10 engaged in this service, a proportion which must surely admit of improvement. An assignment of accident statistics to the territorial groups shows great diversity in the relative safety of travel and railway employment in the various sections of the country.

Now as to the equipment of the roads. The total number of locomotives at the close of the year was 34,788, being an increase of 1,652 during the year. Of these, 8,957 were passenger locomotives; 18,599 freight locomotives, and 4,802 switching locomotives. The total number of cars owned by the carriers making

report was 1,119,878, to which should be added 154,068 leased cars, making a total of 1,273,946 cars operated directly. This shows an increase in the number of cars directly controlled by the various roads of 58,854 during the year. Of the total number of cars, 81,384 were in the passenger service, and 1,047,577 in the freight service. The proportion being thus as three to ten, nearly. The number of tons of freight carried per freight locomotive was 40,062, and the number of ton miles accomplished per freight locomotive was 5,031,889. These figures show no change in the efficiency of freight locomotives as compared with previous years. The increase in equipment fitted with train brakes, or automatic couplers, as compared with the increase in equipment itself, is not as marked as in the previous year.

INCREASE OF DOMINION NOTE ISSUE.

From $20,000,000 to $25,000,000 is an increase of Dominion notes which could not be permitted without good reasons shown. The allegation is that the amount of small notes is insufficient to meet public requirements. The assumed deficiency has not forced itself, as it would be apt to do in a somewhat imperative way, on public attention. The public has not complained that small notes in the required quantity could not be got; the press has not made known a famine of notes as a means of changing five dollar bills. The discovery is made in the Government departments, probably the Ministry of Finance.

We cannot forget that to the Government the issue of small notes has been a means of borrowing from the public and of extorting forced loans from the banks, and in the absence of a clear demonstration of the necessity for a further issue, for the public convenience, we have a right to suspect that the old leven is working again, and that the desire to obtain a further loan presided at the discovery of the want of more small notes. There is one way in which a suspicion of this kind may be effectually allayed. Let it be decided to make the issue, the full amount of the notes, $5,000,000 in gold, should be deposited to meet demands on account of the general Dominion note issue. The gold basis cannot properly remain what it is, 15 per cent., if the issue is to be increased. When the Government compelled the banks to part with a large part of their gold in exchange for Dominion notes, the public treasury became to that extent the source of gold supply for the banks, the reservoir to which they must look, as on the other side of the water country banks look to the Bank of England. There is a limit beyond which Government notes, on a narrow basis, can safely be issued, and it is the first and highest obligation of the Government to see that that limit is not exceeded. The whole structure of finance, public and private, corporate and individual, depends upon it. The temptation to exceed a just limit has often elsewhere proved too much for Governments, when they become embarrassed, to resist. When power and privilege go together, the Government having the means of getting what would be denied to a corporation, a special element of danger is introduced. If the Ottawa Government resolved to extend the Government note issue by $5,000,000, on the present basis, there is great reason to fear that party would give what was asked. Here lies the danger. Though we might trust the patriotism of the Government, it does not follow that we could feel any safety in the economic discipline through which the minds of its members have passed.

It may, we trust, be taken for granted that there will be no attempt to force a further Government loan from the banks, under the pretence of a necessary increase of small notes. This process has gone quite far enough already, too far in fact. If the attempt were made, it should be resisted by all legitimate means.

The Government is not only an issuer of notes against gold. Through the post office. Savings banks it is a holder of deposits to a large amount. There is an occasional movement of deposits which does not depend upon any actual business demand, but is responsive to a feeling of panic which takes account of nothing but its own distrust. Last year a remarkable manifestation of this feeling, and the disastrous results which it is capable of producing, made its appearance in the United States. Beyond the part played by the silver question, the state of the currency had very little part in producing the general paralysis of business which supervened. Distrust was king; he caused the withdrawal of treasure from the banks, in the form of deposits, on an enormous scale, and for a while the banks found pretexts for a practical suspension, for which their charters would have been forfeited, if anybody thought it worth while to proceed against them on that ground. The only safe thing to do is to give no ground for suspicion or distrust either in connection with the currency or deposits.

Sir Robert Peel acted upon the principle when dealing with the Bank of England, that for all the currency issued beyond a specified amount, specie should be deposited pound for pound. There will be more reason to insist on this rule being observed in the case of an addition of $5,000,000 to the Government note issue than there was in the case of the Bank of England. The present small note circulation is made to serve the banks in lieu of so much gold. It is not gold, and though a legal tender, cannot, even in fair weather, take the place of gold everywhere. It would not pay foreign debt, and is therefore not a currency for all purposes like gold. An addition of $5,000,000 to the amount of these notes might be justifiable if they were based on $5,000,000 gold held on deposit; but not on the basis of an extension of pre-existing issues.

A TRIP TO HALIFAX.

We beg to express our grateful acknowledgments to a correspondent in Quebec who brings to mind what was written in THE MONETARY TIMES of 18th April last on the subject then mooted of holding a meeting of the Canadian Bankers' Association in the city of Halifax. He suggests that we reprint it, as a reminder to bankers looking for a holidaying place, which we accordingly do. Referring to the charms of such a salt-water programme as Mr. Knight had laid down for jaded bankers in his letter suggesting the Halifax gathering, we said:

"Halifax in July! The harbor with its fleets; the Basin, the Arm, the surf at Cow Bay, Studleigh—the old-world hospitality in new-world surroundings. Ah! Any one who has ever visited that entrancing city, be he a solemn banker or jocund bank clerk, will hold up both hands at the chance of an outing among such people and such scenes as Halifax can supply."

This pleasing prospect is just as true in July as it was in April, and much nearer hand. And we are glad to find that Halifax has been chosen for the annual meeting of the Canadian Bankers' Association, which will be held in that city on the 26th, 27th and 28th July, Thursday to Saturday. These dates have been chosen by the Halifax bankers in order that visiting associates may have an opportunity to witness a naval review which is to take place on the 28th. It has also been arranged that the regatta of the Halifax banks shall be held on that day, Saturday. Presumably the two days preceding, or most of them, will be devoted to the business of the meeting. The dinner, to which all associates attending will be invited, is to be given on the evening of the 27th. Papers on bank-

ing subjects will be read, and the meeting promises to be both interesting and profitable. To those who know Halifax no urging is necessary. They will go if they can. But to those who do not we recommend the trip with every confidence. Whether they go by boat down the Gulf, by the picturesque Intercolonial Railway, or by the shorter C. P. R. route through Maine, or by Grand Trunk to Portland, there is plenty to see and to enjoy.

LOSSES AND EXPENSES.

The year 1893 will be a memorable one for fire insurance bodies. The cases in which profit was made were rare. By a list published in the London *Review* of 27th June, it is found that out of fifty-two British fire insurance companies whose business for 1893 is reported, there are twenty-three whose losses and expenses come to more than their incomes, while of the twenty-nine which have got off with less than 100 per cent. loss and expense, thirteen have suffered an outgo of 90 per cent. or over.

Of the twenty British companies which are doing fire underwriting in Canada, thirteen expended last year in losses, commissions and expenses more than they received; while the remaining seven paid out from 89.6 to 99.6 of their total premium receipts. We give in the following list, in pounds sterling, the aggregate net premiums, net losses and percentage of outgo in these twenty companies:

Name of Company.	Net premiums.	Net losses.	Percentage loss and expense.
Alliance	£532,770	£348,815	98·7
Atlas	347,482	237,886	101.2
Caledonian	479,394	358,085	109.5
Com. Union	1,042,151	720,561	100.0
Guardian	566,773	377,646	102.0
Imperial	702,420	548,812	113.1
Lancashire	741,112	643,901	123.8
L. & L. & Globe	1,628,225	1,070,586	95.6
London and Lancashire	868,135	582,891	100.3
London Assurance	413,521	269,949	99.6
Manchester	666,145	395,389	89.6
National of Ireland	272,974	209,601	106.9
North British and Mercantile	1,447,390	1,050,184	105.3
Northern	716,307	448,950	95.4
Norwich Union	879,779	630,391	103.7
Phœnix	1,055,342	701,235	97.8
Royal	2,078,193	1,444,300	102.4
Scottish Union	462,066	278,151	90.4
Sun	975,375	733,142	108.4
Union	301,813	237,080	113.9
Total	£16,177,367	£11,287,555	Av. 102.25

Here we find, out of total premiums exceeding sixteen millions sterling, more than eleven millions, or say 69.78 per cent., swallowed up by losses of these twenty companies all over the world. But still, they have a margin of more than thirty per cent. left; surely, therefore, they can pay a dividend and put something to reserve. By no means, for while having 30.22 per cent. margin of premium over fire loss, they have expended more than 32 per cent. (32.47) in expenses of management. That is, their total outgo exceeds their premiums by £365,000. This has put some of them about dreadfully, and orders were at once given by a number of companies that expenses must be reduced. We do not wonder at this, but we do wonder at the way in which it was set about. Stationery and blanks were costing too much; less must be bought. Postages and petty cash must be restricted. Advertising was being too lavishly done; this must be reduced or withdrawn. Sign boards are too expensive, rents are too high, wages of clerks come to an excessive sum; a way must be found of reducing these. But what about agents' commissions, the largest item of all? Oh, they are sacred—they must not be touched; cut down everything and everybody but these. No company, not even the giants and exemplars among them, seems to have the pluck to attack the largest item of expense, namely, the commission paid for business, whose ratio has within the last twenty-five years grown to double, if not treble, what it used to be done for.

TORONTO TRADE FIGURES.

The foreign trade of the port of Toronto for last month shows a marked difference from that of the same month of 1893. Not only is there a falling off in imports of dutiable goods, but also in those of free goods, such as raw materials and the like. We compare the totals of the two months:

	June, 1894.	June, 1893.
Value of imports, dutiable	$ 774,841	$1,168,585
Value of imports, free	381,491	551,203
Value of coin and bullion	11,587	21,983
Total imports	$1,167,918	$1,741,771

Exports were not lessened but increased during the month just past, as the following brief comparison with June, 1893, will show:—

	June, 1894.	June, 1893.
Value of exports, Canadian produce	$269,855	$198,508
" " American "	16,069	17,977
Total exports	$285,924	$216,485

Considering first the imports, we find the decrease very generally distributed over the list; dry goods are not much more than half what they were in the previous June, and metal goods two-thirds; jewellery and watches, spirits and wines, being articles of luxury, might be expected to show a decline, but leather, books, paper, coal, paints, oils, drugs, are all imported in lessened quantity. Indeed but two or three items in the whole list show an increase. A new line of imports, bicycles, will be observed to loom up largely in the returns.

	June, 1894.	June, 1893.
Cotton goods	$ 40,089	$ 87,496
Fancy goods	32,080	30,887
Hats and bonnets	8,913	12,065
Silk goods	31,879	43,459
Woolen goods	109,042	243,241
Total dry goods	$222,003	$417,148
Brass and manufactures of	$ 4,177	$ 9,585
Copper, "	1,167	5,923
Iron and steel, "	110,993	153,034
Lead, "	1,820	3,608
Metal composition, etc	10,412	10,094
Total metal goods	$128,569	$182,244
Bicycles	26,346	.....
Books and pamphlets	22,506	30,966
Coal, bituminous	402	26,904
do. anthracite	162,266	224,484
Drugs and medicines	14,544	16,490
Earthen, stone and chinaware	28,209	25,604
Fruits, green and dried	14,941	22,405
Glass and glassware	28,807	25,916
Jewellery and watches, etc	11,040	16,007
Leather and manfrs. of	17,148	22,385
Musical instruments	7,850	10,717
Oils of all kinds	9,880	10,662
Paints and colors	11,241	13,289
Paper, envelopes, etc	33,231	37,535
Spirits and wines	4,576	13,619
Wood and manufactures of	12,872	18,163

There is not much to be said about exports. Those of both field and forest are very small. Among animals and their produce dead meats form the largest item, $111,771 in value, horses and eggs making up nearly all the remainder. Among manufactures exported, wood goods, iron manufacturers, leather, and liquors are main items. We append a comparison of exports of Canadian production:—

Produce of	June, 1894.	June, 1893.
The Mine	$78	$39
" Fisheries	50	62
" Forest	10,437	26,266
" Field	6,121	6,044
Animals, etc	124,578	78,520
Manufactures	128,137	87,577
Miscellaneous	454	....
	$269,855	$198,508

A list of free goods is also compiled month by month by the Board of Trade. The largest item in this is sure to be anthracite coal. Other considerable items are hides and skins, foreign fruits, such as pine apples and bananas, dyes and chemicals, tea and coffee, tobacco and raw cotton, jute and wool. In this list is also included settlers' effects, the value of which coming in last month was $12,484.

A YEAR OF CANADIAN BANKING—1893-4.

BY AN EX-DIRECTOR.

The annual reports of fourteen leading Canadian banks have now been published, and as these banks represent two-thirds of the banking capital of the Dominion, we can arrive at a tolerably accurate estimate of the financial condition of Canada. Diminished note circulation and deposits on demand, a very moderate increase of deposits on notice, and a general slight decrease in profits are the features of the year, and indicate diminished trade, small profits and some losses. The Government return of *all* Canadian banks for May, 1894, compared with May, 1893, shows, however, that although their capital has been increased by only $161,000, their reserve has been increased by no less than $1,145,640, and it now stands at twenty-seven millions, or over 48 per cent. of their paid-up capital; circulation has fallen about three-and-a-half millions, and deposits on demand nearly two millions, while deposits on notice have increased by only five and a quarter millions against fourteen millions for the previous year. It is satisfactory to notice that "specie and Dominion notes" have increased by over two millions, "municipal and other securities" by over two millions, and "railway securities" by nearly two millions more, the Bank of Montreal having invested $2,207,000 in first-class United States railway bonds. All this strengthens the position of the banks. "Call loans" have diminished by half a million and "current loans" by a similar sum. This indicates careful management on sound principles. The increase of $750,000 in over-due debts, however, has an ugly look. Ten of the banks show slightly decreased profits and four an increase Most of the French banks have done well, "Du Peuple" and "Hochelaga" having increased their Rest and deposits, the latter making a net profit of 13 per cent. The "Jacques Cartier" has very large deposits in proportion to capital.

COMPARATIVE STATEMENT OF 14 BANKS, 1892, 1893, 1894 (PERCENTAGES IN PROPORTION TO CAPITAL).

Bank.		Capital.	Rest.	Circulation.	Dep. without Int.	Dep. at Int.	Total Dep.	Profits.	Dividend.
		$	%	%	%	%	%	%	%
Montreal,	'92	12,000,000	50	40.93	59.14	165.66	224.80	11.04	10
"	'93	12,000,000	50	42.71	62.97	162.85	225.82	11.04	10
"	'94	12,000,000	50	38.64	54.83	193.51	248.34	10.94	10
Com'erce	'92	6,000,000	16.66	43.73	45.39	237.94	283.33	8.62	7
"	'93	6,000,000	18.33	45.13	46.69	252.74	299.43	8.94	7
"	'94	6,000,000	20	39.50	44.27	248.56	292 83	8.80	7
Merch'nts	'92	5,799,200	45.43	47.10	55.90	126.22	182.12	9.14	7
"	'93	6,000,000	48.33	44.43	57.05	122.66	179.71	10.07	7
"	'94	6,000,000	50	37.65	49.07	123.86	172.93	10.51	7½
Quebec	'92	2,500,000	22	23.95	20.35	204.14	224.49	6.41	7
"	'93	2,500,000	22	24.91	26.80	227.53	254.33	7.55	7
"	'94	2,500,000	22	26.18	20.20	249.14	269.34	7.88	7
Toronto,	'92	2,000,000	85	73.66	69.54	321.33	390.87	14.13	10
"	'93	2,000,000	90	69.12	81.53	356.41	437.94	14.25	10
"	'94	2,000,000	90	56.95	61.51	371.45	432.96	12.35	10
Molsons,	'91	2,000,000	55	91.91	*210.57	167.87	378 44	10.83	8
"	'92	2,000,000	57.50	93.72	90.76	378.07	468 83	14.03	8
" †	'93	2,000,000	60	89.56	75.70	358.31	434.01	11.08	8
Imperial,	'92	1,940,607	52.57	66.39	81.64	333.32	414.96	11.64	9
"	'93	1,950,790	56.40	70.45	77.07	339.15	416.22	12.42	9
"	'94	1,954,525	58.95	61.45	69.22	376.09	445.31	12.02	9
Dominion	'92	1,500,000	93.33	67.63	100.82	503.40	604.22	14.68	11
"	'93	1,500,000	96⅔	68.07	87.67	574.63	656.30	14.33	11
"	'94	1,500,000	100	60.36	70.72	579.91	650.63	14.29	11
Ontario,	'92	1,500,000	21	59.07	72.93	259.11	332.04	8.80	7
"	'93	1,500,000	23	60.59	84.41	297.15	381.56	8.68	7
"	'94	1,500,000	23	55.13	75.20	280.43	355.63	8.01	7
E. T'w'p,	'92	1,487,582	42.13	49.69	34.10	132.86	166.96	7.72	7
"	'93	1,499,815	43.33	53.48	33 21	150.70	183.91	9.04	7
"	'94	1,499,905	45.33	48.20	29.46	156.62	186.08	8.73	7
Hamilton,	'92	1,250,000	52	74.24	80.37	294.84	375.21	10.94	8
"	'93	1,250,000	52	77 11	91.14	312.22	403.36	7 53	8
"	'94	1,250,000	54	68.34	91.20	328.27	419.47	10.02	8
Du Pe'ple,	'92	1,200,000	40	61.23	97.34	236.15	333.49	8 25	6
"	'93	1,200,000	45.83	62.70	128.11	318.78	446.89	12 93	6
"	'94	1,200,000	50	67.82	128.64	364.16	492 80	9.07	6
Hoch'l'ga,	'92	710,100	28.16	74.09	89.15	207.08	296 23	10.06	6
"	'93	710,100	32.38	82 49	98.16	355.30	453.46	11.85	7
"	'94	710,100	38.02	83.85	90.04	364.68	454.72	13.11	7
J. Cartier,	'92	500,000	35	81.76	130.36	301.69	432 05	11.25	7
"	'93	500,000	43	78.05	141.11	353.97	495.08	‡ 17.86	7
"	'94	500,000	45	75 96	123.33	448.06	571.39	9.73	7

* "Payable on demand."

† Molson's report is dated 30th September, 1893. On May 31, 1894. Circulation was 66.97. Deposits, 437.26.

‡ Including assets realized after having been written off.

The general feeling in financial circles, both in Great Britain and the United States, is one of extreme distrust. In Great Britain it is estimated that no less than 250 million pounds sterling is being idle, deposited in banks at a nominal rate of interest. In the United States over 200 National banks closed their doors in 1893, or including State and private banks, savings banks, and loan societies, over 600, and the drain of gold still continues. Heavy losses have been made from the fall in prices of stocks, strikes, closed factories, and diminished railway receipts, in some of which Canadian speculators are said to have suffered. These must react to a certain extent on Canada. They did in 1857 and in 1873, as we all know. With us, however, there are mitigating circumstances, which so far have saved Canada from anything like panic. Our banking system is far sounder, and our commercial men more prudent.

In Ontario a fair average crop of grain, an extraordinary crop of hay, worth about forty million dollars, a fruit crop worth fifteen to twenty million, and an increasing export of cheese and hog products, have helped the farmers materially, and justify the statement of Mr. Cox, President of the Bank of Commerce, that "a good deal has been said, sometimes, I fear, for political purposes, about the embarrassed condition of our farmers, with their heavily mortgaged farms and low prices for farm products. That this is true with reference to a limited number of farmers in every community no person will attempt to deny; but we must not forget the infinitely larger number of prosperous and contented farmers with unencumbered and well-stocked farms, with good buildings, well-filled granaries, well-equipped implements, and steadily accumulating deposits in the savings bank." Quebec, too, had a splendid hay crop, and both there and in the Maritime Provinces, and in the North-West, the prospects for the coming crops are excellent, while cheese factories and creameries are rapidly increasing in number.

The Montreal *Gazette* shows that the reserves of cash in London banks are no larger than in Canadian banks; but it must be remembered that London joint stock banks (with the single exception of the Bank of England) have no note circulation to redeem; their deposits are no doubt very large in proportion to capital, but they keep on hand consols and India bonds, which can be converted into cash in a few minutes, and though the interest they bear is low, it is much higher than is now paid on deposits, and thus the business is very profitable. Canadian banks have no such resource.

The contention of Mr. Crawford, of Montreal, that reserves of over 50 per cent. "must either lead to extravagance, or must inevitably paralyze the energies of the best managers in the world," is untenable, and will not be endorsed by any sound banker. In Great Britain at least ten banks have a reserve of over 100 per cent., and many others from 50 to 100 per cent. The Bank of New Brunswick has 105 per cent., the Dominion Bank 100 per cent., and the Bank of Toronto 90 per cent. The amount of the reserve is always estimated in the price of the stock, and it probably earns more money for the shareholders in the bank than it would if distributed among them. It is not excessive reserves, but injudicious loans, that ruin banks.

In the lumber trade, the suicidal policy of allowing Americans to cut down our remaining pine forests for the sole benefit of United States' mill owners, workmen, and consumers, on payment of a small sum for rent and stumpage, unfortunately still continues. Canadian holders of limits and the Provincial Governments hold the key to the position, and need not fear any duties the United States Government may impose. Americans will not only pay these duties, but in the near future will pay almost any price the holders of limits may demand. In a national point of view, the best policy would be to let the trees stand, for the day is rapidly approaching when they will double and treble their value, and we shall have to look to British Columbia for lumber for home consumption. Already one cargo of sawn lumber has reached Montreal from Burrard Inlet, B.C., *via* Cape Horn!

In this Province of Quebec, municipal indebtedness is becoming a serious affair. In Quebec city finances there is a chronic deficit which, of course, yearly adds to its debt, and in Montreal the city fathers have incurred a very heavy debt, which must be stopped, or the city's credit will suffer. How different municipal affairs are managed in England! The affairs of the city of Bristol (about the same size as Montreal), are so well managed that its 3½ bonds are now selling at 117. But then none but leading citizens are sent to the council, and until men of high standing and character consent to serve in Canada no improvement need be expected.

The advocates of bi-metalism are pushing their panacea with considerable energy. Though Mr. Balfour and Mr. Gibbs, in England, favor it (no one suspects Mr. Chaplin to be either a statesman or a financier), Mr. Gladstone and Mr. Goschen, England's two greatest financiers, are both resolutely opposed to it, and there is no sign that the English people will ever consent to part with a single gold standard. The greatest financier in France, Leon Say, is understood to favor bi-metalism, but on the other hand, German bankers will have

none of it. At a recent meeting of the German Banking Association, a resolution in favor of a gold standard was unanimously adopted. Without the concurrence of England and Germany, any international agreement would be futile. So far as the agreement for bi-metalism is based upon the appreciation of gold resulting from its scarcity, facts would seem to be fatal to it. A writer in the New York *Forum* shows that since 1883 the output has steadily increased, and this is confirmed by the director of the United States mint. The output of 1892 is estimated at 138 million dollars, while the consumption in the arts is estimated to have been only seventy-five millions. Moreover, South Africa alone has increased her output since 1887, from two millions to twenty-five millions, and many think that this district alone will supply the wants of the world for a generation to come.

COMPARATIVE RETURN OF ALL CANADIAN BANKS, MAY 31ST, 1893-94.

Liabilities.

	1893.	1894.	Increase.	Decrease.
	$	$	$	$
Capital Paid Up..	61,950,654	62,112,169	161,515	.....
Reserve	25,981,362	27,127,002	1,145,640	.....
Circulation	31,927,342	28,467,718	.....	3,459,624
Maximum circulation for the year	39,318,218	37,834,627	.....	1,483,591
Deposits on demand	64,859,710	62,926,305	.....	1,933,405
Deposits on notice..	105,581,121	110,905,804	5,324,623	.....
Total Deposits....	107,440,831	173,832,109	3,391,278	.....
Due in London (balance)	5,504,346	3,750,729	.....	1,753,617
Total liabilities ..	218,102,617	218,663,313	560,696	.....

Assets.

Specie	6,672,163	7,539,763	867,600	.....
Dominion Notes..	12,557,993	13,982,924	1,424,931	.....
Due from United States.....	17,814,497	15,024,744	.....	2,789,753
Dom. Gov. Debentures	4,976,103	3,187,438	.....	1,788,665
Municipal & other Securities	9,028,757	11,206,174	2,177,417	.....
Railway Securities	5,759,032	7,569,173	1,810,141	.....
Loans to Provincial Governments ..	1,534,856	373,713	.....	1,161,143
Call Loans	15,213,352	14,637,324	.....	576,028
Current Loans....	207,685,450	207,122,494	.....	562,956
Overdue, secured & unsecured	2,041,068	2,791,922	750,854	.....
Real Estate and mortgages	1,749,301	1,550,350	.....	198,951
Total Assets.....	303,169,653	305,256,446	2,086,793	.....

COMPARATIVE POSITION OF FOURTEEN BANKS, 1894.

(PERCENTAGES OF CAPITAL.)

No	Rest.		Circulation.		Deposits.		Profits.		Dividend.	
		%		%		%		%		%
1	Dominion,	100	Mol.,	89·56	Dom.,	650·63	Dom.,	14·29	Dom.,	11
2	Toronto,	90	Ho'n,	83·85	J. C.,	571·39	Hoch.,	13·11	Tor.	10
3	Molsons,	60	J. C.,	75·96	Peu.,	492·80	Tor.,	12.35	Mon.,	10
4	Imperial,	58·95	Ham.	68·34	Hoch.,	454·72	Imp.,	12·02	Imp.,	9
5	Hamilton,	54	Peu.,	67·82	Imp.,	445·37	Mol.,	11·08	Mol ,	8
6	Montreal,	50	Imp.,	61·45	Mol.,	434·01	Mon.,	10·94	Ham.,	8
7	Merchants',	50	Dom.	60·36	Tor.,	432·96	Mer.,	10·51	Mer.,	7½
8	Peuple,	50	Tor.,	56·95	Ham.,	419·47	Ham.,	10·02	Hoch.,	7
9	E. T'p's,	45·33	Ont.,	55·13	Ont.,	355·63	J. C.,	9·73	J. C.,	7
10	J. Cartier,	45	E. T.,	48·20	Com.,	292·83	Peuple,	9·07	Com.,	7
11	Hochelaga,	38·02	Com.	39·50	Que.,	269·34	Com..	8·80	E. T.,	7
12	Ontario,	23	Mon.,	38·64	Mont.,	248·34	E T.,	8·73	Ont.,	7
13	Quebec,	22	Mer.,	37·65	E. T.,	186·08	Ont,,	8·01	Que.,	7
14	Commerce,	20	Que.,	26·18	Mer.,	172·93	Que.,	7·88	Peuple,	6

A very satisfactory feature in Canadian trade is that notwithstanding low prices, the exports are well maintained in value, while the imports are said to have fallen off some six million dollars for the year ending 30th June. This will give the banks plenty of sterling exchange and tend to make money easy. The imports, however, will probably increase to some extent, after the new tariff has become law. There is a large increase in the exports of horses and sheep from Montreal this spring, and cheese bids fair to exceed all previous records. There will always be a good market in Great Britain for the *best clover* hay, if shipped at a moderate rate of freight, while inferior hay is sure to leave a loss. Ocean freights at present greatly favor exporters, grain being carried below actual cost, and cattle at low rates.

The prospect is not bright. The heavy losses made must be liquidated sooner or later, before an era of prosperity can again set in, and in the process banks may suffer. The situation would seem to demand extreme caution on the part of both bankers and their customers.

If this is exercised Canada may come out of the trial not only without panic, but without serious loss or the impairment of her splendid resources.

NOTES ON BANK REPORTS.

MONTREAL.—Capital and Rest unaltered; $113,289 added to Profit and Loss account, making it $804,715; circulation decreased $488,188; deposits on demand decreased $976,724; deposits bearing interest increased $3,679,747; overdue debts increased $171,609; profits decreased 0.10, being 10.94 per cent.

COMMERCE.—$100,000 added to Rest; $12,500 written off bank premises and furniture; circulation decreased $337,242; deposits without interest decreased $145,203; deposits bearing interest decreased $250,760; overdue debts and mortgages decreased $42,182; profits decreased 0.14. per cent., being 8·80 per cent.

MERCHANTS.—$100,000 added to Rest, now 50 per cent.; second dividend 4 per cent.; contingent account decreased $29,480; circulation decreased $406,920; deposits without interest decreased $360,276; bearing interest decreased $4,193; overdue debts decreased $6,258; mortgages increased $156,700; real estate decreased $143,934; profits increased 0.44 per cent, being 10.51 per cent.

QUEBEC.—Capital and Rest unaltered; $22,072 added to Profit and Loss account; circulation increased $31,867; deposits without interest decreased $165,170; bearing interest increased $438,246; overdue debts, mortgages and real estate increased $20,635; profits increased 0.33 per cent., being 7.88 per cent.

TORONTO.—Capital and Rest unaltered, but $47,185 added to contingent fund; circulation decreased $243,490; deposits without interest decreased $400,330; bearing interest increased $247,996; overdue debts increased $58,773, but real estate decreased $5,104, and stands at only $397; profits decreased 1.90 per cent., being 12.35 per cent.

MOLSONS.—(30 Sep., 1893) $50,000 added to Rest, now 60 per cent., and $10,000 set aside for rebate on current bills; circulation decreased $83,258; deposits without interest decreased $301,194, and those bearing interest $562,554; overdue debts, mortgages and real estate increased $36,196; profits decreased 2.95 per cent., being 11.08 per cent.; on the 31st May, 1894, circulation had further decreased $451,661, but deposits had increased.

IMPERIAL.—Capital increased $3,735, and Rest by $55,093, now 58.95 per cent.; $5,000 written off bank premises and furniture account. Circulation decreased $173,290. Deposits without interest decreased $163,128. Deposits bearing interest increased $734,654. Overdue debts, mortgages and real estate increased $19,070. Profits decreased 0.40 per cent., being 12.02 per cent.

DOMINION is the first bank in Ontario or Quebec to reach a Rest of 100 per cent. by adding $50,000. Circulation decreased $115,574. Deposits without interest decreased $164,262, and those bearing interest $3,945; but the two amount to 6½ times the bank's capital. Overdue debts and real estate increased $10,396. Profits decreased 0.4 per cent., being 14.29 per cent.

ONTARIO.—Rest unaltered; but $15,221 added to Profit and Loss account; circulation decreased $82,132; deposits without interest decreased $138,268, and those bearing interest $250,842; overdue debts, mortgages and real estate increased $183,010; profits decreased 0.67 per cent., being 8.01 per cent.

EASTERN TOWNSHIPS.—$30,000 added to Rest; now 45.33 per cent.; circulation decreased $79,106; deposits without interest decreased $56,234; deposits bearing interest increased $88,932; overdue debts, mortgages and real estate decreased $1,740; profits decreased 0.31 per cent., being 8.73 per cent.

HAMILTON.—Capital unaltered; $25,000 added to Rest, now 54 per cent.; circulation decreased $109,668; deposits without interest increased $726, and bearing interest $151,391; overdue debts, mortgages and real estate decreased $31,325; profits increased 2.49 per cent., being 10.02 per cent.

DU PEUPLE.—$50,000 added to Rest, now 50 per cent.; circulation increased $61,534; deposits without interest increased $6,297; bearing interest increased $544,545; overdue debts, mortgages and real estate decreased $33,871. The President reports that the bank made a gross profit of 16½ per cent., but owing to two adverse judgments (one by the Privy Council for $50,000) $25,000 have been charged to profits, which reduced them to 9.07 per cent. net, against 12.93 per cent. for 1893.

HOCHELAGA has had another prosperous year and has paid a bonus of 1 per cent.; $40,000 were added to Rest, now 38.02 per cent.; circulation increased $9,644; deposits without interest decreased $57,699; bearing interest increased $66,610; overdue debts, mortgages, and real estate decreased $6,713; profits increased 1.26 per cent., being 13.11 per cent.

JACQUES CARTIER—$10,000 added to Rest, now 45 per cent.; circulation decreased $10,414; deposits without interest decreased $88,878; bearing interest increased $401,812, and now stand at nearly six times the capital; overdue debts, mortgages, and real estate decreased $58,708, but still $186,861; profits 9.73 per cent.

H. F.

Sweetsburg, Que., 5th July, 1894.

DEATH OF MR. BURNETT.

The death of Mr. James Burnett, president of the Montreal Stock Exchange, was most sudden and unexpected. He had been out for exercise on Saturday last as usual, awoke in the night and went to the stairs for some purpose, and apparently fell over them, for he was found at the stair foot, and died next morning. Mr. Burnett was a native of Scotland, and had been for years in the service of the Bank of British North America. He had been for some twenty years a stock broker, and had accumulated a good deal of money. He was known "on the street" and everywhere else as a square man, of good judgment and kindly qualities, and a large gathering of the best men in Montreal was present at his funeral on Tuesday last. Rev. Dr. Barclay officiated. Mr. James Burnett, the only son, was chief mourner, and was accompanied by Mr. Alex. Ewan and Mr. A. Mitchell. The Montreal Stock Exchange unanimously passed the following resolution:

That this board, having heard of the death of their late chairman and colleague, James Burnett, take the earliest opportunity of expressing their deep regret. They cannot, however, let the death of one of the oldest members of the Montreal Stock Exchange pass without placing on record their high appreciation of his high character, his ability and strict impartiality, and his uniform courtesy and kindness to those with whom he was brought in contact.

It is now moved that this board adjourn to-morrow, the 10th inst., and that the foregoing resolution be transmitted to the family of the deceased gentleman.

MONEY AND STOCKS.

While we cannot see any actual improvement in the financial situation, which continues depressed, it is some comfort to think that in the face of extreme industrial depression in those parts of the United States with which we have close relations, our money markets have been so well maintained. The natural inference, and one which we may perhaps legitimately draw, is that a latent strength has shown itself, and affairs have reached a point below which they cannot go. At present there is nothing to create a demand for money. In some countries the movement of the wool clip has an important effect upon the money market, but in Canada this industry, although undergoing steady development, has not reached sufficient proportions to materially affect the financial situation. No improvement in the demand for money can be safely looked for until a month or six weeks time has elapsed and the movement of the cereal crop begins.

In Montreal, the death of Mr. Jas. Burnett, president of the stock exchange in that city, has naturally caused a slight decline in certain securities. This is due to the fact that the firm of which he was a member carried the accounts of some other brokers, and until the future course of the firm be definitely announced, there will be a little uncertainty among the holders of some speculative stocks. The C. P. R. shares have again shown improvement, bids standing from ¼ to ½ better. Montreal Street Railway, on the other hand, shows a slight decline; Toronto Street Railway, an unlisted stock, sold at 53. Insurance stocks have ruled quiet, British and Western being off a point. Commercial cables have witnessed a slight decline. Bank stocks continue, for the most part, unchanged. Commerce has gained a trifle in strength, while Dominion has sold 1 to 1½ down.

TORONTO BOARD OF TRADE BANQUET.

It was an eminently proper step on the part of the Toronto Board of Trade to take advantage of the presence in Ontario of the delegates from various parts of the world to the Colonial Conference at Ottawa, and offer them a banquet. Accordingly, on Wednesday evening last some 120 gentlemen assembled in the rotunda of the Toronto Board of Trade building, the president, Mr. Hugh Blain, in the chair. Around him were the Lieutenant-Governor and Premier of Ontario, and many distinguished guests. Places of honor were given to the delegates present, who were:—

Hon. F. B. Suttor, M.L.A., Minister of Public Instruction, New South Wales; Hon. Nicholas Fitzgerald, M.L.C., Victoria; Sir Henry DeVilliers, K.C.M.G., Cape Colony; Hon. Thomas Playford, Agent General, South Australia; Sir Henry John Wrixon, K.C.M.G., Q.C., Victoria; Hon. Simon Fraser, M.L.C., Victoria; Alfred Lee Smith, New Zealand; Hon. A. J. Thynne, M.L.C., Queensland. Commissioners for Canada—Hon. Mackenzie Bowell, Mr. Sandford Fleming.

The arrangements for the dinner were worthy of the occasion, and the result was an affair which will be looked back upon with pleasure, whether for the speaking or social cheer, or for the opportunity it gave many of getting by personal intercourse a better notion of the ideas and purposes of British colonists afar from us. It was an exceedingly happy thing that the presentation to the Chamber by Mr. W. R. Brock of a marble bust of the Queen, took place on this occasion. The bust is a handsome one, by the Florence sculptor, Andrioni, and forms a decided addition to the ornamentation of the rotunda.

ELECTRICIANS IN CONVENTION.

Some time in September, probably during the latter half of the month, the Canadian Electrical Association will hold its annual meeting for 1894 in Montreal. The Mechanics' Institute of that city has been chosen for the meeting place. Among the papers to be read before this gathering are the following:—"The possibility of securing better regulation at central light and power stations by means of fly-wheel accumulators of improved construction," by Mr. John Galt, C.E. and M.E., of Toronto; "A method of distribution with equalization of potential difference," by Mr. D. H. Keeley, of the Government telegraph service, Ottawa; paper by Mr. E. C. Breithaupt, Berlin, Ontario. "The application of electricity for medical and kindred purposes, from light and power circuits," by Mr. W. B. Shaw, Montreal; paper by Mr. T. R. Roseburgh, lecturer in electricity, School of Practical Science, Toronto; "Electrolysis," by Mr. J. A. Baylis, of the Bell Telephone Company, Toronto; "Telephone cables, their construction and maintenance," by Mr. F. J. F. Schwartz, also connected with the Bell Telephone Company, Montreal; "Alternating motors," by Mr. L. M. Pinolet, Montreal; paper by Mr. John Langton, Toronto. The local committee is working hard in completing the arrangements so as to give the visitors a worthy reception. It may be safely predicted that the Montreal meeting will be a social success.

FOR DRY GOODS MERCHANTS.

Know your debtors and you will run less accounts with creditors.

Gauge your future operations by the condition of your stock at present.

Dispense credit with carefulness and your collections will be made with more cheerfulness.

Remedy the reasons for complaint which existed among your customers last season.—*These four paragraphs are from the Economist.*

Reports from all the cotton-growing sections of Texas are of the most flattering nature. Cotton and corn never promised such an enormous yield. Picking will begin in less than two weeks.

We have often referred to the importance of studying local tastes. Goods which in one town meet with poor request may be most popular in another town. Before buying for the trade of the coming fall and winter, consult your clerks and obtain their ideas as to what will be sellers during the next season.

German manufacturers of dress goods are already giving their attention to samples for the trade of next spring. At present the two prominent features seem to be the probable reappearance of mohair and alpaca stuffs and "tailor-mades." The latter require strong, cloth-like tissues of woolen or of worsted yarn.

As a producer of raw wool, Australia with 550,000,000 pounds, leads all other countries, the Argentine Republic follows with 400,000,000 pounds, and the United States comes next in order with 300,000,000 pounds. The two former countries consume little wool, but the United States consumes nearly all of its product and imports about one-half as much more.

It is a foregone conclusion, remarks the *Dry Goods Economist*, that the coming fall will be a rich harvest for the manufacturers of black silks. Gros grains, taffetas, Bengalines and gros de Londres, together with small brocaded effects, will be fairly well bought, if one may judge from the orders already placed by prominent retail houses throughout the country.

Thus far everything points towards a good fall trade in trimmings. Jetted trimmings will in all probability be good sellers. They are alike adaptable for trimming hats, gowns, or mantles for fall and winter wear. Braids, generally speaking, have not as good prospects, but narrow hercules and mohair binding braids will probably be active. Fur gimps with braid effects, together with the frilled or fluted idea, are taking novelties. They may be had in various shades, but browns will likely receive most favor.

In no department of the dry goods trade is so much tact and patience required as in selling silks. To most women the purchase of a silk dress is not an every day event, but a very rare and important one, and time is required for consideration. This shade and that texture should be displayed by the salesman in such a manner that their respective

merits become apparent. Purchasers often take an excessively long time in arriving at a decision, but it is better to put up with them than lose the sale and a customer through some hasty and impatient action.

The Manchester correspondent of the Glasgow *Herald* writes that "the fine weather of the past few days has brightened business up, the trimming, lace, and kindred branches having benefited considerably. The straw hat trade has this year been very poor, although with such weather as has prevailed this week larger sales may be expected. But the experience of those who bought well ahead earlier in the season has so far been disappointing. The demand for heavy goods has been of an average character. In the woollen districts there has been rather more doing. The Canadian trade has been disturbed by a few failures. The new Canadian tariff, so far as its nature can be ascertained, is in many respects unsatisfactory. On a number of goods the rates are actually increased. Carpets are still dull, and there is very little doing in the Canadian or American markets. In linens business is fairly steady, but work is not sufficient to keep looms fully engaged, and short time is in many instances being worked."

What mistakes have been made in judging purchasers by appearances! We remember a circumstance which will illustrate this. It occurred in one of the largest stores in a Western Ontario city. A milliner, who had just begun a season with the firm, was waiting on a woman. The day had been stormy and it was apparent from the woman's dress that she was not a citizen, but had come in from the country. The customer was not satisfied with the trimming of a hat which she had ordered and desired that some changes be made. After having discussed the matter for some time, turning to one of her helpers the head milliner said in an audible tone: "At any rate it is good enough for a farmer's wife." The matter was reported to the proprietor, who very soon dispensed with the services of his milliner. In doing so he said: "Mrs. C——, whom you so insulted, is the wife of a farmer, but if the day had not been a rainy one you would have pronounced her one of the dressiest women in the city. This establishment depends to a large extent upon the patronage of farmers and their wives; we cannot afford to wound the feelings of such good customers."

THE LUMBER TRADE.

There is a good pitch of water in the river just now, says the Ottawa *Journal* of Monday, and the logs are coming down nicely.

The export lumber trade from the port of Victoria, B.C., was at the close of June described as brisk. The Hastings mill was then running night and day, and the Moodyville mill running on full time.

Word received from St. John, N.B., says that there is less lumber coming down from bay ports than last year. A number of coasting schooners are laid up for lack of cargoes. Throughout the Province of New Brunswick merchants, especially those who ship to American markets, are holding their lumber in hope of an advancing market.

The great strike in Chicago has had little or no effect upon Canadian lumber markets. The bulk of our export trade is done with the Eastern States, and, as yet, transportation facilities in that section remain unimpaired. If trade were in an active condition, values would be indirectly raised in consequence of the labor crisis, but such is not the case.

Quotations for Douglas fir lumber in cargo lots for foreign shipment, according to the B.C. *Commercial Journal*, are:

Rough merchantable, ordinary sizes, in lengths to 40 feet inclusive, per M feet	$ 8 00
Deck plank, rough, average length, 35 feet per M	19 00
Dressed T. and G. flooring, per M	15 00
Pickets, rough, per M	8 00
Laths, 4 feet 6 inches, per M	1 90

Toronto lumber merchants report an exceedingly dull market. Transactions can only be made at prices below market quotations, and a great deal of stock must be handled to make a little profit. Basswood probably holds its own as well as any other hardwood. Ash meets with fairly good request. Some transactions have recently been made in maples at $15 to $16 per thousand. Butternut and chestnut are slow of sale, while cherry is almost out of the market, one holder having recently offered stock at $35 a thousand.

It has been generally conceded that the lumber mills of Marysville, New Brunswick, the home of Canada's timber "king," surpasses in cutting that of any other mills on this continent for the same kind of lumber. One gang has shown its ability to cut over one thousand feet in six minutes, the exact amount in one hour being 10,100 feet board measure. A day's work has been done of 144,000 feet for ten hours, one gang, and on Friday last the smallest gang of the five cut 680 logs in the ten hours, or more than one log a minute. Putting these logs at twelve to the thousand, this means something over fifty-six thousand for the day. This was ordinary cutting with low water and the usual run of lumber. It has never been equalled.—*St. John Record.*

The cargo market on Lake Michigan, with Chicago as the principal point, according to the *Northwestern Lumberman*, is manifesting more vigor than would seem possible under the circumstances. "Yard dealers have within the past month made numerous purchases of blocks at the mills, and the lumber thus acquired is coming forward in heavy volume, receipts in late weeks having showed a notable increase. This measure of life in the Lake Michigan movement has more than a local and sectional influence. It reaches all round the lakes and favorably affects the entire white pine field, and to some degree the yellow pine section of the south."

Referring to the condition of the British markets, that very good authority, the London *Timber Trades Journal*, says: "Buyers are afraid they have paid too much for what they have already secured, while on the other hand the shippers entertain the idea that they ought to get full prices for the balance of their stocks, so that between the two the wood market continues in a very undecided state. The chief feature of the London trade seems to be an anxiety in several influential quarters to realize as speedily as possible, and though the public auctions recently have been moderately supplied, we have no guarantee that this will be so for any length of time. There are no complaints of heavy stocks, but importers display a readiness to transact business at a small margin of profit, betraying a want of confidence in the future, from which there is no escaping."

FOR GROCERS AND PROVISION DEALERS.

On the run—ice.

London retail grocers and their friends will picnic in Queen's Park, London, on July 25th.

A down-town man who owns a hornless goat calls it "Oleomargarine" because it is no butter.—*Philada. Record.*

Workmen have commenced the erection of Mr. Geo. Matthews' new pork factory at Hull. It will probably be finished in October.

The butchers of London will close their shops every Wednesday afternoon at two o'clock during the months of July and August, commencing July 11th.

There is an abundance of sardines in the Kamouraska River this year, and the canning establishment of the Union Sardiniere Company is now in full operation.

Many grocers during these hot weeks miss the farmers' wives who supply them so regularly with choice butter. The cream is finding its way to the confectioner's establishment.

The Hamilton Retail Grocers' Association proposes to divide the city into four districts and appoint committees to canvass them, and if possible secure an early closing agreement.

The Co-operative Wholesale Society of Great Britain has established an agency in Montreal. Their agent in that city will purchase for export cheese, butter, and other produce.

The regular monthly compilation of the world's visible supply of coffee has been completed, and shows for July 1st last 2,146,423 bags, against 2,189,988 bags June 1st; a decrease of 43,565 bags. One year ago the visible supply was 3,100,618 bags.

"Well, little girl," said the grocer, "what can I do for you?" "I don't want to buy anything," replied the little girl. "Mamma told me to find out the prices and then come back. How much will I have to pay to get a dollar's worth of sugar."—*Chicago Tribune.*

Arrangements are now completed at all the canneries to start work as soon as the fish make their appearance in sufficient quantities which may be almost any day now. Already a few cohoes have been caught in the river. The spring salmon season has been fairly good, and a large number of these beauties have been canned at Ewan's cannery.—*Vancouver News-Advertiser, July 3rd.*

The Brazilian Government has decided that the export duty on coffee now being levied by the government shall in the future be wholly collected in gold, which will increase the benefit to the government about three times. Coffee represents fully one-half the exports from Brazil, and in the new year it is estimated that the exportable surplus of that article alone will amount in sterling value to between £25,000,000 and £30,000,000.

It is bad policy to send the poorest member of your staff to solicit orders. A British Columbia exchange tells us of a merchant who himself canvasses for orders, leaving his clerks in the store to make up parcels. Although this course may not be worthy of imitation, from it a point may be learned. You cannot over-estimate the importance of an agreeable and obliging solicitor of orders.

How many customers have been lost through an overcharge in their accounts? In a dispute over accounts the merchant is by no means always at fault—far from that—the best of people often are afflicted with a dislike to pay for goods they have already consumed.

But many grocers, butchers and produce dealers are lax in their methods of bookkeeping. Carrying accounts in one's head or writing them on odd scraps of paper are bad habits full of evil consequences.

THE MONETARY TIMES may perhaps find its way into some shop whose owner is indiscreet enough to allow loungers to gather around the door, sit on the chairs or stools, or even perch themselves on the counter. They may be nice fellows, and their conduct above reproach. But women do not like to make purchases in the presence of a crowd of men, and will often go a long distance out of their way to avoid doing so. It may be a distasteful task, but in the interest of buisness the merchant should ask loungers to "move on."

A demure-looking little man approached the haughty clerk in a grocer's shop, and meekly asked if he had any coffee to sell.

"We have ground coffee," said the young man.

"No other kind?"

"None. This is the best ground coffee on the market."

"But I don't want it," the little man braced up. "I got some sugar here the other day with sand in it, and I don't want coffee with ground in it. You must think I want the earth."—*Harlem Life.*

The London *Grocer*, June 30th, says regarding canned lobster: "The most interesting (double) event to note this week in connection with the trade, is the importation of 3,222 cases lobsters of the new season's pack, per 'Barcelona' from Halifax into Liverpool, followed on the 26th instant by the arrival per 'Madura' of 7,958 cases from the same port to London; and so eager have the trade been to operate that several sales have already been concluded at satisfactory rates for what may be termed the opening of the season, viz., 1-lb. tall tins at 30s. to 32s. per case, flats at 40s. to 41s., and fancy halves at 42s. to 43s."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 12th, compared with those of the previous week:

	July 12.	July 5.
Montreal	$10,797,436	$9,511,494
Toronto	6,543,262	4,810,674
Halifax	1,649,731	1,124,377
Winnipeg	869,692	863,545
Hamilton	663,245	673,532
Total	$20,523,366	$16,983,622

Aggregate balances this week, $3,077,786; last week, $2,705,843.

INSURANCE NOTES.

Mr. Thomas Ritchie has been elected a director of the Acadia Fire Insurance Company in place of the late A. W. West.

The President of the Board of Fire Underwriters in St. John, Mr. W. H. White, and nearly twenty other gentlemen, general agents of all the fire insurance companies doing business in St. John, went out for an afternoon last week as the guests of A. C. Fairweather, the general agent of the Commercial Union Assurance Company, of that city.

The Dundas *Banner*, instead of falling to blaming or cursing the associated underwriters, or threatening them with opposition, for proposing to reduce the fire rating of Dundas, because its fire appliances are defective, makes suggestions that the town get a proper fire hall of brick built, and have a paid chief of the fire brigade, with three men and a team of horses permanently in the hall. "The saving to the town would be about $2,500 between classes B and C, and between C and D about $3,000."

In the light of recent accidents, says the *Boston Home Journal*, it is good advice to those who are thinking of going out in sail-boats managed by amateur sailors, to first learn to swim; second, buy cork-lined clothing; third, make a will, and fourth, stay at home.

METAL AND HARDWARE TRADE NOTES.

It costs about $600 per year to keep a locomotive in repair.

Pittsburg has 20 blast furnaces, 64 iron and steel mills, 500 glass factories, 20 natural gas companies, and 60 oil refineries.

A new washing machine is run over the floor like a lawn mower, and does the soaping, scrubbing and drying in one or two operations.—*Chicago Journal of Commerce.*

Platform scales were invented by Thaddeus Fairbanks in 1831. He was originally a retail grocer, but eventually became the largest manufacturer of scales in the country.

In May and April sisal and manilla hemp were lower than ever before. About the end of May values began to rise, and since that time rope manufacturers have made three advances. Prices now stand: manilla, 9¼c., and sisal 7c

Shipments of pig iron from centres in Great Britain since the beginning of the year until June 23rd were: Scotland, 132,108 tons; Middlesbro, 455,275 tons; Cumberland, 187,256 tons. During a corresponding time last year the shipments were: Scotland, 156,996 tons; Middlesbro, 432,173 tons; Cumberland, 122,979 tons.

Recent reports state that American pig iron has been offered in Montreal for $17 per ton, duty paid, but authorities say that a lower price will have to be made in order to gain a foothold there, and even if this is done "both Ferrona and Nova Scotia irons would be reduced in price to hold the market. It is stated that Canadian furnaces have some 15,000 tons of iron in stock awaiting purchasers."

James Watson & Co., Glasgow, in their weekly report say: "We have again to report a dull market for Scotch pig iron, with a very small business doing. The colliers' strike has already resulted in the damping down of 25 furnaces, and the greater number of the malleable iron and steel works close this week end. On account of the small stocks quotations for makers' iron are in many cases purely nominal."

Screw manufacturers have for some time felt very keenly American competition, and at a meeting in Montreal this week reduced prices. The discounts off lists now stand as follows: Flat head, brights, 80 per cent.; round head, brights, 75 per cent.; flat head, brass, 77½ per cent.; round head, brass, 72½ per cent. The discounts previously allowed were: flat head, bright, 77½ per cent.; round head, 72½ per cent.; flat head, brass, 75 per cent.; round head, brass, 72½ per cent. Thus the decline amounts to 2½ per cent.

"The strike of Scotch coal miners began on Monday," says the *Iron and Steel Trades Journal*, of London, Eng. "The men have shown unexpected unanimity, and 73,000 men have ceased work. The few men still hewing and drawing coal are working with the consent of the Miners' Union, so that the whole body of Scotch coal miners are at the outset acting as one man. We stated last week that if, as we anticipated, the Scotch colliers ceased work, no one could tell how long they would remain idle. The coalmasters may end the strike at any moment by conceding the men's demands and returning the recent reduction; but, failing this, it seems quite possible that the colliers will remain out for four or five months." The strike has naturally resulted to the advantage of English coal-owners and has prevented a decline of prices which would probably have otherwise taken place. The blast furnaces in Scotland must, says the *Journal*, be damped in a few days. "There is, however, six months' supply of reputedly good Scotch pig iron in Connal's stores. Ordinary forge or foundry iron comes into Scotland by water from Cleveland, and the makers of hematite on the West Coast and on the Tees could supply the needs of the steel works. Unfortunately, the mischief extends to the malleable iron and steel works, and this is a serious matter. Already one of the great steel works has shut down, and those working this week out are expected to remain idle after to-morrow until the colliers resume work."

ANSWERS TO ENQUIRERS

READER, Montreal.—The article to which we presume you refer, on the possibilities of a rapid transatlantic Canadian line of steamers, appeared in THE MONETARY TIMES of 25th December, 1891.

R. S., London.—We have repeatedly published such summaries as you suggest, sometimes occupying a page of successive issues. The value of Canadian products exported in the fiscal year mentioned was $47,137,203. The proportions of different classes of merchandise was: Animals and their produce, 45.20 per cent.; forest products, 25 per cent.; field products, 12.77 per cent.; fish, etc., 10 per cent. nearly; minerals and manufactures the remainder.

A CLERK desires to know if there is any book that will teach him how to become a successful merchant. This depends much upon what kind of youth or man he is and where he tries merchandising. He might buy "How to Keep Store," by Sam. H. Terry, published a few years ago by Fowler & Wells. Opening the book at random, we find these sentences under the head of "Liking for the Business": "We all have our tastes, and it is wiser to work with the current of them than against it. One man almost feels his soul contaminated if his hands are soiled; let him be careful about embarking in a business that will require him frequently to soil them. Another is sickened by certain odors; let him try something else. Another could not bear the small talk of half an hour across the counter over a few cents' worth of tape or needles; let him seek a more manly occupation."

—The Board of Trade in St. John is alive to the need of improved fire protection for that city. At a meeting of the council of the board last week a resolution was carried that a committee be appointed to deal with the subject. It is proposed to procure a chemical engine and extension ladders, to prevent the waste of water and to restrict the sale of fire works. President Hatheway, W. M. Jarvis, John White, G. H. Waring and Robt. Cruikshank were appointed the committee.

LA REPATRIEMENT.

During the first six months of 1894, according to the St. Hyacinthe Custom-house returns, as reported by the *Courier* of that city, the following families from the United States announced their intention of becoming residents of Canada;—

January	48
February	44
March	60
April	153
May	98
June	68
Total families	471

UNDERGROUND LONDON.

It gives an impressive idea of what subterranean London is fast becoming, says the *London News*, to learn that on emerging from the river the new City and Waterloo line will, in its passage up Queen Victoria street, run for a part of the way under the low-level main sewer, which, in its turn, runs along beneath the District underground railway. So that at this point in the city we shall have, first, a busy main thoroughfare, below that a steam railway, then a huge metropolitan sewer, then an electric railway, reaching its terminus at a depth of about sixty-three feet below the streets; and here it will communicate with another line—the Central London—which will lie at a depth of eighty feet.

—It is proposed at Adelaide, Australia, to place a barge on the Murray river, "fit it with canning appliances, tow it to some part of the river where rabbits, wild ducks and other game are plentiful, and thus establish a floating cannery. When game is made scarce in one place the barge will be moved to another."

—The Social Democratic beer war against seven of the Berlin breweries continues unabated. The Socialists are now endeavoring to prevent the sale of the boycotted beer in bottles by grocers and other shop keepers.

STOCKS IN MONTREAL.

MONTREAL, 11th July, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220	219½	48	221½	218½	215
Ontario				112½		117
People's	125	124	28	125		114½
Toronto				255	244	
Molsons						160
Jac. Cartier						125
Merchants	163	161½	55	165	161	154
Commerce	139	139	15	140	135½	133
Union						
M. Teleg	149½	149½	255	149½	148	142
Rich. & Ont	67	67	35	75	68½	60
Street Ry	150	147	1586	148½	148	166
do new stock	143½	142½	720	143	142½	
Gas	168	165	279	166½	165	196
C. Pacific Ry	65	65	15	64½	64	73¾
Land gr'nt b'nds					109	109
N. West Land				55		
Bell Tele	145	145	7	147½	142	140
do new stock	143	143	5	143½	140	
Montreal 4%						

—At an auction sale in the north of England much amusement was caused by an old gentleman who persisted in running the price up seemingly against himself. At the end of the sale a cabinet was put up for disposal, and he continued his bids as usual, when the auctioneer spoke to him about it, and, after a little parley, said, "But I tell you there is no one else bidding for this ancient cabinet. You are raising the price against yourself." To which the old fellow replied, "Well, you see, I'll tell you how it is. I have got two commissions from two different people to bid for the cabinet, and I am still undecided as to which of them is to have it. I get a commission from both."

—Mother-of-pearl is coming into fashion again, or at least preparations are going on in anticipation of this. All kinds of pretty things are being shown, such as memorandum and address books, card-cases, letter-weights, inkstands and numerous other pretty devices, some of which are touched up with gold and silver.

—Others will judge you, not by what you can be, but by what you are; but you must judge yourself not by what you are, but what you can be.—*Ivan Panin.*

Though some look down on pawnbrokers
And quite despise the creatures,
We must confess
Their business
Has its redeeming features.

—*Judge.*

—The meanest so-called lawyer in this town is the one who allowed his wife to sue a prominent restauranteur for selling the husband liquor and then divided the $900 damages with his wife, refusing in the face of it all to go to a Keeley institute, and rapidly going through his share of the ill-gotten spoils.—*Boston Record.*

—A sun-fish, weighing one ton eight hundredweight, was caught by three boatmen in the service of the Melbourne Harbor Trust, as reported in advices to hand by the last mail. The monster measured 11 feet round his huge body.

—New Clerk.—I have a customer who wants a certain glove, but we're out of her size; what shall I do?

Old Clerk.—Tell her she's been wearing one size too large.—*Chicago Inter-Ocean.*

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A DIPLOMATIST.

At the London Chamber of Commerce annual dinner last month the American Minister, in responding to the toast, "The Foreign Ministers and the Diplomatic and Civil Services," said the diplomatist should be a sensible man of business, and his function was to prevent misunderstanding by stating his case in the plainest way; if he had any errand at all, it was just that, and he wished to fulfil it. A fair field and no favor was what Englishmen wanted, and it was all that Americans asked. (Cheers.) It was to good faith the Duke of Wellington attributed much of his success; and the Duke said the best thing about Sir Robert Peel was his truthfulness. He had learned to respect the British representative in France for delicacy, honor, firmness, and the justice of his administration while he was in Canada; and the other day Lord Dufferin made a speech in Paris which was remarkable for every good quality of a diplomatic speech; it was frank; it was kind; it was sincere; it was respectful. The noble lord said one thing in regard to the Emperor of Russia which made a deep impression upon him, because it was the keynote of what diplomacy ought to mean, provided it was to be a useful function in the affairs of men. Lord Dufferin went to India to deal with a difficult question of a delimitation; and what, he said, armed him with confidence when he went there was the personal character of the Sovereign of Russia; he said he believed the Czar to be an honorable gentleman; he went to India relying upon that; and he attained the results his country desired and that the peace of nations demanded. Thus, what was required in diplomacy was that each man should address himself in good faith to the removal of misunderstanding, if any existed. (Hear, hear.) Speaking to the British people he could say that with his nation there was no misunderstanding. (Cheers.) It was his grandfather who signed the treaty of peace with England in 1814, and all he desired was to keep that treaty intact, and to make any other entirely unnecessary.

A PARALLEL CASE.

The circumstances and incidents of the great railway strike of 1894, which began in the West and threatens to spread to the East, are remarkably similar to those of the great railway strike of 1887, which began in the East and spread to the West. In 1876 there had been a World's Fair in Philadelphia, just as in 1893 there was one in Chicago. In 1876 there was a financial panic, the effects of which continued into 1887, just as in 1893 there was a financial panic, the unwholesome influences of which are still visible. In both periods a curtailment of the volume of business was complained of, and reductions of wages were general. Some of the men on the Pennsylvania railroads struck against a cut in their pay. They were enthusiastically applauded by other labor organizations, and though the "sympathetic strike" had not then developed all its mischievous powers, strikes became general in trades no way connected with the railroads. The strike fever was in the air, and it is affirmed that in Philadelphia gangs of street laborers quit work at the command of school boys who shouted at them in fun.

The attempts of the railroads to move their trains brought about riots very similar to those now occurring in Chicago. The militia was called out. At Baltimore, on the 20th of July, the 6th Regiment was proceeding to guard some railroad works, when it was attacked and stoned. The answer was a volley which laid eight of the rioters dead in their tracks. The worst trouble, however, occurred at Pittsburg, which became the storm centre of the struggle. The strikers, who were chiefly under the leadership of a brakeman named Zebb, practically took possession of the railway property. The State troops utterly failed to overawe the disturbers. They were attacked, forced to retreat before the mob, and, taking refuge in a roundhouse, were besieged all night by the rioters, who made repeated and almost successful efforts to fire the building and burn out the upholders of the law. During the night thousands of railway cars were destroyed, and before the law-breakers rested the Union depot, the Keystone hotel, the Pittsburg, Cincinnati & St. Louis freight sheds, the Panhandle depot and depot hotel, three engine houses, the Adams express depot and numerous smaller buildings were in ruins. Sheriff Fife was shot dead, Gen. Pearson was wounded, three soldiers were killed and a number wounded, and twenty of the rioters were slain. At Chicago like troubles occurred, but there the military were quicker in their action. The artillery fired and nineteen men paid for their rashness with their lives. The National Government intervened, Gen. Hancock was ordered to take command of the forces and preserve order, which was gradually restored, after Pennsylvania, Virginia, New York, New Jersey, Ohio, Illinois and Missouri had been put to heavy expenditure, immense loss of business had been involved and many lives sacrificed.

In Chicago this year the mobs have so far only gone the length of burning cars and injuring railroad property. Whether they will go farther remains to be seen. There is precedent for very much worse proceedings than have yet been recorded, and in all things else the parallel is almost complete between the events of 1877 and those of 1894. It goes to show that scarcity of work and multitudes of idle men at every turn, which would be thought a reason why men in employment should stick to their posts, are in reality no security against large masses quitting their work on pretexts that, in the present instance at any rate, cannot be held in any way reasonable. The discontent of hard times is apparently a stronger influence for mischief than care for self-interest is for good.—*Montreal Gazette.*

THE BLACKSMITH'S ART.

Among the various arts and crafts that have been ousted out of their place in modern times must, we fear, be included that of the blacksmith—not the blacksmith, be it understood, who is known to-day, the man immortalized by Longfellow, whose smithy is still as much in evidence as at any period of his existence as a class. He is the exponent of only one branch of the craft, and he has survived in all prosperity almost for the same cause that has brought about the partial extinction of his brother workers—the arrival of an age strictly utilitarian in all its aims and motives. The term blacksmith is defined generally as signifying a worker in iron, or, to state it with greater precision, a manual worker in that metal. It can scarcely be applied to workers employed in the various engineering and kindred trades which now form so essential a part in the world's industries. These men occupy a lofty place in

Tenders for City Debentures

CITY OF CALGARY, ALBERTA.

SEALED TENDERS Endorsed Tenders for Debentures, will be received by the undersigned up to noon of the first day of August, 1894, for the purchase of Debentures of the Corporation of the City of Calgary, Alberta, amounting to $40,000, in sums of $1,000 payable in thirty years from the first day of August, 1894, and bearing interest at the rate of 4½ per cent. per annum, payable half yearly, principal and interest payable at the Office of the Molsons Bank in the City of Calgary.

Tenders must state the price net that will be paid at the Molsons Bank in Calgary. Purchaser to pay interest to the Corporation at 4½ per cent from the first day of August, 1894, to whatever time the purchase money is received by the Corporation.

The Corporation does not bind itself to accept any tender.

Mayor's Office,
Calgary, Alberta, Canada,
June 30th, 1894.

WESLEY F. ORR,
Mayor.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $25,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $100,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $35,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

the world's history. They are, indeed, factors in the progression of humanity and civilization whose value only the historian of the future will be able to appreciate at its proper worth. But for our present purpose they are of little account, save in so far as they serve to indicate our point; and the growth and development of one trade, while it may more than compensate for the decline of another, does not prevent us from regretting that decline. The blacksmith is among the earliest pioneers of civilization. He it was who dealt the finishing blow to the Stone Age; and, during all the intervening centuries, his hammer has struck out the true ring of progress from anvil and iron. And now, in his turn, he is supplanted by a mightier than he in the Age of Steam.

Nothing, perhaps, will more clearly indicate the state into which the blacksmith's art has fallen than the exhibition held during this month under the auspices of the Worshipful Company of Blacksmiths, in England. This City Company was incorporated first by prescription in the year 1325, and subsequently confirmed by several charters, and had for its object the fostering of the craft after which it was named and the proper protection and encouragement of its members. The influence then exercised must have been considerable, but in the end Progress has proved too strong, and while the company retains all its accumulated prosperity, the craft from which its members were originally drawn has sunk into comparative insignificance. This is properly considered not to be past remedy. It has been a question of supply and demand. The general work of the blacksmith has been for the most part taken out of his hands by the use of machinery and the cheaper production thus rendered possible. He is replaced by the engineer, and it must be admitted that the world has gained considerably by the change. But for all that there is no reason why both should not flourish, and the Blacksmith's Company, both in its corporate capacity and through the generosity of private members, deserves praise for the manner in which of late years it has sought to restore something of the glories of the past.

That part of the blacksmith's work which has been most frequently handed down to us, and that which reflects the greatest credit on him, is the fashioning of iron by hammering. In the Middle Ages, when the blacksmith was at the zenith of his fame, the hammer and the anvil were practically his own tools, and by them he wrought all the metal-work of that period which is now extant. In the last two centuries, however, the simplicity of those tools was scorned, and as a consequence the art has lost almost all its exponents. Hammered iron is said, by a unanimous verdict of experts, to be the only form of that metal by which beauty and artistic taste can be expressed. The other processes, so common to-day, doubtless serve our turn. But for artistic and decorative purposes, the hammer alone can yield the best results. Unfortunately, however, this style of working is now fallen greatly into disuse. The Blacksmiths' Company recognizes this fact, and one of the principal objects aimed at in the London Exhibition already alluded to was the encouragement of workers in the production of hammered ironwork. In this respect it is to be hoped that progress is being made. An art, so many magnificent specimens of which are handed down to us from former times, should not be allowed to die. The mistake is that it is not always recognized as being at once an art and a trade. It is not to be expected that workers in hammered iron can turn out articles with the facility of machines turning out cheap novelties. Nor, on the other hand, must a too exalted idea be taken of the importance of this work. Hammered ironwork appeals chiefly to the rich and cultured classes, because they have at once the money to buy and the instinct to appreciate. Here, however, is a sufficiently large class to cater for. Of late years technical education, free libraries, and similar institutions have done much to develop the taste of the artisan. With better knowledge he has learned to take increased interest in his work.

The above article is from an editorial in the Birmingham *Hardware Trade Journal*. In the same paper we find a description of the work submitted for exhibition and award. The judges of the exhibits at the April show were Sir William Arrol, Mr. J. Farrard Clarke, and Mr. R. B. Evered. The present prime warden of the Worshipful Company of Blacksmiths is Mr. Pearse Morrison. The attendance at Ironmongers' Hall during the three days that the exhibits were on view numbered nearly 4,000 persons.

The examples of hammered iron work exhibited were divided into three classes. There was a class for work sent in by apprentices and youths, and another for the work of journeymen, while the third class consisted of an interesting loan collection.

The work sent in for competition reached in some cases a high order of merit, and included such articles of household use or ornament as fire-screens, lamp stands, electroliers, candlesticks and candelabras, gas-brackets, and flower stands. Conspicuous for its deft workmanship was the fire-screen made by Mr. Jas. Cook, in the employ of Messrs. Evered & Co., of Drury Lane, an intricate and ornate piece of work, which won the first prize, but was subsequently disqualified owing to its being overweight, the winner being thereby debarred from taking the prize medal which originally accompanied the first prize of £15. Mr. Cook, however, as some consolation for this disqualification, was presented with a special prize of £15 and a certificate of merit entitling his work to rank equal with that which obtained the first prize. Mr. Cook's handiwork was subsequently bought by a private purchaser for £50.

Owing to this mishap the medal went to Mr. Clarence Steer, who had been awarded second prize for a fire-screen of somewhat simpler design than the above; this was a very neat example of what a clever smith can accomplish with his hammer. Bold and simple, and well suited to the metal it was worked in, was the design of the clock-case with which Mr. Chas. Butler took the second prize.

A fine table lamp stand, the work of Mr. Thomas Atkins, carried off the third prize; while an extra prize given by Mr. Pease Morrison was gained by Mr. Henry Tompkins for on electrolier, elaborate in pattern, and very effective and handsome.

In the Youths' and Apprentices' Class, which was divided into three sections, six prizes were awarded, two in each section. The work exhibited in this class comprised, in a good many instances, articles made by lads in their own homes, and bore witness to a considerable amount of skill in the handicraft. Walter James Elwood secured first prize and medal in the first section for a gas bracket, ornamented with hammered iron roses, while the second prize went to Evan Saunders for a panel. In the second section the first prize and medal went to John Henry Oldaker for a candelabra of handsome design. The candelabra that won the second prize was an excellent example of flower work. This was made by John Carter. The first prize in the third section, together with the freedom of the company, was awarded to Arthur George Beaver for an ornamental firescreen, a capital piece of hammer work. The second prize and medal were awarded to Arthur John Hall for a bell-pull. Other excellent examples of work, too numerous to enumerate here, were contributed by the younger members of the craft; but special mention may be made of a candelabra and flower stand, the work of William Marshall, and a tripod stand for table lamp, Louis XIV. style, fashioned by William Cunliffe, both ambitious and successful attempts at decorative work.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 11, 1894.

ASHES.—A few moderate shipments of 20 and 25-barrel lots have been made to Britain since last writing, but the market is easier at $4 for No. 1 potash; seconds are in more request and relatively stronger at $3.65. Of pearlash there is virtually none here, only four barrels being reported in store, and the price is firmer at $6. Receipts have been larger than in 1893, figures for six months ending June 30th being 245 barrels ahead of the corresponding period of last year. There are in store at the moment just about 200 barrels of pots.

CEMENTS AND FIREBRICKS.—There are no big receipts, but stocks are sufficient for all demands. English cement is selling at $1.90, four mos., ex-wharf in 100-brl. lots; smaller quantities up to $2.05; Belgian, $1.75 to 1.85. Firebricks $14 to 19 per M.; sales at $13.50 net cash for round lots are reported.

DAIRY PRODUCTS.—Cheese shipments continue heavy, the figures for last week being 107,468 boxes, as compared with 35,113 boxes

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Send for Circular and Sample Sheets
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2 Toronto St., Toronto.

Figures do Lie
almost without provocation.
I have just seen a Partnership Statement wherein a little error in principle makes an actual loss appear a handsome gain.
Somebody was cheated, a reliabl audit would have saved him.
A. C. NEFF, Chartered Accountant.
32 CHURCH ST. TORONTO.

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The Best Known Hotel in the Dominion.
Rates $2.50 to $4.00.
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Dominion Telegraph Company.

The Twenty-fifth Annual General Meeting of shareholders of this Company was held at the Head Office, 2 Toronto Street, on Wednesday, the 11th inst., Mr. Thos. Swinyard, President of the Company, occupying the chair, and Mr. Fred Roper, Secretary and Treasurer, acting as Secretary of the meeting. The Report of the Directors was submitted and unanimously adopted, when the following gentlemen were elected Directors for the ensuing year: Thos. Swinyard, Esq., Sir Frank Smith, General Thos. T. Eckert, Chas. A. Tinker, Esq., A. G. Ramsey, Esq., Henry Pellatt, Esq., Hector Mackenzie, Esq., Thos. F. Clark, Esq., and Thos. E. Wood.

At a subsequent meeting of the newly elected Board, Mr. Thos. Swinyard was re-appointed President, Sir Frank Smith, Vice-President, and Mr. Fred. Roper, Secretary and Treasurer.

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for the corresponding week of last year. The total shipments to date are 457,000 boxes, being about 150,000 boxes ahead of last year. Values range just about the same as a week ago, fine colored being quoted at 8½ to 9c per pound; white, 8¾ to 8½c. There is but a light export movement in butter, but values are steady at last week's figures. Receipts of eggs are light and prices a little higher, at 11 to 11½c. per doz. for strictly fresh stock.

DRUGS AND CHEMICALS.—Just a slow summer movement can be noted in these lines. Manufacturers' prices for morphia and codeina are easier, but opium being firmer, these lines are likely to advance. Borax continues low in price, with little prospect of immediate change. Camphor shows a tendency to weakness; ergot very flat and weak. In essential oils bergamot and lemon are very low, and some inferior quality of latter is offered at nominal figures; eucalyptus also easier. Canary and hemp seed are advancing, and Tonquin beans held at higher prices. We quote:—Sal soda, 85 to 90c.; bicarb soda, $2.40 to 2.60; soda ash, per 100 lbs., $2; bichromate of potash, per 100 lbs., $11.00 to 13.00; borax, refined, 7 to 9c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 30 to 33c.; do. powder, 32 to 35c.; citric acid, 45 to 50c.; caustic soda, white, $2 50 to 2 75; sugar of lead, 10 to 11c.; bleaching powder, $2.75 to 3 25; alum, $1 70 to 1 90; copperas, per 100 lbs., 90c. to $1.00; flowers sulphur, per 100 lbs., $1.60 to 1.90; roll sulphur, $1.60 to 1.90; sulphate of copper, $4.25 to 4.75; epsom salts, $1.40 to 1.60; saltpetre, $7.50 to 8.00; American quinine, 35 to 38c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, $4.40 to 4.90; morphia, $1.90 to 2.00; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 35 to 45c. per lb.; crude, 90c. to $1.00 per gallon; iodide potassium, $3.90 to 4.25 per lb.; iodine, resublimed, $4.75 to 5.00; commercial do., $4.25 to 4.75. Prices for essential oils are:—Oil lemon, $1.75 to 2.00; oil bergamot, $3.50 to 3.75; orange, $2.50 to 2.75; oil peppermint, $3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 55 to 60c.; American do., 55 to 58c.; insect powder, 25 to 35c.

DRY GOODS.—A fair number of moderate sized orders are reported by some houses, but business on the whole is behind what it generally is at the season, and country dealers are evidently buying cautiously. City retailers had a fair month in June, but are now comparatively quiet. Cable advice has been received from the Bradford district of an advance of a penny a pound in yarn, due to the advance in Merino wool at the London sales now on. In other lines of textiles there are no changes.

MONTREAL STOCKS OF GRAIN IN STORE

		July 3, '94	July 9, '94
Wheat, bushels	.....	594 089	697 976
Corn, "	.....	1,608	400
Oats "	.....	194,575	196 329
Rye "	.....	26 046	25 766
Peas "	.....	149 393	132 573
Barley "	.....	12,593	7,949
Buckwheat "	.....	850	658
Total grain	.....	979,454	1,061,681

GROCERIES.—A little improvement in the demand is noted in some quarters, but trade is far from being active, and orders are largely of a sorting character. All the new Japan teas by first steamer are now forward, and those by second steamer are close at hand, but the bulk of the supply of medium and low grades will only come by sailing vessel, and will not be here for a month or six weeks yet. There seems to be a very indifferent demand for new teas, and not many have been yet sold. The market in Japan would appear to be rather firmer, with not a great deal of stock available. We hear of nothing new in blacks. Sugars are moving out in fair quantity at unchanged figures. Barbadoes molasses is held at 27½c. per gallon in round lots, 29c. in car lots, and 30c. per gallon for the single puncheon. A party from New Orleans has been in the city trying to drum up business in molasses, but without any great measure of success, it is understood. Stocks of Valencia raisins are absolutely cleaned. We are told that a party tried seven different houses without being able to fill his wants in this line. A cargo of some 4,000 tons of rice has come to hand for the milling company, and will be the only shipment this season.

HIDES AND TALLOW.—Trade in hides is quiet, tanners not being liberal buyers, but the price of No. 1 inspected is fairly steady at 4c. per lb., dealers buying at 3½c. For heavy hides they are paying 4½c., with sales of cured to tanners at 5 to 5½c.; calfskins are dull and easy at 5c.; lambskins 25 to 30c. each. Rendered tallow is easy at 5⅛ to 5⅜c. per pound.

LEATHER.—As yet there is no increased demand for leather, indeed some dealers report trade even quieter than it was in June. Tanners,

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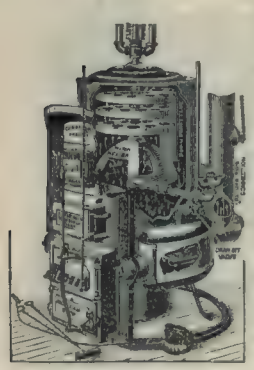

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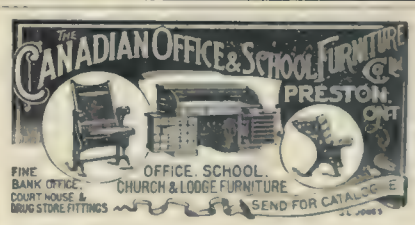
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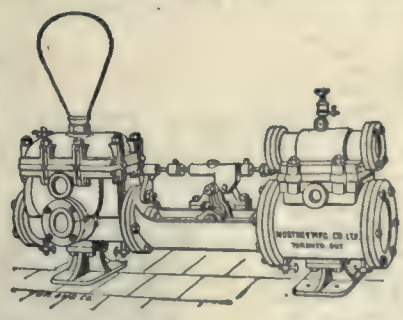

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PRESSES FOR ALL PURPOSES

however, seem "going slow" in the way of production of black leather, and there is no notable accumulation of such stock, while of sole there is a pretty steady outgo to Britain. The market there for splits is not altogether satisfactory. A letter from England, just received, says that heavy American shipments of these goods, and pressure to sell, have virtually demoralized the market for the last few months. There are now indications of some improved demand, but not sufficient to make values firmer. We quote: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The same dead condition of affairs continues in these lines here, and there seems to be little improvement in the situation abroad. Some slight stiffening is reported in the Glasgow iron market, owing to the coal strike, warrants being cabled at 42s. 2d., and makers' prices are from sixpence to two shillings firmer, but there is no more business doing. Canada plates and block sheets are also reported a little firmer in Britain, but cheaper freights will fully offset this. Coke tins very easy on spot, and probably $2.75 would not be refused for a round lot. We quote:—Coltness pig iron, none here; Calder, No. 1, $19; Calder, No. 3, $18; Summerlee, $18.75 to 19.00; Eglinton, $18; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.50; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.20; all polished Canadas, $3.00; Terne roofing plate, 20 x 28, $7.00 to 7.25. Black sheet iron, No. 28, $2.40; No. 26, $2.25; No. 24, $2.25; tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5⅜ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6⅛ to 6⅜c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.85. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, $2.60 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c.; ⅞ in., and upwards.

OILS, PAINTS, AND GLASS.—Business in these lines is of a very limited character indeed, and we cannot learn of a single variation in values from previous prices. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.: London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50. Window glass, $1.20 to 1.25 per 50 feet for first break; $1.30 to 1.35 for second break; third break, $2.90.

WOOL.—The London sales have opened, and cable advices report a 5 per cent. advance in merinos. Cape wool firm at last closing prices. A late cable from the Cape anticipated that the turning point had been reached, and local holders do not seem anxious to push sales of the little stock on spot. A cargo of about 1,200 bales is just about leaving the Cape for this market. In domestic wools there is nothing new to report.

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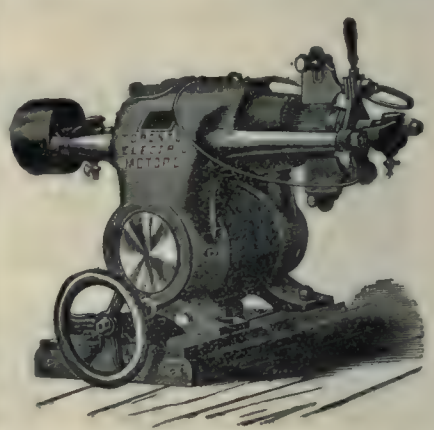

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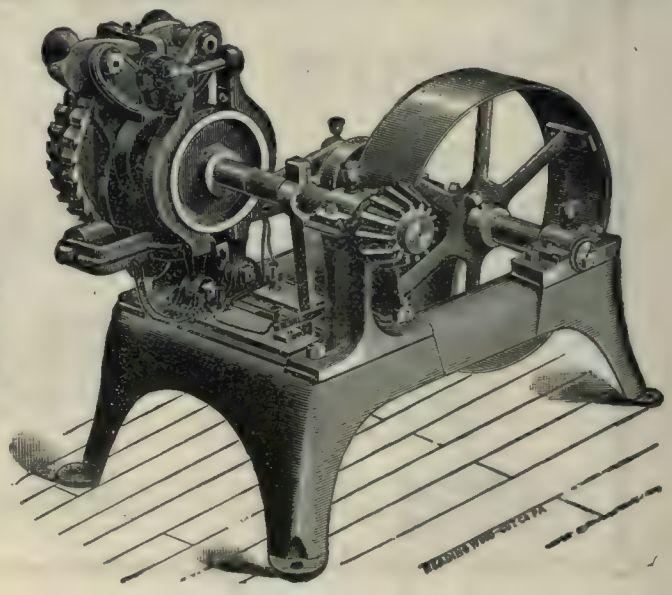

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.) f.o.c.	$ c.	$ c.
Manitoba Patent	3 70	3 75
" Strong Bakers	3 45	3 50
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 70	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	13 50	14 00
Grain: f.o.c.		
Winter Wheat, No. 1	0 61	0 62
" No. 2	0 59	0 60
" No. 3	0 57	0 58
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 58	0 59
Man. Hard, No. 1	0 72	0 73
" " No. 2	0 70	0 71
" " No. 3	0 65	0 66
Barley No. 1	0 40	0 41
" No. 2	0 00	0 00
" No. 3 Extra	0 37	0 38
Oats	0 33	0 39
Peas	0 57½	0 58
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 09½	0 10
Dried Apples	0 06	0 06½
Hops	0 18	0 20
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 00
Hams	0 10½	0 11
Rolls	0 08½	0 00
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 10½	0 10½
Beans, per bush	1 00	1 40
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 24	0 25
" No. 1 light	0 20	0 22
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 20	0 21
Upper, No. 1 heavy	0 20	0 25
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Hem'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 08½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 25
Shearlings	0 10	0 20
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, f.o.s.	0 06	0 06½
" Valencias, o.s.	0 05½	0 06
Sultanas	0 05	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 05½
" Vostizza	0 06½	0 07
Figs, Eleme brand	0 09½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 30	0 45
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05½
Extra Granulated	0 04½	0 00
Very bright	0 03⅝	0 03⅞
Bright Yellow	0 03¼	0 00
Med. Bright Yellow	0 03⅛	0 03¼
Yellow	0 03⅛	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 18	0 00
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 20½	0 21½
Ingot	0 19½	0 20½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 26
Lead: Bar	0 04	0 04½
Pig	0 02½	0 03
Sheet	0 04	0 04¼
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04⅜	0 04⅝
" 24	0 04⅜	0 04⅝
" 26	0 04½	0 04¾
" 28	0 04¾	0 05
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to	70%
" galv.	47½ to	50%
Screws, flat head	80% to	80%
" r'u head	75% to	75%
Boiler tubes, 2 in.	0 09	0 09
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75/10/5	
Pointed and finished	dis 60–60/2½	
Horse Shoes, 100 lbs.	3 80	0 00
Canada Plates:		
MLS Llon ½ pol.	2 45	2 55
Tin Plates: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	2 90	3 10
51 to 60	3 20	3 30
Rope: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 70	0 80
Ordinary	0 65	0 75
Linseed, raw	0 55	0 00
Linseed, boiled	0 58	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 60	0 00
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitroil	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 25	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 22	0 24
Epsom Salts	0 1¾	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 15
Opium	4 25	4 50
Oil Lemon, Super	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 38
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 23	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 65	0 67

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
Apples—3's	1 doz.	$1 00 1 10
Blueberries—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
Cherries—2's	"	1 75 2 50
Raspberries—2's	"	1 30 1 90
Strawberries—2's	"	1 70 2 00
Peaches—2's, Yellow	"	1 90 2 20
" 3's, Yellow	"	2 85 3 25
Plums—2's, Green Gage	"	2 00 0 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's, Stringless	per doz.	$0 00 0 25
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
Corn—2's, Standard	"	0 90 1 40
Peas—2's, Standard	"	0 80 1 45
Pumpkins—3's	"	0 90 1 10
Tomatoes—3's	"	0 85 0 95
Tomato Catsup Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.	2lb	tin
Mackerel	per doz.	$1 00 1 25
Salmon—		
" Horse Shoe, 4 doz.	"	1 30 1 35
" White Salmon	"	0 90 1 10
Lobster—Clover Leaf, flat tins	"	0 00 2 65
" Crown, tall	"	1 80 0 00
Sardines—Martiny ¼'s	per tin	0 00 10½
" ¼'s, Chancerelle, 100 tins	"	8 00 0 10
" Dadalzen Exquisite finest French, ¼'s, plain	"	0 10½ 0 00
" ¼'s, key opener	"	0 11½ 0 00
" ½'s	"	0 18 0 19
" Trefavennes, ¼'s	"	0 00 0 10
" Duval, ¼'s	"	0 00 0 9¾
" Sportsmen ¼, key opener	"	0 12½ 0 13
genuine high grade Fr'ch	"	0 12½ 0 00
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
Turkey Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
Duck—Boneless, 1's, 2 doz.	"	0 00 2 35
Lunch Tongue—1's, 2 doz.	"	0 00 2 75
Pigs' Feet—1's, 2 doz.	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz.	"	1 60 0 00
" " Clark's, 2's, 1 doz.	"	2 60 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 25
" " " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
Fish—Medium scaled (very scarce)	"	0 18 0 00
Chipped Beef—¼'s and 1's, per doz.		1 70 2 80
Smelts—60 tins per case		3 00 0 00
Shrimps per doz.		3 65 0 00
Cove Oysters—1's		1 35 1 40
" —2's		2 35 2 40
Finnan Haddie—Flat		1 40 0 00
Kippered Herrings		1 85 2 00
Fresh "		1 20 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in " " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1¼ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1¼ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1¼ "		20 00 21 00
" " 2 " 4 "		22 00 24 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1¼ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1¼ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1¼ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1¼ "		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1¼ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

TORONTO MARKETS.

TORONTO, July 12th, 1894.

DRUGS.—The position still remains quiet, and the movement to retail houses is not satisfactory in amount. Values for the most part are not subject to any considerable fluctuations. Opium is lower at $4.25 to 4.50. Carbolic acid continues easy. At the sales of cinchona bark in London on Wednesday prices were unchanged. The spot price of Canada balsam fir in New York is $2.25, but forward deliveries are offering as low as $2.10. The New York *Bulletin and Journal of Commerce* of July 11th says: Opium without important change. Oxalic acid is firmer. Canary seed shows a further considerable advance. Cardamon seed is easier.

DRY GOODS.—Wholesale houses report the demand for present requirements as keeping up fairly well, while orders for fall goods are in many instances in excess of expectations. However, it must be said that expectations had reached a very low ebb. The coming season will bring with it fewer novelties than usual, and many of the old lines will remain with us for another year. The trimming business is improving, and jet and spangled goods promise well. The general feeling is for narrow trimmings. No new features as to values have come into prominence since our last report.

GRAIN.—The local market has remained quiet since our last report. For wheat there is a good local demand from millers, but beyond this nothing is doing. Quotations on the whole remain unaltered, with the exception of oats, which at 38 to 39c. are easier. This decline is due partially to the receipt of some 20,000 bushels of Manitoba oats, which broke the strength of the market. They were sold, we believe, at 37½c. Peas are firm and in good export demand, but no round lots are obtainable. Barley, rye, corn and buckwheat find but little movement. Interest now centres in the growing crops, and the principal event of the week was the issuing of the United States Government crop report. It was distinctly bullish, but the trade did not appear to consider it an important factor, as after a spirt of about 1c. the market sold off sharply to a point below the previous day's quotations. The report shows the condition of spring wheat to be 68.4, as against 88 last month. The condition of winter wheat shows a fractional improvement. The statistical bureau now estimate the total spring and winter wheat crop at 380,000,000 bush., as against 396,000,000 bush. last year. The Cincinnati *Price Current* estimates it at 475,000,000 bush., as against 450,000,000 bush. last year. Shipments of wheat from all exporting countries continue to fall below requirements.

The stocks of grain in store at Port Arthur on June 29th were 1,269,030 bushels. During the week there were received 81,269 bushels, and shipped 52,612 bushels, leaving in store on July 7th, 1,297,687.

GROCERIES.—The volume of movement is probably not so large as that of last week, yet a quiet season's trade is doing. Dried fruits find fairly good demand, holders of Valencia raisins being firm. Sugars have not met with as good request from retailers as a week ago, and jobbers are inclined to shade prices, although quotations have not changed. The movement in teas is fairly good. Toronto merchants have received invoices of new season's Northern China (Moning) Congou teas, while the arrival of this year's growth of Southern China Pocklin teas is expected within a week or ten days' time. Some interest centres in this year's pack of strawberries now completed; both bulls and bears are in the market, the majority of those interested probably holding that the pack is under the usual amount. Tomatoes, corn and peas are firm at quotations.

GREEN FRUIT.—Although during a part of the week the weather was not most favorable for trade, a fairly large quantity of fruit has been sold. The stock of oranges is small, the movement light, and prices sustained. The demand for lemons has been a shade weaker, while the failure to obtain shipping facilities in the west has caused an accumulation of stocks in New York. Lemon quotations in Toronto stand at from $3.50 to $4 a box. Bananas at present are in rather scarce supply, but merchants expect free deliveries shortly. Raspberries, cherries, gooseberries and currants are now selling freely, with quotations varying from day to day. The strike in the Western States has prevented receipts of California fruits, and this has naturally strengthened the demand for fruits on the market.

HARDWARE.—The actual trade movement is in very small compass. Retail merchants are carrying small stocks, and are ordering goods only to meet present requirements. In this course their action is not unlike that of wholesale merchants who are not looking for any immediate advance in values. The demand for fencing wires has fallen off, and will remain slack until the harvests are over. Enquiries for shelf goods are not for large amounts, although some particular lines show activity. Sales of harvest tools are now only made to complete stocks, and this trade is almost finished for the season. Window glass continues to remain at a very low basis of values. In many lines manufacturers feel keenly American competition, for many firms in the United States are running at a loss rather than close their factories. For some time the competition in screws has been very keen, and this week Canadian makers made a reduction of 2½ per cent. The discounts off list now stand as follows: flat head, bright, 80c.; round head, bright, 75c.; flat head, brass, 77½c.; round head, brass, 72½ per cent. Since May manufacturers have made three advances in the prices of sisal and manilla ropes; manilla now stands at 9½c. and sisal 7c. But in general market quotations remain unchanged, although transactions in many instances are made at very low figures.

HARDWOOD LUMBER.—Dulness pervades the market. Quotations nominally remain unchanged, although more transactions are made under than at these figures. Ash is in fair demand, 2½ and 4 inch cuts being considered best property. Basswood in 1 in. size is in good demand, and it may be perhaps said that basswood is as firm, if not firmer, than any other wood in the market. For butternut and chestnut there is no demand. Cherry is out of the market, and transactions are only made at exceedingly low figures, one holder offering at $35 a thousand. Soft and rock elm are quiet, with but little doing. Maple finds fair request, and we have some stock passing hands at $15 to 16.00; 1½ in. cut is in good demand. Oak is slow of sale. Walnut is quiet. Trade in whitewood is not active. For red birch there is the usual good demand. The progress made with the United States tariff has had little or no effect upon the market, nor can any improvement in the export trade be expected until a definite settlement is made.

HIDES AND SKINS.—Little that is new and interesting can be said of the local market Green hides continue quoted at 3c., and car lots of cured are selling at 3½c. Offerings of hides are not large, but yet are sufficient to supply the demand. The packer hide market, or, in fact, all stockyard operations, have come to a standstill on account of the strike. Lambskins and shearlings are in usual supply on the local market; quotations remain unaltered at 20c. for the former, and 15c. for the latter. Calfskins are quiet. Tallow shows no accumulation, but the movement is confined within narrow limits.

PROVISIONS.—As is usual at this season of the year, trade displays no special activity. The receipts of butter in this market have been fairly large, but local quotations are firmer. Prices stand as follows:—Creamery rolls, 22c.; creamery tubs, 20c.; select dairy, 16 to 17c.; low grades, 13c. per lb. For butter there is little or no export enquiry. Cheese is jobbing at unchanged prices and the movement is quiet. No change in hog products is to be reported, and no large lots are moving. Eggs are quoted at 10½ to 10¾c., some of the receipts running very poor in quality.

WOOL.—Offerings are very free, and the quantity of wool delivered is in excess of that marketed here a year ago. Growers appear anxious to sell. This is probably due more to a desire to realize money than to any lack of faith in the future of the market. A large quantity of wool is being offered in the North-West, and the Toronto Hide Co. report having purchased the clip of the Canadian Agricultural Co., which amounts to about 70,000 lbs. The same company have also bought 30,000 lbs. of territorial ranch wool, at Medicine Hat, at a price which will net growers 9 to 9½c. Quotations on the Toronto market are unchanged, combing selling at 16 to 17c., and clothing, 18c. per lb. The July series of the colonial wool sales opened in London on the 3rd, and show an average advance of 5 per cent. over the last sales.

LIVERPOOL PRICES.

Liverpool, July 12th, 12.30 p.m.

Wheat, Spring	5	0½
Red, Winter	4	9
No. 1 Cal	5	0½
Corn	3	10½
Peas	5	2
Lard	35	6
Pork	66	3
Bacon, heavy	38	0
Bacon, light	40	0
Tallow		
Cheese, new white	45	
Cheese, new colored	45	

THE
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MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Peoples
Life Ins. Co.
Head Office - - - TORONTO.
Agents Wanted in Unrepresented Districts
Apply to
E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Eastern Fire Assurance Co.

Capital $1,000,000

HEAD OFFICE, HALIFAX, N.S.

Ontario Branch—J. H. EWART, Chief Agent.
Offices—23 Scott St., Toronto, Ont.

☞ Correspondence as to Agencies at unrepresented points is invited.

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.
Established 1818

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Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

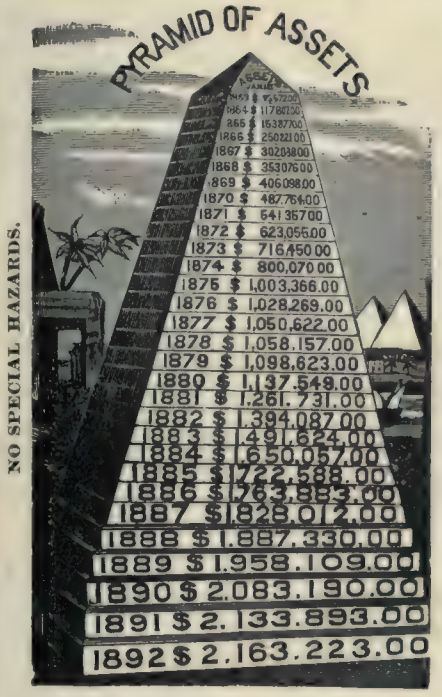
UNION MUTUAL LIFE INS. CO.,
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice- President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. Mc CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture
—AND—
The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, $1,000,000. Subscribed Capital, $250,000
Paid-up Capital, $62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting. Agents wanted.

London Mutual Fire Insurance Company
ESTABLISHED 1859.
LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO'Y.
Head Office, Winnipeg.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario.
12 King street East, Toronto.

Excelsior Life Insurance Co.
INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . . Fire Insurance Co.
Incorporated 1875.
HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual
Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, Ont.

Mutual and Cash Systems.
Total Assets, Jan. 1, 1894... $378,339
Amount at Risk $8,600,000

HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

STOCK EXCHANGE PHRASES.

People are always willing to read about stock exchange operations or celebrities. But they do not always understand what they read, because the terms used are unintelligible. *Harper's Weekly* has devoted the following article to explaining them :—

Many of the phrases used in Wall street, as well as the methods of business on the Stock Exchange, are enigmas to outsiders. What are known as "privileges" are not officially recognized by the exchange. Yet these "privileges" form an important part in the daily life of some of the members of the exchange. These "privileges" are knows as "puts," "calls," "straddles," and "spreads." All are purchased by speculators as an insurance against losses in their operations in the market.

A "put" is a contract given to receive and pay for stock at a price below the current market price for a cash consideration, usually 1 per cent.

A "call" is a contract to deliver stock at a price above the current quotation for a similar consideration.

A "straddle" is a dual privilege to receive or deliver stock at a price usually from 2 to 3 per cent. above or below the market figure, the consideration being about 1 per cent.

A "spread" is a privilege in two separate contracts, one a "put," the other a "call," the consideration for which is usually larger than in the other options, say 1½ per cent. There are many other terms used on the Stock Exchange which may be briefly stated and explained.

A "break" in the market is a serious decline caused by a stringency in the money market or any other similarly potent factor in stock speculations. The bear clique attacks the market, and holders unable to carry the load of stocks sell out. A marked decline in values follows; the market thereupon breaks down.

"Ballooning" is to work up a stock far beyond its intrinsic worth by favorable stories, fictitious sale, or other cognate means. "Block," a number of shares, say five thousand or ten thousand, massed together and sold or bought in a lump.

To "buy in" is the act of purchasing stock in order to meet a "short" contract, or to enable one to return stock which has been borrowed.

"Carrying" stock is to hold stock with the expectation of selling it at an advance. A "clique" is a combination of operators controlling vast capital in order to expand or break down the market. "Conversions": bonds are frequently issued with a provision whereby they can at any moment be exchanged for equivalent stock; such securities are called convertible, and the act of substitution is styled "conversion."

"Corners": when the market is oversold the "shorts" are compelled to deliver, finding themselves in a "corner."

"Collaterals": any kind of securities given in pawn when money is borrowed.

To "cover": where stock has been sold "short" and the market advances, the seller buys in order to protect himself on the day of delivery; this is "covering" one's "shorts."

"Differences": the price at which a stock is bargained for and the rate on the day of delivery are usually not the same; the variation is known as the "difference," and occasionally brokers pay over his money balance instead of furnishing the stock; but such cases are rare.

A "drop" in a stock is equivalent to a "break," except that it may possibly be due to wholly natural causes.

"Forcing" quotations is where brokers wish to keep up the price of a stock, and this is generally accomplished by transactions among themselves. This is known also as "washing." To be more explicit, "washing" is where one broker arranges with another to buy a certain stock when he offers it for sale. The bargain is fictitious, and the effect, when this fact is not detected, is to keep the stock quoted, and if the plotters buy and sell it to a high figure, to afford a basis for actual transactions.

"Watering a stock" is the artifice employed to double the quantity of a stock without improving its quality.

"Long" in stocks is where an operator is carrying stock for a rise. To "load" up is where operators buy very heavily. To be "short" of the market is where an operator has sold stock which is not yet actually in his possession. "Milking the street": the act of cliques or great operators who hold certain stocks so well in hand that they may cause any fluctuations they please, and by alternately lifting and depressing the price of the shares take all the floating money in the market. This is also known as "shearing the lambs."

A "point" is a theory or a fact regarding stocks on which one bases a speculation. The market is "off" when prices have fallen either in a week, a day, or even an afternoon. A "pool" is the stock and money contributed by a clique to carry through a "corner." To "unload" is to sell out a stock which has been carried for some time. There are other phrases in the Stock Exchange vocabulary, but the foregoing are those most used in the daily routine.

THE FUNCTIONS OF A CHAMBER OF COMMERCE.

At the twelfth annual meeting of the London Chamber of Commerce, the president, Sir Albert K. Rollit, M.P., made an address in which he touched upon the various functions of such a body as he was addressing. It might act, he said, as the intelligence department of the forces of commerce, and, in this respect, the London Chamber had answered 891 inquiries during the past year. They might advise, he said, not upon any particular speculation, but upon the general conditions of success or failure, and thus become the eyes and ears, as it were, of the commercial community. Want of information also facilitated financial fraud. There are always South Sea or other bubbles floating in the commercial atmosphere; always pills to put off the earthquake, and undertakings for objects to be hereafter disclosed. It is difficult to say how far governments and laws could take care of the fools as against the knaves of the world, and it is perhaps therefore best to try to teach the fools to take care of themselves by placing means of knowledge within their reach. For instance, deficient information is one of the chief causes which enabled fraudulent company promoters to be successful, the law securing information before, instead of after the fact, and being punitive instead of preventative, as it might be made by insisting upon prospectuses being more explicit and definite as to existing agreements (the substance of which ought to be accurately stated), as to real, as distinguished from the nominal capital, and as to the real relations of the promoters with the vendor, and by prescribing an efficient audit and securing proper and regular returns. Companies' returns to the Registrar ought to be enforced by the public authority; so should a real audit, and the returns ought to include particulars of debentures and mortgages, the issue of which is now often a source of fraud and peculation as distinguished from legitimate speculation.

The need of advanced commercial education enforces itself with the increase of international trade, and yearly the necessity grows of less insularity, more knowledge of language, moneys, and measures, so as to converse, correspond, quote and invoice to other peoples in their own tongues and systems, and so as to gain for ourselves an accurate knowledge of their trade, wants and requirements. The same remarks hold with regard to science, and especially applied science, for, while we have improved much, there is still a great want of skilled heads of departments, and of that knowledge of design and construction which led to the importation of so many special machines from America and Germany, and of works of art and taste from France, which itself felt the necessity of advancement by sending its pottery from Limoges to be decorated in the East. . . .

As to our comparative trade, there is much doubt, and some—I think too much—despondency. The depression has been world-wide, and it must both end and mend, though there are undoubtedly, as had been foreseen, greater difficulties of British business than formerly. The Earl of Derby had said so long ago as 1836, in his speech on the Corn Laws: "The Continent will not suffer England to be the workshop of the world." Yet we have been, and more. We have worked and carried for the world, and, in by far the largest proportion, do so still. We had also supplied the world, and hence our accumulated capital and its power, and the earning power of £70,000,000 of our mercantile fleets. And both the facts and figures indicate in a recent parliamentary report that the amount (measured in goods, not in money) of our foreign trade has continually increased, and that it is still true that there is no weakening in the hold of the United Kingdom (in comparison with its chief competitors, Germany, France and the States) upon either the import or export trade of the world. And this position may be improved by looking further afield and by colonial expansion and union. Once we treated our colonies as "plantations" for our own and sole business benefit; next, we counted their cost and cried, "Perish India;" now, we truly regard both as sources of mutual benefit and help, and as most useful and regular markets for our special manufactures. This feeling we must cherish. The less jeers we hear of "Australian finance" and "Botany Bay Budgets" the better. The Congresses of British and Colonial Chambers called by the London Chamber have done much good; the Intercolonial Congress at Ottawa, and the advocacy by Canada and Australia of British cable and other intercommunications, call for every sympathy, and even, if necessary, for some economic sacrifices for great political and commercial ends. The British cable question may become not only theirs, but ours; for if India were ever again in arms, and the overhead line between Bombay and Madras were cut, our only line of communication with Madras and Calcutta would then be by Russia and Eastern Asia, no safe route under such or similar circumstances

BRITISH GROWN TEA.

The termination of another season produces figures which emphasize the steady headway which the teas of India and Ceylon are making in the favor of consumers in all parts of the world. It is not many years ago that China held the premier position as a tea-producing country, and supplied the bulk of the leaf consumed in the United Kingdom, but the energy of our planters in the British dependencies has ousted the Chinaman very effectually from our market, and such is the perseverance of our traders that it seems only a question of years before we are able to command the greater share in the tea trade of the world. Owing to the smaller crop last season in India the total exports were only 112,125,000 lbs., as compared with 118,759,000 lbs. in 1891-2, but during the twelve months just ended 123,712,000 lbs. have been shipped, both Australasia and America taking larger quantities than ever before, as well as the United Kingdom. Our own consumption, however, tells the best tale, for while the imports last year were about 3,000,000 lbs. smaller, the quantity used was only about 1,000,000 lbs. less than in the previous year, while during the past season, in spite of an increase of more than 6,000,000 lbs. in the receipts, the surplus of over 1½ million lbs. extra has been consumed, thus showing that the demand has been greater than the supply. It is with Ceylon tea, however, that the greatest strides have been made, four years ago the consumption in England being only 42,616,000 lbs., or scarcely more than one-half of the quantity of China tea used, whereas during the past 12 months 71,076,000 lbs. of Ceylon has been delivered, against 50,678,000 China, representing now only 13 per cent. of the total quantity used, 86½ per cent. being British grown tea. Ceylon tea is also making rapid progress in the colonies and abroad, Australia and New Zealand taking more than double what they did two years ago, while to other markets 1,937,000 lbs. were shipped direct in comparison with 1,181,000lbs. in the preceding year, and 4,066,000 lbs. were re-exported from here, as compared with 3,447,000 in the previous year and 2,093,000 in 1891. Should the consumption of China tea continue to decline at the same rate that it has been doing for the past four years, it will not take much more than a similar period to altogether extinguish its use in this country.—*Eng. Ex.*

—At the Alton County Court recently, says a Manchester paper, the trustee of the estate of Mr. E. Seward, grocer, sued a laborer named Burch for the sum of 10s. for goods supplied. The defendant, who had become totally unable to work by reason of illness, admitted the debt, but pleaded that he had no means of paying it. A gentleman in court offered to pay half the amount in settlement, but this offer the plaintiff refused. Thereupon the judge gave a verdict for the plaintiff, and ordered the amount to be paid by instalments of one penny per month. As the costs amounted to 3s., it will take over thirteen years to liquidate the whole sum of 13s. 1d.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE -HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, Montreal.

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over ... 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Rt. Hon. LORD ROTHSCHILD, Chairman.
ROBERT LEWIS, Esq., Chief Secretary.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

UNITED FIRE INSURANCE COMPANY, LTD.

OF MANCHESTER, ENG.

THIS Company, in addition to its own Funds, has the security of those of **The Palatine Insurance Co. of England,** the combined assets being as follows:

Capital Subscribed ... $5,550,000
Capital Paid-up in Cash ... 1,250,000
Funds in Hand exceed ... 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders ... 204,100

Head Office for Canada: 1740 Notre Dame St., MONTREAL

J. A. Robertson, Supt. of Agencies
T. H. Hudson, Resident Manager
JOS. B. REED, Toronto Agent.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the **Unconditional Policies of the Manufacturers Life,** which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,

Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
55 St. Francois Xavier St., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds. Valuation Reserves Strengthened. Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHŒNIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed $75,000,000. Balance held in hand for payment of Fire Losses $3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), $200,000. **35 St. Francois Xavier Street, Montreal.** GILLESPIE, PATERSON & CO., Agents for the Dominion. LEWIS MOFFATT & CO., Agents for Toronto.
R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Volume XXVIII—No. 3. TORONTO, ONT., FRIDAY, JULY 20, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

To the Trade

New Goods Received To-Day

Our Success is in Price and Quality Combined

HANDKERCHIEFS

In Cambric, Linen and Silk, in a full range of prices and sizes. Also our low line of Printed Border.

BRACES

Our special low line in 10 different patterns.

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Sts. E. Toronto, Ont.

JOHN MACDONALD
PAUL CAMPBELL
JAS. FRASER MACDONALD

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.

44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Paterson's Eureka Indian Chutney PICKLES

Sole Agent for Toronto:

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

Headquarters For . . .

CANNED Salmon

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President
A. BURDETT LEE, V. P. & Treas.

WHOLESALE & RETAIL

Shelf . . . . and Heavy Hardware

Bar Iron

STEEL

Wrought Iron Pipe and Fittings

TORONTO

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

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MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

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A. M. SMITH, Esq., - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. G. R. R. Cockburn, Esq., M.P.
Hon. J. C. Aikins.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Pickering,
Buckingham, Que.	Mount Forest,	Sudbury.
Bowmanville,	Newmarket,	Toronto.
Cornwall,	Ottawa,	Whitby,
Kingston,	Peterboro,'	500 Queen St. W.
Lindsay,	Port Arthur,	Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe, Credit Lyonnais.
New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto**

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,200,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. " (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up).....$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - - Vice-President
John Proctor, George Roach, [illegible]
A. T. Wood, A. B[illegible]
J. TURNBULL, - -
H. S. STEVEN, - - Assistant General Manager

BRANCHES

Alliston, Grimsby, Mil[illegible]
Berlin, Listowel, Mo[illegible]
Chesley, Lucknow, Ow[illegible]
Georgetown, Orang[illegible]
Hamilton (Barton St.)

CORRESPONDENTS IN [illegible]

New York Fourth National [illegible]
Bank. Buffalo—Marine Ban[illegible]
Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENT[illegible]

National Provincial Bank of E[illegible]
effected at all parts of the Dom[illegible]
rates. Careful attention given [illegible]

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,[illegible]
Reserve Fund.....[illegible]

Board of Directors.—T[illegible]
President. Thomas Ritchie, [illegible]
Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller
Head Office.—HALIFAX.
Cashier, W. B. Torrance, [illegible]
Branch, E. L. Pease, Manager. W[illegible]
Notre Dame and Seigneur St
Agencies in Nova Scotia.—[illegible]
Sydney, Bridgewater, Mai[illegible]
Guysboro, Pictou, Weymout, Londonderry [illegible]
bury.
Agencies in New Brunswick.—[illegible]
(Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
Agencies in P. E. Island.—Charlottetown, Summerside.
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,489,610
Rest.....848,084

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Man.

GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,388,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

62nd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half year ending on the 30th of June, 1894, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church street, Toronto, on and after Monday, the 9th day of July, 1894.

Transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE,
Managing Director.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

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Members Montreal Stock Exchange

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(Members of Toronto Stock Exchange)

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9 Toronto Street, Toronto.

TELEPHONE 1639.

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R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

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LIMITED.

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Send for Information.

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J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg. King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS P.C
VICE-PRESIDENTS, { HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed; Rents, Incomes, &c. Collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSCIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

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Established 1872

Bonds of Suretyship

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WM. J. WITHALL, Vice-President

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MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

C. D. RICHARDSON, Gen'l Manager.
N.E. Cor. King and Yonge Sts., Toronto.

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

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E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph, Henry Lowndes, Esq. Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof Alfred Baker, Toronto University.

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Gen. Agent for Toronto and Co. of York

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MONTREAL.
A. M. NAIRN, Inspector.
LANSING LEWIS, Manager.
MUNTZ & BEATTY, Agents, Toronto.

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Accident Insurance Assoc'n
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COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.
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32 Church Street, TORONTO, Ont.
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HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.
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PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
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Chief Agents.
Agents wanted in unrepresented districts.

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Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.
C. E. MOBERLY, Inspector.
E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.
Campbell & Wyatt,
(Members Toronto Stock Exchange.)
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BANKER AND BROKER
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
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166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, July 19.		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	£43	4,866,666	4,866,666	1,338,000	3½	149	151	362.07
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137½	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	280½	282	140.25
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	127	.....	25.40
Hamilton	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	181½	184	181.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	162	165	162.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166	170	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	219	221	438.00
New Brunswick	100	500,000	500,000	525,000	6	253	.. ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	166½	170	83.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	255	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	126	.....	63.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	124	.....	93.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	79½	81	39.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,384	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	422,000	3½	127½	.....	63.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	2½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125½	127	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121	123	121.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121½	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 7.
	%				
250,000	8 ps	Alliance	20	21-5	21 10
50,000	25	C. Union F. L. & M.	50	5	30 31½
20,000	7½	Guardian	100	50	83 90
60,000	32 ps	Imperial Lim.	20	5	25½ 26½
136,493	10	Lancashire F. & L.	20	2	4½ 5
35,862	20	London Ass. Corp.	25	12½	54 56
10,000	10	London & Lan. L.	10	2	4⅛ 4⅜
85,100	20	London & Lan. F.	25	2½	15 16
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	44 45
30,000	22½	Northern F. & L.	100	10	62 64
110,000	20 ps	North British & Mer	25	6½	33 35
6,722	£13½ ps	Phœnix	50	50	247 252
122,234	58½	Royal Insurance	20	3	47 49
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	50	12	... ...
		CANADIAN.			July 19.
10,000	7	Brit. Amer. F. & M.	$50	$50	109 112
2,500	15	Canada Life	400	50	610 ...
5,000	12	Confederation Life	100	10	260 275
5,000	11	Sun Life Ass. Co.	100	12½	320 ...
5,000	8	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	40	20	145½ 147½

DISCOUNT RATES.

	London, July 7.
Bank Bills, 3 months	⅝ ...
do. 6 do.	¾ ...
Trade Bills, 3 do.	1 ...
do. 6 do.	1⅛ ...

RAILWAYS.

	Par value £ Sh.	London, July 7.
Canada Pacific Shares, 3%	$100	65½ 66
C. P. R. 1st Mortgage Bonds, 5%	...	114 116
do. 50 year L. G. Bonds, 3½%	...	103 105
Canada Central 5% 1st Mortgage	...	104 106
Grand Trunk Con. stock	100	5⅝ 6
5% perpetual debenture stock	...	115 118
do. Eq. bonds, 2nd charge	...	118 121
do. First preference	10	36½ 37½
do. Second preference stock	100	24 25
do. Third preference stock	100	13½ 13¾
Great Western per 5% debenture stock	100	109 111
Midland Stg. 1st mtg. bonds, 5%	100	94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.	...	101 103

SECURITIES.

	London July 7
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1910, Ins. stock	110 112
do. 3½% do.	103 105
Montreal Sterling 5% 1908	104 106
do. 5% 1874, 1908	104 106
do. do. 5%, 1908	105 107
Toronto Corporation, 6%, 1897 Ster.	109 108
do. do. 6%, 1895, Water Works Deb.	102 118
do. do. con. deb. 1896, 6%	101 106
do. do. gen. con. deb. 1919, 6%	111 113
do. do. stg. bonds 1922, 4%	108 105
City of London, 1st pref. Red. 1893, 5%	... 100
do. Waterworks 1898, 6%	103 106
City of Ottawa, Stg. 1895, 6%	103 106
do. do. 1904, 6%	112 114
City of Quebec, 1878 1908, 6%	115 117
City of Winnipeg, deb. 1907, 6%	117 120
do. do. deb. 1914, 5%	108 110
.....	... ...
.....	... ...
.....	... ...

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H. H. MILLER, Hanover.

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Accountant and Trustee
180 St. James Street
Montreal, Que.

DECISIONS IN COMMERCIAL LAW.

UNION STEAMSHIP CO. v. CLARIDGE.—Where a shipping company employ a contractor to unload their ship, but appoint certain of the crew to assist in the unloading, it is a question of fact, according to the Privy Council, whether such members of the crew were under the orders and control of the contractor's foreman or not, and whether, therefore, the company are liable to one of the contractor's workmen who receives injuries through the negligence of such members of the crew.

NIXON v. QUEEN INSURANCE CO.—A policy of insurance against fire required that in case of loss the insured should, within fourteen days, furnish as particular an account of the property destroyed, &c., as the nature and circumstances of the case would admit of. The property of insured by this policy was destroyed by fire, and in lieu of the required account he delivered to the agent of the insurers an affidavit in which, after stating the general character of the property insured, he swore that his invoice book had been burned and he had no adequate means of finding the exact amount of his loss, but he had made as careful an estimate as the nature and circumstances of the case would admit of, and found the loss to be between $3,000 and $4,000. An action on the policy was defended on the ground of non-compliance with this condition. On the trial the jury answered all the questions submitted to them, except two, in favor of N. These two questions, whether or not N. could have made a tolerably complete list of the contents of his store immediately before the fire, and whether or not he delivered as particular an account, etc. (as in the condition), were not answered. The trial Judge gave judgment in favor of N., which the court of Nova Scotia *en banc* reversed and ordered judgment to be entered for the company. Held by the Supreme Court of Canada, that, as the evidence conclusively showed that N., with the assistance of his clerk, could have made a tolerably correct list of the goods lost, the condition was not complied with; and further, that, as under the evidence, the jury could not have answered the questions they refused to answer in favor of N., a new trial was unnecessary, and judgment was properly entered for the company.

SALTERIO v. CITY OF LONDON FIRE INSURANCE CO.—A condition in a policy of insurance against fire provided that if the policy or any interest therein should be assigned, parted with or in any way encumbered, the insurance should be absolutely void, unless the consent of the company thereto was obtained and endorsed on the policy. S., the insured under the policy assigned, by way of chattel mortgage, assigned all the property insured, and all policies of insurance thereon and all renewals thereof, to a creditor. At the time of such assignment S. had other insurance on the property, the policies of which did not prohibit their assignment. The consent of the company to the transfer was not obtained and endorsed on the policy. Held by the Supreme Court of Canada, affirming the decision of the Supreme Court of Nova Scotia, that the mortgage of the policy by S. without such consent made it void, and he could not recover the amount insured in case of loss.

HURDMAN v. CANADA ATLANTIC R. R. CO.—In an action under Lord Campbell's Act for damages arising from the death of a servant of a lumber company, who was engaged in counting lumber in a car of the defendants in the lumber company's yard, caused by his being squeezed between two piles of lumber, owing, as the jury found, to the negligence of the defendants' servants in charge of an engine in giving the cars too strong a push, the Court of Queen's Bench held that, assuming knowledge on the part of the crew of the engine of the position of the deceased in the car, it would be a negligent act to propel the car so rapidly against another as to be likely to injure him, and, there being a conflict of evidence as to the rate of speed, the case could not have been withdrawn from the jury. The knowledge of the crew of the engine that the deceased was in the car and of the probable consequences to him of the work in which they were engaged, if done without due care, imposed upon them a duty, whether he was there as a mere licensee or otherwise, to use the care necessary to avoid causing that injury. The finding of the jury that the deceased voluntarily accepted the risks of shunting did not entitle the defendants to judgment; he voluntarily accepted the risks of shunting, but did not give the defendants leave to run the risk of killing him by doing their shunting negligently.

FROM CREDIT TO CASH.

This is a difficult move and yet one frequently made. One of the first requisites of success is candor in making a statement to patrons whose credit is to be stopped. A subscriber in Salisbury, N.Y., makes the following announcement:—

AN IMPORTANT CHANGE IN YOUR INTEREST.
SALISBURY, March 15, '94.

To My Friends and Customers:

Having thoroughly tried the credit system of doing business for the past ten years, I fully realize that the perplexities of the same are only known to those who have tried it. The extra expense of keeping books, collecting accounts, and the loss of many accounts, all add to the detriment of the system.

I most respectfully wish to inform every one within the circle of my customers and trade that I propose to change from the present system to one that is being quite generally adopted by thorough business men, THE CASH SYSTEM. This system has more merit than the other. If every person would confine himself to this way of doing business, the failures throughout the country would be a thing of the past.

I propose to *reduce the price on all of my goods* and challenge competition as to price and quality.

I am thankful to all my friends and customers for the many favors and patronage of the past, and hope for a continuation of the same. On April 2, I intend to inaugurate the cash system, and prove to all that the place to buy goods is at the old stand at Salisbury Corners. Most respectfully yours, JOHN L. STAHL.

It is beyond dispute that an ironclad cash business is free from many of the annoyances, friction and losses of one conducted on credit.

As a rule, however, the unprofitable conduct of a credit business is because of carelessness in granting credits and supervising accounts. The dealer doing a large and profitable business with thousands of customers upon the credit plan, will not admit that his system has any more disadvantages than a cash business. He will claim that it enables him to sell a much larger quantity of goods, and that the larger his sales the smaller is the ratio of expense to their volume. The credit is an accommodation, and therefore prized by consumers who become wedded to one store and are not given to shopping, as are cash buyers. His credit being good, and being a large buyer, he makes purchases at bottom figures, and then sees to it that prices to consumers are as low as those made by the cash store.

On Sixth avenue, this city, there are cash and credit stores doing business side by side. Both systems are very successfully carried on. These stores, however, have trade that is distinct both as regards the standing and class of customers served, as well as differences in the style and character of the stock and service.

The moral is that the success of any system is in the man and not in the method. If he cannot succeed on a credit basis, he does well to change to a cash system. We regret, however, that there are more changes from cash to credit, and many of these are disastrous.—*American Grocer.*

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks; Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

A TELEPHONE line between Lethbridge and Cordston, in the Alberta district, a distance of 46 miles, has been opened to the public.

A NUMBER of large buildings are being erected in Vancouver, B.C., notwithstanding the universal depression.

A STEAMER from Charlottetown, on Thursday, July 11th inst., carried 2,000 cases lobsters and other general cargo.

THE Council of Regina has decided to appropriate $10,000 for the erection of buildings for the Assiniboia exhibition in 1895.

WORK in the Estevan, N.W.T., mines will be resumed this month. Major Walsh says it is the intention to get out a large quantity of coal.

WORK is being resumed this week on an extension of the Quebec, Montmorency and Charlevoix railway from La Bonne St. Anne to St. Joachim.

IT is unfortunate for our English farmers, says the *Pall Mall Gazette*, that they cannot expect to get for this year's hay much more, if any, than £4 per ton, on account of the hold that the imported article has been able to get on our markets during the past year, and the likelihood of this trade being extended with the reduction in freights.

W. & J. Knox

MONEO ET PROFICIO

TRADE MARK.

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, - - Scotland.

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

- - 19 Front Street West

Mercantile Summary.

THE city of Winnipeg asks tenders for debentures to the extent, in all, of $98,500. Of these $18,000 worth bear 6 per cent. interest, the remainder 5, and they mature at various dates from 1899 to 1910.

THE *Guardian*, of Charlottetown, says that several fishing schooners have arrived at Rustico. Codfishing is poor at Anticosti, and bait very scarce. The lobster factories around Rustico have closed for the season.

THE directors of the International Steamship Company have resolved to build a new steamer in September, to be ready for service in 1895. The new boat will be fast, and will have a much greater capacity than any boat now on the line.

THE Fredericton *Record* understands that Mr. Loring Bailey, of the Bank of British North America in that city, has been granted three months leave of absence on account of failing health, and will presently leave for American coast cities.

THE British yacht "Britannia" beat the American yacht "Vigilant" for the seventh time in succession on Monday last, and on the same day Oxford's athletes took all the prizes away from the Yale representatives on the amateur athletic field. Add these trials to their home troubles, and there is no wonder the average American is not cheerful.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes
Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

THE saw-mill of Mr. McLaren, at Cobden, near Pembroke, is to be run by electricity, generated over a mile distant at a water-power made by damming up a small stream so as to give a good head of water. The dam is made of solid masonry, twenty-five feet high.

THE New York *Shipping and Commercial List* has long been a welcome visitor to this office. It is the oldest trade paper in America, having been established almost a century ago. The editorials of this journal are generally short and always interesting. The paper appears in a new and improved make-up, which, as the publishers put it, is "but the first step in the progressive plan mapped out for the future of the paper."

THE Summerside, P. E. Island, *Journal*, in its list of personals tells of a dozen or two of people from all over who are holidaying at that attractive place on the island, Boston people, Montreal people, Halifax people, bankers, merchants, commercial travellers. And it tells of one of these, a Massachusetts man from Brookline, thus: "Mr. Lombard says it is a great pleasure to come here, where one gets away from the ceaseless cry of 'hard times' that is heard in all parts of the United States, and away from a country where everybody is feeling 'blue.'"

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

36 & 38 Adelaide St. W.
TORONTO, Ont.

F. P. BIRLEY A. JEPHCOTT

HUTCHISON, DIGNUM & NISBET

Importers and Manufacturers' Agents

A well assorted stock of

Imported and Canadian WOOLLENS

Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front St. West, Toronto

Cable Address: "DIGWALL," Toronto

Boeckh's Standard Brushes and Brooms

Always reliable and as represented

All orders promptly attended to

CHAS. BOECKH & SONS
Toronto, Ont.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO.

Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

Special quotations received for IMPORTATION

COPLAND & COMPANY
162 St. James St., MONTREAL

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

BAYLIS MFG. CO.

16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

Hot Water Heating Get the Best

The **Etna Heater**

Manufactured by

WM. CLENDINNENG & SON,
MONTREAL

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Cochrane, Cassils & Co.,
Boots and Shoes

WHOLESALE

Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.

GENERAL DRY GOODS MERCHANTS | MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.
Sole Agents for Canada for PRIESTLEY'S well-known DRESS FABRICS and CRAVENETTES.

Mercantile Summary.

THE city of Vancouver, B.C., failing to establish in the Supreme Court its rights to open certain streets across the Canadian Pacific railway's track, applied to the Privy Council for leave to appeal its suit against the company. This has been refused on the ground that the company had a prior grant from the Crown of the foreshore.

OUR trade with Great Britain continues to grow. The importations of the Mother Country from Canada during the six months ended with June were £694,655 greater than in the first half year of 1893, which is an increase of almost forty per cent. The principal articles which conduced to this increase were: bacon, £51,000; sheep, £18,000; cheese, £18,000; ham, £5,000; eggs, £1,500; fish, £273,000; wood, £260,000. On the other hand, the exports from Great Britain to Canada during the half year were smaller by 28 per cent. than during the corresponding period of 1893.

THERE is a lively war among the steamship lines sailing from New York, and steerage rates are low. At the present time, says the New York *Times*, the White Star Line makes a rate of $10 to English ports, and $15 from them. The American Line makes a ten-dollar rate to English ports and $8.64 from England to the United States. It is thought that the White Star people will meet this rate. The Cunard line rate is now $10 steerage. None of the other lines have taken part in the cutting up to the present time, although it is not improbable that all the pool lines will take a hand in the fight.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

THE Province of New Brunswick furnishes two small failures, namely, J. E. & R. S. Lanson, saw and grist millers, at Stanley, and S. A. Steeves, a trader at Salisbury.

AFTER being fourteen years a resident of Wellington, B.C., John A. Thompson, hardware dealer, etc., has got into difficulty and assigned. As yet we have not been able to learn anything definite about his affairs.

THE Quebec shoe jobber whose failure we noted last week, J. Simard, is offering 50c. on the dollar, secured. Liabilities are put at $20,581; assets, $17,807, not including bad and doubtful debts.——F. Juneau, also of Quebec, and in the same line of business, is offering 40c. on liabilities of about $4,000.

A DEMAND of assignment has been made upon T. W. Ness & Co., Montreal, manufacturers and dealers in electrical apparatus. No figures are yet available. The business has been extended beyond the limits the capital invested would warrant, and negotiations have been pending with the view of putting the concern into joint stock shape.

THE sheriff is in possession of the premises of W. Allan, pork packer in Winnipeg, under a judgment in favor of the Merchants' Bank for $1,300. He has been many years in business, and was for a time fairly successful.——A number of judgments have been obtained against the Shaeffer Piano Co. in the same city, and the sheriff has advertised the assets for sale.

THE liquor stock of Thomas Empy, Napanee, is advertised to be sold in a week from today. Also, on Wednesday next, the dry goods stock of W. H. Smillie & Co., Niagara Falls. On the 26th the general stock of Jacob Schaffer, of Paris, will be sold, and on the same day the clothing stock of Smith Bros., Sarnia and Dresden, will be sold at London.

AT Falmouth, N.S., a victualler named T. M. Martin has made assignment of his estate, and creditors are likely to fare poorly. He built a house in 1892, which helped to embarrass him.——Mrs. J. N. McLellan, in general trade in a small way at Strathlorne, in the same province, has also failed. She continued the business of her first husband, J. J. Campbell, for a time, marrying her present husband two years ago.

THE increase of our cheese trade goes merrily on. We learn from our Montreal correspondent that the quantity shipped to Britain from that port last week reached 107,468 boxes, which compares well with the 35,113 boxes of the corresponding week last year. Nor is this an isolated week, for the total exports of cheese from Montreal up to 7th July, this year, were 457,000 boxes, which exceeds those of last year to same date by 150,000 boxes.

AN old-time baker of St. John, N.B., J. O. Miller, who has never made much progress or gathered much gear, has made assignment of his estate. Liabilities are local.——Kinnie & Co., saw and gristmill, at Hopewell Hill, in the same province, are reported insolvent. They have been in weak, slow shape for some time past.

"IN the High Court of Justice, Chancery Division, between Russel A. Alger, petitioner, and the Sarnia Oil Co., respondents." Such is the dignified heading of a document emanating from Sarnia the other day. It is a dividend sheet of the oil company in question, the claims against which were something like $130,000 (General Alger's being $87,754), and the dividend declared comes to 7 cents and a fraction in the dollar. The concern had between thirty and forty creditors.

IN Quebec Province, we note the following failures:—Miss V. Brodeur, milliner, Sherbrooke, is reported in trouble, owing about $1,500, and desiring to make a settlement.——D. Longtin, general store dealer at St. Phillippe, has made abandonment of his estate, and owes about $2,300. He was originally a farmer, and has not shown much business aptitude.——C. Tapp, of St. Thomas de Montmagny, is offering a compromise of 15 cents on the dollar. As might be supposed, the assets are very small. ——Joseph Asselin, general dealer at Beauce Junction, is gazetted insolvent.—— Damien Bouchard, in the grocery line, at St. Hyacinthe, has failed; liabilities, $2,565.

IN Montreal, the furniture firm of W. R. Fee & Co. have assigned on demand. The firm is of only recent formation, succeeding Fee & Martin, who failed last year. Complications with the lately failed firm of Silk & Co., carpets, have had something to do with their present troubles. They owe $12,395.——Moses Tesser & Son, haberdashers, in business since 1892, have been under seizure for rent, and creditors have been called together. —— P. Rivara & Co., hotel men, are unable to meet liabilities, and have assigned.——A small tailoring concern, Ray & Fils, by name, have failed, owing $983.——The creditors of E. H. Lesage, dry goods, reported suspended last week, ask him to assign.——M. Greenberg, clothier, has now assigned.

MR. DAVID GOLDIE, of Ayr, sends us a circular dated 6th inst., announcing that the business heretofore carried on in his name will be continued under the firm name of "The Goldie Milling Company," (Limited). "The directors of the company who join me in the management of the business under the new name, are John Goldie, George E. Goldie and Robert Neilson, all of whom have been connected with the business for several years." Mr. David Goldie is president, and Mr. Neilson, secretary. The Greenfield mill at Ayr, and the Cumberland mill at Highgate, are the mills of the company

D. E. KSNZIE has been a general dealer at Mooretown for about two years, and having but little of any capital to begin upon, it will be no surprise to hear of his assignment.——A few months ago W. H. Smellie, from Stirling opened a store in Niagara Falls. He has principally been in the hands of one house, to whom he has assigned, with about $15,000 liabilities. His nominal assets are $1,000 more. He offers sixty cents in the dollar. —— In October, 1893, Philips & Wilson bought the bankrupt stock of S. R. Glassford at Cannington. The former retired in February last. Wilson then took his brother into partnership and they removed the stock to Barrie the other day. The venture there has not been satisfactory, and they have assigned to their principal creditor. It is evident that the money their kind mother willed them a few years ago has disappeared.——Galbraith & Co., in the knitting business at Guelph, had in 1892 about $6,000 assets in cash and machinery, and did not owe anything. Of late they have been losing and now settle with creditors at 50 per cent., except their banker, who holds a chattel mortgage.——A compromise of 50 per cent. is offered by H. F. Buck, furniture dealer at Lisle towel.

A DOZEN years ago or more Wm. Winder did a large and apparently prosperous shoe trade in Toronto. Outside of his stock all his surplus was invested in real estate in the "boom" times. But at a later stage this was all turned over to the mortgagees in consideration of a release from their covenants. He also gave the creditors back their stock and got his release. Five or six years ago he started again in a small way, but not being able to succeed, an assignment has now been made. He owes about $1,000 with nominal assets of $300. ——Another boot and shoe dealer here is Thos. Hoskins, whose creditors held a meeting on Monday last, and arranged a compromise at 30

J. F. EBY HUGH BLAIN

Cunningham & DeFourier's

English...

= Potted

= Meats

These are the most saleable goods for Pic-Nics, Camps, etc.

We are Agents...

EBY, BLAIN & CO.

Wholesale Grocers

FRONT AND SCOTT STS. TORONTO

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND ....

... MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND ...

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

per cent.——The bailiff is in possession of the premises of George Henry, tobacconist, Toronto.——An assignment has been made by Chas. Swift, boot and shoe dealer on Church street, to W. A. Campbell.——In Nov., 1891, C. J. Thomas, grocer, failed and assigned. His stock was then sold by auction to his wife at 57 per cent., and she has since continued the store. Heavy expenses and too much credit have brought about her assignment.——S. Hughes, dealer in paints, etc., has got into trouble and eventually assigned.

In 1892, E. B. Deming succeeded S. Deming & Co. in the tailoring trade at Sarnia. He is a resident of Chicago, where he occupies a good position. Since then the business here has been badly managed by his brother; an assignment has resulted.——The Pennington-Baker Seating Co., of Dundas, was incorporated in December, 1892, with a nominal capital of $50,000. About half of this sum was paid. Shortly after incorporation they renewed a $5,000 chattel mortgage, and they have seemingly not improved their position, for they have now assigned, and among their liabilities is $25,000 due their banker. In addition to this they owe $3,000 or $4,000 to outside creditors. A nominal surplus of $30,000 is claimed. In the winding up process this will probably disappear.

HO! FOR HALIFAX.

Halifax harbor will witness an imitation sea fight on Friday of next week, and the Intercolonial Railway has a cheap excursion to Halifax and return, which will take it in. Any one wishing to visit that city may be transported from Toronto, on the 23rd and 24th, by either Grand Trunk or Canadian Pacific railway to Quebec, and then per Intercolonial to the Nova Scotia capital for $16.70, return fare. Montreal people get down and back for $10. If this is not a temptation to a seaside trip, we do not know of one. Bankers are especially interested in this because of the annual meeting of the Canadian Bankers' Association in Halifax next week. We are advised that the Halifax bankers are laying out most attractive plans for their western brethren, and it will say little for the Ontario and Quebec associates if they do not respond in dozens or in scores to the invitation of their salt water friends.

—For Correspondence &c., see pages 85 and 7 of to-days issue.

STOCKS IN MONTREAL.

Writing on Wednesday night our correspondent says :—" The Montreal market for stocks has been a quiet one during the past week. There have been only morning sessions of the board, and no considerable transactions are to be noted. Values may be called steady, and any slight depreciation in certain lines, due to the death of the late president of the board, has been fully retrieved. Money is plentiful and easy at the banks. The general rate for call loans is 4½ per cent., but large borrowers are said to have got some concessions even below this rate; securities, however, are closely scanned. The discount rate is 6 to 7 per cent. Sterling exchange is dull; for 60-days bills between banks the rate is 9⅜ to 9 7-16, over the counter 9⅝ to 9¾; demand bills between banks, 9⅞ to 9 11-16; counter, 9⅞.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

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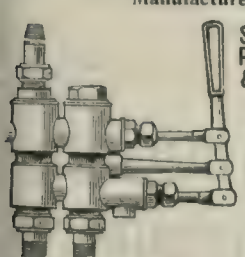

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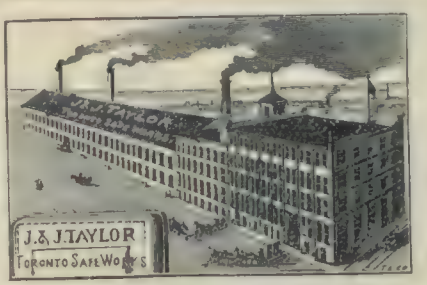

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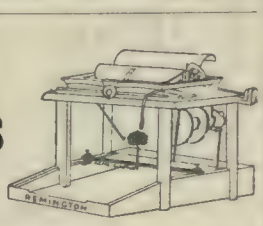

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TORONTO, FRIDAY, JULY 20, 1894.

THE SITUATION.

One possible objection to the Government Bill, to authorize an increase of Dominion notes from $20,000,000 to $25,000,000, is obviated by the provision which requires an amount of gold to be held against the notes equal to the new issue. The banks, it is explained, have asked that this provision should be made, and the case was one in which they had a special right to be heard. The Government will not, under the circumstances, be able to make the issue a means of obtaining a loan for outside purposes. When gold has been bought to cover the entire issue, the expenditure for that purpose will equal the gain of the note circulation. Debentures, we presume, will have to be sold as a means of obtaining gold. In this way, a new loan is obtained; but when the gold is purchased nothing will be left for any purpose outside of the note transaction. Five millions of additional gold will strengthen the basis of the note issue, and give the banks additional assurance that their demands on the Government for gold will create no serious embarrassment to the Treasury Department.

Sir John Thompson's bill, which provides that, if the Supreme Court Judges retire at 70 years of age, they will do so on full salary, is at best only a partial remedy for an admitted evil. Some men are as good at seventy as they have ever been, and have the advantage of additional experience, but this is not true of the majority. At that age some Judges are unable to keep up sustained attention, and others have been known to go to sleep on the bench. The decay of the powers of nature is not confined to the Supreme Court Judges, though the remedy is. There can be no doubt that Judges have been known to retain their positions after they could no longer do full justice to them, tempted by the consideration that to do so retirement would reduce their emoluments inconveniently. We are almost within sight of a perilous crisis in connection with the judiciary. The Bench of Ontario is no longer quite what it ought to be. The salaries paid to Judges do not tempt the ablest men at the bar to exchange their briefs for the bench, and as professional gains tend to increase with the increase of wealth and the amounts at stake in litigation, the chasm gets wider. The bill does not make retirement by the Supreme Court judges compulsory at 70 years of age, but offers a temptation to resignation instead. This would probably have the desired effect, where a visible decay of powers has set in, and in other cases resignation is not desirable. This measure is constructed on too limited a scale altogether.

Aside from the main dispute over the Sunday car question, it is plain that the city of Toronto cannot permit third parties, who have no special right to do so, to run cars on the tracks on Sundays when they are not occupied by the company which has an exclusive right to use them in this way. Such a usurpation, if acquiesced in by the city, would render the corporation liable to the company for damages. The Sunday car bussmen made a capital mistake in tactics when they attempted to utilize the tracks for their Sunday vehicles. The city was bound to interfere to prevent them, though the police blundered in the execution of their task when they took possession of cars before any attempt was made by the owners to move them. Apart from the attempt at a surreptitious use of the tracks by the buss owners, there are other encroachments of daily occurrence which ought to be subjected to regulation. Ordinary vehicles constantly run upon the tracks as far as they can, and only get off when the gong rings a note of danger. The tracks should not be permitted to be used by ordinary vehicles, except when necessity compels, the side spaces of the streets being occupied, and then they should move off as soon as possible. Unless this rule be laid down and enforced, serious accidents are sure to result from the present practice.

Authority is sought from Parliament to enable the C. P. R. Company to import duty free material for making iron bridges in substitution of certain temporary wooden structures. A doubt arose under the construction of the contract whether the company was entitled to this indulgence, and to remove this doubt the authority of the Legislature is involved. Mr. McCarthy objected to the removal of the doubt in this way, and thought the company should be left to enforce their claim in the courts. Indeed, he regards it as an alteration of the contract, by which, he says, the company will benefit to the amount of $200,000. Sir John Thompson did not agree with this suggestion, and the House of Commons readily gives its sanction to the removal of the doubt.

Towards the end of the session the usual list of grants, of a miscellaneous character, is asked. Many of them are revivals of expired grants not issued. When the grants are not claimed within the year, there is default somewhere, the claimants as a rule not having done their part in time. When this happens, care should be taken to ascertain whether the default is grave or merely nominal. A re-grant cannot under all circumstances be regarded as a matter of course or claimed as a right. These miscellaneous grants are full of anomalies, and therein equitable distribution throughout the provinces by the central authority is nearly impossible. Political influence cannot be silenced in the selection of roads to be aided. Each party will do something to watch the other; but in all cases the advantage remains with the party that holds the purse strings. The grants will be welcomed by a number of struggling companies. The total amount is $3,124,000.

Now that the great railway strike, which had its headquarters at Chicago, is over, the commission of enquiry representing the Washington Government will try to find out the causes of the trouble. About the initial stage there is no doubt. But as the trouble developed into greater proportions, it is not improbable that faults may be found to have

been committed on both sides. A court before which questions connected with the strike came up pointed out that it would probably turn out that there had been conspiracies among the railway managers, as well as among the workmen, to bring traffic to a stand. If this should prove to be the case, the law will be ready to punish conspiracy wherever it be found. Private accounts confirm the suggestion of the court. The more serious breaches of the law lie at the door of the strikers, who dishonored their cause by ruthless violence. But even here, the accounts of what was done in the way of damage were greatly exaggerated. Still, when all possible deductions are made, on this score, there is enough left to the account of violence and outrage to cover the perpetrators with eternal disgrace. Debs and his associates are in jail, and they will be put on trial for conspiracy to prevent the movement of the mails.

After a conference of two weeks, the joint committee of the two Houses of Congress at Washington have been unable to come to any agreement on the tariff bills. The possibility of agreement was never so dubious as at present. For the time being the deadlock is complete. A single Senator is credited with the power which has brought about this state of things. The private interests at stake become extremely formidable when they can bring the wheels of legislation to a stand by using their influence on a single Senator. Some way out of the difficulty may be found, though what it will be it is not easy at the present moment to guess.

MUNICIPAL FIRE INSURANCE.

The citizens of Toronto have been treated by Alderman Lamb to the prospect (in perspective) of a new method of indemnity for loss by fire. Says this worthy gentleman: Do away with these companies, whether English, American or Canadian, which are doing your fire insurance and charging you too much for it. Come to me and I will see that you get cheap insurance under the shield of the corporation of Toronto, which will write all your risks. But what is much more serious, the City Council of Toronto, or rather a majority of its members, for some of the aldermen are sensible people, has approved the saddling of this city with the burden of such a scheme. When British capitalists get to know this fact, and Mayor Kennedy, Alderman Shaw and R. T. Coady, Treasurer, cross the Atlantic to float $1,250,000 of Toronto bonds next month, they will have a bad quarter of an hour.

Enterprising Alderman Lamb submits an estimate of the cost of conducting such a concern as the Insurance Branch of the Corporation of Toronto. But why should he go to the trouble of such a calculation, and why should he put the citizens to the expense of such a staff as he proposes? Why not go at once to the assessment department of the city and order an assessment of the citizens for fire insurance purposes? Tell every property owner, "You must insure with us and be assessed therefor." Thus he would save all the expense of an underwriting organization.

A word as to the risk assumed by a corporation which would entertain such a wild scheme as that propounded by Alderman Lamb. No thought appears to have been given to conflagration hazard. People laugh at such a thing, and point to the immunity of Toronto from fires. If the average citizen of Saint John, New Brunswick, had been asked in the spring of 1877 what was the prospect of a conflagration in that city, he too would have laughed. But the city was in ashes one June day notwithstanding, in spite of all that firemen, citizens and troops could do. In certain states of the wind, Toronto offers more chances for a sweeping conflagration than St. John.

Suppose the credit of the city pledged to make good the loss of the $200,000,000 fire insurance on city properties and stocks, which is now estimated to be distributed over the British, American and Canadian fire underwriters, what would be the effect on investors of such a burden? The debentures of Toronto would be discredited to a degree that would render them nearly worthless, for who would pay them if the city were laid in ashes? What capitalist, in the old world or the new, would take the bonds of a municipality with such a liability hanging over it? If the property covered were swept by a conflagration and destroyed, what basis would be left as security for our bonds?

There was once in this province, it is true, a condition of things under which a premium note given for fire insurance operated as a mortgage upon the land of the farmer who gave it. If this rude form of obligation was ever justifiable it is binding no longer, having been done away with twenty odd years ago.

We do not recall any instance in which municipalities in Canada have really embarked upon the troublous waters of fire insurance. But we have repeatedly given our readers instances of attempts in the States to do the fire underwriting of certain limited areas or special lines of business. And the result of such attempts has invariably been disaster. Readers will recall the Isolated Risk company, formed to do a special safe business in Canada, that there was sure to be "a lot of profit" in. Where is the Isolated Risk to-day? And what special interests framed the Stadacona Fire Insurance Company, which was to do business in the Dominion within certain lines? No matter what they were, the company has been, if not in oblivion, certainly buried. Then there were others who aimed at success by means of building up a great premium income, thinking perhaps that safety must be found therein. In the last twenty years the National, the Dominion, the Provincial, the Canada Fire and Marine, the Union, the Agricultural companies went under the waves. And more lately we have seen two more Canadian companies, the Citizens and the Royal Canadian, pass out of existence. So much for the great profits popularly supposed to reside in fire underwriting.

Any business man on a large scale who takes a prudent and broad view of the obligations assumed by fire insurance companies, will not put all his eggs in one basket, *i.e.*, he will not entrust all his fire insurance to one company. A manager of a loan company, speaking on the subject yesterday, declared that if any one company with which he did business, if even the biggest and strongest, were to take over by reinsuring the risks of all other companies in the business quarter of Toronto, he would instantly cancel his risks in that company. And why? The reason is plain. A conflagration in that quarter of the city would mean ruin to that company. And this is the very hazard to which Mr. Lamb, in his blind enthusiasm, seeks to expose the city of Toronto.

MONTREAL TRADE FIGURES.

A decided lessening of imports at Montreal is shown in the totals of the June Customs return, just received. But the lessening is really only in the dutiable goods. Where goods to the value of $2,180,646 dutiable were brought in at that port in June of last year, the imports of them for June, 1894, were only $1,564,378, a decrease of say $616,000. But last month's imports of free goods were $1,882,602, where the previous June's was $1,390,369. On the other hand, the coin and bullion imported last month was a bagatelle ($10,522) compared with the $512,667 of June, 1893. The aggregate imports last month

were thus $3,457,501, against $4,083,684 in the previous June. But the exports last month show an increase. Canadian produce shipped from Montreal last month was of the value of $4,674,509, which is $700,000 more than the similar exports of June, 1893. The total export was $5,986,061 in value, the difference being made up of United States sheep, maize, wheat, etc.

The principal dutiable imports were as under, compared with those of the previous June :—

	June, 1894.	June, 1893.
Cotton manufactures	$86,306	$125,867
Fancy goods	32,138	35,047
Hats, caps, and bonnets	7,204	12,173
Silk manufactures	57,115	61,159
Woolen manufactures	232,921	369,309
Fur, manufactures of	29,068	20,208
Total dry goods	$444,752	$623,763
Brass and manufactures of	12,728	13,280
Copper "	1,719	9,118
Iron and steel "	251,672	361,933
Lead "	4,048	15,785
Metal and composition	9,708	13,663
Total metal goods	$279,875	$413,779
Books and pamphlets	22,018	29,490
Coal, bituminous	12,193	19,608
Drugs and medicines	25,184	47,975
Earthen, stone and chinaware	18,756	13,958
Fruits, green and dried	36,220	58,017
Glass, window and other	46,002	58,351
Jewellery and watches	14,912	14,467
Leather and m'frs of	21,847	40,129
Molasses	26,708	49,254
Oils of all kinds	45,872	57,138
Paints and colors	40,990	43,511
Paper and envelopes	26,204	33,771
Spirits	29,667	36,156
Tobacco and cigars	8,933	15,412
Wines	23,935	36,992
Wood goods	13,168	20,363

The regularity of decrease all over this list of dutiable goods is something remarkable; it is most marked perhaps in dry goods and in metals; iron and steel goods, for example, show a falling off equal to fully one-fourth. The total value of dutiable goods, as we have seen, imported, was $1,564,000, a marked decline, while the free goods imported were $1,882,000, a marked increase. The main items among the latter were raw cotton, $104,000; hard coal, $157,809; dyes and chemicals, $54,000; West India fruits, $53,000; steel rails, $81,000; hides and skins, $35,000; salt, $16,000; raw sugar, $835,000; tea, $34,000; settlers' effects, $32,000; wool, $4,312; coffee, $26,000.

In dealing with the figures of June exports we find that the Canada products among them were, in order of their importance, first, animals, then forest products, field products and manufactures. Cheese, $1,837,000, and horned cattle, $1,242,000, easily overtop any other items in the list. Then comes lumber, $750,000 (a very marked increase this year); dead meats, $194,000; wheat, $126,000; hay, $108,000; leather, boots and shoes, cotton goods, iron ware, tobacco and cigars, fish, asbestos and coal. The exports of Canadian goods are given below, but it is worth while to note here the articles of United States growth or manufacture which were shipped across the seas by the St. Lawrence route. They were, coal, $1,558; forest products, $21,255; sheep, $112,915; other animals or meats, $25,060; green fruits, $53,044; Indian corn, $489,936; wheat, $507,006; flour, $18,875; tobacco leaf, $16,444; manufactured goods, $9,861. Total American goods, $1,261,000.

EXPORTS CANADIAN PRODUCE.

	June, 1894.	June, 1893.
Produce of the Mine	$ 10,102	$ 22,662
" " Fisheries	11,233	7,855
" " Forest	785,683	209,836
" " Field	440,878	901,692
Animals and their produce	3,195,059	2,477,178
Manufactures	229,154	177,950
	$4,672,109	$3,797,173

MINERALS OF THE UNITED STATES.

In contrast with that of 1892, which was the largest known, the mineral and metal output of the United States for last year was the smallest in value since 1889. This we have on the authority of Mr. David T. Day, in his report upon the *Mineral Resources of the United States* for the calendar year of 1893. Whereas the mineral wealth of the country raised in 1892 showed a value increased by $30,500,000, or 4⅜ per cent. over 1891, the output of 1893 showed a decline of 11.44 per cent., or $78,795,284. The decline in both output and value of minerals was general, but it was greatest in pig iron and structural materials. Bituminous coal showed a slight increase in quantity, but the normal increase was checked and the total value was less than in 1892. The general decline was attributed to the financial depression and the consequent decreased consumptive demands. "It was only conspicuous during the last half of the year," the report says, "as considerable time is necessary to affect the mining industry, and as it is correspondingly slow in recovering, its effect will be equally pronounced in 1894."

According to a paper contributed to the report by Mr. James. M. Swank, the maximum of American production of steel rails was attained in 1887, and the production of pig iron reached its highest point in 1890. Not one new blast furnace is being built in the United States in 1894, and the directory of the American Iron and Steel Association shows 50 furnaces less in 1894 than in 1892. "Prices of all kinds of iron and steel have never been so low in this country as during the last twelve months," says Mr. Swank, writing in May. The output of pig iron for 1893 was 7,124,000 tons as compared with 9,157,000 tons in 1892, and the value declined from $131,161,000 to less than $85,000,000.

The product of gold was the largest since the year 1886, amounting to 1,739,081 ounces, worth $35,950,000. The increase is attributable to the new mines in Colorado. Silver production was brisk during the first few months, but fell off in the latter part, the total, 60 million ounces, valued at $77,575,758, falling short of the 63,500,000 ounces of 1892.

Not much effect upon the copper industry was produced by the events of the year. The product from American ores was 337,416,000 pounds, and from imported pyrites 7,723,000 pounds. The total is slightly less than that of 1892. Lead and zinc both show a decline, quicksilver a noteworthy increase, viz., from 27,993 flasks in 1892 to more than 30,000 flasks in 1893, the increase being from the Ætna, Mirabel and New Almaden mines.

A considerably improved out-put of aluminum is reported. There was 339,629 pounds produced, chiefly by the Pittsburg Reduction Company, and its value is placed at $266,908, or more than 79 cents per pound in the producer's hands, so that the rapid lowering of price predicted for this interesting metal has not been reached. A marked decline of nickel production is to be noted, "due to Canadian competition."

In the chapter on fuels in the summary of the chief geologist, we find it stated that "the consumption of natural gas (in the United States) is limited more and more to domestic use," and another feature of the situation is the increase in price to consumers. The value of the product in 1893, namely, $14,346,250, shows a reduction of half a million in the year. Petroleum, however, exhibited at the same time with enormous exports—the largest recorded—804,221,000 gallons, a decline in production of the older fields and an increase in the newer, also an increase in price. While there was a slight decrease in bituminous coal, the

output of anthracite was enlarged: 114,629,000 long tons of the first, and 48,185,000 tons of the latter, of a total value of $208,498,000, are figures which show somewhat eloquently the wants of the Great Republic in this particular. The colliery consumption of the year was over 4 million long tons. Coke production, of course, received a serious "set back" from the depressed industrial conditions. It declined from 12,010,000 tons to 9,460,000 tons. Pennsylvania produces 65·8 per cent. of the coke and Alabama 12 per cent.

METALLIC PRODUCTS OF THE UNITED STATES IN 1893.

Products.	Quantity.	Value.
Pig iron ....long tons..	7,124,502	$84,810,426
Silver....troy ounces..	60,000,000	77,575,757
Gold .... do. ..	1,739,081	35,950,000
Copper....pounds..	337,416,848	32,054,601
Lead ....short tons..	163,982	11,839,590
Zinc.... do. ..	78,832	6,306,560
Quicksilver....flasks..	30,164	1,108,527
Aluminum ....pounds..	339,629	266,903
Antimony ....short tons..	250	45,000
Nickel ....pounds..	49,399	22,197
Tin.... do. ..	8,938	1,788
Platinum ....troy ounces..	75	517
Total value of metallic products.....	.....	$249,981,866

NON-METALLIC MINERAL PRODUCTS OF THE UNITED STATES IN 1893.

Products.	Quantity.	Value
Bituminous coal ....long tons..	114,629,671	$122,751,618
Pennsylvania anthracite .... do. ..	48,185,306	85,687,078
Lime....barrels..	58,000,000	35,960,000
Building stone.....	.....	33,865,573
Petroleum ....barrels..	48,412,666	28,932,326
Natural gas	.....	14,346,250
Clay (all except potter's clay)	.....	9,000,000
Cement ....barrels..	8,002,467	6,262,841
Mineral waters ....gallons sold..	23,544,495	4,246,734
Phosphate rock ....long tons..	941,368	4,136,070
Salt ....barrels..	11,816,772	4,054,668
Limestone for iron flux....long tons..	3,958,055	2,374,833
Zinc white ....short tons..	24,059	1,804,420
Potter's clay ....long tons..	400,000	900,000
Gypsum ....short tons..	253,615	696,615
Borax ....pounds..	8,699,000	652,425
Mineral paints ....short tons..	37,714	530,284
Fibrous talc.... do. ..	35,861	403,436
Asphaltum .... do. ..	47,779	372,232
Soapstone .... do. ..	21,071	255,067
Precious stones	.....	264,041
Pyrites ....long tons..	83,277	275,302
Corundum ....short tons..	1,713	142,325
Novaculite ....pounds..	.....	135,173
Mica.... do. ..	66,971	88,929
Barytes ....short tons..	28,970	88,506
Bromine ....pounds..	348,399	104,520
Fluorspar ....short tons..	12,400	84,000
Feldspar ....long tons..	18,391	68,037
Manganese ore .... do. ..	7,718	66,614
Flint .... do. ..	29,671	63,792
Graphite ....pounds..	843,103	63,232
Sulphur ....short tons..	1,200	42,000
Marls .... do, ..	75,000	40,000
Infusorial earth.... do. ..	.....	22,582
Millstones.....	.....	16,645
Chromic iron ore ....long tons..	1,450	21,750
Cobalt oxide ....pounds..	8,422	10,346
Magnesite ....short tons..	704	7,040
Asbestos .... do. ..	50	2,500
Total value of non-metallic mineral products	.....	$358,839,804
Total value of metallic products.....	.....	249,981,866
Estimated value of mineral products unspecified*	.....	1,000,000
Grand total	.....	$609,821,670

* Including building sand, glass sand, limestone used as flux in lead smelting, limestone in glass-making, iron ore used as flux in lead smelting, tin ore, iridosmine, nitrate of soda, carbonate of soda, sulphate of soda, bauxite and alum clays used by paper manufacturers.

—Mr. Edward E. Ward, accountant of the London branch of the Molsons Bank, has been appointed sub-manager of the Exeter branch of the same institution.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of June, which bears date Ottawa, 18th July. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	June, 1894.	May, 1894.
Capital authorized	$ 75,458,685	$75,458,685
Capital paid up	62,112,883	62,112,169
Reserve Funds	27,157,706	27,127,002
Notes in circulation	30,254,159	28,467,718
Dominion and Provincial Government deposits	8,529,841	6,410,724
Public deposits on demand	65,006,011	62,926,305
Public deposits after notice	109,924,925	110,905,804
Bank loans or deposits from other banks secured	116,265	78,238
Bank loans or deposits from other banks unsecured	2,352,405	2,247,866
Due other banks in Canada in daily balances	168,796	127,524
Due other banks in foreign countries ..	121,213	193,246
Due other banks in great Britain	5,521,705	6,487,109
Other liabilities	207,285	818,694
Total liabilities	$221,292,707	$218,663,313

ASSETS.

Specie	$ 7,438,513	$ 7,539,763
Dominion notes.....	14,016,698	13,982,924
Deposits to secure note circulation....	1,831,979	1,813,584
Notes and cheques of other banks.....	6,462,944	6,164,182
Loans to other banks secured.....	90,000	.....
Deposits made with other banks.....	3,287,255	2,718,603
Due from other banks in foreign countries	15,650,822	15,024,744
Due from other banks in Great Britain..	3,086,167	2,736,380
Dominion Government debentures or stock.....	3,157,413	3,187,488
Other securities.....	19,080,101	18,775,347
Call loans on bonds and stock.....	14,600,915	14,637,324
	$ 88,702,807	$ 86,580,289
Loans to Dominion and Provincial Governments	489,722	373,713
Current loans and discounts.....	206,958,912	207,122,494
Due from other banks in Canada in daily exchanges.....	228,299	160,237
Overdue debts.....	2,811,395	2,791,922
Real estate.....	928,151	921,186
Mortgages on real estate sold.....	623,800	629,164
Bank premises.....	5,365,188	5,340,354
Other assets.....	1,413,954	1,336,887
Total assets.....	$307,542,429	$305,256,446
Average amount of specie held during the month.....	7,465,560	7,468,402
Average Dominion notes held during the month.....	13,769,073	13,699,257
Loans to directors or their firms.....	8,051,337	8,239,804
Greatest amount notes in circulation during month.....	30,745,831	30,466,853

A LIFE ASSURANCE TRANSFER.

Word comes to us from the Maritime Provinces that the business of the Dominion Safety Fund Insurance Association, whose headquarters were at St. John, New Brunswick, has been transferred to The Great-West Life Assurance Co. of Canada, whose head office is at Winnipeg. This, we take it, is one result of the visit of certain officers of the latter company to the Eastern Provinces of Canada.

The Dominion Safety Fund began as a post mortem assessment life concern in the year 1881. But it was well advised to change its basis, and accordingly launched out upon a natural premium system in February, 1884, graduating its rates of premium according to age, and also getting a loan of some $50,000 from its shareholders, to be deposited with the Government, but to be termed guarantee fund, though repayable as soon as the company was able to repay it. In 1887 or 1888 a difficulty arose which caused the Government at Ottawa to refuse the company a license, the circumstances being these: Some $45,000 of the company's Government deposit was in the Maritime Bank when the bank failed. The Government claimed priority of payment over other creditors for this sum, but the claim was resisted and came before the courts. But meantime the Government, it seems, looked to the company to put up $45,000 more, and because it did not do so withheld its license. The circumstance was doubtless of serious disadvantage to

the future growth of the company, although it managed to secure a very fair amount of business among the professional and commercial class.

Its shareholders were nearly all in New Brunswick, the principal holder being Mr. J. Dewolf Spurr, who held $43,200, with one-fourth paid up. Several other Fredericton or St. John people held $10,000 to $12,000, with one-fourth paid up, and the total number of holders of the $120,000 was about seventeen, with $29,172 paid up. Into the terms upon which the Great-West Company takes over the business of the Dominion Safety Fund we have no need to enter. It was deemed expedient to wind up the business of the latter, whose income was declining, as we see by comparing the receipts of 1893 with those of 1892. Its aggregate business at the close of last year amounted to $1,549,000 under 1,292 policies.

ROYAL INSURANCE COMPANY.

The general law of average holds good in the matter of insurance as well as in most other things, and no doubt the experience of the past few years has given the fire underwriting companies good reasons for a readjustment of their rebates, allowances, special terms, etc. It will be found that this course can in most instances be taken by the companies with profit to themselves, even though it may occasion a slight reduction in the total amount of premium income. The experience of the Royal during 1893 in the matter of losses has been no exception to the rule. In the year 1892, owing to the St. John's, Newfoundland, fire, they were very heavy; but in the year 1893, without any general conflagration, they exceeded those of the previous year. In all countries in which the company has operated, the losses during last year seem to have been exceptionally heavy, and in the aggregate amounted to £1,444,300; the commissions were £283,-091; expenses of management, £401,688; or a total outgo of £2,129,-079. To meet these losses, commissions and expenses, we have on the other side of the account fire premiums reaching the enormous sum of £2,078,192,162, the largest receipts in one year of any company in the world; and interest receipts £29,500, or a total thus insufficient by £21,386 to meet the outgo. Unpleasant as these figures may appear, they do not need unduly to ruffle the shareholders, who have had a dividend of 35 shillings per share, which absorbed £219,000, and there is left at that fund a trifle of £161,000. One can hardly look over the statements of this company without expressing surprise at its enormous figures. The total funds, including capital, £375,702, reaches the sum £8,262,161, or about forty millions of dollars. To put these resources in tabulated form we have the following array extracted from the report:

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows, viz:—

Capital paid up			£375,702	0	0
Fire fund	£728,000	0 0			
Conflagration fund	200,000	0 0			
			928,000	0	0
Reserve fund			1,582,393	11	7
Life funds			4,921,035	19	8
Superannuation fund			41,957	2	11
Balance of profit and loss			161,043	13	2
			£8,010,132	7	4

The directors say further, under date 11th June, with respect to the late manager: "It is with great sorrow the directors have to record the serious loss which the company has sustained through the death, in November last, of Mr. John H. McLaren, who had been connected with the company since 1856, and had held the position of manager for over twenty-five years. It would be difficult to estimate too highly the services rendered by Mr. McLaren, and which so largely contributed to the success of this company. He was a man of conspicuous ability, and his zealous and untiring devotion to the company will be gratefully remembered by those whose interests he so faithfully served.

"The vacancy caused by the death of Mr. McLaren has been filled by the appointment of Mr. Charles Alcock, who previously held the position of sub-manager."

ANSWERS TO ENQUIRERS.

J. W.—It is an awkward matter to advise upon. Do not, however, be too sure you are right; you had better consult your lawyer. The author of "Friends in Council" has wisely said: "Avoid anything like a juggling dexterity in business matters; your dexterity may be useful in self-defence, but should not be aggressive. . . . Concessions and compromises form a very large and very important part of our dealings with others. . . . Delay is in some instances to be adopted advisedly. It sometimes brings a person to reason when nothing else could."

FRIENDLY CRITIC, Barrie.—Have not forgotten; the matter is neither strayed nor lost. The data are accumulating all the time. You will find something on the subject from another pen in to-day's MONETARY TIMES, page 94.

BOOKS RECEIVED.

THE SHAREHOLDERS' AND INVESTORS' MANUAL.* This book, the editor and proprietor, Mr. Arthur Weir, tells us, is published at the request of a number of bankers and others interested in establishing a permanent handy record of meetings of banks and joint stock companies in Canada. It contains a brief financial review of the year 1893; clearing house figures; stock exchange quotations, and a digest of the monthly bank returns. The reports of the chartered banks are mostly those to May, 1893, a few being for the calendar year; but those of the loan and insurance companies, some forty in number, are generally for the full year 1893. It will prove a convenient volume for those who desire a record of the transactions of our banks and building societies. And it is the intention of the editor to enlarge and improve it.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION† Successive numbers of the journal grow more interesting, and exhibit more clearly the purpose of the editors. In addition to a number of 80 pages, there is, this month, a supplement of 32 pages, which contains reports of the first and the second annual meetings, and a complete list of associates. A paper on the "Early Currency of Canada," by Mr. J. W. Hamilton, of Ottawa, shows research; and the paper by Mr. Vere C. Brown, which enquires "What have been the Causes and Results of the late Financial Crisis in the United States, and what may Canadian Banks Learn Therefrom?" is a most creditable attempt to deal with a very large subject. Mr. Brown discusses at length the part played by a defective currency in the United States in bringing about the crisis. He declares that because there is nothing to impel the notes back for redemption when they are no longer required by the public, the currency system is doubly chargeable with a share of responsibility for the crisis. Firstly, had the excess of circulation caused by the issue of silver certificates been thrown back on the Treasury as soon as there was redundancy, the necessity for gold would have brought the silver question to an issue at once. Secondly, the increased volume of currency caused a glut of loanable funds. If the banks had sent in the credit-based currency for redemption, the gold borrowings of the Government would, to a like extent, have decreased the volume of money in general circulation, and thus have checked the inflation caused by the silver issues, or, if gold were borrowed abroad, have caused a corresponding tension in the money markets there. A third prize essay is that upon the "Education of Bank Officers," by Mr. D. M. Stewart. In the department of correspondence, we find a letter from Mr. E. D. Arnaud, of Annapolis, making some practical suggestions. For example: "All the statutory holidays in Canada fall at a season when the weather is such that they cannot be properly made use of and enjoyed by the banking fraternity." And the writer proposes the adoption of the English plan of "arranging a holiday at reasonable intervals all through the fine summer months."

LIFE ASSURANCE IN CANADA, by Frank Sanderson, M.A., of the Canada Life Assurance Company. This *brochure* forms No. 7 of Vol. III. of the transactions of the Actuarial Society of Edinburgh. We have already referred to the paper as having been read before the society in January of the present year. It is a condensed statement of the legal and other conditions under which life assurance is done in Canada, and a sketch of the progress made by different groups of companies. We quote elsewhere from it in this issue.

FOR DRY GOODS MERCHANTS.

The *Columbian* says that silkworms thrive in British Columbia and suggests that sericulture be introduced into the province.

Merchants bought large stocks of stiff hats for the spring trade. Soft hats, however, appear to have been most in favor, and so most dealers have yet on hand many stiff hats. Orders for them for the fall trade are sparingly given.

Silk mitts are in good demand. They are not expensive, and the demand has probably been stimulated if not created by a spirit of economy. White and cream colors are most worn. The season now closing has been a most successful one in these lines.

Cream gloves are popular in silk, lisle and taffeta textures. Cream silk gloves have been rather scarce, but stocks are at present more plentiful.

Duck suitings have met with a good reception this summer, and although prophesies as to the course of dry goods trade are not often safely indulged in, it is more than probable that next spring these fabrics will be even more popular for street wear.

* Printed by John Lovell & Son, Montreal, 1894.

† Vol. I.; No. 4; June, 1894, with Supplement. Monetary Times Printing Co., Limited, Toronto.

Learn to say "no" to undesirable credit risks. If you don't your profits will soon show on the wrong side of the ledger.—*Economist.*

The employees of the retail dry goods stores in Toronto were given a free trip last Saturday to Victoria Park. The band of the Royal Grenadiers gave concerts both afternoon and evening.

"Are these colors fast?" she asked of the new clerk, to which he replied, "Yes, indeed. You ought to see them when they once start to run." *Washington Star.*

The Canadian Colored Cotton Company's mill at Hamilton has closed down for two months, opening September 10. The mill has been running on short time for several months, and when it reopens employees have notice that their wages will be reduced.

No indication is as yet afforded as to when operations will be resumed at the Milltown, N.B., cotton mill. The suspension has been seriously felt in local business. The recent employees are gradually going away or obtaining other employment.—*Beacon.*

One tone in color dwelt upon is as monotonous as one tone on the piano; range in color, with harmony, must exist in all beautiful dress and decoration.

Live up to your advertisements in spirit as well as in word. To do otherwise is poor policy. Some Toronto houses have this summer made an unfavorable record along this line which some people will not soon forget.

The moot question now among leading houses, says the *Economist*, is what is best to buy for all that we can sell quickly and successfully. We should say not high-priced fabrics, but should advise the buying of medium-priced mixtures and checks. Qualities to retail at 39c., 50c., 75c., $1 and $1.25 per yard should be those to which you should give special attention.

Walk down King street, or up Yonge, in Toronto, and everywhere you will see posters announcing "Bargain sales," "Summer goods sales," "Sales regardless of cost," "Building sales," and a host of variously named sales. Well and good—July is always a quiet month; waken things up if you can. But all the time keep your eyes on the profit and loss accounts, particularly the latter. Some merchants have an idea that because summer fabrics are worth less now than they were a month ago, stable articles should also be marked down. And so during the summer sales, cottons, linens, thread, linings, household furnishings and other indispensable articles are sold at lower prices. This is needless, and quite a mistake.

FOR GROCERS AND PROVISION DEALERS.

Quebec bakers have had a successful picnic.

Wallaceburg is to have an evaporated fruit factory.

Trout anglers say that that is the only real sport.

Petrolea butchers held their first picnic on the 18th inst.

Sunday-school Teacher.—"Why was Lot's wife turned into a pillar of salt?" Tommy.—"'Cause she was too fresh."

The Western Fisheries Co., New Westminster, B. C., have put up 600 barrels of spring salmon to fill an order for the English market.

W. H. Kerner has retired from the Hamilton Biscuit Co. John Davidson, J. S. Reid and R. F. Wodehouse will conduct the business hereafter.

The strike of fishermen on the Skeena river has been settled by the canners agreeing to pay the same price for fish as last year.

A copartnership has been formed at Montreal for the purpose of conducting the general commission business under the firm name of Bay & Heim. The firm consists of Wm. G. Heim and Oliver Bay.

Two Peterboro' bakers sold light weight bread. The town officials made an inspection of the bakeries, and the offenders paid fines in the police court.

The Board of Trade has received a letter from a raisin agency in Spain asking for the name of some person in St. John who would be a good agent here for the Maritime Provinces.—*Record.*

A cargo of about 4,000 tons rice has been received by the Montreal Milling Co., and is said to be the only parcel expected this season.

Maine canners send out the statement that the pack of lobsters is short this year. Maritime Province canners make a similar report. They say that fresh fish dealers have taken up the bulk of supply of fresh lobsters received thus far.

Usually large catches of cod have been taken at Silly Cove, New Pelican and Heart's Content, in Newfoundland. But at other points, Anticosti for instance, the catch is short.

"You say my beloved predecessor died of a very trifling cause?" asked the newly arrived missionary of the South Sea Island king. "Yes," replied the sable monarch, with a ruminating glance at his favorite copper kettle; "yes, he died of a mere boil."

Teacher—"The race is not always to the swift. Do you understand the inner meaning of that?"

Bright Boy—"Sometimes the head feller's tire gets punctured."—*Good News.*

Latest advices by mail confirm previous reports that the catch of sardines on the French and on the Portuguese coasts has been comparatively light thus far this season.

There is some danger of a failure in the Montreal ice supply. Many of the dealers are refusing orders for ice and stopping the supplies where payment has not been made. If the months of August and September should prove to be warm ice will be scarce and prices high.

Canada's Dairy Commissioner says that seven new cheese factories and two creameries have been started in New Brunswick this year. Of these, there are four cheese factories in Kings county and three in Kent county. A new creamery has been started in Kent, and one near St. Stephen, Charlotte Co.

Do you remember when in Smith's store the other day how untidy it looked, and as you passed Brown's butcher shop, what an unpleasant odor greeted your olfactory senses? Now, look around your own shop and try to see things as a stranger would view them. "Cleanliness is next to godliness," especially in hot weather.

It would seem at first blush a wild venture, from a business man's point of view, to send a shipment of dried fish all the way from Nova Scotia to the Sandwich Islands and pay $300 freight per car load on it. But two lots have just been sent from Halifax to Honolulu, and a satisfactory profit is announced upon the transaction.

The St. Catharines *Journal* says that one Peter Nath, of Port Dalhousie, is engaged in the industry of catching and smoking mackerel. "Heretofore we were of the opinion that these fish were habitants of the sea, but Peter says Lake Ontario is full of them, and the samples he shows are something which Fishery Inspector Kerr should promptly investigate."

English mails state that the total exports of tea from the north of China to the United Kingdom thus far in the new season are about 16,000,000 pounds, against 20,000,000 pounds in 1893-94. From Foo Chow the statement is received that the quantity exported from thence to the United Kingdom since the opening of the season has been nearly 7,000,000 pounds, as compared with between 5,000,000 and 6,000,000 pounds last year.

Mr. Matthews, when spoken to yesterday in regard to the new pork packing establishments in Hull, stated that they would simply be for the export trade of the firm. They will have a capacity of handling three thousand hogs weekly. "We hope to get a great many of the western hogs," said Mr. Matthews, "that now go through to Montreal." The estimated cost of the buildings is in the vicinity of $30,000. One will be 113 x 85 feet and five stories high, and the other 49 x 81 and four stories high. One will be for cold storage and curing, and the other for fertilizing, larding and killing.—*Ottawa Citizen.*

SHOE AND LEATHER ITEMS.

Tan comes for shoes and faces.

Tennis shoes appear to find better sale in the smaller towns than in the large cities.

In the window displays of Toronto's large departmental stores summer footwear has a prominent place.

The season is now well advanced and strenuous efforts must be made to bring out trade. Begin at once, for it will be easier to sell summer goods this week than next.

It is said that the fashionable shoe in London next winter for street wear will be the heavy double-soled russet.

Boots and shoes for summer wear should be larger by half a size than those worn during the winter. Shoes, since they leave the ankle free, are generally considered more comfortable than boots.

Tan shoes, if left in the window for any considerable length of time, cease to be similar in shade to the footwear which they represent, exposure to the sun making them three or four shades darker.

The boot and shoe stores of St. Stephen, N.B., now close at six o'clock on Tuesday, Wednesday and Thursday evenings of each week.

Messrs. Vine and Scott are shipping large quantities of raw hides and sheepskins from the city at present.—*St. Catharines Journal.*

Many a man's income is limited only by the amount he can borrow.

An Ontario manufacturer, who makes an excellent boot, wishes to see it sold at a reasonable price and so stamps the price, $2.50, upon the sole. This, we are told, is a common practice in the United States.

"Move on" shoes are sold to policemen, postmen and others who are constantly walking. The principal features about the shoe are the exceedingly heavy sole and square toe. A Toronto manufacturer takes special pride in his make of "move on" footwear.

Young Wife (at telephone)—Is that the office of the telephone company? I want to talk with Cyrus Winterbottom. I'm his wife, and——

Telephone Girl—Number?

Young Wife—Number? I'm his first and only, you insulting creature!—*Chicago Tribune.*

Some of the doctors have discovered that high-heeled shoes cause blindness. This ought to be an eye-opener for women, but it is not likely to be one.—*St. Louis Post-Dispatch.*

Two of our large boot and shoe manufacturers, says the Montreal *Trade Bulletin*, report an increase in fall orders, while some of the smaller houses have had the same experience. A number of sorting orders have also been filled, so that altogether there is an improved feeling. Remittances have also shown some improvement, and our manufacturers are beginning to look forward for a good fall trade.

Messrs. Culverwell, Brooks & Co., London, Eng., in their last circular say of hides: The hide trade during June has been quiet, but there have been signs of a disposition to buy at the unprecedentedly low level of values now current. Only one series of public sales was held at the close, and the increased private sales were supplemented by a better trade at auction for some classes of raw goods. Salted hides have maintained their value, and in a few instances show a slight recovery. Dry hides have sold to a fair extent, and may be quoted rather higher. East India kips have not a few enquiries, but no business of any importance has transpired. In regard to leather they report as follows: The trade in English tannages has been extremely quiet, as usual at the close of the half-year, and prices have shown renewed weakness in face of the retail demand. East Indian tanned hides have been in small supply, but quite equal to the restricted enquiry. Values show little change, but close weak on all except the lowest qualities. Australian sides have been a very slow market, and quotations are again in buyers' favor.

ITEMS FOR DRUGGISTS.

Look out for counterfeit $10 bills, and incidentally, for good ones, too.

The primary market for Florida sponges is ruling strong, with the new crop coming in slowly.

The foreign manufacturers of muriate of cocaine have advanced their prices 25c. per ounce.

The export duty upon vanilla beans from Mexico, beginning July 1st this year, is 45c. per kilo.

"We are discovered," exclaimed the hairpin. "Impossible," insisted the collar-button.—*Detroit Tribune.*

Cables from Messina report a decidedly stronger market for oil lemon, though no quotable change in the value has occurred here.

Mr. Fred James has disposed of his drug business in Port Stanley to the Port Stanley Drug Company, in which Dr. Mothersill is interested.

Old Gentleman—Do you think, sir, that you are able to support my daughter without continually hovering on the verge of bankruptcy? Suitor—Oh, yes, sir; I am sure I can. Old Gentleman—Well, that's more than I can do. Take her and be happy.—*New York Weekly.*

Phosphate mining in Canada is not very remunerative now, owing to the lowness of prices. In 1891-92 only 17,234 tons were worked, as compared with 25,257 tons in the previous year.

Cables have been received from Constantinople advising damage to the growing crop of opium by the earthquake. But the reports have apparently not been seriously entertained, as the situation here remains unchanged.

For new crop Angostura tonca beans $1.75 is asked in instances, though bids a trifle less might be entertained if firmly submitted. The parcel recently to hand is understood as weighing about 40,000 lbs.—*N.Y. Journal and Bulletin of Commerce.*

During the month of May, 13,279 cwts. of alkali were shipped from the United Kingdom to Canada. This compares but poorly with shipments amounting to 29,519 tons in May, 1893.

Senega root continues to be marketed in considerable quantities in Manitoba and the North-West Territories.

American saffron is very unsettled. There are more small orders than usual in the market, and they are being filled at 22 to 25 cents as to quantity and seller. The recent arrivals of new crops have been sold, but to more than one dealer, and the stock will probably become more scattered than in former years, when the bulk of the stock was more or less concentrated.—*N. Y. Shipping and Commercial List.*

Weary Watkins—"Kind sir, I am penniless. Will you give me 10 cents for a bed?" Mr. Rosenstein (seeing a bargain)—"Yes. Vere is de bed?"

AMERICAN PATENTS TO CANADIAN INVENTORS.

The following list of United States patents granted to Canadian inventors, July 3rd and 10th, 1894, is reported for this paper:

John Forbes, Halifax, Nova Scotia, skate.

Eugene Guay, St. Henry of Montreal, Quebec, machine for waxing leather.

Whitmore Irving, assignor to C. A. Sleeves, Moncton, Canada, support for vehicle shafts.

Thomas Talbot, assignor of one-third to B. Charron, Matteawa, Ontario, hand car.

William S. Wilson, assignor of one third to D. S. Henderson, Ontario, manufacturing rivets, studs, etc.

William Cavers, Owen Sound, Ontario, combined shaft support and anti-rattler.

Angus Fougere, assignor to R. H. Cushing and J. A. Harris, Moncton, Canada, nut lock.

John D. Le Bel, London, Ontario, composition for fire kindlers.

Alexander S. McBean, Montreal, Quebec, trolley-pole.

Arthur K. Evans, Toronto, Ontario, rope-grip.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 19th, compared with those of the previous week:

Clearings.	July 19	July 12
Montreal	$12,252,665	$10,797,436
Toronto	6,120,531	6,543,262
Halifax	1,281,815	1,649,731
Winnipeg	779,047	869,692
Hamilton	632,029	663,245
Total	$21,066,087	$20,523,366

Aggregate balances this week, $4,360,957; last week, $3,077,786

—The Peoples' Bank of Halifax has opened two new branches, one at Canso, N.S., and the other at Levis, P.Q.

—Mr. S. L. Forrest, formerly with the Winchester branch of the Union Bank of Canada, has been removed to Norwood, Ont., at which place he has taken the managership of the new agency for that bank opened this week.

—We are informed that Mr. John Hood, accountant of the Bank of Ottawa in Arnprior for several years, has been appointed manager at Hawkesbury. We learn further, with respect to the same bank, that Mr. James Martin, manager at Hawkesbury, has been appointed manager at Kemptville.

—There is to be an exhibition in the city of Quebec in September. For a time the fact looked doubtful because the Mayor of the city had imposed conditions which the Exhibition Company would not agree to. But, as we learn from *Le Quotidien*, Hon. L. P. Pelletier, Provincial Secretary, has acted as mediator. Meeting the Mayor at a public dinner he set himself to smooth the differences. The result was that the two gentlemen agreed on Thursday last upon an advisory committee of ten members, which has already held a meeting and accepted the offer of the Mayor to recommend to the City Council a grant of $8,000 to the exhibition unconditionally. In case there shall prove to be a deficit in the finances of the exhibition, the city will contribute $2,000 towards it, or the city will itself expend these $2,000 in fireworks, sports or the like. The Exposition Company passed a resolution agreeing to go on with the preparations whenever the Council had ratified the Mayor's offer.

—Very decided interest continues to be taken in the Maritime Provinces in the subject of dairying, and energetic measures have been taken in the right direction since the visits of the Dominion Dairy Commissioner. For example, we hear that the cheese factory at Grand River West was opened on the 10th inst., and received 3,600 lbs. of milk on that day. Again, the Crapaud creamery and Tryon creamery make about 400 lbs. of butter per day. Owing to too great pressure, the boiler of the former collapsed and a new boiler and engine are being placed. The butter thus far produced has been very satisfactory. Indeed, the *Guardian* tells us, "The happiest man of all is Manager Olguire—who says that this is the 'dandiest' butter factory he has yet seen. This creamery is under the management of the Dominion Government, and the outlook gives promise of great success."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1894.

			CAPITAL.					LIABILITIES.					
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,254,071	24,399	.....	5,434.135	3,129,520	1
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,545,274	30,169	341,887	5,105,232	11,656,967	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	943,306	22,259	165	2,961,825	7,008 691	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	900,879	17,946	238,820	1,379,306	3,571,981	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	500,000	8	580,624	20,285	39,690	1,325,673	3,554,900	5
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,954,926	1,162,452	8	1,220,347	60,327	363,184	2,459,092	5,660,642	6
7	Traders Bank of Canada...	do	1 000,000	607,400	607,400	85,000	6	565,895	.....	157,262	726,957	2,607 972	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	885,981	18,861	153,446	1,286 353	3,590,727	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,469,620	848,098	8	825,404	25,930	60,105	810,097	3,340,026	9
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	370,410	92,500	7	217,255	.....	.....	184.978	973,764	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4.542,542	3,094,242	308,089	13,740,933	13,780.489	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	7½	1,015,551	5,070	.....	2,070,797	6,345,760	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	8	787,470	11,085	164,816	2,168,926	4,331,184	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	225,000	7	427,152	19.600	50,000	636,360	2,113,722	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	8	287,250	5,321	.....	133,501	000,132	15
16	La Banque d'Hochelaga...	do	1,000,000	710,100	710,100	270,000	6	634,704	18,919	50,023	641,378	2,457,763	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,535,575	24,510	19,136	5,010,910	3,873 759	17
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	3,000,000	7½	2,393,154	209,987	12,010	3,826.744	6,610,509	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	852,244	6,556	16,739	787,642	1,717,743	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	642,230	.....	3,953	4.632,142	2,269,172	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	600,000	6	939,914	6,185	504,174	939,034	2,971,523	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217	.....	4	35,018	.....	.....	1,320	47,159	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	311,255	40,000	6	351,052	.....	10,492	64,240	871,316	23
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	814,378	23,721	11,380	523,967	3,369,029	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,148,399	514,223	.....	1.261,488	4,543,926	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	600,000	7	932,903	130,468	.....	1,187,302	3 344 104	26
27	People's Bank of Halifax..	do	800,000	700,000	700,000	160,000	6	438,445	5 286	.....	440,285	834,780	27
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	331,279	3,250	.....	467,939	697 058	28
29	Halifax Banking Co	do	500,000	500,000	500,000	250,000	6	485,585	39,510	.....	423,311	1,590,501	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	89,866	28,858	.....	118,647	430 289	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	242,788	30,000	6	51.608	.....	.....	49,555	82 512	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	250,000	50,000	6	78,537	7,413	.....	89,020	319,432	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	443,322	40,086	17,554	624,207	1,142,007	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	8	109,191	7,871	.....	49,285	151,961	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	90,021	24 805	.....	90,064	88,490	35
	MANITOBA.												
36	Com.Bk. of Manitoba	Winnipeg.	2,000,000	740,700	553,410	50,000	.....	12,440	.....	.....	557,303	12,510	36
	BRITISH COLUMBIA.												
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,338,333	6	800,501	355,959	268,224	3,772,908	954 693	37
	P. E. ISLAND												
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	7,500	6	34,295	.....	.....	13,919	37,536	38
39	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200,020	40,000	8	86,530	.....	.....	66.253	59,263	39
	Grand total		75,458,685	53,171,932	62,112,883	27,157,706	.....	30,954,159	4,708,075	3,821,766	65,003 011	109,92±,925	

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto...	$547 600	1,154,405	89,103	231.060	851.616	.....	35.762	16,343	42 ,393	257,214	.....	186,194	.....	9,934,482	1
2	C. Bk of Commerce	961,962	693,657	162,601	643,799	1,692,124	.....	80,713	4,572	1 693,184	5,169	157,976	1,530,438	971,479	19,021,245	2
3	Dominion Bank	239,399	653,951	75,000	298,194	1'990,566	.....	244,448	.....	1,033,625	102,499	.....	518,811	1,327,310	7,202,349	3
4	Ontario Bank	181,970	319,785	82 282	251,948	190.767	.....	146,370	.....	143,103	.....	.....	266,094	.....	6,024,588	4
5	Standard Bank	149,369	298,137	89,303	191 957	664,842	.....	120,097	.....	25,750	.....	148,666	1,390,167	.....	4 533.968	5
6	Imperial Bank Can	384,774	1,028,079	78,276	180,034	1,392,551	.....	357,999	1,793	331,474	74,134	108,120	1,350,775	130,642	7,190,828	6
7	Traders Bk.of Can.	114 285	194,488	30,553	99,789	907,476	.....	66,389	.....	23,470	.....	302,560	28 032	.....	3,140,952	7
8	Bank of Hamilton.	182 517	301 535	53,870	101,028	995,356	.....	155,091	994	87 052	.....	288 651	315,937	354,990	5,893,191	8
9	Bank of Ottawa	130,514	1c6,219	50,000	74,292	456,180	.....	243,461	83	289,780	.....	172,300	97,744	.....	5,902,519	
10	Western Bk. Can..	24,717	22,806	16,113	13,283	.....	.....	221,176	16,061	6,564	6,392	95,000	286,149	.....	1,196,043	10
	QUEBEC.															
11	Bank of Montreal..	2,704,327	2,916,177	265,000	1,155,712	181,653	.....	.....	2,922	7,356 950	3,362,427	540,000	1,324,120	2,274,705	33,060 757	11
12	Bank of B. N. A	346.681	628,999	60,118	220,037	299 928	.....	14,009	1,200	881,335	.....	.....	214,150	.....	6,545,049	12
13	Bank du Peuple	48,384	438.724	40.000	504,010	634,876	.....	.....	50 200	75,355	123,804	.....	.....	.....	6,947,722	13
14	Bk. JacquesCartier	29,934	155,819	21 722	195,933	91,422	.....	.....	12,205	53,682	78,336	.....	.....	.....	3,081,220	14
15	Bank Ville-Marie...	17,421	32,681	16,480	82 922	25,387	.....	12,067	.....	14,689	940	.....	3,173	.....	961,366	15
16	Bk de Hochelaga...	66,101	117,023	36,592	176,403	666,700	.....	8,058	6,294	148,764	.....	.....	96,079	.....	3,365,166	16
17	Molsons Bank	140,174	618,943	90,000	301,354	248 678	.....	90,440	643	151 590	.....	104,375	675 018	741,092	10,777,279	17
18	Merchants Bank...	336.794	1,082,961	159,312	592,559	896,722	50,000	84,494	668	726,031	.....	1,079,132	394,271	133,237	16.725,564	18
19	Bank Nationale	61 047	109,979	60.000	200,680	10,045	.....	135 115	7,255	75,003	.....	25,000	.....	.....	3,901,864	19
20	Quebec Bank	96,095	520,648	36 949	181,014	1,736,738	.....	.....	5,815	87,911	.....	148,433	389,326	297,359	7,027,593	20
21	Union Bank Can	30,701	229,031	52,500	153,375	343,500	.....	28,440	.....	63,636	.....	.....	.....	.....	6,028,418	21
22	Bank de St. Jean	3,006	4,213	3 029	1,285	.....	.....	5,165	1,615	6,534	.....	.....	.....	.....	279,211	22
23	B. de St. Hyacinthe	16,177	23,943	14,306	29,455	184,106	.....	31,789	489	52,397	.....	.....	.....	.....	1,296 810	23
24	Eastern Tp. Bank.	91,401	104,690	41,579	30 789	.....	.....	446,723	10,529	103,895	.....	13,000	53 542	.....	4,774,063	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	179,292	443,829	61,379	159,089	339,960	.....	147 902	626	941,626	.....	.....	775,805	1,369,379	6,400,567	25
26	Merchants Bk. Hal.	143 570	402,032	52,401	186,926	394,847	.....	75,434	.....	108,072	.....	15,000	543.151	291,712	5,497,679	26
27	People's Bk of Hal.	24,680	121,439	24,458	49,725	.....	.....	19,998	.....	77.669	10,865	.....	20 988	7,788	2,206,293	27
28	Union Bk of Hal'x.	27,957	98,689	20,596	41,732	.....	.....	103,357	.....	19,562	.....	1,000	253,351	.....	1,769 831	28
29	Halifax Bank'g Co.	49,046	113,983	24,658	62,114	80,593	.....	67,208	5,135	93 882	.....	.....	83,125	.....	2,801,325	29
30	Bank of Yarmouth	33,406	26,470	5,000	4,731	.....	.....	125,178	1,573	105,059	23,951	19,200	74,000	.....	637,606	30
31	Exchange Bk Yar.	4,128	3,860	3,079	1,996	.....	.....	61,690	.....	35,903	.....	.....	19,873	.....	326,407	31
32	Com. Bk. Windsor.	10,492	17,313	4,926	9,946	.....	.....	27,704	.....	11,240	2,792	.....	.....	.....	705,049	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	167,033	238,700	23,775	40,741	140,532	40,000	54,926	.....	299,077	3,309	.....	31,873	441,123	1,915,284	33
34	People's Bank	12,090	15,091	6,240	6,271	.....	.....	3,328	.....	5.470	3,326	.....	3,000	.....	619,563	34
35	St. Stephen's Bank	9,513	11,703	5,670	6 331	.....	.....	24,432	.....	14 049	160	.....	.....	.....	438,067	35
	MANITOBA.															
36	Com. Bk. of Man...	25	32	14,750	3,.94	.....	.....	.....	81,045	.....	2,232	.....	.....	.....	536,790	36
	B. COLUMBIA.															
3	Bk. of B. Columbia.	408,610	675,576	46,533	44,321	.....	.....	33,698	.....	62,712	16,135	.....	.....	.....	5,838,034	37
38	P. E. ISLAND.															
	Summerside Bank	340	1,507	1,985	1.558	.....	.....	3,223	.....	385	.....	.....	.....	.....	160,644	38
	Mer. Bk. of P.E.I...	11,581	14,669	5,837	11,707	.....	.....	11,413	.....	3 349	13,588	.....	4,700	.....	290,993	39
	Grand Total	7,438,513	14,016,698	1,931,979	6,462.944	14,600,915	90,000	3,287,255	238.299	15,650,822	3,066,167	3,157,413	10859394	9,240,707	206,968,912	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	61,500	52,656	1,620	.....	1,520	9,259,424	339,850	1
.....	275,748	7,358	11,123	764,312	7,071	20,743,145	248,452	2
.....	.....	.....	.....	.....	.....	10,936,247	120,000	3
.....	59,935	.....	.....	22,064	.....	6,223,874	432,510	4
.....	.....	.....	.....	407,579	.....	5,028,752	147,021	5
.....	81,789	301	.....	.....	.....	9,845,684	265,780	6
.....	.....	8,171	788	203 987	.....	4,271,035	292,512	7
.....	3,611	813	1,509	405,372	.....	6,408,506	25,000	8
.....	.....	.....	.....	226,240	.....	5,287,804	117,320	9
.....	.....	783	.....	.....	1,721	1,378,502	8,434	10
.....	703,460	12,043	.....	.....	67,911	36,269,711	1,200,000	11
.....	23,935	.....	22,610	.....	15	9,423,742	8,500	12
.....	.....	3,192	.....	.....	4 018	7,530,898	276,820	13
.....	.....	10	.....	49,087	4,444	3,300,378	152,814	14
.....	.....	.....	.....	.....	5,806	1,096,391	97,742	15
.....	.....	2,810	.....	22,693	17,275	3,845,571	237,863	16
.....	114,060	2,543	1,741	152 339	42	10,732,921	126,338	17
.....	588,601	20,536	.....	338,984	10,234	14,010,741	1,310,561	18
.....	10,725	45,963	.....	92,903	.....	3,530,588	180,820	19
.....	25,136	4,967	.....	199,774	.....	7,767,377	101,306	20
.....	2,278	.....	.....	368,422	.....	5,731,539	594 951	21
.....	.....	.....	.....	.....	593	87,597	25,732	22
50,000	.....	1,061	.....	.....	.....	1,248,263	58,035	23
.....	.....	.....	.....	67,741	.....	3,810,238	234,405	24
.....	.....	4,800	70,430	748,967	3,095	8,295,331	100,504	25
.....	234,405	.....	3,900	248,413	38,542	6,160,072	380,296	26
.....	12,827	.....	.....	.....	1,895	1,733,475	78,014	27
.....	7,662	.....	48	224,538	5,225	1,746,994	47,914	28
.....	.....	759	.....	18,686	7,136	2,565,531	11,323	29
.....	.....	.....	.....	.....	.....	662,660	17,244	30
.....	.....	.....	.....	.....	575	194 252	53,433	31
.....	27,634	.....	.....	.....	131	472,180	106,791	32
.....	59,842	.....	.....	.....	.....	2,347,001	197,801	33
40,000	38,693	.....	.....	.....	.....	293,002	54,019	34
.....	.....	.....	.....	.....	261	201,843	15,641	35
.....	.....	.....	.....	.....	3,042	595,796	68,341	36
.....	26,792	.....	7,444	886,764	.....	6,075,898	.....	37
36,265	158	.....	.....	.....	357	115,163	34,362	38
.....	614	.....	.....	.....	8,330	213,967	70,812	39
116,265	2,352,405	168,796	121,213	5,521,705	207,385	221,292,707	8,051,337	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	65,470	347	.....	200,000	.....	13,989,995	540,800	1,082,172	1,254,071	1
.....	.....	157,441	19,981	110,010	733,592	70,798	26,001,048	374,000	721,000	2,548,000	2
.....	.....	102,252	12,658	.....	269,191	5,305	14,076,465	228,000	886,000	955,137	3
.....	30,000	176,615	165,119	19,650	181,054	80,426	8,160,879	183,700	411,200	905,500	4
.....	.....	5,815	.....	.....	99,605	22,284	7,550,031	150,133	313,220	580,624	5
.....	.....	60,736	67,494	84,397	259,239	15,741	13,097,624	386,754	954,175	1,250,662	6
.....	.....	18,135	.....	883	27,326	18,040	4,983,354	113,000	242,711	585,500	7
.....	.....	67,045	4,448	12,708	272,325	68,480	8,395,523	183,000	887,000	893,981	8
.....	.....	25,820	26,505	200	143,260	.....	7,798,774	131,393	181,005	835,006	9
.....	.....	23,100	.....	.....	.....	8,162	1,867,502	25,031	23,804	139,340	10
.....	.....	319,509	11,225	37,158	500,000	451,590	55,560,179	2,696,000	2,970,000	4,542,542	11
.....	154,429	266,678	25,186	.....	350,000	23,170	12,024,026	347,492	622,392	1,035,460	12
.....	.....	57,818	58,779	82 565	240,000	5,733	9,308,046	80,520	173,257	813,745	13
.....	.....	38,001	66,994	68,374	100,421	65,779	4,069,857	44,341	137,678	434,567	14
.....	.....	57,463	21,198	30,666	35,339	272,225	1,584,622	30,909	27,355	387,630	15
.....	.....	57.468	43,514	23,118	35,708	25,277	4,856,265	63,853	207,162	639,215	16
.....	.....	138,091	55,226	6,351	190,000	12,838	14,335,096	143,534	574,515	1,535,575	17
.....	.....	129,038	41,972	37,195	530,283	46,857	23,102,691	384,000	832,000	2,393,154	18
.....	.....	65,746	7,963	92	116,802	59,940	4,838,559	80,000	140.000	861,646	19
2,629	.....	94,883	77,907	5,411	163,752	67,234	10,950,702	95,546	606,514	687,189	20
.....	.....	67,776	64,253	3,733	191,125	11,334	7,266,225	29,577	232,139	939,914	21
.....	.....	39,170	.....	8,673	.....	9,035	361,960	2,900	4,450	42,318	22
.....	.....	40,927	15 806	9,828	17,665	6,667	1,640,348	12,144	21,334	305,407	23
.....	.....	114,920	42,234	62,854	101,635	9,126	6,060,906	90,072	96,135	844,627	24
.....	54,412	11,374	11,399	5,768	83,170	82,536	11,038,118	177.439	424,159	1,156,454	25
.....	163,206	8,434	1,500	1,000	60,000	10,963	7,936,332	145,300	322,450	932,905	26
.....	.....	30,229	1,644	.....	51,932	1,171	3,658,831	27,737	93,547	470,345	27
.....	16,699	15,748	.....	.....	52,000	.....	2,420,387	28,204	90,663	365,130	28
.....	.....	10,550	7,048	.....	1,800	6,000	3,406,493	47,483	107,520	491,635	29
.....	.....	2,939	3,550	.....	8,000	.....	1,069,667	33,663	26,349	89,867	30
.....	.....	6,736	.....	.....	23,380	.....	487,062	4,378	5,440	57,766	31
.....	.....	49,906	.....	.....	3,500	420	834,222	12,390	17,343	81,262	32
.....	.....	9,735	.....	.....	30,000	3,370	3,432,025	166,257	199,682	469,693	33
.....	.....	4,334	15,488	.....	7,000	16,145	717,350	11,707	15,535	122,802	34
.....	.....	6,291	3,900	.....	12,000	.....	544,720	10,172	12,103	90,021	35
.....	.....	175,125	32,501	14,221	11,832	10,063	1,171,225	111	42	14,715	36
.....	.....	9,193	21,788	.....	125,195	5,330	7,297,765	421,834	691.589	877,350	37
.....	.....	650	442	341	250	.....	171,329	411	1,564	46,016	38
.....	68,347	9,219	.....	2,965	10,068	1,667	460,167	11,466	11,916	91,321	39
2,629	487,093	2,811,395	928,151	623,800	5,385,188	1,413,954	337,542,429	7,465,560	13,769,073	30,745,831	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

THE WIMAN CASE.

Editor MONETARY TIMES

SIR,—To the hypercritical it may seem to be not quite *apropos* to discuss, in the columns of your business journal, insanity in any of its phases or aspects. Though this opinion be entertained, there is no occasion to canvass it with hesitancy, as if it had the impress of infallibility upon it, for such is clearly not the condition of things.

You have, as we find, already invaded the field supposed to be the reservation—the special preserve of the medical expert, by directing attention, both editorially and through the agency of Dr. Lett's analytic pen, to the mental condition of one of the most widely-known business men on this continent.

To the case of Mr. Erastus Wiman, from a professional point of view, attention has been very appropriately drawn by Dr. Lett, who deserves the thanks of your readers for the service thus rendered them.

The question raised by him in regard to certain features of Mr. Wiman's case is, as it certainly seems, most important to the class of readers you have long been in the habit of addressing. No other class of men in the community, perhaps, to the same degree and so frequently, tax the energies of the brain, upon the functional vigor and efficiency of which the material prosperity and progress of our country so largely depend. The bustling man of business much too commonly treats that organ as if it requires neither rest, recreation nor time for repair. Its resources are drawn upon in the most prodigal manner, as if it were a bank with illimitable credit and an inexhaustible exchequer. With increasing frequency, as the result naturally is, the enormous and unreasonable drain, sooner or later, becomes disastrous.

Over-drawing, long-continued, stops, in time, as stop it must, then comes the announcement:—"No funds!" and this is speedily followed by a crash.

General paresis, one of the most fatal of mental maladies, is more common among pushing business men, men of tireless energy and activity, than among the members of any other section of the population. These men, when they become insane, are the optimists encountered by the mental pathologist, and a terror they often enough are, too, to those who have them in charge. They hatch gigantic schemes, possess colossal fortunes, build railroads to the moon, hold the Alps and the Pyrenees in the hollow of their hand, and form alliances with gods and angels. Though God's anointed, in their own estimation, as they are, the tendency of their condition is, inevitably, downward toward the lowest depths of dementia—their doom, to die, in the end, like a drivelling idiot, paralyzed, it may be, in almost every fibre and molecule in their body. Other forms of brain-disease also are on the increase in the ranks of those engaged in commercial pursuits. It were well, therefore, if those whose lives may be said to be wedded to day-book and ledger, to office or store, could be induced to pay more attention than they do to mental sanitation, and familiarize themselves with the perils of brain-collapse, to which they are peculiarly liable, as well as with the premonitory indications of its approach.

The public at large know precious little about the simplest of diseases; but their want of knowledge of disease of the mind is phenomenal. The difficulties to be overcome in acquiring a moderate degree of acquaintanceship with the more common manifestations of the early stages of brain disease, do not seem to be very great, and yet it is amazing how almost impossible it is to get a judge or a jury to recognize as insane any person whose case has not assumed the form or arrived at the stage of raving madness. The fact is that men may reason acutely, talk rationally, understand as thoroughly as anyone can, the difference between right and wrong in the abstract, but, nevertheless, be mentally unhinged. To one who can appreciate how easy it is to perceive the nature of the faults and failings of another, and how very difficult it is to perceive the nature of his own shortcomings, it ought to be possible to form some conception of the egotism that blinds the insane to the distinctions between *meum* and *tuum*. "Your doxy," says Lucille, "is heterodoxy; my doxy is orthodoxy."

Now imagine, if you can, a hundred times intensified by insanity, the self-idolatry thus

illustrated, and you will then have some idea of the egotism of the insane—egotism, if one may so speak, in the state of advanced hypertrophy, in short, the egotism of disease. The insane are, nearly all of them, egotists, even the melancholiac egotistically believing that no one ever suffered the tortures of the damned as he has had to endure them. It is this element of insanity that divorces the judgment of the insane from act, wish, and desire, having reference to themselves. Reason, in health, hinders, restrains impulse. In insanity the inhibiting machinery always becomes deranged. "There is," says Dr. Bucknill, "a latent devil in the breast of the very best of men." In the sane condition, the demoniac element is held in check; in the insane condition, the check-rein is lost, or weakened by pathological encroachments—changes in the tissues of the brain. There is a wide difference between the patient now confined in one of our asylums for the insane, and the inmate of Bedlam fifty or a hundred years ago. Then the lunatic was furious, often in chains. To-day, especially if under asylum treatment, the insane man seems very much like other men, upon the whole, showing more common sense and better manners thau a large proportion of those outside of the asylum, who have extended to them the courtesy of being regarded as sane. The late Dr. Workman, when he was Superintendent of the Toronto Asylum, often facetiously remarked that as between the majority of those in that institution and the majority of those outside of it, the fact no doubt was that the advantage in many respects rested safely enough with the people under his charge. After making all due allowances for the Doctor's partiality for his patients, there remains, in his view, a pretty fair-sized kernel of truth, apart from the wit and sarcasm of his vein.

Whether patients, fifty years ago, were naturally more furious than they are to-day, or if they were, whether inhuman treatment made them so, is a question hardly beyond the region of dispute. But that insanity was then more demonstrative, more dramatic, and more tragic than it is in our day, can scarcely be questioned. Whatever be the explanation, it is now pretty well established that many of the insane are very much like their sane neighbors, with the exception of a tendency to get into trouble of one sort or another, or even to commit criminal acts under the impulse of morbid emotion, or instinct, or in consequence of will power being paralyzed or weakened. With the widely prevailing ignorance concerning the real nature of insanity, and the occurrence of an occasional instance in which there is, not a marked change of character, but rather an exaggeration or intensifying of the traits peculiar to the individual when sane, it is not strange that a case, here and there, is encountered, which, for a long time, has been a puzzle to everybody, even to the doctors themselves. Cases of this sort sometimes remain months, years, with their real nature undetected, until some crime or some gross act of impropriety prompts investigation, thus leading to the discovery that their singularity of conduct has been due to no vicious or criminal intent, but to insane impulse. Insanity may, in one case, be as exclusively limited to action and emotion as it is in another to language and thought. Why anyone should stubbornly shut his eyes to this fact, as fact it is, seems difficult to explain. That the public, in regard to this truth, is either wilfully or ignorantly blind, is nevertheless beyond dispute.

Prominent among the causes of insanity are previous brain disease, hereditary taint, and anxiety coupled with overwork. To these elements of the problem, in a given case, add an egotism pampered and pushed to the bursting point by a process of gradual inflation, a predilection for grand enterprises and gigantic schemes, a tendency early manifest, and attaining, in the course of time, enormous development; recklessness in business transactions, with a resort to questionable means to secure some real or imaginary end in view, and, with all, a sense of satisfaction and a serenity of mind displayed but little less than marvelous, even after criminal charges have been established. Here we have a concatenation of causes and effects which point significantly to mental derangement.

In the case of Mr. Wiman such is the combination of factors constituting its history. No ranting or raving is here needed to point the moral, nor hallucination or delusion to adorn the tale. Upon the evidence supplied by conduct alone might the conclusion, in regard to this somewhat singular case, be allowed to rest. In connection with it, previous brain disease, as causative, has an important bearing. Precisely what the pathological character of the derangement was it may be impossible to determine. It is sufficient here to say that among the symptoms Mr. Wiman is said to have had vertigo, insomnia, and mental fatigue disproportionate to the mental energy expended. Whatever the disorder may have been, it was thought to be sufficiently grave to call for suspension of intellectual effort, and relief from the wear and tear of business excitement for a time. Heredity, as a factor, is rendered fairly presumptive by the existence of epilepsy in the family, a sister of Mr. Wiman, as we are told, having been a victim of the disease. It is not generally known, but nevertheless the fact is that epilepsy and insanity are often traced to the same source.

The paralysis or phthisis of a grandparent may be transmitted, in transmuted form, to the second or third generations, to assume in one descendant the features of hysteria, in another those of epilepsy, and in another those of insanity. What the character of the original morbid condition was that has been handed down to brother and sister—to one as epilepsy, to the other as an inordinate, abnormal egotism and craving for notoriety, as the family history in this case reveals, is a matter of interest, but not essential to our present purpose to enquire. That heredity has had an important role in the drama of the crisis involving Mr. Wiman's business affairs, is exceedingly probable, if not absolutely certain. Heredity, metaphorically speaking, leaves its trade mark upon its wares, and this case certainly bears its impress. "The fixed and intense expression of any one emotion," says a recognized authority, "may be taken as a presumptive symbol of partial insanity." It was to one of his parishioners, perhaps, who had been giving this sort of proof of insanity, that Dr. Smith, an English divine, nearly two centuries ago, was addressing his pointed remarks when he found occa-

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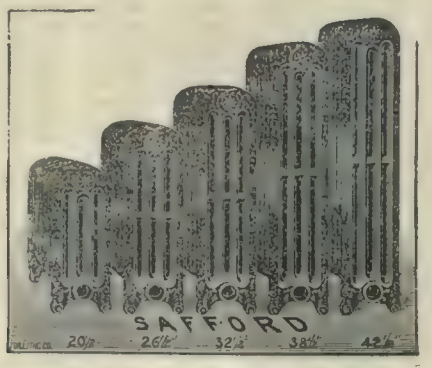

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sion to say :—"Pride swelled thee to a proportion ready to burst, it brought thee to feed upon air, and to starve thy soul only to pamper thy imagination." The pious old doctor evidently regarded the case as that of a commonplace, vulgar sinner. It was, no doubt, an error in diagnosis. The victim of passion, thus all-absorbing, was evidently an individual with all the credentials required to secure him a place in a mad-house.

When egotism, finding expression in vanity long recognized as over-weening, and in a craving for public admiration manifestly morbid in character, usurps the reins of mental authority and then launches into criminality, the existence of insanity in some one of its forms or stages may be said to be fairly presumptive, and where shown to be due to brain disease, fully established. In this case, causes which are said to have been in operation, and manifestations which are admitted to have been observed, when taken as a group, not only do not exclude disease of the brain, but render such a condition in the highest degree probable. Many of the applicants for admission into our hospitals for the insane, are received upon the strength of evidence which, were it sifted, would be found much less conclusive. "Many a patient that I have had under my care," says Dr. Ray, "has concocted schemes and devised plans, for the government of subjects purely imaginary, that would have done infinite credit to the ambitious designs of monarchs having the distinguished privilege of wearing real crowns, and occupying real thrones." The great ability for the devising and the executing of grand schemes and magnificent undertakings with which Mr. Wiman has been credited, does not, therefore, as it would appear, disprove insanity. The existence of unquestionable sanity must, therefore, be made to hinge upon an order of proofs entirely distinct from that. Neither does the capacity to talk and write coherently, nor the absence of delusion and hallucination, disprove insanity. If Mr. Wiman talks and writes in that manner, and if he has no delusions or hallucinations—a matter somewhat problematical—he is, in these respects, not essentially different from a large proportion of those consigned to retreats for the insane.

Of Mr. Wiman it was said to the writer, by one who has known that gentleman long and intimately: "He is a plunger." A little interrogation elicited the fact that he was not so earlier in his business career in New York. "Though always bold in speculations," intimated the writer's informant, and as he added, "courageous in the face of the most formidable business difficulties, he was not always a plunger." This aspect of the case appears to sustain Dr. Lett's view in reference to Mr. Wiman's alteration in character, though it conflicts somewhat with the idea that this alteration represents a plunge, more or less suddenly, from one extreme to another, as the doctor's method of stating the circumstances of the case might lead one to suppose the change in character actually was. The term "plunger" has a peculiar suggestiveness as thus employed. It gives in the compass of a nut-shell a comprehensive conception of Mr. Wiman's character. Many insane men are plungers, emphatically plungers—men who precipitate themselves upon difficulties and dangers without pausing to count or to estimate the consequences; men who dive headlong into abysmal depths without any thought to inquire whither they lead, or what distance to the bottom. Men whose sanity, like Cæsar's wife, is above suspicion, are not plungers, and no one thinks of designating them as such. The case of Mr. Wiman, like every other case of the kind, ought to be judged, not by this circumstance or by that, accepted as a criterion, but as a whole. Insanity is not a simple fact, but a body of facts, no one of which, taken singly, proves the existence of insanity or anything else in particular Having carefully weighed all the facts connected with the case, one would be exceedingly reckless to say, as some editors have said: "There is no evidence of Mr. Wiman's insanity."

G. W. BINGHAM, M.D.

Waterloo, July 14th, 1894.

MONTREAL BOARD OF TRADE BANQUET.

On Saturday evening last, the delegates to the Colonial Conference were entertained by the Montreal Board of Trade, at a banquet in the Windsor Hotel. Nearly 200 gentlemen sat down. The viands and the decorations were admirable. Mr. W. W. Ogilvie, the president of the Board, occupied the chair.

In response to the toast, the Lieutenant-Governor, M. Chapleau delivered an eloquent speech in French. At the conclusion there were loud cries of "Anglais." Mr. Chapleau then said: You force me to enter very dangerous ground. The interior of Australia, as I have been told, is dangerous to travellers who venture into that country. Well, gentlemen, the dangers of the interior of Australia are not greater than the dangers I expose myself to in your language. (Laughter and cries of "No, no.") It is all very well for you to say so, but I feel as if I were in a straight jacket when I speak in English after speaking in French. . . . Mr. Chairman, I cannot refrain from expressing here a souvenir that comes to my mind at this present moment. It was under your auspices, and the auspices of the important body which you represent as their president, that I had to welcome here in the Province the coming of the worthy representative of Her Majesty. It was a good omen for me to be one of your guests then, and I trust it also was a good omen that I should be invited here to-day to our brothers from the Antipodes. . . . It has been Mr. Howell a good fortune, after fifteen years, in which he has always stepped at the frontier everything that was good and not very heavy duties, to let in free some of the best stock ever imported into the country. When I was connected with the Department of Trade and Commerce, I had not the good fortune of

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg up to 12 o'clock noon on Friday, the 3rd August, next, for the purchase of $85,700 of Debentures as follows: $18,000 6% maturing 8th January, 1900; $7,000 6% maturing 16th June, 1900; $6,700 6% maturing 24th Aug., 1901; $8,000 5% maturing 20th Aug., 1901; $14,500 5% maturing 6th April, 1911; $31,500 5% maturing 30th April, 1899; $5,000 6% maturing 20th Dec., 1910.

Interest payable in Winnipeg half yearly.

Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMIESON,
Chairman Sinking Fund Trustees.

Winnipeg, Manitoba, 11th July, 1894.

Tenders for City Debentures

CITY OF CALGARY, ALBERTA.

SEALED TENDERS Endorsed Tenders for Debentures, will be received by the undersigned up to noon of the first day of August, 1894, for the purchase of Debentures of the Corporation of the City of Calgary, Alberta, amounting to $10,000 in sums of $1,000, payable in thirty years from the first day of August, 1894, and bearing interest at the rate of 4½ per cent per annum payable half yearly, principal and interest payable at the Office of the Molsons Bank in the City of Calgary.

Tenders must state the price per that will be paid at the Molsons Bank in Calgary. Purchaser to pay interest to the Corporation at 4½ per cent. from the first day of August, 1894, to whatever time the purchase money is received by the Corporation.

The Corporation does not bind itself to accept any tender.

Mayor's Office,
Calgary, Alberta, Canada.
June 30th, 1894.

WESLEY F. ORR,
Mayor.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $25,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $100,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $35,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or sterling equivalent as aforesaid payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ from the First August, 1894, to whatever date the money is received by the City Treasurer

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Act By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

abolishing the exaction of duties of imports from the Mother Country or the sister colonies. I hope you and Mr. Bowell will do the work in the next few years.

As the first magistrate of this province, I beg to extend the heartiest welcome to our distinguished visitors, and I am sure I express the deepest feelings of your hearts when I say that we in the province of Quebec anticipate the greatest good that we can as British subjects expect from such a visit, that is, imperial unity and the greater glory of our noble sovereign. In Australia, as we in Canada, they have arrived at that age when they have to decide whether they will continue as members of the old firm, or do business for themselves alone. They are in the position of the child who has grown up to manhood and looks round to see what he is going to do. If a desire was to be expressed by me it would be this: As in the old country we have firms that have been firmly established and have commanded the credit of the whole world for a long time past, I hope that the loyalty to the old firm may continue even if the child has grown to manhood. (Cheers.)

The Chairman.—We have now arrived at the toast of the evening, the health of the colonial delegates. The conference has proved already that blood is thicker than water and that charity begins at home. I think, also, it will bring before the Empire the great question before the "most favored nation," and I hope when that is taken into consideration the golden rule of "do unto others as you would they should do unto you" will be kept in mind.

Hon. Mackenzie Bowell, Canadian Minister of Trade, was asked first to respond, and made an address.

Hon. F. B. Suttor, of New South Wales, was the first of the foreign delegates to respond to the toast. He said: One indeed must be a hardened speaker not to be moved by the words which you have heard from your president. In proposing the toast of "The Queen" he looked upon this as a family gathering and as a breaking of bread between brothers. If that be so, and it is, who could we more properly break bread with than with your president, one of the greatest breadmakers in the world? (Laughter.)

For the first time, at Toronto the other night, I gave a few figures to show the importance of Australia and to make the people of Canada understand why we were worthy of their consideration from a trade point of view. I pointed out that the total trade of Canada was £44,876,616, and the total trade of Australasia was £84,651,488—(applause)—or, in other words, the total trade of Canada per inhabitant was £9 5s. 8d., while the total per head for Australasia was £22 0s. 6d. In these figures I do not include the trade between the Australian colonies. I do not give these figures to in any way disparage Canada, but to show the importance of Australasia, and I hope you will see it in that light. (Applause.) I am proud to say that the trade of Australia is, per inhabitant, greater than that of any other country in the world, except Belgium.

Sir Henry DeVilliers, of the Cape of Good Hope, after some introductory remarks, said:—I have often been asked since I arrived in Canada, "Why should the Cape of Good Hope have sent a representative to this conference; the subjects to be discussed were the Pacific cable and improved steamship communication between Australia and Great Britain, what interest have you in that?" My answer is that, though we may not have a direct interest in that particular subject, it is our interest to keep up the unity of the Empire. So far as the steamboat service is concerned, some people have said, "If you increase the steamship facilities between Australia and Canada, the Cape of Good Hope will be likely to suffer." Well, sir, these prognostications have been made before. It was said when the Suez canal was constructed that the whole of the trade would be taken away from the Cape, but the result has been exactly the contrary, and the commerce and trade of the Cape have been greater than ever.

It may be said, what have you to give us? Well, if I only mention lumber, I think I have mentioned a great deal, because wherever I go in this country lumber is seen on every side. The quantity you can supply us with is beyond alculation, and the quantity we can take is very great. Very few of you, perhaps, are aware of the enormous developments of the gold and diamond mines of the Cape. We have not sufficient lumber required for diamond mining purposes, and the last words Mr. Cecil Rhodes said to me before leaving the country were: "Mind you tell them that the diamond mines and gold mines of this country can absorb an enormous quantity of Canadian lumber." Agricultural machinery is also greatly required by us and is admitted free. These are two articles we can receive from you, but what can we give you back again? The chairman has told me only to-day that the difficulty is as to return freights. I hope that the time will soon come when your increasing wool industry will enable us to send you ship loads of wool from South Africa. Your growing prosperity will also make you want a great many more diamonds. We have plenty fruit, and we shall be able to send you fresh fruits at a time when you have none in this country. Mohair is produced by the Cape in greater quantities than in any other country in the world. The great exporting country has hitherto been Turkey, but the Cape has far outstripped Turkey in that respect, and as your manufactories increase that is an article which will be particularly required.

—"Notice Lushley at the banquet last night? Seemed to enter into the spirit of the thing freely." "Er—yes; but not so freely as the spirit of the thing entered into him.—*Buffalo Courier.*

Commercial.

MONTREAL MARKETS.

MONTREAL, July 18, 1894.

GROCERIES.—Sugars may be said to be firmer if anything. An advance of a quarter to three-eighths of a cent is reported in New York, and local refiners have been asked for quotations from Chicago and other American points. A settlement of the United States tariff question will likely be followed by an advance here. At the moment the refinery price of granulated is still 4 3-16c., and of yellows from 3 3-16c. up per pound. Molasses as last quoted. Japan teas by the second steamer are all forward, and are being fairly distributed. The buying in Japan is said to have slackened off, but the market rules firm. London advances say new blacks have met with a good reception. In coffees just a moderate movement is reported at 19 to 21c. for Rio and Maracaibo; Java and Mocha 24 to 29c. per pound. There is still a dearth of Valencia raisins, and there is a probability of some moderate lots being brought in from New York. The market in Denia has opened at about the same figure as last year, though it was expected that higher prices would rule. Currants are in fair supply at 3c. per pound for brls., cases, 3½c.; prunes, 5½c. Rice, $3.45 for A quality; English style, $3.35; Patna, $4; crystal Japan, $4.50. Canned salmon, $1.25 the general asking price, though it is said some French houses have been offering cases at $4.50 to arrive.

METALS AND HARDWARE.—Since last writing, Scotch iron warrants unaccountably declined to 39s., but subsequently recovered to 41s. 11d. Makers' prices are again cabled from sixpence to a shilling further advanced. Locally Summerlee pig is now held at $19.50, and Eglinton at $18.50 per ton, an advance of 50 cents; Carnbroe, to arrive, is quoted at $18. Some late small sales of American iron, No. 2, Niagara, are reported at about $17 net cash. Polished Canada plates have sold at $2.75.

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Patented Sept. 2, '91.

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FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

Experience Teaches

Many years of office and financial management for prominent mercantile and manufacturing firms and companies, including Canada's Largest Department Store, fit me to straighten out the affairs of large or small concerns.

If your organization requires strengthening at any point, let me assist you.

A. C. NEFF, Chartered Accountant, Auditor, Trustee, etc., 32 Church St., Toronto.

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: : : : MONTREAL.

The Best Known Hotel in the Dominion.
Rates $2.50 to $4.00.

HENRY HOGAN, Proprietor.

Gold Medals, Paris, 1878: 1889.

Joseph Gillott's Pens

Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST

Toronto Furniture Supply Co.

56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC

School Desks.

BUY DIRECT.

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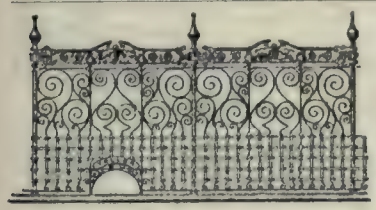
Black sheet iron is rather easier, and one or two large lots have been sold at cut figures, but for ordinary transactions our quotations will hold. If the Scotch coal strike continues, it is expected plates generally will be affected by higher coal prices. We quote:—Coltness pig iron, none here; Calder, No. 1, $19; Calder, No. 3, $18; Summerlee, $19.50; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No 3, $17. Siemens pig, No 1, $16.50, Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75, British, $2.25, best refined, $2.40. Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.20; all polished Canadas, $2.75. Terne roofing plate, 20 x 28, $6.00 to 6.25. Black sheet iron, No 28, $2.40, No 26, $2.25; No 24, $2.10, tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I C, $3.50, P D Crown, $4.00; do I X, $4.75 to 5.00. Coke I C, $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No 28, ordinary brands, 4¼ to 4½c; No 26, 4c; No 24, 3¾c., in case lots. Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c; No 26, 6½ to 6¾c., the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, $2.60 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c; 7-16 in., 4¼c; ½ in., 3¾ to 4c; ⅝ in., ½c; ¾ in., 3½c.; ⅞ in., and upwards.

Oils, Paints, and Glass.—Wholesale trade is of a very quiet summery character in these lines. Brokers are finding it hard to get much enthusiasm up in new seal oil, but some few transactions have been put through it is said at the low figure of 32 to 34c. per gal. for large lots. For old stock 42c. is still being asked in a jobbing way for oil that cost last year 45 to 46c. Some supplies of new oil are near at hand. No new cod oil to hand yet; sales of Gaspe oil to arrive are reported at 30 to 32c. The fishing at Newfoundland is said to be excellent, and low prices are probable. Linseed oil is pretty firm at quotations, and turpentine is keeping pretty steady, the prices in the South being more closely regulated. Castor oil is easier, and is bought at 6¼c. per lb. in 5-case lots. Leads, glass, &c., present no new features. We quote: Turpentine, 46c. per gal. for single barrels;



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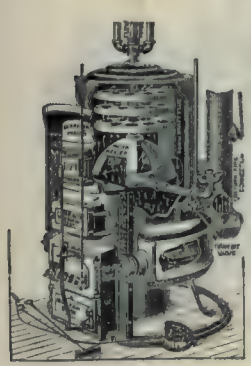
FINE BRASS and ELECTRO PLATED
High grade Art Metal Work our Specialty
Send for Catalogue
Dennis Wire & Iron Works
London, Ont.



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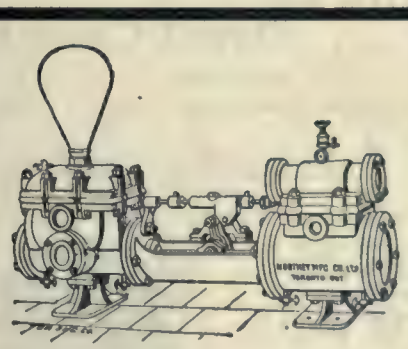
By Warm Air, or Combination Hot Water and Hot Air.
WE have letters from all parts of Canada, saying Our Specialty
Preston Furnaces are the Best.
Let us send you Catalogue and full particulars, and you can judge for yourself.
CLARE BROS. & CO., PRESTON, ONT.

STEAM BOILER & PLATE GLASS INSURANCE CO. OF CANADA
Head Office, LONDON, Ontario.
THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.
Subscribed Capital $200,000. Full Government Deposit.

Duplex
AND SINGLE
Steam
AND POWER
Pumps



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HYDRAULIC PRESSES FOR ALL PURPOSES
TORONTO, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD
PRESTON, ONT
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

WM. PARKS & SON, LTD.
ST. JOHN, N. B.
COTTON SPINNERS, BLEACHERS, DYERS and Manufacturers.
Grey Cottons, Sheetings, Drills and White Ducks Ginghams, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.
The only "Water Twist" Yarn made in Canada.
AGENTS—WM. HEWETT, 30 Colborne Street, Toronto; DAVID KAY, Fraser Building, Montreal; M. H. MILLER, Winnipeg; JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills. St. John Cotton Mills.
St. John, N.B.

two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50. Window glass, $1.20 to 1.25 per 50 feet for first break; $1.30 to 1.35 for second break; third break, $2.90.

WOOL.—An absence of activity is still to be noted. Mill-men have apparently no present pressing needs, and holders are not anxious sellers. What little business is being done is at the following figures: Greasy Cape, 14 to 15½c.; B.A. scoured, 27 to 34c.; Nor'-West about 12c.; domestic fleece, 17 to 20c.; pulled, 20 to 22c. per pound.

TORONTO MARKETS.

TORONTO, July 18th, 1894.

DRY GOODS.—Salesmen have been driving away all this week, and as a result trade has been about up to an average. But the requests made upon the wholesale houses for season's requirements are never large in June. The weather has been propitious to the retail trade, and the shelves of country dealers have been lightened somewhat of the heavy loads of summer goods which they carried a short time ago. About the fall trade there is little to say. Retail merchants evidently intend to let the jobbers carry their stock. A dry goods man returning from British Columbia reports trade as exceedingly quiet in the small towns of that Province; but that in Victoria, Vancouver and New Westminster there is more doing.

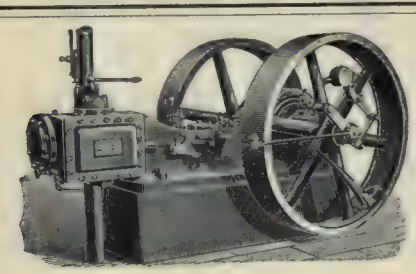
TORONTO STOCKS IN STORE.

The following table shows the stocks of grain in store at Toronto on Monday morning, July 16, and the corresponding week of 1893:—

	July 16, '94.	July 17, '93.
Fall wheat, bush.....	63,201	109,953
Red wheat "	nil	nil
Spring wheat, "	2,895	33,107
Hard wheat, "	17,906	9,982
Goose wheat, "	1,523	400
Oats, "	23,957	15,723
Barley, "	49,260	34,607
Peas, "	1,670	9,406
Rye, "	nil	nil
Corn, "	nil	480
Total grain, bush.....	160,412	213,748

The stocks of grain in store at Port Arthur on July 7th were 1,297,687 bushels. During the week there were received 81,744 bushels, and shipped 24,144 bushels, leaving in store on July 14th, 1,355,317.

GRAIN.—Although during the week some fluctuations have taken place, quotations with but one exception stand where they did a week ago. Wheat is depressed in the face of free deliveries of winter wheat in the United States. Some wheat has already been cut in Western Ontario and turns out well, samples of red winter weighing 62 lbs. to the bushel. Locally the millers have made moderately large demands upon stocks, and we learn of some rather large lots sold in Montreal for export shipment. A merchant, who is usually well informed, informs us that both oats and barley will beyond doubt be a light crop in Eastern Ontario. Some barley has already been cut east of Toronto. From present appearances the Northwest harvest will be a success, as the crop is fully a week or ten days in advance of its usual stage at this season of the year. Dry weather has, however, injured the crop in some districts. Oats are lower in price at 37 to 38c.; this decline is due to the near approach of the new crop.



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Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

Niagara River Line

Steamers Chicora, Cibola and Chippewa
SIX TRIPS DAILY.
(except Sunday)

Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F. P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

ESTABLISHED 1861

ARE YOU FOND OF Paddling, Sailing, Steaming, Hunting, Racing?

The WILLIAM ENGLISH CANOE CO.
Peterborough, Ontario,

BUILD Paddling, Hunting, Sailing and War Canoes; Pleasure Skiffs and Steam Launches.

For over 30 years they have been in the front rank, and still lead in all classes.
All orders filled promptly.
Write for Illustrated Catalogue and Price List.

The William English Canoe Co.,
Peterborough, Ontario

Fine Electric Street Cars
OUR SPECIALTY

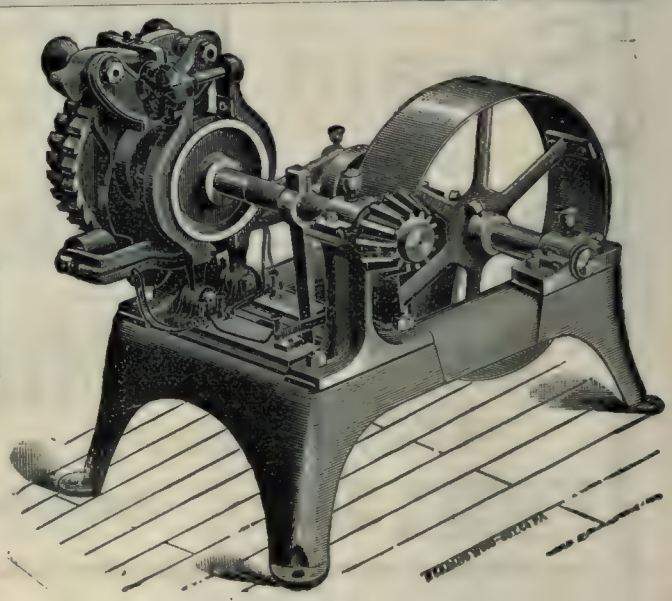
We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

ELECTRIC WATER WHEEL GOVERNOR
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.
Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



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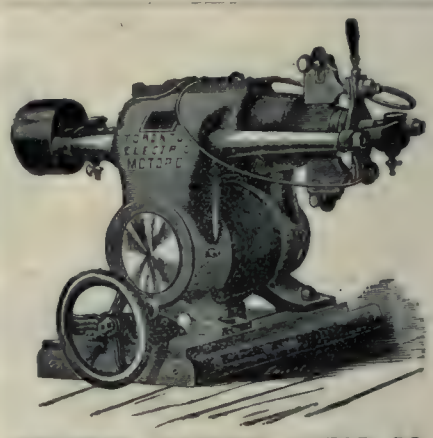
Over One Hundred styles of . . .
Hay Scales, Grocers' Scales, Grain Scales.
Improved Show Cases.
Reduced Prices.
C. WILSON & SON,
46 Esplanade St., Toronto.

STEAM'S NOT IN IT
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.
Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.
MANUFACTURERS OF
Arc Lamps for Incandescent Current.
Repairing a Specialty.
107 Adelaide St. West, Toronto.
DYNAMOS AND MOTORS
MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.) f.o.c.	$ c.	$ c.
Manitoba Patent	3 70	3 75
" Strong Bakers	3 45	3 50
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 70	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	13 50	14 00
GRAIN: f.o.c.		
Winter Wheat, No. 1	0 61	0 62
" No. 2	0 59	0 60
" No. 3	0 57	0 58
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 58	0 59
Man. Hard, No. 1	0 72	0 73
" " No. 2	0 70	0 71
" " No. 3	0 65	0 66
Barley No. 1	0 40	0 41
" No. 2	0 00	0 00
" No. 3 Extra	0 37	0 38
Oats	0 37	0 38
Peas	0 57½	0 58
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 09½	0 10
Dried Apples	0 06	0 06½
Hops	0 18	0 20
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 00
Hams	0 10½	0 11
Rolls	0 08½	0 08½
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 10½	0 00
Beans, per bush	1 00	1 40
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 24	0 25
" No. 1 light	0 20	0 22
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 20	0 21
Upper, No. 1 heavy	0 20	0 25
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 30
Shearlings	0 00	0 25
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, f.o.s.	0 00	0 07½
" Valencias, o.s.	0 06½	0 06½
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 05½
" Vostizza	0 09	0 10
Figs, Eleme brand	0 08	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 30	0 45
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump.	0 05⅝	0 05½
Extra Granulated	0 04½	0 00
Very bright	0 03⅝	0 03⅞
Bright Yellow	0 03½	0 00
Med. Bright Yellow	0 03⅜	0 03½
Yellow	0 03⅜	0 03¼
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 18	0 00
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 20½	0 21½
Ingot	0 19½	0 20½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26
LEAD: Bar	0 04	0 04½
Pig	0 02½	0 03
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04⅝	0 04⅝
" 24	0 04⅝	0 04⅝
" 26	0 04⅝	0 04⅝
" 28	0 04¾	0 05
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00	to 20%
Annealed, oiled	00	to 20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00	to 20%
Galvanized	00	to 20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (new list)	65	to 70%
" galv.	47½	to 50%
Screws, flat head	80%	to 80%
" r'u head	75%	to 75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60/2½
HORSE SHOES, 100 lbs.	3 80	0 00
CANADA PLATES:		
M.S Lion ½ pol	2 45	2 55
TIN PLATES: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	2 90	3 10
51 to 60	3 20	3 30
ROPE: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 70	0 80
Ordinary	0 65	0 75
Linseed, raw	0 55	0 00
Linseed, boiled	0 58	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitroil	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 25	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 22	0 24
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 15
Opium	4 25	4 50
Oil Lemon, Super	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 38
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 23	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 65	0 67

Name of Article.		
Canned Fruits Cases, 2 doz. each.		
APPLES 3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 75 2 50
RASPBERRIES—2's	"	1 30 1 90
STRAWBERRIES 2's	"	1 70 2 00
PEACHES 2's, Yellow	"	1 90 2 30
" 3's, Yellow	"	2 85 3 25
PLUMS—2's, Green Gage	"	2 00 0 00
Canned Vegetables Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 00 0 25
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 90 1 40
PEAS 2's, Standard	"	0 80 1 45
PUMPKINS 3's	"	0 90 1 10
TOMATOES—3's	"	0 85 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.		2lb. tin.
MACKEREL	per doz.	$1 00 1 25
SALMON—		
" Horse Shoe, 4 doz.	"	1 30 1 35
" White Salmon	"	0 90 1 10
LOBSTER—Clover Leaf, flat tins	"	0 00 2 00
" Crown, tall	"	1 80 0 00
SARDINES—Martiny ¼'s	per tin	0 00 10½
" ¼'s, Chancerelle, 100 tins	"	8 00 0 10
" Dadaizen Exquisite finest French, ¼'s, plain	"	0 10½ 0 00
" ¼'s, key opener	"	0 11½ 0 00
" ½'s	"	0 18 0 19
" Trefavennes, ¼'s	"	0 00 0 10
" Duval, ¼'s	"	0 00 0 9½
" Sportsmen ¼, key opener	"	0 12½ 0 13
" genuine high grade French	"	0 12½ 0 00
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 0 00
" " Clark's, 2's, 1 doz.	"	2 60 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled (very scarce).	"	0 18 0 00
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 40 0 00
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 20 1 30
BLOATERS—Preserved		1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " "	33 00 36 00
1½ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1½ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods—℔M. ft. Car Lots.

Ash white, 1st and 2nd	1	to 2 in.	$16 00 18 00
" " "		2½ " 4 "	18 00 20 00
" black, "	1	" 4 "	15 00 17 00
Birch, square, "	1	" 4 "	17 00 20 00
" " "	4x4 to 8x8 in		20 00 22 00
" Red, "	x	to ½ in.	20 00 22 00
" " "	2	" 4 "	22 00 25 00
" Yellow, "	1	" 4 "	14 00 15 00
Basswood "	1	" 1½ "	15 00 16 00
" "	1½	" 2 "	16 00 17 00
Butternut, "	1	" 1¼ "	20 00 21 00
" "	2	" 1 "	22 00 23 00
Chestnut, "	1	" 2 "	22 00 25 00
Cherry "	1	" 1½ "	40 00 45 00
" "	2	" 4 "	50 00 52 00
Elm, Soft, "	1	" 1½ "	10 00 00 00
" "	2	" 3 "	10 00 00 00
Rock, "	1	" 1½ "	14 00 16 00
" "	1½	" 3 "	15 00 16 00
Hemlock, "	0	" 0 "	00 00 00 00
Hickory, "	1½	" 2 "	28 00 30 00
Maple, "	1	" 1½ "	15 00 16 00
" "	2	" 4 "	16 00 17 00
Oak, Red Plain "	1	" 1½ "	20 00 22 00
" " "	2	" 4 "	22 00 25 00
" WhitePlain "	1	" 1½ "	25 00 30 00
" " "	2	" 4 "	25 00 30 00
" Quartered "	1	" 2 "	45 00 48 00
Walnut, "	1	" 3 "	85 00 00 00
Whitewood, "	1	" 2 "	29 00 34 00

These prices are wholesale by the car-load.

GREEN FRUIT.—Warm weather continues to bring out a good consumptive demand. Oranges are in but moderate request; prices show little or no change; the feeling, however, is somewhat firmer. Lemons have sold well; the New York market has eased off in face of a poor demand from the Western States, and although we are still drawing on stock obtained from Montreal in the spring, the feeling here in consequence is a shade easier. The week's receipts of bananas have been large, values as a result are on a lower basis; quotations vary from 75c. to $1.50 a bunch. Raspberries are plentiful, prices varying daily. Watermelons are more freely received, prices ranging from 20c up.

GROCERIES.—Some improvement in trade is noticeable this week. But although merchants are asking for goods, they are rather tardy in making payments. "If good men are asking for time," remarked a wholesale grocer, "what do you think the chronic renewal seekers are doing?" But taking everything into consideration, the advancing season appears to increase the volume of trade. Stocks of dried fruit, particularly of Valencia raisins, remain scarce. The coming month will bring with it the arrival of 1894 crops, and shipments will doubtless be hurried forward in order to supply bare markets. Valencia raisins promise to be an abundant crop. French prunes, from latest reports, are likely to show a large yield. Grenoble walnuts have every appearance of showing a shortage when gathered. Advices concerning Tarragona almonds are not favorable owing to damage received early in the season. Paper shell almonds, however, promise well. Last Friday refined sugars advanced ¼c. per lb. in New York; this has naturally caused a firmer feeling here, but quotations are not changed. The distributing movement to retail merchants shows larger volume this week in consequence of the advance of the fruit season. The following regarding the growing rice crop is taken from Dan Talmage's Sons (July) bulletin No. 3, rice crop, 1894: Present month and early August is the critical period of growth, and the question of moisture causes apprehension. Harvest will be generally late, but some arrivals may be expected from upper and lower coast in first half of August. Area planted, 147,500 acres. Total area present season, 197,500 acres, which under ordinary conditions should produce 7,900,000 bushels rough, equal to 625,000 barrels cleaned rice. Samples of new season's Moning Congou teas are now to hand, and cup qualities are fully as good as those of last year. The volume of movement of teas to the retail trade is thought to be quite up to the usual season's amount. The interest in canned goods is of course now all centered on the new pack. We have interviewed the secretary of the Canadian Packers' Association in regard to the quantity of fruit and vegetables already packed and the growing crops. He reports as follows:—Strawberries are now done; the pack has been a small one, and probably does not amount to more than one-quarter the usual quantity. From no one quarter comes favorable reports, although the best crops appear to have been in and around Norfolk county. June peas have not turned out well; in consequence of the hot weather they were ripened too quickly. Trenton and vicinity has probably fared best in regard to June peas, but the whole pack cannot be placed at over half the normal amount. Raspberries are commencing fairly well, but are suffering from drought. Pears and peaches promise well; corn and tomatoes are good in some sections, in other districts they suffer from lack of rain.

HARDWARE AND METALS.—On the whole trade is quieter than it was a week ago. However a fair number of orders have been received, principally for harvest tools, cradles, cut nails, hinges, and goods for building or repairs. The volume of business doing in general shelf hardware has fallen off, although the movement in tinware appears to show improvement. Wire nails find less demand. However a considerable number of dealers continue to send in orders for ½-ton shipments. Trade in wire is flat, while no one anticipates any immediate improvement. Some metals are moving freely, such as galvanized iron, black iron, sheet steel and tin plate. Other metals are selling but slowly, although some good sales of ingot tin and zinc spelter are reported. The plumbing trade is, so far as the country is concerned, slightly more satisfactory; but the city trade shows no improvement. The lamp goods trade begins to show some life, and orders are being received both for immediate and fall shipment. Sporting goods are being inquired after, but the actual movement as yet is small. Orders for fall supplies of tinware are being freely booked. Values have been exceedingly steady with but one exception. Rope shows an advance of ½c. per lb., which is the fourth advance made by manufacturers since May.

HIDES AND SKINS.—Trade has few features of interest. Hides are in fair request at quotations; sales of No. 1 cured have been made this week at 3½c. A fairly large supply of green lambskins are coming forward from the slaughter houses. On the 17th the usual advance was made, and lambskins now stand at 30c. and shearlings at 25c. Tallow is quiet, but steady, values remaining without change.

LEATHER.—Not many weeks will have elapsed before the fall season is with us, but notwithstanding this fact, the movement of leather, as reported by Toronto houses, shows little improvement, corresponding in this respect with that of Montreal. "Trade is a little better locally," said one dealer, "but that is all." The two large Ontario factories are cutting on fall goods, but their operations lack energy. Montreal shoe houses propose, we are told, beginning more active operations, and a good demand for leather may be expected from this quarter before long. English advices show nothing new. No leather is at present going forward in export. From all we can learn the output of sole leather is up to an average amount.

WOOL.—Toronto warehouses continue to receive large quantities of wool. The prices paid are: unwashed, 10 to 10½c.; rejects, 13 to 14c.; merchantable, 16½ to 18c. per pound. Reports from Manitoba and the Territories indicate free receipts of wool. The flock of the Canadian Agricultural Company, some 15,000 sheep, averaged about seven pounds per animal.

LIVERPOOL PRICES.

Liverpool, July 19th, 12.30 p.m.

Wheat, Spring	4	11
Red, Winter	4	7½
No. 1 Cal	4	11
Corn	3	11½
Peas	5	9
Lard	35	1
Pork	66	3
Bacon, heavy	36	0
Bacon, light	36	0
Tallow		
Cheese, new white	45	6
Cheese, new colored	45	6

THE - -
Lancashire
Insurance Company
Of Manchester, Eng.
Established 1852
Capital Three Millions Sterling
CANADIAN FIRE BRANCH
Head Office, - - Toronto
J. G. THOMPSON, Manager.
AGENTS FOR TORONTO
LOVE & HAMILTON, 59 Yonge Street.

THE o o o
Canada Accident Assurance Co.
1740 Notre Dame Street
o o MONTREAL o o
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Peoples .....
Life Ins. Co.
Head Office - - - TORONTO.
Agents Wanted in Unrepresented Districts
Apply to
E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

THE GREAT-WEST LIFE ASSURANCE CO'Y.
Head Office, Winnipeg.
The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.
Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to
ALEXANDER CROMAR, Manager for Ontario.
12 King street East, Toronto.

SEE THE NEW o o o
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Eastern Fire

Assurance Co.

Capital $1,000,000

HEAD OFFICE, HALIFAX, N.S.

Ontario Branch—J. H. EWART, Chief Agent.

Offices—23 Scott St., Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice- President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, $1,000,000. Subscribed Capital, $250,000
Paid-up Capital, $62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting. Agents wanted.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada $1,458,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. R. B. Angus, Esq.
B. HAL BROWN, Manager for Canada

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 .. $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

THE POSITION IN THE UNITED STATES.

In his last New York circular, dated 14th July, Henry Clews has the following about the railway strike and the financial position:—

In this case it has been seen that the arraying of the utmost force of organized labor could only end in a defeat that would widely discredit the union principle and emancipate industry from the disturbing rule of unions. The interruption of travel and transportation has been regarded as more a temporary postponement of railroad business than as so much permanent loss; and the destruction of property has been viewed as a charge upon the local governments which have failed to prevent violence, rather than upon the corporations that have been raided. Moreover, whatever minor forms of actual and uncompensated loss have fallen upon the railroad interest, it is felt to be a small matter in comparison with the offset accruing from the signal failure of the strike principle and the consequent future limitation of the union's power of disturbance. The firm attitude assumed by the Government in, for the first time, affirming that these violent methods of strike are fundamentally opposed not only to the rights of the citizen, but also to the laws of the United States, is an invaluable contribution towards confidence in the future immunity of our railroads and other large corporations as against the lawless interruptions of labor from which the country has suffered so much and by which the use of capital has been surrounded with very serious risks. In brief: Wall Street regards the struggle as the crowning battle between the employing class and the employed class, in which the former has regained its right to unobstructed freedom of contract in the employment of labor. The result of this victory is of no small value to the future stability of our industries; and the estimate put upon it is significantly expressed in the steadiness of the financial markets amid so much confusion.

Another result of much value to the railroads has come out of the strike. Under the past depression of business and the general fall in prices, the roads have felt the necessity of a general reduction in wages, and yet they have hesitated to enforce it lest it should produce a labor disturbance. They have now an opportunity of replacing their past employees, and are doing so upon a generally reduced scale of wages. A valuable opportunity has thus been afforded for the railroads conforming their scale of expenses to the general, and probably permanent, reduction in prices. Thus what has been dreaded as a possible great national calamity turns out to be a valuable contribution towards completing the process of readjustment which our material interests are now undergoing.

FRIENDLY SOCIETIES IN CANADA.

To even trace in outline the rise and progress of friendly societies in Canada would require more space than can here be allotted to it, and hence only very brief notes will be made. For some years the friendly societies in Canada have been undergoing a gradual evolution from mere benefit societies, whose payments were founded on donations to friendly societies with benefits founded on *contract* between society and member. To discover or evolve order out of this chaos has been no easy task. As yet freindly societies in Canada cannot be said to be more than assessment societies whose life assurance schemes are founded on what the president of the Institute of Actuaries in 1890 (Mr. William Sutton) called a "fallacious principle which had long ago been exploded in this country (England)." These friendly or assessment societies are of two classes—

(1) Those founded in connection with fraternal order.

(2) Those having no fraternal feature.

The former are not under Dominion Government supervision; the latter are to a limited extent, if doing business in more than one province. Both these classes differ from a regular mutual assurance company or society, in that the latter must be actuarially solvent, whereas a friendly society in Canada need only possess sufficient available assets to meet present liabilities.

Of the four non-fraternal societies coming under class 2 above, two found it expedient in 1892 to anticipate their natural fate by re-assuring in a similar, but stronger American assessment society. The Dominion Insurance Department supervises the business of societies under class 2 (native or foreign), which do business in more than one province, but it assumes no responsibility for, nor vouches for, their actuarial solvency; and such societies have by law to bear about in their literature and advertisements the opprobrious title "*Assessment System.*" Although called "assessment societies," nearly all of these societies of both classes have regular periods of assessment, and comparatively regular levies or rates. In many instances these rates approach to those of short-term rates of a regular company, but a great deal of controversy and misunderstanding prevails among the members of these societies and others as to the possibility and necessity of these assessment rates ever increasing. On this subject an educational process has been and is still going on.

The first attempt to deal with friendly societies in Canada in a comprehensive way is found in the Ontario Insurance Corporations Act, 1892, although various laws respecting benefit societies have been passed since 1850. But the above Act is the only case where an attempt has been made to regulate these societies, fraternal or non-fraternal. Of course this law does not affect societies operating entirely outside of Ontario. The general effect of the above Act, as regards friendly societies, has been to change them, so far as possible, from societies whose payments rested on donation, to societies with payments founded on contract.

All friendly societies undertaking insurance contracts in Ontario must now be registered on the "Friendly Society Register" of Ontario. Various clauses are enacted for the regulation and conduct of these societies, *e. g.*—

(1) The registration and classification of their contracts and accounts in a form approved by the Registry Officer.

(2) An annual "*bona fide* and business-like audit of its books of record and account," showing the actual assets, liabilities, receipts and expenditures, and the statement of the insurance fund or funds, and a copy of such summary statement shall be filed in the office of the Registrar," as well as furnished to the members or lodges.

(3) The investment of the surplus funds in specified securities.

(4) An official audit in certain cases by the Registrar.

(5) Penalties for falsifying an account or obstructing an official audit.

(6) The suspension or cancellation of the registration of a fraudulently conducted or insolvent society.

(7) Regulations as to foreign friendly societies.

(8) The exclusion of foreign assessment endowment societies, and the prohibition of the future incorporation of native assessment endowment societies.

The certificate of registry issued to a friendly society, or the reporting to the Insurance Department, does not imply any approval of the financial standing or basis of a society, as they are not permitted to make any deposit with the Ontario Insurance Department, which assumes no responsibility for their actuarial solvency. It may be stated that the Wives' and Children's Act, hereafter described, now applies in Ontario to friendly societies. The foregoing regulations only apply to friendly societies operating within Ontario. Societies whose operations are confined to any other province are not subject to these regulations.

INSURABLE INTEREST (ONTARIO).

The laws of Ontario are founded on the common law of England; certain Imperial statutes (prior to 1792); and provincial enactments. Among the Imperial statutes is the well-known Gambling Act of 1774 (14 Geo. III. cap. 48), which has been law in Ontario and remains so, except as modified by the Insurance Corporations Act (1892).

Section 35 (2) of the latter Act, reads thus:—"In order to render valid any contract of life assurance, the beneficiary under the contract, being other than the assured or the parent or *bona fide* assignee or nominee of the assured, or a person entitled under the will of the assured or by operation of law, must have had at the date of the contract a pecuniary interest in the duration of the life, or other subject insured."

Section 35 (1) removes the incapacity of a minor between ages 15 and 21 to make a contract of life insurance (either for his own benefit or for that of his father, mother brother, or sister), and he may now not only make such a contract but he may also give a valid discharge for a surrendered policy or other benefit thereunder.

Prior to the Insurance Corporations Act, 1892, a parent did not have an insurable interest in the life of his child, when a pecuniary interest did not exist.

Notwithstanding this, a large number of industrial policies on children had been issued in apparent ignorance of the law. Instead of exempting policies on children from the operation of the Gambling Act, 1774, as was done in the case of the Friendly Societies Act in England, the force of the above mentioned Act was modified in the Corporations Act by legalizing such policies for the future within certain limits as to amount and age. But existing insurances were not interfered with. Thus from ages 2 to 10, the amount of insurance that may be effected on children (where a pecuniary interest does not exist) is limited and gradually graded from $25 to $147. After 10 years of age, the restriction as to the amount of insurance ceases. According to decisions of the United States courts, it has been held that a parent has an insurable interest in the life of his minor child, especially where relationship is accompanied with presumptive or conclusive evidence of pecuniary interest, benefit or advantage from the continuance of the life assured. Accepting this wider view of insurable interest, the Insurance Corporation Act provides, section 35 (6):—

"In respect of insurance heretofore or hereafter effected on the lives of persons under 21 years of age, where such insurance has been effected by a parent upon the life of his child, such insurance shall not be deemed to be invalid by reason only of the parent's want of pecuniary interest in the life of the child."—*Life Assurance in Canada, by Frank Sanderson, M.A.*

MATCHES MADE OF PAPER.

Not many improvements are recorded nowadays in the manufacture of matches, says an exchange, but it has lately been proposed to substitute for the ordinary article a novel kind of paper arrangement, described as resembling in its general construction the coiled tape measure used by tailors. The coil thus employed is a roll of paraffin paper, enclosed in a metallic case, one end of the paper projecting after the manner of the tape measure, and at regular intervals on the paper are small points covered with an igniting substance. In practice one has only to give the end of the paper a smart pull, bringing the igniting point in contact with a small steel plate, and a light is struck which burns slowly and evenly, and on the roll being thus exhausted from use, a fresh one can be inserted in its place. Matches of this description can be manufactured with great rapidity and at very small cost.

CHINESE ORIGIN OF TEA.

Tea is spoken of as a famous herb in Chinese literature as early as 2000 years B.C., at which time its cultivation and classification were apparently almost as thorough and complete as it is to-day. One of the ancient legends says says that its virtues were accidentally learned by King Shen Nung She, the Chinese monarch who is also known as "The Divine Husbandman," who flourished 4,000 years ago. He was engaged in boiling water over a fire made of the branches of the tea plant, and carelessly allowed some of the leaves to fall into the pot. The liquid which he expected to come from the vessel simply as sterilized water was miraculously converted into an elixir of life by the accidental addition of tea leaves. Soon after it became highly esteemed in the Oriental cities, and was used as a royal gift from the Chinese monarchs to the potentates of Southern and Western Asia.

—A private cablegram received on Wednesday in Montreal says:—"London wool sales opening to-day. Australians, prices for merino, all descriptions, higher by 5 per cent. Capes, no quotable change. Large attendance and spirited bidding."

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, Chairman.
ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

UNITED FIRE INSURANCE COMPANY, LTD.

OF MANCHESTER, ENG.

THIS Company, in addition to its own Funds, has the security of those of **The Palatine Insurance Co. of England,** the combined assets being as follows:

Capital Subscribed	$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada:
1740 Notre Dame St., MONTREAL

J. A. Robertson, Supt. of Agencies
T. H. Hudson, Resident Manager
Jos. B. Reed, Toronto Agent.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, Montreal

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the first year.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$750,000.00
Total Assets	1,392,249.81
Losses Paid, since organiz'n,	13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,

Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Established 1825. Assurance Co.
Head Office for Canada: MONTREAL of Edinburgh

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
55 St. Francois Xavier St., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,445,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds. Valuation Reserves Strengthened. Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHŒNIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed $75,000,000. Balance held in hand for payment of Fire Losses $3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), $200,000. **35 St. Francois Xavier Street, Montreal.** GILLESPIE, PATERSON & CO., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto.
R. MacD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Volume XXVIII—No. 4. TORONTO, ONT., FRIDAY, JULY 27, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

To the Trade | For Silks

The Microscope of keen Buying secures success in Selling

we have no equal in the Canadian Trade. Last week we received a large shipment in Colored Silks. This week we have received a large shipment of **BLACK SILKS** in the following:

Peau-de-Soie,
Faille Francais,
Bengaline,
Merveilleux,
Brocaded and Surah.

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Sts. E. Toronto, Ont. | John Macdonald, Paul Campbell, Jas. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. Short McMaster John Muldrew

Paterson's Eureka IndianChutney PICKLES

Sole Agent for Toronto:

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

Headquarters For . . .

CANNED Salmon

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

Arthur B. Lee, President. A. Burdett Lee, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy **HARDWARE,**

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital..... **$6,000,000**
Rest..... **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs
Ayr,	Jarvis,	Peterboro'	712 Queen E
Barrie,	London,	St. Catharines	450 Yonge St
Belleville,	Montreal,	Sarnia,	791 Yonge St
Berlin,	MAIN OFFICE	Sault Ste.	268 College
Blenheim	157 St. James	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't.
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunnville,	Orangeville,	Toronto,	Waterford,
Galt,	Ottawa,	HEAD OFFICE	Waterloo,
Goderich,	Paris,	19-25 King W.	Windsor,
Guelph,			Winnipeg,
			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, M.P. - - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. G. R. R. Cockburn, Esq., M.P.
A. S. Irving, Esq. Hon. J. C. Aikins.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Pickering,
Buckingham, Que.	Mount Forest,	Sudbury.
Bowmanville,	Newmarket,	Toronto.
Cornwall,	Ottawa,	Whitby,
Kingston,	Peterboro,'	500 Queen St. W.
Lindsay,	Port Arthur,	Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe, Credit Lyonnais.
New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,954,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.		
	Yonge and Queen Sts. Branch.		
	Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest..... **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... **$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President

W. F. Allen,	Fred. Wyld,	Dr. G. D. Morton
T. R. Wood,		A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,200,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli-[ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. " (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up).....$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee, Toronto.
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest Simcoe,
Chesley, Lucknow, Owen Sound, Toronto
Georgetown, Orangeville, Wingham.
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Harvey Fisk & Sons' National Bank. Buffalo Marine Bank of Buffalo. Detroit Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymout, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,489,610
Rest.....848,084

DIRECTORS.

CHARLES MAGEE, ROBT BLACKBURN,
President. Vice-President
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kempteville, Rat Portage, in the Province of Ontario; and Winnipeg, Man.

GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	**670,000**

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

26 TORONTO ST.

(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE

BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - - HON. J. C. ATKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

The London Guarantee & Accident Co.

Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

C. D. RICHARDSON, Gen'l Manager.
N.E. Cor. King and Yonge Sts., Toronto.

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life, Vice President, John Fleet, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph, Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c., Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.

OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA
Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

☞ Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)
46 King St. West—Canada Life Building

DEALERS IN
Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, July 26.		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3%	150	152	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137½	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	280½	282	140.25
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	...
Halifax Banking Co.	20	500,000	500,000	250,000	3	130	.....	26.00
Hamilton	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga	100	710,100	710,100	270,000	4	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	181½	184	181.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	164½	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	168½	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	218	220	436.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	166½	170	83.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	256	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	127	.....	63.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101¾	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	79½	81	39.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	...	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	368,487	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125½	127	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121	123	121.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121½	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 14.
	%				
250,000	8 ps	Alliance	£1	21-5	9½ 10
50,000	25	C. Union F. L. & M.	50	5	30 31
20,000	7½	Guardian	100	50	9 9½
60,000	32 ps	Imperial Lim.	20	5	25 26
136,493	10	Lancashire F. & L.	20	2	4¾ 5¼
35,862	20	London Ass. Corp.	£1	12½	54 56
10,000	10	London & Lan. L.	10	2	4 4½
85,100	20	London & Lan. F.	25	2½	15 16
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	44 45
30,000	22½	Northern F. & L.	100	10	61 63
110,000	20 ps	North British & Mer	25	6½	33 35
6,722	£13½ ps	Phœnix	50	50	247 252
122,234	58½	Royal Insurance	20	3	46 48
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	£1	12	... ...
		CANADIAN.			July 26.
10,000	7	Brit. Amer. F. & M.	$50	$50	110½ 113½
2,500	15	Canada Life	400	£1	610 ...
5,000	12	Confederation Life	100	10	260 275
5,000	12	Sun Life Ass. Co.	100	12½	320 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	40	20	140½ 147

DISCOUNT RATES.

	London, July 14
Bank Bills, 3 months	9-16 ⅝
do. 6 do.	⅞ 15-16
Trade Bills, 3 do.	1 ...
do. 6 do.	1⅛ ...

RAILWAYS.	Par value £ Sh.	London, July 14.
Canada Pacific Shares, 3%	$100	65½ 66½
C. P. R. 1st Mortgage Bonds, 5%	...	114 116
do. 50 year L. G. Bonds, 3½%	...	103 105
Canada Central 5% 1st Mortgage	...	104 106
Grand Trunk Con. stock	100	5½ 5¾
5% perpetual debenture stock	...	116 118
do. Eq. bonds, 2nd charge	...	118 121
do. First preference	10	36 37
do. Second preference stock	100	23½ 24½
do. Third preference stock	100	12¾ 13¾
Great Western per 5% debenture stock	100	112 114
Midland Stg. 1st mtg. bonds, 5%	100	94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	102 104
Wellington, Grey & Bruce 7% 1st mtg.	...	99 101

SECURITIES.	London July 14
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1910, Ins. stock	108½ 109½
do. 3½% do.	103 105
Montreal Sterling 5% 1908	104 106
do. 5% 1874, 1908	104 106
do. do. 5% 1908	105 107
Toronto Corporation, 6% 1897 Ster.	100 108
do. do. 6% 1895, Water Works Deb.	102 118
do. do. con. deb. 1896, 6%	100 105
do. do. gen. con. deb. 1919, 5%	111 113
do. do. stg. bonds 1922, 4%	102 104
City of London, 1st pref. Red. 1893, 5%	... 100
do. Waterworks 1898, 6%	103 106
City of Ottawa, Stg. 1895, 6%	103 106
do. do. 1904, 6%	112 114
City of Quebec, 1878 1908, 6%	113 115
City of Winnipeg, deb. 1907, 6%	115 117
do. do. deb. 1914, 5%	108 110
.....	... ...
.....	... ...
.....	... ...

THOMSON, HENDERSON & BELL,

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DECISIONS IN COMMERCIAL LAW.

TURNER v. ISNOR.—The defendant's servant, while engaged in his master's business, was driving at a rapid pace down hill. The horse was a wild one, hard in the mouth, and difficult to control or check suddenly. The plaintiff's two children, aged respectively two and ten years, were playing on the road some distance ahead. The driver saw the children, but supposed that there was sufficient space to pass between them, and made no attempt to pull up the horse until it was too late to do so. Both children were run over and injured. The Supreme Court of Nova Scotia held that the servant had failed to exercise the degree of care that was requisite under the circumstances, and that the defendant was liable.

DOMINION BANK v. WIGGINS.—The Court of Appeal holds that an instrument in the form of a promissory note, given for part of the price of an article, with the added condition "that the title and right to the possession of the property for which the note is given shall remain in (the vendors) until this note is paid," is not a promissory note or negotiable instrument, and the holder thereof takes it subject to any defence available to the maker against the vendors.

REDFERN v. POLSON.—The shareholders of a dry dock company, in November, 1888, sold and transferred their buildings and plant, and also contracted that they would, within a year, transfer their charter by assigning all their stock to the nominee of the purchaser. A portion of the purchase money only was paid. The purchaser did not, however, nominate a person to whom the shares should be transferred, and the same were not transferred before this action, and in November, 1890, an order for the winding-up of the company was made. The liquidators of the company now brought this action to recover the balance of the purchase money and interest. The Court of Chancery decided that they were entitled to judgment for the same.

MOLSONS BANK v. HEILIG.—The plaintiffs sued the defendant as indorser of a promissory note made by Patterson Bros. It appeared that they held a number of notes of Patterson Bros. indorsed by various persons, and that they also held a mortgage from Patterson Bros. on certain lands to secure their general indebtedness. Before this action the plaintiffs had released and discharged certain of the lands comprised in the mortgage without the consent of the defendant; but, in consideration of such discharge, had received the full value of the said lands, and had applied the proceeds in reduction of the general indebtedness of Patterson Bros. Robertson, J., holds that the defendant as a surety was entitled to have credited, in reduction of his liability upon the note, a *pro rata* share of the amount realized by the plaintiffs on the mortgage, and also a *pro rata* share of the value of the security still in their hands, and there must be a reference to the Master to ascertain the same, and an order for payment by the defendant to the plaintiffs of the balance which should be found due from him after taking such account.

BISHOP v. NORWICH UNION FIRE INSURANCE SOCIETY.—A policy of insurance issued by the defendants contained a condition that "where any difference shall arise with respect to the amount of any loss or damage by fire, such difference shall, at the request of either party, be submitted to arbitrators," etc. A subsequent clause provided that no suit or action for the recovery of any claim should be sustainable "until after an award shall have been obtained, fixing the amount of such claim in the manner above provided," etc. The Supreme Court of Nova Scotia, held, that in absence of a request by the defendant, the submission to arbitration was not a condition precedent to the plaintiff's right of action. The policy contained a further condition that it should not cover unoccupied buildings, unless insured as such, and that if the premises became unoccupied, the policy should cease and be void, unless continued by indorsement of the policy. The buildings insured consisted of a house and two barns. The evidence showed, and the jury so found, that the house was only occupied a part of the time during the currency of the policy. Held, that there was not an occupancy of the premises insured within the meaning of the condition.

DOYLE v. PHŒNIX INSURANCE CO.—The plaintiff was general agent of the defendant company for Nova Scotia. The instrument appointing him contained the following provision; "Each party hereto may terminate this agreement by giving the other written notice to that effect, and the agent shall not be entitled to any commissions upon premiums collected or received after the expiration of such notice," etc., etc. The company having terminated the contract without previous notice, the plaintiff claimed damages. The Supreme Court of Nova Scotia, held, that either party was at liberty to terminate the contract at a moment's notice.

TRADE MARKS.

There are two standards by which industrial progress may be judged. Most people consider the question from one point of view only They compare relative prices, while relative values are not taken into account. Manufacturers appear to be straining every nerve to produce cheap goods, and in the race not unfrequently overlook the question of durability or utility. The questionable economy of using cheap goods has often been discussed; the questionable advantage of making and selling cheap goods is not so often the subject of investigation. The inventor seeks to produce a machine that will lessen the cost of production, and his handiwork is constantly replacing human labor. Against this we have nothing to say. Every saving in energy, although it causes temporary distress among the displaced laborers, must result ultimately to the general good. What we wish to point out is the desirability of inventive genius seeking to raise the quality of goods, as well as to cheapen their production. There is money for the manufacturer in making goods of superior quality. One of the essential points in building up such a trade is the use of trade marks. Give the object a special name that the public can easily remember, introduce it by judicious advertising and rely upon the quality of one article to sell another. Seek to have the people ask for your brand. For if no particular make be requested, the merchant will prefer to sell an article, probably of inferior quality, upon which greater profits can be made.

No one must sell the Queen's uniform. An ex-member of the Montreal Garrison Artillery was a prisoner in the Police court at Montreal on Friday last, charged with selling the property of the Government, namely, a service cap, a serge tunic and a pair of pants, value eight dollars. He was found guilty, and sentenced to pay a fine of $10 and costs or go to jail for twenty days at hard labor

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38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

THE Eastern Townships Agricultural Association intend to hold their annual exhibition in Sherbrooke in the beginning of September.

FIVE per cent. Fredericton, N.B., debentures, with thirteen years to run, which were issued to retire other debentures falling due, realized four per cent. premium.

JUDGE DUGAS, of Montreal, held last week that nickel-in-the-slot machines in saloons constituted gambling, and fined one saloon-keeper on a test case $75 and costs, or three months.

C. F. C. BURPEE, of St. John, brother of the late Hon. Isaac Burpee, died at Calais, Maine, the other day, after a short illness. He was 62 years of age.

WE learn by circular from the secretary, Mr. A. B. Mackenzie, of New Westminster, that the Royal Agricultural and Industrial Society of British Columbia will hold its annual fall show on Tuesday, Wednesday and Thursday, 9th, 10th and 11th October, 1894. Entries close Monday, the 2nd October.

A NEW money order system has gone into effect at all post-offices in the United States for sending money in letters at rates much lower than heretofore. Orders for $2.50 or less can be had for a fee of only 3 cents, and orders for large amounts up to $100 at rates graduated up to 30 cents.

Mercantile Summary.

THERE is to be an inspection of the R. & O. Navigation Company, Eastern Division. The directors of the company left a week ago by the Quebec boat to make an inspection that should be very thorough and cover everything, even to the simplest ticket agencies.

THE harness shop of D. L. McRitchie, at Scotstown, Que., has been sold to Dan. McKenzie, who has taken over the stock-in-trade and good-will of the late firm; and in future the business will be carried on by D. McKenzie & Co.

IT is stated by the St. John *Globe* that the Caribou Gold Mining Co. proprietors have secured seven of the best gold mining properties in Nova Scotia, including Truro, Caffrey, Huntington, Dixon, Toquay, Amherst, and Bruce, covering about 1,000 acres. Four of these have already quartz mills in operation. The Caribou company has been organized, with headquarters at Halifax. The following officers were elected: President, D. McLellan, St. John; vice-president, N. Curry, Amherst; secretary, M. Cunningham, Amherst; solicitor, W. H. Covert, Halifax; directors, Messrs. McLellan, Pugsley, Blair, St. John; Longley, Cunningham, Curran, Sircom, Halifax; J. L. Jennison, New Glasgow. The capital stock is $500,000.

Mercantile Summary.

THE appropriate name for a sleeping car on the Intercolonial Railway is "Baddeck." It instantly suggests blue mountains, salt sea air, fishing in Cape Breton, Charles Dudley Warner, and amusement. The car bearing this name is newly upholstered, fitted with electric light, and the buffet is replenished often.

THE Montreal dry goods firm of W. H. Merrill & Co. has been served with a demand of assignment; liabilities $4,217. Mr. Merrill was one of the firm of H. & H. Merrill, who at the time of the American war were probably the largest retail importers of expensive dry goods in Canada.——The direct liabilities of T. W. Ness & Co., electrical goods, Montreal, whose failure we noted last, are figured at $31,000, indirect $13.000. A meeting of creditors is called for the 30th inst.

SMUGGLING rum, even if it be good rum, will not be permitted. For the first time in years the Montreal Customs authorities libelled a vessel so charged. The captain of the "Margaret Mitchell" had brought, besides his cargo of molasses from Barbadoes, some twenty gallons of fragrant and strengthful rum, and selling this liquor to captains of other vessels in port. What will be done to him, we are not told, but his Montreal agents had to put up $400 to get the vessel released.

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Manufacturers of all kinds of Solid and Folding

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We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

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Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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Kicker
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All of which sell well.

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CIGAR MANUFACTURERS
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This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

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Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.
Sole Agents for Canada for PRIESTLEY'S well known DRESS FABRICS and CRAVENETTES.

Mercantile Summary.

MR. LEWIS E. THOMPSON, of Santiago, Chili, has been appointed commercial agent in that country for the Dominion of Canada. We are told that Mr. Thompson is a Canadian who went to Chili years ago in the interest of the Waterous Engine Works Company. He is now established as a commercial agent, and will put his services at the disposition of any Canadian manufacturers.

IN the Province of Quebec, outside of Montreal city, the week's failures are as follows:—C. O. Champagne, a grocer, at Sorel, has been served with a demand in insolvency, and has debts of about $1,500.——E. Auclair, a grocer and butcher, at St. Vincent de Paul, has assigned on demand. He owes a good deal for the extent of his trade, some $9,146, much of which is apparently due to relatives.——The noble red man figures on the list this week in the person of Oroniatakon, alias L. M. Jocks, who is a general storekeeper, Caughnawaga, who is declared an absentee, and the Court has ordered a meeting of his creditors.——E. Provost, carriage builder, Actonvale, has made assignment of his estate, and shows debts of $4,013, $1,950 of which is hypothecary.——E. G. Davidson, who has been hotelkeeping, at Magog, little more than a year, is insolvent, owing $2,246——T. Thibaudeau, a peddler and small storekeeper, of Deschambault, is offering his creditors 25 cents on the dollar.——P. E. Beaulieu, in general store business, at Ste. Flavie, and previously a section foreman on the Intercolonial Railway, has made assignment of his estate. He owes about $6,000, and shows a deficit of $1,000.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

Is it possible for wheat to go lower? The price of July wheat in Chicago on Saturday last fell to 52½c. a bushel, the lowest on record.

At a special meeting of the stockholders of the Central Vermont railway, last Saturday, Mr. Charles Percy, treasurer of the G.T.R., was elected a director, in succession to Mr. Robert Wright, the late treasurer.

M. Fitzgerald, of Merrickville, Ont., who left the farm just about ten years ago to take up hotel-keeping, has had to assign.——M. Sauve & Son, of Brockville, Ont., well known as boat builders, have also assigned.

The lake steamer "Selwyn Eddy" reached Chicago on Tuesday with the largest cargo of coal ever brought into the Chicago river. It was 4,252 tons, beating that of the steamer "Alva" last week of 3,972 tons. The "Eddy" drew full 16 feet of water.

From the Winnipeg *Free Press* of Friday last we learn that the sixth of the C.P.R. excursions from Ontario brought some 550 people into that city. Many of these were to remain in the city for the exhibition week, whilst others would go to various points of the province.

Henry Yates, a well-known citizen of Brantford, died on Sunday last in his 73rd year. Mr. Yates was long chief engineer of the G. T. R., afterward known as one of a successful firm of contractors, Yates & Stratford. He was an Englishman of the downright stamp, a participant in discussions at annual meetings of one or two Canadian banks, and a great lover of Canada.

Recently the wife of Wm. Walsh, clothier, in Winnipeg, who traded under the style of Walsh & Co., obtained judgment against him for $11,370, and put the sheriff in possession of his premises. Beside this there are three or four judgments amounting to $7,390. As expected, the position of the wife in this matter is unfavorably commented upon by other creditors.

In October last J. Welch opened a general store at Apsley with little or no capital. He gave a chattel mortgage for $1,860 on his stock of $2,000. Under these circumstances no one need be surprised to hear of his assigning, which he has done to Henry Barber.——An assignment has been made by J. F. Allan & Co., general storekeepers at Copleston. Mr. A. bought the stock of his father-in-law, who failed five years ago, and claimed a surplus of $2,000. But it is evident from the above that he never made any progress.

A bailiff has sold the grocery stock of Mrs. Elizabeth Collins in Hamilton. She cannot owe much.——An offer of compromise at 40 per cent. is made by S. & J. Armstrong, of McKellar.——Last week we noted that J. Shaffer, general storekeeper, was pressed by creditors. Now we hear of his assignment to Richard Tew, with liabilities of $2,500 and nominal assets of $6,000.——John Armstrong, grocer at Peterboro, who assigned two months ago, now offers creditors 25 per cent.

A dry goods man, at Pembroke, Ont., named Thomas Clark, is reported to be seeking a settlement at 60 cents on the dollar, in quarterly payments over twelve months. Liabilities about $7,000. Mr. Clark has been in business some 25 years; but with a very small measure of success, as it is reported that he has made a settlement at least twice before at 75 cents and 60 cents respectively, within six or seven years.

The less important Montreal failures for the week include the assignment of George Eadie, crockery dealer. He obtained an extension in April, 1893, and again sought the indulgence of creditors last spring, but has had finally to close up altogether.——Philias Lapierre, who has done a small tailoring business for about two years, has assigned.——J. Frappier & Co., grocers, have done likewise. Liabilities, $958.——Cyrille Sicotte, a contracting builder, has been served with a demand in insolvency. He compromised $5,800 of liabilities in 1890 at 25 cents.

From six hundred to a thousand persons arrive at Yarmouth every week from the United States by the Yarmouth line of steamers. Pondering this fact, the shrewd folk of that live Nova Scotia town, among them L. E. Baker, Robert Caie, W. L. Levitt, A. W. Eakins, S. A. Crowell, Hugh Cann, and John Levitt spent $75,000 in erecting the Grand Hotel, which was opened for business last week. It is hoped and expected that this commodious hotel will be a favorite resort for the best class of travel to Nova Scotia. It is described as well arranged and handsome, and Mr. Wilson, the manager, will see the i mportance of its being well conducted.

We note the following late Nova Scotia failures: G. A. Beales, a farmer, who started in the confectionery line at Mahone Bay in 1892, has assigned.——William Stoddard, trader, at Falmouth, has likewise turned his estate over to the assignee.——At New Glasgow, D. A. McLeod, grocer and butcher, is reported failed. He was unfortunate before in 1891. ——R. Pratt, grocer, of Wolfville, is endeavoring to get a settlement at 30 cents on the dollar. The liabilities are $6,000 to $7,000, with assets of about $3,500.——At Digby, Tim O'Connell, trader, has made an assignment.

H. P. Labelle, the failed Montreal furniture manufacturer, has made an offer of 20 cents. In the face of a claimed surplus in January last of $40,000, this seems incongruous. The estate will be wound up.——The offer of 25 cents on the dollar made by the failed firm of Marsau & Brosseau, hay exporters, Montreal, has not been accepted by all the creditors, and their assignment is now announced. The liabilities foot up to $192,000.

A compromise has been arranged at 65 pe cent. secured, by D. M. Walker & Co., stationers, St. Catharines, payments spread over one year. They owed about $15,000.——After a year or so in the shoe business, Fred W. White, who traded at Harrow, under the style of his brother, Geo. H. White, has assigned. ——N. Wilson & Co., dealers in men's furnishing goods, in London, have made a second assignment. The first time the estate only paid ten per cent. This time he trades in his brother's name, Thomas, the money to start with being borrowed from his father, who unhappily mortgaged his property. They had a stock of $3,000, but the business has been somewhat neglected.

A feature of the week in Toronto business circles is the intended re-organization of the wholesale grocery firm of Eby, Blain & Co. Application has been made to the Ontario authorities for power to form a joint stock company, under the style of Eby, Blain & Co., Limited. Capital $150,000, in fifteen hundred shares. The applicants for the charter are the old members of the firm: Messrs. J. F. Eby and Hugh Blain; Messrs. J. W. Borsberry, R. W. Ritchie, J. H. Devany and John A. Milne, who for many years have represented the house on the road; Mr. W. H. Seyler, head salesmen, and Mr. Chas. C. Bennett, accountant, together with Mr. W. J. McMurtry, the popular manager of the Mutual Reserve Fund Life Association. The provisional first directors of the company are to be Messrs. Eby, Blain, Mc Murtry, Seyler and Bennett. It is a very interesting circumstance that the most prominent of the employees of Messrs. Eby, Blain & Co., some of whom have been with the house for periods of six to thirteen years, become mem-

J. F. Eby Hugh Blain
Cunningham & DeFourier's
English...
= Potted
= Meats
These are the most saleable goods for Pic-Nics, Camps, etc.
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WYLD, GRASETT & DARLING
Fall Season 1894
Our travellers are now on the road with very complete samples of both Imported and Domestic
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Woollens
AND . . . .
. . . MEN'S FURNISHINGS
VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited
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bers of the new company and put money into it. This shows their faith in the prosperous future of the business. The members of the company possess the requisite qualities to build up a business, and the firm has always been known for its probity and enterprise.

AFTER being engaged here about nine years as milliner, Mrs. Mackay has got behind with her payments and the bailift has taken possession of her premises.——J. D. Oliver, who, in February last, assumed the liquor business carried on for years by Gianelli & Co., in Toronto, assigned to E. R. C. Clarkson, owing $3,519 direct, $4,207 secured, with assets of $9,074, thus showing a surplus of $1,400.

AMONG the measures assented to at Ottawa during the session closed on Monday last is the incorporation of the St. Clair & Erie Ship Canal Company, which proposes to build a canal across the county of Essex to connect Lake St. Clair with Lake Erie, and thus avoid the navigation of the Detroit River and save about 110 miles in distance. The charter provides that as soon as $500,000 capital has been subscribed, and $50,000 paid into some chartered bank, a meeting of the stockholders shall be held at Toronto, and the company organized for business. The estimated cost of the canal is as follows: Excavation, $2,800,000; bridges, $240,000; other work, $160,000; total, $3,200,000. An issue of $4,000,000 worth of bonds will be made as soon as the company organizes, and it is said that they have already been "placed." Four different railways will be crossed, with which traffic connections may be made. It is expected that complete arrangements will be made so that work may be vigorously pushed early in the spring. On Saturday last the gentlemen whose names follow are incorporators of the canal scheme, the Act incorporating which has passed the Canadian Parliament, met at the Russell House, Detroit: William C. Baxter and Winfred C. Porter, of Minneapolis; L. Frank Lukens, of Milwaukee; Charles T. Towne, of Duluth; Edmund G. Arnot, of Brooklyn; David Tisdale, of Simcoe, Province of Ontario, and D. Farrand Henry, of Detroit. We hear that several Detroit capitalists were invited to the meeting to hear a presentation of the scheme, and that they will put money into the company. The prospect of the canal is making something of a flutter in the western part of Kent and the east of Essex.

THE sudden departure, across the border, of Donald G. Stephenson, lumberman and warden of York county, was a great surprise to his many friends and creditors. He left his home in East Toronto, ostensibly, to go to Orillia, about ten days ago; but he explained to an acquaintance, whom he chanced to meet at Niagara Falls, that he had missed his train and concluded to cross the lake. It was well known by a few of his friends that he was heavily involved, but no person supposed he had done anything criminally embarrassing. So far the worst that is known is that he made free use of notes that were obligingly signed in blank, and in one instance the maker of these finds that he owes over $7,000 when he deemed himself liable for only as many hundreds. Not a few persons who can ill afford the loss have cause to regret the trust they implicitly reposed in Stephenson. He has spent his whole lifetime in the neighborhood, did a great deal of conveyancing, was in many instances legal and general adviser in all matters of difficulty, and was a general repository of the business affairs of nearly all the old neighbors. Being reeve of the village since its incorporation he took an active part in advancing its interests, becoming president of the Scarboro Electric Railway, etc. Public and other affairs, however, engrossed his attention so much of late that his business was sadly neglected, and he has made but little out of it. Unfortunately his books, while they show his sales, etc., give no information as to his financial condition. Having a splendid memory, he kept no paper record of his liabilities which will probably reach $50,000, and his nominal assets possibly half this sum. Before leaving he assigned, leaving it with his clerk, and dating it one week ahead.

—For additional summary items see page 118 of this issue

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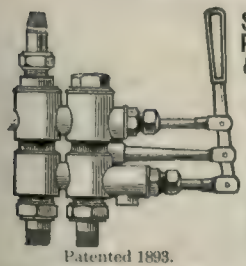

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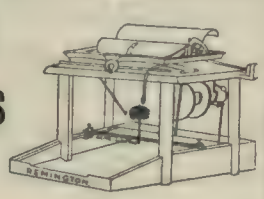

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TORONTO, FRIDAY, JULY 27, 1894.

THE SITUATION.

Tariff legislation had better success at Ottawa than it has so far had at Washington. The reduction was made by the same political party that made the increase, in response to a general demand for tariff reform. Resistance came from the protected interests, as was to be expected, and the measure was less comprehensive as it passed than in its original form. If a sweeping change, at a single blow, be possible, it can only come through a change in the positions of the dominant and the subordinate parties; but such a revolution would not probably bring with it all that it seems to imply. A change from a high to a low tariff must be gradual, if disaster is to be averted. The other principal measure introduced by the Government, the insolvent bill, failed to pass. The obstacles in its way were in the questions whether it ought to include farmers and what rate of composition ought to entitle to a discharge. The insolvent bill will reappear, and the old difficulties will again present themselves. It cannot be said that either side of the controverted questions has gained visibly on the other, through the discussion of the measure, during the session.

War is reported to have broken out in Corea, between Japan and China, both of which have certain treaty rights to interfere in the affairs of the native government. England will not take part in the trouble unless forced to do so by third parties prejudicing by their action her interests. It is not probable that any other European nation will become involved in the dispute; but if any should, there is no saying where the conflagration would spread. The different nations interested have sent vessels of war, some one, some more, to the scene of action. Even the United States, which can only have the interests of a few resident citizens to guard, has spared two from the Behring Sea fleet.

Two questions of international fishery practice, one general, the other particular, are before the public. The particular one is the arrest of another American fishing vessel near the mouth of the Detroit river, for violation of the fishery law. As she belongs to a fishing company, the presumption is against her. The general question arises out of a provision of the Canadian law, that American fishermen who use the rod and line in our waters must take out a license at a cost of $5 each. It is pointed out by the objectors that no similar exaction is made on Canadians when they fish with the same implements in American waters. But if we compare things which are unequal, for the purpose of demanding equal treatment, we are evidently on false ground. At first blush, it seems a churlish thing to charge the citizens of a neighboring nation $5 for a license to fish with rod and line. But it is a necessary precaution to prevent destruction of the fishery. We found that our best fisheries were in danger of being depleted, and, in pure self-defence, we were obliged to have recourse to precautionary measures. We would much prefer that no such necessity existed and that we were not obliged to do what can so easily be made to appear in an invidious light; but necessity controls, and we perforce obey. The comparison of rod fishing privileges relates to one rich fishery in course of being seriously reduced, and another in a far greater stage of decline. We trust that, under like circumstances, we should not show ourselves less generous than our neighbors, but the circumstances are not similar.

Mr. Charles E. H. Vincent has interpellated the British Government, in the House of Commons, on the question of the treaty obstacles to preferential trade within the Empire. What he wants to know is whether the stand taken by the colonial conference at Ottawa will lead to the removal of those restrictions. He could not have expected a direct and immediate answer to the query. The reply of the under secretary for the colonies, Mr. Sidney Buxton, was, that the report of the proceedings of the conference by the Earl of Jersey, when it arrived, would receive due consideration. It is not impossible, perhaps not improbable, that something will be done that will permit the colonies to make preferential trade arrangements among themselves, not to the exclusion of Great Britain. But if the colonies preferred the mother country to foreigners, they would be apt to ask that she should reciprocate; and this, we take it, is precisely what her interests will not permit her to do. Will the colonies grant to her a preference without reciprocation? This is doubtful, and it is probably just here that trade preference within the empire will fail to put to test of actual experiment.

The political managers at Hawaii have gone through the form of another revolution. They have changed the name of their management from a Provisional Government to a Republic. They are still said to keep in view future annexation to the United States. Just before the change was made, the story was set afloat that England was intriguing to gain some advantage in the islands. When, more than half a century ago, an independent government offered the islands to Great Britain, she refused the gift, and has never since shown repentance for that act of abnegation. The United States executive does not want the islands, but it cannot be said that Congress sympathizes with this view. If the sugar speculators can get their way by buying up a senator or two, they might consent to increase their outlay somewhat to complete the annexation, if it suited their purpose, for the time being.

Free coal and free iron ore have proved to be the rock on which the Wilson tariff bill is stranded. Senator Gorman, the author of the bill having done his best to wreck the tariff policy of the Democratic party, of which he is a member, finds it convenient to turn attention from his own act by a violent attack on President Cleveland. The charge made is that, as the changes were made by the Senate, the President privately assent-

ed to them, rather than have no tariff bill at all, and that after doing so he wrote a letter to Mr. Wilson, expressing his dissatisfaction. Gorman called on other Senators, said to be seized of the facts, to corroborate his statement. As Senator Hill points out, this proceeding was in the nature of an impeachment, at once formal and informal, of the chief magistrate, whom the senator for New York magnanimously defends against the attacks of the conspiring Senators. The man who shows to the greatest disadvantage in this business is Senator Gorman. His objection is to free coal and free iron ore, and he claims that duties ought to be put upon them for revenue purposes. But the President has all along taken the ground that raw material ought to be free: of the soundness of this policy there can be no doubt. Senator Gorman's extreme violence in his attack on the President goes far to show that he felt himself to be in the wrong. The attack on the President brings out in full force a striking anomaly in the American constitution. The President may recommend Congress to pass legislation of a nature which he specifies; if he may express an opinion by message to Congress, why not verbally? An opinion privately expressed can scarcely be held to be official; and if senators may consult him on questions of legislative policy, is he to be condemned only for answering their questions when he fails to agree with them? If the tariff bill be wrecked, on Senator Gorman and his fellow conspirators, and not the President, the responsibility must lie.

It is a curious fact that Senator Gorman bases his opposition to free coal on a mistaken notion to the facts. His story that the company which controls the principal coal mines of Nova Scotia pays a royalty to the Government of Canada is entirely devoid of truth, and the theory he builds upon it, that free coal would enrich the Government of Canada at the expense of the United States, is false in two particulars: false in the assumption that the Ottawa Government would profit by the coal output of Nova Scotia at all, and false in the theory that free coal, which is essential to manufactures, could injure the United States. On these grounds all Senator Gorman's opposition to free coal is based, and as they exist only in the imagination, the justification offered for his action is without value.

A prominent organ of commercial opinion in England, the *Economist*, in dealing with the resolutions of the Intercolonial Conference, states emphatically that trade preference within the Empire is "a policy which it is quite impossible for this country [England] to acquiesce in." The argument is used that the extent of the trade of the colonies represented is, with the exception of Canada, so small as to have very little to divert in a new direction. As for Canada, it is alleged that her tariff, whether intentionally or not, does press more heavily on British than on American products; but, it is pointed out, her remedy could be found in a simple alteration of her tariff. If the fact is so, there is no design about the discrimination, it is purely accidental. As for the imposition of a discriminating duty to be applied to the defence of the Empire, the remark is made that the two objects—revenue and the shutting out of foreign trade—are incompatible. This objection goes too far, for its obvious that, within moderation, both these objects could be attained. Objection is taken to the inequality of the scheme; under it "only about 24 per cent. of the colonial import trade would be subject to the tax," while nearly 72½ of the Imperial import trade would be laid under contribution. "What we are asked to do," the *Economist* puts it, "is to quarrel with the nations who last year took no less than $198,029,000, or fully 71½ per cent. of our products, in the hope that we may increase our trade with the colonies by supplying them with a fraction of commodities they now obtain from foreign countries." The desire of Canada to increase her direct trade with Australiasa is admitted to be "a perfectly legitimate aspiration;" but, the *Economist* asks, "is it reasonable that we [England] should grant a subsidy" for the purpose of enabling Canada to divert the intermediate trade from us?" This is, perhaps, the average British view of the matter, not however universally accepted.

BANKING REVIEW.

Having given last week the figures of the Canadian Bank Statement for May and June, it is not necessary to discuss at any great length the comparative position. While there is no noteworthy difference between the totals of the return as compared with the previous month, it may be of passing interest to compare them with those of the previous June. There is a decrease of $3,000,000 in circulation; an increase of $5,000,000 in deposits, which are now almost $186,000,000. But at the same time there is a decrease of nearly three millions in loans and discounts. The statement is on the whole indicative of dulness—a shrinkage in the volume of trade. Evidently the banks find it less easy to lend their money with reasonable safety in commercial channels either in Canada or the United States. Hence they are naturally driven to invest in bonds or debentures, an increase of securities of this sort held being observable in the year to the extent of $4,278,000. We may remind our readers that at the close of June last year matters in the United States were by no means in a normal condition. The financial difficulties of our American neighbors had begun in May, and by the 1st July some effect from them had begun to be felt in Canada. We append our usual abstract:

ABSTRACT OF BANK RETURNS.

30th June, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,721	17,524	9,709	61,954
Circulation	16,516	11,115	5,852	33,483
Deposits	87,703	68,584	24,394	180,601
Loans, Discounts and Investments	114,145	82,513	34,365	231,023
Cash, Foreign Balances (Net), and Call Loans	32,563	20,960	6,485	60,008
Legals	6,146	3,813	2,176	12,135
Specie	3,251	2,031	1,130	6,412
Call Loans	5,670	8,177	1,033	14,880
Investments	6,508	8,526	2,944	17,978

30th June, 1894. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,728	17,672	9,712	62,112
Circulation	15,158	9,940	5,156	30,254
Deposits	91,699	68,855	24,347	185,901
Loans, Discounts and Investments	116,927	80,551	35,034	232,512
Cash, Foreign Balances (Net), and Call Loans	32,914	22,253	5,621	60,788
Legals	6,979	4,853	2,184	14,016
Specie	4,038	2,318	1,082	7,438
Call Loans	5,203	8,441	956	14,600
Investments	8,514	9,787	3,955	22,256

DEPOSITS.

Government Savings Banks	$41,589,020	
Montreal City and District Savings Bank	8,876,359	
La Caisse d'Economie, Quebec	4,511,981	
Loan Companies, 1893	19,000,000	
		73,977,360
Bank Deposits		185,901,000
Total Deposits of all kinds		$259,878,000

AN ASSESSMENT LIFE FAILURE.

Our readers were told some weeks ago that an investigation was being made into the affairs of an assessment body, the Canadian Masonic Mutual Benefit Association, of London. The investigation was a lengthy one, the hearing at Toronto being adjourned from time to time, to allow the officers of the association to produce more and still more evidence. But the result has been that the Registrar of Friendly Societies has given judgment under date 19th July, revoking and cancelling the certificate of the association. Thus, by operation of the Ontario Statute, the association is dissolved and its assets will be distributed to beneficiaries. We are informed that Mr. Andrew Ellis, of London, Ont., late secretary, has become receiver, subject to confirmation in that office by the High Court of London.

The Canadian Masonic Mutual Benefit Association has been in existence for more than twenty years, and during its first dozen years the deaths of members numbered 226 per 1,000 members. According to the calculations of Mr. R. Lewis, its president, these deaths did not cost the members $226 each $1,000, because some of the deaths were paid for out of the reserve formed by the company presumably from admission fees and expense contributions. Referring to the cost per member, Mr. Lewis told us in 1886, that "it has not, in any one year, exceeded $15 per thousand, and it is not likely to do so in the future." How grievously mistaken Mr. Lewis' estimate was appears in the record of subsequent years. According to the evidence before the Registrar, the mortality went up to $30 and even $40 per 1,000. And some of the oldest members had paid in $600 and $700 each. To-day, in their old age, they cannot get fresh assurance, and have nothing to look forward to but their share of the $75,000 reserve. What that will be when divided among 1,300 members may be ascertained by a sum in simple division, perhaps sixty dollars apiece.

It is held by the Registrar, we understand, that the recent division of the members into two classes (because of the dissatisfaction caused by frequent assessments), was not legally binding, and that consequently Class B has no legal status. Hence all members are on the same basis. It is worth while to remark here that under the arrangement proposed by the management Class A was left to a practically unlimited assessment, while Class B was to be let off with a fixed premium, which, we may add, was totally inadequate. Indeed the practical effect of framing Class B was to hive all the old men in Class A.

It is almost ten years since (8th August, 1884) we used the following language about this very company, among others, when giving tables of membership and deaths in five assessment societies on this continent: "These figures should be carefully examined in order to note the rapid increase in members so long as the death losses called for less than $10 or $12 on each certificate of $1,000, and then the decline of membership as the cost went up to $15 or $20 or $30." The table showed that in the Masonic Mutual Benefit the figures varied as under:

Year.	Average Members.	Number of Deaths.	Cost per 1000.
1872-3	1,740	14	$ 8.04
1874	1,960	16	8.10
1875	2,250	26	11.50
1876	1,944	25	12.80
1878	1,603	20	12.40
1880	1,475	27	18.31
1883	1,492	26	17.40

Thus the membership increased in the years 1874 and 1875, but declined from the year 1876 onward, while the cost rose in three-year periods to $10.80—$10.83—$15.30—$17.40. And in still more recent years the membership grew less, being 1,401 in the year 1886, and 1,304 in 1887, and only 1,397 in 1894, while the assessments grew so heavy as to call forth the protests of members and finally the action of a Government official, which has resulted as described.

What this journal said in 1884 we repeat now: "To every man of sense, or of conscience, who is connected with an assessment life association of any sort, we say—separate yourself at once and forever from the delusion. Wash your hands from the guilt of enticing innocent people by your example into dependence upon such a rope of sand for the support of their families in the hour of need, thus causing them to neglect reliable insurance until too late to procure it."

It is agreeable to learn that there is no evidence of intentional wrong-doing in the conduct of this association. Mr. Lewis, the president, is a respectable man, and the worst that can be said of him is that he and his associates, being wedded to a vicious principle, showed wonderful perseverance in a mistaken direction. Sympathy must be felt for a large number of good members of the ancient and honorable craft who are now from 50 to 70 years of age, have lost nearly all the hundreds of dollars they paid in and are unable to get legitimate life assurance for their old age.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR TEN YEARS PAST.

In our issues of August 4th and 11th of last year, and previously for several years, we have given a compilation showing the membership and the cost of certificates in a large number of assessment societies. In 1892 the number of such societies, of which figures were given for the eight previous years, was fifty-six. Last year, sixty were embraced in the tables. This year we give the record of fifty-nine societies. In most cases this record extends over ten years past, thus presenting the best retrospect of so many, and of such prominent societies, that has ever been brought together in so brief a space.

In this list will be found the interesting record for ten years past of eleven Grand Lodges of the A.O.U.W., including that of Ontario. Also of the Legion of Honor, the Chosen Friends, Covenant Mutual, Knights of Honor, Maccabees, the Mutual Reserve Fund, N. W. Masonic Aid, Royal Templars, and Royal Arcanum. Many of our readers will probably be interested in the condition and prospects of one or more of these leading exponents of the assessment system, and will carefully preserve this compilation for future reference.

As explained before, the column headed "Cost per $1,000" in the following tables, embraces a uniform addition of $4 for working expenses. Some societies bring their expenses within that amount, but many exceed it. To compute accurately the expenses of each society separately would be an almost impossible task. In many cases the information is not to be found in the official reports. The two important features of this return are the increase or decrease of the membership, and of the mortuary calls. These seem to bear a sympathetic relation to each other. As the societies grow older the assessments increase and the membership soon afterward commences to stand still, then to decrease for a few years, and then there is the sudden collapse. So long as an assessment society is young, and many young men are induced to go in, it continues to float gaily upward like a balloon. But a time soon comes when it is no longer so cheap as it was, and the members sigh in vain for the good old times of $6 or $10 per $1,000 as their share per annum, and as $12 and $20 and $30 are called

for, their faith takes a chill, and they can no longer urge their friends to join. The next thing we hear is some such final wail as found the report of President R. Lewis, of the Canadian Masonic Mutual Benefit Association at its 22nd and last meeting in London on the 14th February last: "We have kept expenses down, but in *stopping the onward march of mortality among our members we have absolutely failed.*" A glance over the following tables will show that this is true of a great many societies not yet twenty-two years old, or ever likely to be. Let the reader now take a glance forward at the increasing assessments and decreasing membership in the case of Nos. 1, 3, 5, 9, 12, 15, 17, 22, 23, 25, 35, 37, etc., etc.

Owing to the length of the list, we are compelled to divide it, giving the concluding portion in our next issue.

Name, and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000.
(1) A.O.U.W., Grand Lodge San Francisco, California, 1877.	1884	16,655	$12 48	1889	18,769	$14 73
	1885	17,219	13 41	1890	17,544	16 34
	1886	18,329	14 98	1891	18,135	17 95
	1887	18,413	15 21	1892	17,499	18 45
	1888	18,677	14 75	1893	17,316	20 02
(2) A.O.U.W., Grand Lodge, Denver, Col., 1882.	1884	2,217	7 62	1889	4,394	12 19
	1885	2,715	10 48	1890	4,640	13 48
	1886	2,515	13 17	1891	3,895	16 06
	1887	2,950	10 58	1892	4,079	14 59
	1888	4,020	10 21	1893	5,430	9 25
(3) A.O.U.W., Grand Lodge, Springfield, Ill., 1875.	1884	15,392	9 51	1889	20,397	13 62
	1885	16,269	11 18	1890	20,293	15 55
	1886	18,280	12 60	1891	20,439	14 70
	1887	20,468	12 43	1892	20,303	15 40
	1888	20,332	14 79	1893	19,508	16 76
(4) A.O.U.W., Grand Lodge, Lexington, Ky., 1873.	1884	1,484	19 73	1889	1,462	17 67
	1885	1,436	24 17	1890	1,534	20 29
	1886	1,380	24 59	1891	1,763	21 54
	1887	1,444	28 78	1892	2,136	24 60
	1888	1,475	29 07	1893	2,500	18 66
(5) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37	1889	31,103	14 53
	1885	20,881	13 76	1890	31,069	16 97
	1886	23,465	12 07	1891	31,228	17 09
	1887	27,033	14 77	1892	31,158	17 54
	1888	29,077	13 50	1893	30,942	19 10
(6) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884	3,689	18 52	1889	3,586	23 80
	1885	3,797	17 62	1890	3,560	21 90
	1886	4,296	20 30	1891	4,062	22 21
	1887	4,152	21 51	1892	4,494	21 29
	1888	3,618	24 51	1893	4,939	21 59
(7) A.O.U.W., Grand Lodge, St. Thomas, Ont., 1879.	1884	9,000	11 84	1889	19,501	9 33
	1885	10,499	10 21	1890	22,679	10 30
	1886	12,247	11 26	1891	25,266	9 90
	1887	14,220	10 00	1892	26,653	11 50
	1888	16,591	10 72	1893	27,922	11 40
(8) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57	1889	15,643	14 42
	1885	14,755	12 44	1890	15,920	15 60
	1886	14,989	14 15	1891	15,862	18 92
	1887	14,883	14 91	1892	16,844	16 77
	1888	15,346	15 92	1893	16,854	18 42
(9) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	21 45	1889	1,977	22 71
	1885	1,875	23 54	1890	1,863	22 25
	1886	1,996	17 94	1891	1,946	24 55
	1887	2,199	17 35	1892	1,945	22 00
	1888	2,316	16 90	1893	2,004	23 75
(10) A.O.U.W. Grand Lodge Dallas, Texas, 1880.	1884	1,895	12 10	1889	3,228	13 46
	1885	1,757	18 79	1890	3,316	16 53
	1886	1,576	21 76	1891	3,489	17 80
	1887	2,135	22 00	1892	4,178	17 40
	1888	2,480	19 60	1893	3,966	20 32
(11) A.O.U.W. Grand Lodge, Lacrosse, Wis., 1877.	1884	4,834	11 37	1889	6,729	14 65
	1885	5,461	10 75	1890	6,779	13 57
	1886	6,074	12 80	1891	7,077	14 01
	1887	6,736	13 57	1892	7,333	16 18
	1888	6,730	14 09	1893	7,300	15 89
(12) American Legion of Honor, Boston, Mass., 1876.	1884	57,005	13 30	1889	62,457	16 72
	1885	58,192	14 80	1890	62,574	17 31
	1886	60,145	14 00	1891	61,355	19 60
	1887	62,111	15 80	1892	60,554	20 40
	1888	62,276	17 72	1893	60,076	20 00
(13) Bay State Beneficiary Assn., Westfield, Mass., 1881.	1884	5,413	11 43	1889	11,344	13 14
	1885	6,493	9 83	1890	12,258	13 50
	1886	8,382	12 33	1891	13,385	13 11
	1887	10,394	14 60	1892	15,193	14 56
	1888	11,012	12 30	1893	16,387	15 73
(14) Canton Masonic Mutual Benevolent Society, Canton, Ill.	1884	1,745	8 67	1889	2,402	14 23
	1885	2,155	11 30	1890	2,949	13 00
	1886	2,707	8 00	1891	2,895	15 72
	1887	2,386	11 43	1892	3,141	17 02
	1888	2,360	14 68	1893	2,714	14 91
(15) ChautauquaMutual Life Association, Mayville, N.Y., 1884.	1884	120	....	1889	3,844	10 40
	1885	420	....	1890	3,935	13 49
	1886	1,016	6 80	1891	3,834	16 38
	1887	1,737	9 20	1892	4,040	18 64
	1888	2,703	9 50	1893	125	373 33
(16) Catholic Benevolent Legion, Brooklyn, N.Y., 1881.	1884	4,306	9 62	1889	19,778	15 30
	1885	6,934	11 77	1890	23,553	16 70
	1886	8,971	14 00	1891	26,967	17 20
	1887	13,073	13 40	1892	29,530	17 60
	1888	16,276	14 60	1893	31,772	17 62
(17) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1884	22,737	11 95	1889	39,492	19 11
	1885	26,175	12 64	1890	39,074	18 90
	1886	29,271	14 70	1891	37,958	19 58
	1887	32,295	14 10	1892	37,644	19 53
	1888	37,699	15 27	1893	35,892	20 99
(18) Chicago Guaranty Fund Life Society, Chicago, Ill., 1884.	1884	812	10 79	1889	1,962	8 84
	1885	1,840	10 20	1890	2,052	18 06
	1886	1,995	8 20	1891	1,896	18 00
	1887	1,221	9 30	1892	2,133	19 35
	1888	1,659	10 46	1893	3,104	17 27
(19) Cincinnati Life Association, Cincinnati, O., 1880.	1884	1,668	9 90	1889	2,005	13 78
	1885	1,772	12 72	1890	2,125	20 90
	1886	1,680	15 20	1891	2,364	16 81
	1887	1,607	13 80	1892	2,437	16 82
	1888	1,764	10 40	1893	2,335	21 50
(20) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884	17,380	10 50	1889	33,701	12 90
	1885	21,382	10 50	1890	32,719	14 48
	1886	24,844	11 00	1891	35,042	14 44
	1887	27,282	12 60	1392	42,317	14 06
	1888	29,007	12 66	1893	45,014	14 25
(21) Equal Rights Benefit Association, Albany, N.Y., 1883.	1884	965	7 50	1889	1,165	14 00
	1885	949	8 00	1890	1,229	14 00
	1886	1,025	8 00	1891	1,390	12 09
	1887	1,060	9 00	1892	1,225	13 90
	1888	1,181	9 00	1893	1,284	7 40
(22) Equitable Aid Union, Columbus, Pa., 1879.	1885	15,613	....	1890	32,933	15 05
	1886	17,441	....	1891	33,301	15 50
	1887	20,755	13 00	1892	37,460	19 40
	1888	22,693	13 33	1893	31,194	20 30
	1889	27,072	14 58			
(23) Foresters, A. O., Endowment Fund, Brooklyn, N.Y., 1876	1887	2,000	20 00	1891	2,857	19 40
	1888	2,200	23 70	1892	2,497	29 90
	1889	2,312	23 10	1893	2,073	28 50
	1890	2,621	21 80			
(24) Home Benefit Society, New York, N.Y., 1882.	1884	1,667	6 40	1889	1,560	25 40
	1885	1,510	13 50	1890	1,743	26 50
	1886	1,563	14 00	1891	1,728	30 10
	1887	1,588	14 00	1892	2,023	22 70
	1888	1,599	16 30	1893	1,756	24 10
(25) Illinois Masonic & Pythian Benev. So., Chicago, Ill., 1871.	1888	4,495	20 21	1891	2,486	30 60
	1889	3,292	24 70	1892	2,400	32 40
	1890	2,500	26 00	1893	2,270	32 00
(26) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884	128,607	15 10	1889	137,753	17 34
	1885	125,395	15 70	1890	135,213	18 63
	1886	126,169	16 00	1891	132,499	19 50
	1887	122,912	16 90	1892	127,073	20 30
	1888	125,417	17 23	1893	123,354	21 15
(27) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884	16,489	17 20	1889	20,635	16 10
	1885	17,151	17 80	1890	23,501	16 60
	1886	16,273	18 40	1891	27,269	17 83
	1887	17,083	17 60	1892	30 225	18 10
	1888	18,233	17 90	1893	32,922	16 08
(28) K. of Mac'abees, Supreme Tent, Port Huron, Mich., 1883.	1885	2,127	8 00	1890	16,904	10 01
	1886	3,790	8 00	1891	23,176	9 40
	1887	5,936	8 50	1892	38,227	10 30
	1888	8,771	8 70	1894	53,222	10 30
	1889	13,696	10 50			
(29) K. Tem. and Mas. Mut. Aid Assn., Cincinnati, O., 1877.	1884	4,560	12 48	1889	5,356	15 61
	1885	4,695	11 77	1890	4,618	16 30
	1886	5,026	12 60	1891	4,051	15 54
	1887	5,287	14 00	1892	4,372	18 30
	1888	5,340	14 00	1893	4,403	20 00
(30) Knights and Ladies of Honor, Indianapolis, Ind., 1878.	1888	47,793	15 30	1891	61,994	17 10
	1889	52,980	15 40	1892	64,661	16 80
	1890	58,880	16 80	1893	67,516	17 23

Arrangements have been made by the North British and Mercantile Insurance Company to establish a Western department at Chicago. It has appointed W. J. Littlejohn manager, and J. C. Griffith, of Milwaukee, associate manager. The appointments were made by the general manager and the manager of the foreign department, and are considered excellent ones. Mr. Littlejohn has been with the Connecticut for some years, and Mr. Griffiths has been resident-secretary of the N. B. & M. at Milwaukee since 1891. The department, of which these gentlemen have charge, consists of thirteen States, extending from Ohio and Michigan to Dakota and Kansas.

HEAD WORK.

On board of an Island steamer on Toronto Bay the manager of one of the largest enterprises in that city found a seat beside an acquaintance one day last week. As they looked at one another the thought seemed to arise in the mind of each, "What are you doing here?"—for it was about eleven o'clock in the forenoon. Neither of them asked the question aloud, but each knew what the other was thinking. Presently the railway man said: "I'm on board here because I was not fit for my work. Everything I took up appeared bristling with difficulties. My brains would not work, my nerves were on edge, and I felt as if a weight were upon my head. So I dropped everything, locked my desk, and here I am for two hours." And he went on to explain that formerly he thought it his duty to stick at his desk and plod away, headache or no headache, mind clear or muddy, for a certain number of hours per day, in pursuance of his duty to his employers. "But I have learned," he said, "that if my nerves are unstrung, my temper uncertain and my head not clear, I am not much use to myself or anybody else. And so, in such case, I now leave my office at once, take a bath, or a drive, get a change somehow, and in a short time I go back to my desk and do more work *and better work* in two hours than I can do in a whole day if I am out of sorts."

There are many business men of to-day who have not yet reached the conclusion of the man just quoted. They grind away, fit or unfit, and some of them will tell you that they have to do so. What they mean is, that their time is not their own, they are employes, and that whatever ails them, be it heartburn, neuralgia, toothache, the blues—no matter, so long as it is no disabling ailment, they must be in their counting-houses, pretending at least to work. But the employers themselves are under no such necessity. Nobody—unless perhaps the god Plutus whom they worship—compels *them* to "stick to the ship." It would be far better that they should leave the office for an hour or two and get themselves recreated. But there, nevertheless, they stick, we have often seen them, haggard from sleeplessness or grumpy from dyspepsia, stupid from pain or exhausted from mental overwork. And what is the result? Their work is ill done. Their instructions are confusing because their judgments are confused; their policy in delicate matters, it may be, is unworthy of them, because they are not themselves for the moment. They snap at their clerks, they offend their customers, perhaps quarrel with their banker, and all because the balance of their faculties is gone—the cause indigestion, or fatigue, or "nerves." There is quite as much philosophy as fun in the well-known anecdote told by Sydney Smith to illustrate his doctrine propounded to Kinglake, that "Digestion is the great secret of life; I am convinced that character, talents, virtues and qualities are powerfully affected by beef, mutton, pie-crust, and rich soups. I have often thought I could starve or feed men into many virtues or vices."

We must not be understood as in any sense apologizing for the people who make themselves ill by late hours, overeating or drinking, and such excesses. No man has a right to rob his employer or his own business of his normal working-time because he has "hot coppers" or a "swelled head" from too much dancing or poker-playing and their accompaniments the night before. We are addressing business men with usually level heads. But the point sought to be made is, that when a man whose task is head-work, finds his head or his spirits unequal to the task laid upon them, he should get his system put right before he attempts to do his work. We would have brain-workers remember, that while one cannot do good work where his physical machinery is out of order, there is something more in a man than the mere physical machinery.

Outdoor air, change of scene, recreative exercise, nay, often the mere brief contact with novel minds or companionship in unusual social, philanthropic engagements—so curiously is the human being constituted—will restore the lacking mental or spiritual "spring." And so we subscribe heartily to the principle of letting one's work alone for an hour or two till the machine gets into working order again. In a few hours after they had met, the writer and his friend came back from the Island, new men, restored by the trip and the excitement of the pretty spectacle of the Bowling Tournament for the Walker Trophy. And they were more than ever resolved to preach and practice the doctrine of proper recreation for overworked business brains.

THE AMERICAN BUSINESS SITUATION

We find the following summary of the financial and commercial position in the States, in the New York *Tribune*, of Monday last, 23rd instant:—

"A year ago the country was in the agonies of panic. Banks were dropping every day, and commercial failures were nearly 500 per week. Manufacturing establishments in every direction were closing, domestic exchanges were disorganized, stocks were dropping towards the lowest point, soon after reached, and prices of commodities were sinking. Comparisons with such a period would naturally exhibit gain in many respects. Failures are now less than 250 per week, and in aggregate of liabilities only $2,600,000 for twelve days of July. But the volume of business is smaller than a year ago. Payments through all clearing-houses last week were 17 per cent. less than last year, and for the month thus far 23 per cent. less than in 1892. Railroad earnings thus far reported for the month are 32 per cent. less than last year. Commodities average lower than a year ago, and are close to the lowest point ever known. A year ago heavy foreign loans to relieve temporary necessities brought gold hither, but now it is going abroad, $3,300,000 last week. The trouble about money, which was by some supposed to be the cause of all disorder last year, no longer exists; the markets are overloaded; the New York banks have $221,000,000 on hand, and each week brings hither a million or two more for which the stagnant business of the interior finds no use."

BRITISH COLUMBIA BOARD OF TRADE.

This is the name of the organ of the Victoria, B.C., merchants, the annual meeting of which was held on the 13th inst. in that city. The Secretary of the board read a letter from the president, Mr. Flumerfelt, expressing regret at being unable to be present. He was at the opening of the colonial conference at Ottawa. So Mr. C. E. Renouf, the vice-president, took the chair.

The annual report of the board dealt at length with the different branches of trade and commerce. The construction of the marine railway at Esquimalt is considered of great benefit to shipping. The dry dock was occupied 66 days during the year by seven vessels of 10,773 tons. The report refers to the improvements in the harbors of Vancouver and Nanaimo and the Fraser River. Also to the necessity of beacons, buoys and lights on the southwestern coast of the island and the northern coast of the province. The necessity of a life-saving station on the west coast is forcibly set forth. The hope is expressed that the colonial conference will result in the development of Canadian-Australian trade. Mails now reached Victoria from Sydney in twenty-one days.

Improvements have been made in the telegraph service. Frequent apologies of the press for not receiving despatches, on account of the wires being down, are cited as proof that it is still very defective. While the company deserve credit for overcoming the flood difficulties, the fact remains that a single line cannot satisfy the demands of Vancouver Island, and it is suggested that an alternative line be laid to the American side. Reference is made to the progress of the negotiations for the Pacific cable and the possibilities of a Hong-Kong-Victoria cable are dealt with.

With respect to agricultural progress, bad weather during the harvest and low prices during the winter had reduced the returns of producers. The continued importation of farm produce shows that mixed farming has not been extensively adopted. It is suggested that the larger holdings be subdivided. The Fraser river floods were not as bad as reported, but they demonstrated, in the opinion of the board, the necessity of a thorough system of dyking. The Government is commended for its action respecting the flood, and reference is made to what action the boards of trade took

A paragraph on the coal trade is of interest: The Vancouver Island coal retains, we are assured, its hold on the San Francisco market. The excellent relations between employers and employees, and the unlimited supply make the future prospects of the industry very encouraging. The output from the gold mines during 1893 amounted in value to $353,355, of which amount Cariboo contributed $202,000. Some dredging for gold has been done on the Fraser and Thompson rivers, and the proposed Cariboo railway will tend to develop the mines in other directions. Capital has been attracted to Big Bend, but the high cost of stores and machinery retards progress A great deal of space is devoted to the mining region of West Kootenay.

It is pointed out that according to the census returns British Columbia is the largest manufacturing province in proportion to population. The value of the tools and machinery used in the industrial establishments is $3,248,570. The number of employees has increased 300 per cent. during the year. The factories have felt the general depression, but the opening of trade with Australia provides a new and profitable outlet for their products.

The volume of trade during the year had not been so great as during the previous two years, but it had maintained a healthy condition. Much capital is stated to be locked up in unrealizable assets and the conservative policy of the banks had caused money to circulate less freely. The temporary stringency has, in the opinion of the board, necessitated greater care and stricter economy in all lines of business, which will ultimately serve the best interests of the province.

UNION ASSURANCE SOCIETY.

As great a contrast as we have recently seen between the results of the fire and life branches of the business of an insurance company which does both fire and life underwriting, is shown in the experience for 1893 of the Union Assurance Society of London, England. In the life branch there has been very great activity, and new business yielding no less than £47,780 in new annual premiums at a reduced ratio of expense, is the result of the working of this branch of the business. The total assets of the society, £2,550,000 sterling, coupled with the ancient reputation of an office founded in 1714, render unnecessary any praise of its solidity and general position. But the fire business of the Union for 1893 makes a very poor showing indeed, for the company expended in losses and expenses £42,495 more than it received in premiums, a most unusual and no doubt unexpected result of the effort to increase its business abroad. The fire premiums of the year, £301,813, are about £39,000 ahead of those of 1892, but in order to get this increase of £39,000 the expenses were slightly swelled in ratio. And then the fire losses, which in 1892 were 67 per cent. of the premiums, went up last year to 78 per cent. The fire insurance business of the Union needs reconstruction of some sort ; perhaps another policy has already commenced. In any case such another exceptional year as 1893 is not to be immediately apprehended. The income of the society for the year was £652,668, which is something over three millions and a quarter of dollars, and the accumulated funds were increased by more than £25,000 from the business of the year.

WHO IS RESPONSIBLE FOR THE LOSS?

This question is to be decided by a New Brunswick court under novel circumstances. It is, says the St. John *Globe*, an important case, and one involving some interesting legal points which will be tried here at the September sitting of the Circuit Court. The case is one in which the whole shipping community, as well as the Dominion Government, is interested. On the 26th of February last the fishing schooner "Redbreast," owned by Charles Harkins, of Dipper Harbor, was wrecked on a ledge off Grand Manan, New Brunswick, and lost. The owner at once applied to the Dominion Government for indemnity, claiming that the loss of his vessel was due to the fact that the buoy marking the ledge was at least 100 yards out of position. The Government refused to consider Mr. Harkins' claim, and he then placed his case in the hands of a legal firm. We now learn from the *Globe* that these gentlemen, after careful investigation of all the particulars, have begun suit for the recovery of the value of the vessel, not against the Dominion Government, but against one of its officials, Wm. Benson, of Seal Cove, Grand Manan. This man is the buoy inspector for the district, and it was his duty to see that the buoy was in its right place. Capt. Harkins declares that he has known the buoy to be out of position on other occasions. The "Redbreast" was valued at $525.

INSTITUTE OF ACTUARIES.

We gather from a circular some further particulars with regard to the Colonial Examinations of the Institute, which were held on the 20th and 21st April, 1894, at Sydney, Melbourne, Wellington, Montreal and Toronto. The results were as under, as we gather from a circular issued by the Institute :

PART I.

Twenty-nine candidates sent in their names, of whom twenty-one presented themselves, and fourteen passed as follows :—

Class I.—None.
" II.—Sanderson, Wm. (Toronto)
Wood, A. B. (Montreal).
" III.—Brough, F. (Toronto).
Eedy, A. M. (Sydney)
Farrell, J. (do.).
Harris, F. I. (do.).
Hindmarsh, J. (Melbourne).
Jobson, A. (do.).
Martin, S. G. (Wellington)
Norris, C. A. (Melbourne)
Owen, E. T. (do.).
O'Reilly, A. J. (Montreal).
Sheager, J. (Melbourne).
Wylie, S. B. (Toronto).

PART II.

Thirteen candidates sent in their names, of whom eleven presented themselves and seven passed as follows :—

Class I.—Henderson, R. (Montreal).
" II.—Elliott, C. A. (Sydney).
" III.—Adams, C. E. (Wellington).
Fraser, T. J. (Melbourne).
Hardcastle, E. E. (Wellington).
Hollingworth, A. C. (Sydney)
Johnston, F. H. (Montreal).

PART III., SECTION A.

Three gentlemen sent in their names, of whom two presented themselves and passed as under :—

Class II.—Blackadar, A. K. (Montreal).
" III.—Muter, Percy (Wellington).

SECTION B.

Of the two gentlemen who sent in their names, one presented himself and passed, viz :—

Class II.—Blackadar, A. K. (Montreal).

ALFRED G. WIGGINS, Asst. Secretary.

London, 2nd July, 1894.

CLIPPINGS FOR MANUFACTURERS.

Noah was the first electrician. He made the arc light on Mount Ararat.—*Philadelphia Record.*

St. Stephen and Milltown, N. B., will, before long, be connected by an electric railway with Calais, Maine.

More than twenty thousand dollars in wages were paid to the workmen at the International Mines in Cape Breton last month.

The factories at Gananoque will have, it appears, to be closed for six weeks, during which time a new dam will be built at the falls.

The cooperage mills of Essex, Kent and Lambton have closed down for a month, says the St. Thomas *Journal*, for want of business, and, as a consequence, 1,000 men or more will be idle.

Last winter American anthracite coal sold at $10.50 per ton in Winnipeg. Next winter, it is announced, that this coal will be sold at a reduction of $1 a ton, in consequence of the competition of native coal.

Mr. A. M. Hamilton, of Warkworth, has purchased a roller mill property at Sarnia and will remove to that town. He has engaged as manager Mr. H. A. Milhern, late proprietor of the Otonabee Roller Mills, Peterborough.

The following are the officers of the New Westminster and Vancouver Tramway Company for the ensuing year :—President, David Oppenheimer ; Vice-President, B. Douglas ; Directors, J. A. Webster, Isaac Oppenheimer, and E. A. Wyld ; Sec.-Treas., P. N. Smith.

The manufacture of cutters for next fall's trade has been started at the Brockville carriage works. Last year this class of goods, as well as road carts, were made in Gananoque. The company will hereafter turn out all their goods in Brockville and employ a full staff there all year round.

A foundryman of St. John, N.B., Mr. Joseph McAfee, has built a new foundry on Paradise Row, in that city, next to Lordly's foundry, and calls it the "Valley Foundry." He is fitting it up with all the proper appliances and improved machinery to make stoves, plumbers' goods, etc., and castings for railway or mill purposes.

In five days last week the Chatham Mfg. Co., says the *Planet*, shipped one hundred wagons to different points in Ontario. The output up to the present exceeds by over five hundred wagons the entire number sent out last year, notwithstanding the fact that not a single wagon has been sent to the Northwest.

Boston imported about 10,000 tons of Nova Scotia coal in June. Of this quantity 4,483 tons was shipped from Parrsboro in barges.

For some time there has been on foot a project to establish a paper factory in Winnipeg. The industry is now, according to the *Free Press*, about to become a reality. Machinery to the value of $20,000 has been ordered, and the work of erecting the necessary buildings will be commenced at once. The factory will be located on the bank of the Red river, in the northern part of the city. About twelve men will be employed.

LUMBER AND TIMBER PIECES.

A raft of the Moore Lumber Company, which was on its way down the Ottawa last week, consisted of over 150,000 pieces of timber.

Mr. G. B. Greene, manager of the Upper Ottawa Improvement Company, says this is the best season he ever knew of for getting logs down the river.

In consequence of the dulness of demand and poor prices for deals one of the lumber mills on the St. John River, that of Hale & Murchie, near Fredericton, closed down at the end of last week and will not start up for a month.

Morrison's mill on the St. John was put up at auction some days ago to satisfy mortgage claims amounting to $14,250. The property was bid in for the amount of the mortgages by Mr. J. G. Murchie, who has been operating the mill.

The insurance companies involved in the loss experienced in the great lumber fire at Dubuque, where the loss amounted to $400,000, have procured such unquestionable evidence that the fire was occasioned by the locomotives of the Chicago and Western Railroad that they have resolved to sue that company for the recovery of the amount paid to the insured.

Good pencil cedar is getting so scarce that the great firm of Faber & Co. have begun to cultivate forests of cedar (Juniperus Virginian) in Germany. At Schloss Stein there is a cedar forest which covers thirteen acres, and the head of the firm has, for many years, maintained nurseries and plantations of cedars on his land in Bavaria, grown from seed which he imported from Florida.

The supply of logs in the Mitchell and Douglas booms are about exhausted. Rafting will be finished at the Mitchell boom by the 25th, and at Douglas by the 28th July. The booms will still be kept in place, as there are still from 8,000,000 to 10,000,000 feet of logs between the Grand Falls and Fredericton, N.B. This lumber will come down as soon as there is a rise of water, and the lumbermen are hoping that the rise will come soon.—*Fredericton Gleaner, 21st.*

FOR GROCERS AND PROVISION DEALERS.

A man has caught a sturgeon off Leamington, which weighed 200 pounds and measured eight feet in length. It sold for $16, and is called the largest sturgeon ever taken out of Lake Erie.

A special despatch of last week from Clayton, Delaware, to the New York *World*, says that the peach crop of Delaware is estimated at 150 000 baskets. The crop last year was 7,000,000 baskets.

According to the St. Thomas *Journal* the Ingersoll Packing Company refuse to buy hogs from Chatham district, because the flesh is too soft. A prominent breeder suggests that this is because the hogs are fed on beans.

The retail grocers' excursion to Niagara Falls, from Hamilton, last week, was the largest that ever left Hamilton. There were four trains, containing in all thirty-four cars. They departed at 8, 8.15, 9.30 and 10.30, and every car was filled.

A despatch from Moncton says that Spence and Tucker, lobster packers, of Cape Tormentine, N.B., and Northport, N.S., have assigned for the benefit of their creditors. No preferences. Their assets are about $1,600. Liabilities about $2,500.

The Forrest Milk Condensing Company, Kingston, N.S., is making 175 to 200 lbs. of butter every day, which is shipped in air-tight five pound cans to the West Indies. The butter nets 22 cents clear of all expense. They are also condensing milk and coffee.—*Halifax Chronicle.*

A wonderful story is that of the origin and growth of the coffee plantations in Nyassaland. When (some 16 years ago) Mr. Buchanan was going out to Central Africa as horticulturist to the Church of Scotland Mission, the curator of the Edinburgh Botanical Gardens presented him with a sickly little coffee tree, which was not thriving well in those gardens. This tree reached the African Shire Highlands alive, and being planted at Blantyre, throve mightily, flowered, bore fruit, and became the parent tree of the five millions which are now producing thousands of pounds worth of coffee berries.

Wednesday afternoon last was practically a half holiday in London, owing to the grocers' picnic at Queen's park, which was attended by an immense crowd.

Incorporation under Quebec laws will be sought for the Hovey Bros.' Packing Company of Sherbrooke, Que. The capital is to be $25,000, and the first directors will be: A. F. Hovey, Fred K. Hovey, W B LeBarron, J B LeBarron and C E Jenkins. The Messrs Hovey have for some years done a pork-packing business at North Hatley.

Mr. E. Valpy, the North American representative of the Huntley and Palmer biscuit manufacturers, Reading, Eng., has probably the most extensive route of any commercial traveller on the American continent. He goes all over Canada, the United States, and a large part of Mexico, and it takes him a year to make a full round of the principal business cities of the three countries

The first shipment of Pacific coast salmon this season has been made by the A B C Co.'s Skeena River canneries. The "Danube," which came down from the north on the 13th, brought 1,000 cases in all from the Naas and Skeena, consisting of 300 cases of flats and 700 cases of balls. At present the River's Inlet establishment leads with 7,000 cases, from which figures the packs run down to 4,000.

Under the heading of "A Hint for Canada," the *Canadian Gazette*, of London, England, has the following: "It is stated that the Austrian War Office has decided to make an experiment with Australian meat for feeding the Austrian army. A shipload of Australian meat, sent last week to Vienna, packed in ice, arrived in very good condition, says the *Standard*, and the whole of it was at once bought up by the butchers, who retailed it as fresh-killed beef from home-bred animals, a trick apparently borrowed from the meat salesmen of London.

There is something to be said in favor of the Salvation Army as a philanthropic organization, but what are they doing in such a galley as that of a retail grocery on Yonge street, Toronto, called the Salvation Army Grocery? And how do they come to have, as they advertise that they have, a Salvation Army dairy somewhere, whence they bring, as their gilt-letter window states, "Supplies from the Social Farm?" It would seem that there is commercial method in all the Army's peripatetic collection of money. But when the grocers and grocers' wives, and dairymen and dairymen's daughters all over Canada, who along with other people have been putting money into the Army's collection boxes, realize that the happy red-shirted and blue-bonneted evangelists are running opposition to them with a Holy Farm and a Social Dairy, and a gilt-edged grocery, they will be anything but pleased.

The annual outing of the Montreal grocers took place last week at Sainte Rose, Island of Montreal. It was attended by 3,000 people—not all of them grocers, but many of them wives or daughters of grocers and the admirers of young grocers. It was the fourteenth annual picnic, and two-thirds of the people reached the grounds by special C.P R. train. The *Gazette* avers that while "some persons have been so bold and unfeeling as to say that he puts sand in his sugar, mixed ground olive shells with his pepper, 'doctored' his tea, and sold cotton-seed oil when the purchaser wanted the best olive oil." nobody believes these things. "Indeed, the great majority of the general public have a sneaking regard for the grocer, and don't believe that he is such a bad fellow after all. So long as they continue to give such picnics as they have done, at such reasonable figures, just so long will the pic nics continue to be a success, and their patrons will silently say "*Vive la pique-nique des epiciers.*"

BOOK AND STATIONERY ITEMS.

Imitations of fruit in stone are made by ingenious Germans for the purpose of paper weights.

Crinkled tissue papers are still used by the ladies for lamp-shades, fans, doll dresses, hand screens, &c., &c.

Bliss Carman has put another edition of his "Low Tide on Grand Pre" into the hands of C. W. Webster & Co., Springfield, Mass. It retails at a dollar.

Marbloid, a new material in imitation of black and colored marble, onyx, etc., is made into inkstands and pen racks by some eastern United States houses.

The Japanese silk copying letter books are still commanding praise from those who use them. Their non-blurring character is a feature which commends them.

In setting advertisements one of the first aims should be legibility Attractiveness, novelty and all other considerations should be subordinated to this one.—*The American Bookmaker.*

It was J. M. Barrie, the lively author of *A Window in Thrums*, who said: "Though to get the right word (in composition) is the sweetest thing in life, it is as difficult to hit as a squirrel"

A beautiful little edition of Goldwin Smith's latest book, "Oxford and Her Colleges," is published by McMillan & Co., uniform with which, in vest-pocket size, is "A Trip to England," by the same author.

The Uranium Metal Pen Co., Grand & Toy, sole agents for Canada, produce pens which are declared to be "smoother than gold and more durable than pure steel." They are made in six numbers and are very neatly put up.

On the fly-leaf of an odd volume of Emerson's works accidentally picked up by Prof. Tyndall at an old bookstall—a volume which first made him acquainted with the writings of the New England seer—are inscribed these words, "Purchased by inspiration."

Violet, heliotrope, biscuit and other tints, also "grey calico" paper with canvas surface, are used for summer notes and envelopes. We have seen in Hart & Riddell's, too, very neat embossed monograms in rustic letters for summer use, on rough, mill-finish paper, moss-colored letters.

G. P. Putnam's Sons announce an important work entitled "The Blind as Seen Through Blind Eyes," in which Maurice de la Sizeranne gives, from the experience of Valentine Hany, an account of the every-day life of a blind person, and also particulars as to the most recent changes and improvements in teaching the blind.

No business man has a reasonable excuse for letting his letters or invoices received lie about his desk or store when he can buy a G. & T. Letter Fyle for 40 cents. It is a marvel of cheapness, for it is mafle of seasoned wood, covered with stout leather paper, has a metal fastener and a capacity of 800 letters.

It is undeniable that the price of writing paper has got down to a very fine point. What with the depression in the States, and consequent slaughter prices, the production in Canada, and the competition of the Old Country, the figures for writing papers are at present too low to be a pleasant contemplation for the manufacturers.

Drop into the Authors' Club in New York, and you will just find a number of quiet, dignified men divided into groups; some in cushioned corners, others around little tables, all but a few in ordinary business clothes, smoking very long pipes, and bluing the air with "baccy." Some occasionally swap stories, but the conversation is largely "shop." Commercial travellers are the only men who can talk more "shop" than your literary fellows.

The Clean and Ready mucilage system is another recent effort to get rid of the often intolerable nuisance of a gum pot and brush. We have seen it at Brown Brothers, in operation. Neat and heavy cut glass bottles have a perpendicular spout into which fits a tube with handle attached. This tube serves the purpose of a fountain gum-brush, acting somewhat like a fountain pen, and apparently, as is claimed, "Clean and Ready."

The Simplicity Cloth Bath, which has been used in the States for two years, has just been introduced here by Grand & Toy. It is not a bath for washing the body, but an invention intended to supply the long-felt want of a process for moistening the leaves of a letter copying book, without the inconvenience of using brush, blotters, sponges, water tubs, and other old-time necessities. By an ingenious use of the principle of capillary attraction, a flat cloth is kept constantly damp. The laying of this cloth upon a page of the copying book dampens it enough to make a copy of a letter. The process is very quick, handy and clean.

A Miramichi correspondent wishes to know who wrote a book on the French Canadians some twenty-five years ago, and if it is in print to-day. We reply that *Les Anciens Canadiens*, by Phillippe Aubert DeGaspe, was published in 1863, and is probably the one referred to. It has been translated into English, and the Dublin *Review* said of it: "Illustrative of old Canadian manners, tales of this character render a service which is not to be undervalued." The same author produced *Memoires*, published at Ottawa in 1866, and S. Lesage, writing of it in *La Revue Canadienne*, declares that "this fine and delicate observer was brought up in the front rank of the old Canadian aristocracy."

INSURANCE NOTES.

A fireman's tournament in St. John, during August, is one of the events for which the lively firemen of that city are arranging.

R. H. Matson, general manager of the Provident Savings Life Insurance Society, of New York, has been visiting Halifax.

The Equitable Life Assurance Society of the United States has opened at Sherbrooke a general agency for the Eastern Townships

Be sure to get an accident policy before you start away on your summer vacation; and do not get it for a month, but rather for a year.

Care eats life as rust eats steel. The man who can lessen care lengthens life. Be insured in a good company and do away with care. —*Black and White.*

The Portage la Prairie *Liberal* has it that the Farmers' Mutual Insurance Company in Manitoba did new business to the amount of $72,000 during the month of June.

We are told that R. D. Morkill, jr., has been appointed agent of the Union Fire Assurance Society, of London, England, for Sherbrooke and neighborhood.

Mr. D. C. Edwards, whose headquarters are in Montreal, is now acting as general manager for the Eastern Assurance Company, in the Provinces of Quebec and Ontario.

Fire and Water, of New York, is going to have an elaborate convention number, which is to be illustrated. They have sent for photos of the mayor, city clerk, members of the fire committee and all the officers of the department in Montreal.

The city council of the town of Magog, Que., has decided to purchase from the Waterous Engine Co., of Brantford, one of their steam fire engines, price $2,000, the old hand engine being taken back for the sum of $500. Tenders are being called for the building of eight cisterns for water supply for the town.

The annual meeting of the P. E. I. Agricultural Mutual Fire Insurance Co., took place last week in Charlottetown. The statement submitted was satisfactory, though more losses were paid this year than formerly. The officers and directors were re-elected.

The year 1893 has proved a particularly bad one for the French company, La Commerciale, the outgo being as under:—Losses, 70·44 per cent.; commission, 30·28 per cent.; expenses, 14·87; total, 115·59 per cent. The debit balance, which in the previous year stood at fr. 9406, rose on December 31st last to fr. 153,769.

We find in the July issue of the *Monitor*, published in London, Ont.; a partial list of industrial insurance claims paid by the London Life Insurance Company. They range from $5 up to more than $400 each, and are nearly four hundred in number, distributed over thirty or forty places in Canada and a few points in the United States.

The energetic managers of a Detroit accident company have issued what they term "the businessman's policy," which gives fixed compensation for a variety of particular injuries which may not disable a man from the entire performance of his duties, together with the usual payments for loss of time occasioned by injuries.

In a brief review of "Harris's Technological Fire Insurance Commentary" the *Policyholder*, of Manchester, England, says: "The meanings of many terms, which would otherwise be unintelligible to many people, are given. For instance, we find that 'blenks' is a West-country term for ashes; 'dry meat' a provincial name for hay; and that a 'stiff' is in Suffolk a blacksmith's anvil, and in Yorkshire a ladder!"

It is stated by the *Indicator* that Mr. J. J. Macartney, lately with the Prudential Insurance Company of Detroit, and at present working at the London Life Insurance Company's branch office in Hamilton, Ont., has been promoted to the responsible position of assistant superintendent of the London Life. He is a hustler, and "Progression in every Particular," and has had much experience in industrial life assurance.

No one ever doubted that the Germania Life Insurance Company was a staunch and well managed institution, says the *Insurance Times*. Its statements are honest, but it seems in the case of its reporting to the department the company was entirely too conservative, as the New York Insurance Department credits the company with $300,000 surplus more than the company itself claims. The explanation of this is that the officers of the Germania Life appraised their own assets too low.

The Central Mutual Fire Insurance Co. of P. E. Island has held its annual meeting. The report of the manager, Mr. Donald Morrison, showed that 105 policies were issued during the last year, making in all 384. The amount of insurance carried is $301,350, reserved capital, $7,538. The company had no losses during the past year. A vote of thanks to the management was carried. The directors, nine in number, re-elected Roderick Munn president, Joseph Wise vice-president, and Donald Morrison managing director.

Instead of holding their regular meeting in Waterloo as usual, the directors of the Ontario Mutual Life Assurance Company held their regular meeting in London on Friday last. The occasion of the change was that the directors desired to inspect the London properties, upon which considerable loans have been placed, and also to make valuations of realty upon which loans have been proposed. The directors present were:—Messrs. I. E. Bowman, M.P., C. M. Taylor, Robt. Melvin, Robt. Baird, Alfred Hoskin, Q.C., B. M. Britton, Q.C., John Marshall, J. Kerr Fisken, E. P. Clement, and W. J. Kidd. There were also present the manager, Wm. Hendry, and the secretary, W. H. Riddell. The resident director, Mr. John Marshall, entertained the directorate and management, together with some friends, at his residence, "The Beeches."

THE SHARE MARKET.

The hot weather, the bankers' excursion, the holiday season, and various other reasons are put forward to account for the dullness in stock transactions here. Money on call in New York is easy at 1 per cent., and first-class mercantile paper done at 3½ to 5. In London money is obtainable at 1½ per cent. per annum, but even this provoked no speculative movement. There have been very few transactions in the Toronto market this week. Bank of Hamilton sold at 158 and Bank of Commerce at 139; Dominion a trifle higher at 278 bid; Montreal slightly lower, 218½; Molsons a shade higher, and Ontario lower; 182½ bid for Imperial and Toronto, with a still greater margin between buyers and sellers. Nothing at all done in loan societies' shares. Freehold, Western and London all held higher without bids. Among miscellaneous stocks street railway sold at 149½ and British America Assurance at 110½; Commercial Cable and Bell Telephone both a trifle higher. Incandescent Light offered at 111, with 113 asked; Western Assurance a little stronger at 146¼ bid, holders still asking 147.

COMMERCIAL BANK OF MANITOBA.

The liquidators of the Commercial Bank of Manitoba have declared a dividend of 17 per cent. to all creditors whose claims have been allowed by the court. The following statement of realizations on the assets, from 3rd July, 1893, to 30th June, 1894—practically twelve months—is furnished:

PREFERRED CLAIMS PAID.

Bank circulation redeemed	$406,695
Interest paid on same	5,581
Provincial Government deposits	84,294
	$496,570

OTHER LIABILITIES PAID.

Loans from other banks	$172,583
Loans from other corporations	30,000
Net disbursements	14,324
Offsets	54,900
Balance at credit in Imperial Bank of Canada	81,045
Total	$849,422

TRAFFIC OF THE SUEZ CANAL.

What a great avenue of traffic the Suez Canal is will be gathered from the following figures: Three thousand three hundred and forty-one ships, of 7,659,000 tons, passed through the Suez canal in 1893, yielding 68,000,000 francs ($13,600,000) in dues. According to the report of the company about to be issued, passengers numbered 186,459, and yielded 1,864,000 francs, while sundry accessories yielded 384,000 francs, making a total of 71,000,000, or $14,200,000: 3,082 of the ships, or 94¼ per cent., passed through by night. The average duration of transit was 20 hours 44 minutes, of actual motion 16 hours 53 minutes. There were nine petroleum vessels. The *Railway Review* says, as to the nationality of the vessels, that the English were 2,405; German, 272; French, 190; Dutch, 178; Austro-Hungarian, 71; Italian, 67; Norwegian, 50; Ottoman, 34; Spanish, 29; Russian, 24; Portuguese, 10; Egyptian, 5; American, 3; Belgian, 1; Brazilian, 1; Japanese, 1.

BOOKS RECEIVED.

TORONTO AND ADJACENT SUMMER RESORTS.—Under this title a summer resort guide to Toronto and neighborhood, edited by Dr. E. Herbert Adams, has been published by Mr. Frederick Smily, under the auspices of the Citizens' Committee, Mr. J. Enoch Thompson. It is an interesting book and a pretty book, well printed, abundantly illustrated, and with some new features about it. The editor holds forth eloquently upon the healthfulness of Toronto and its various moral and æsthetic advantages. Then there are a goodly number of pages and pictures about athletics, the military, &c., &c., which we assume to have been prepared by Mr. Smily himself. The Island, the Lake Ontario resorts, Muskoka, the Georgian Bay, are all described, with evident knowledge and with a chastened enthusiasm, and there is a map of the two last-named. The photogravures of such scenes as Bala Falls, Shadow River, Eschol Vineyard, are most attractive. The directories of places and prices of summer hotels is also a decided convenience.

THE ARGUS COMPARATIVE CHART.—This shows the receipts and losses for the year 1894 of the principal fire insurance companies doing an agency business in the Western States. It gives also the percentages of aggregate fire loss in the various 29 States, from which it appears that Montana is lowest, with 36 per cent., and North Dakota highest, with 327 per cent. Rollins Publishing Co., Chicago.

POCKET CHART OF CO-OPERATIVE ASSOCIATIONS, Life, Accident, and Fraternal. Showing their condition and amount of business done for the five years ending 31st December, 1893. 96 Pages. Price 25c. Address the Leavenworth Publishing Co., Detroit, Michigan.

CAXTON'S PRINTING PRESS—1477

Mother of Liberty! Crude, cumbrous, slow
With what laborious travail tedious pains
Thy wooden joints were racked in giving birth
To Learning 'midst an intellectual dearth,
By Caxton, he who counted not his gains
In gold, but how his foster child should grow.

From thy most fruitful womb was Freedom born,
Whose saintly halo was the light of Truth,
At whose effulgence Error veiled her face,
Oppression sought in hell a hiding place,
Sage Wisdom waited on the call of Youth,
And false Tradition put to open scorn.
Far mightier than the implements of war,
Thou canst a dynasty both make or mar.

THE PRINTING PRESS OF TO-DAY—1894.

A thing insensate, but of many parts—
Wheels, wheels, and wheels in combination, set
Each for its function; rollers, bolts and bars,
Huge cylinders, whose revolution jars
The solid earth, whence it was mined to get
This shapely form—a marvel of the arts.
See! now it moves! Ye gods, your Mercury flies!
Men stand bewildered as they watch his flight,
And note his missives to the sons of men
Drop, neatly folded (work of many a pen),
In such profusion that it gluts the sight,
Confounds their wits and fills them with surprise
O that the shade of Guttenberg might see
What his rude, wooden press has come to be!

—WILLIAM T. JAMES, in the *Pressmen's Souvenir*

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 26th, compared with those of the previous week:

CLEARINGS.	July 26.	July 19.
Montreal	$15,028,446	$12,252 665
Toronto	4,851,884	6,120,531
Halifax	1,129,687	1,281,815
Winnipeg	892,033	779,047
Hamilton	542,956	632,029
Total	$22,445,006	$21,066,087

Aggregate balances this week, $3,020,874; last week, $4,360,957.

—The Bankers' Association has assembled in annual meeting at Halifax, and we learn by telegram that while the attendance was fair there was not the number of members present who were expected. The gentlemen who attended from Toronto, so far as we can ascertain, were: Mr. B. E. Walker, general manager Canadian Bank of Commerce; Mr. Lash, the solicitor of the bank, and Mr. V. C. Brown, of the head office staff; Mr. B. Jennings, local manager Imperial Bank; Mr. J Henderson, inspector Bank of Toronto. We hear that three of the Ontario managers of the Commerce, Mr. D. H. Charles, of Woodstock; Mr. M. Morris, of Seaforth, and Mr. R. S. Williams, of Goderich, are in attendance. There are, besides, from Montreal, Mr. Thomas, general manager of the Molsons Bank; Mr. Webb, general manager of the Union Bank, Mr. Stikeman, the assistant general manager of the Bank of B. N. A.

—The immigration agent of the United States at Quebec, Mr. Levy, has received from his Government a list of more than 400 anarchists lately expelled from France and other European countries. And his instructions are not to allow any one of these to disembark from a ship without notifying his Government. Like instructions have been given to United States agents everywhere.

—Dr. J. Howard Hunter, the Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario, has left this week for a trip to the Old Countries. Some such recreative opportunity must be welcome to Dr. Hunter, whose duties have for years been uninterrmittent and most laborious.

—A quarterly dividend of 3 per cent has been declared by the Dominion Bank for the current year, and will be payable at the bank on 1st August

SUMMARY ITEMS.

A GOOD man is lost to the banking fraternity of Canada through the death, on Wednesday last, of Mr. J. Murray Smith, manager of the Montreal branch of the Bank of Toronto. Heart disease is given as the cause of his death, which was sudden. Mr. Smith was about 58 years of age, and has been more than 33 years in the service of the bank. By faithful diligence he worked up to be made manager of the Peterboro branch, a position he long held, and when Mr. Coulson was brought from Montreal to Toronto to take the general managership Mr. Smith was promoted to be his successor in that important city, a post which he has well filled. He was prominent, besides, in religious work.

THE Toronto retail dry goods firm of James Eaton & Co., who obtained some notoriety last spring by giving away mantles freely, is in trouble, and the creditors are now entitled to the kind consideration and press notices the firm at that time received. Having been in business many years in Western Ontario, Mr. E. came to this city in 1883, and has since conducted a moderate dry goods trade without displaying any symptoms of financial decay, while he had the management. During the past year his son assumed control and has been expanding the business much beyond the limit of prudence or the firm's resources. Now the firm show liabilities of more than $132,000, and nominal assets $10,000 less. Of the former sum about $70,000 is due a British creditor who is secured by Manitoba farm property. This can safely be discounted at least 50 per cent. And should the general assets realize half the sum of the liabilities it would be a pleasant surprise to creditors. A few days ago he gave a bill of sale to his son for $31,000. At a meeting of creditors held here on Wednesday last this was set aside and a resolution passed to stay proceedings until the 3rd Sept. During the interim Mr. Eaton, Jr., is to proceed to Glasgow and arrange with their principal creditor. Mr. W. A. Campbell was instructed to act as liquidator and provisional assignee. In the event of any trouble arising he is authorized to wind up the estate.

THE important concern, the Williams, Greene & Rome Co., Limited, shirt manufacturers, etc., made an assignment last Tuesday. The announcement is unexpected, for the business of the concern, besides being large and active, is understood to be profitable, being done with the retail merchants all over the Dominion, and pretty largely in Manitoba and the North-West. It was necessary for the concern to get indulgence last year on $80,000 of their payments, and they had met $60,000 of these. But owing to an unforeseen disappointment they find it impossible to meet the last payment due in September. The business will meantime be continued.

Correspondence.

CASH RESERVES.

Editor MONETARY TIMES:

SIR,—Might I be allowed a word or two on the terrific controversy over which two or three of your Montreal confreres have their horns locked at present. One paper quotes one banker as an authority, and one another, as if perfection existed in either model, forgetting that the laws of finance are as inflexibly ruled by common sense and circumstances as the laws of trade itself.

Also forgetting that their oft quoted high salaried models must waive public considerations at times and make profits—like the farmer's son—"honestly and safely, if they can," but *anyhow*, or incur the wrathful eloquence of their terrible Nemesis, Crawfodr, Morrison, etc., at their respective annual meetings.

Honest discussion of banking or public affairs is beneficial, can never do harm, *au contraire*. The Government have returns made and printed at great trouble and expense, to inform the public and provoke just such discussion.

Without looking at the merits of the rival contentions, it would be seen that a comparison of our own Canadian Bank statements, with those of some of the best banks in the world, show that the words "Cash Reserves" are looked upon very differently by our Canadian critics.

On this hinges the whole honesty of the discussion, and Canada can well stand comparison.

In making a statement of his position would not any of these writers be justified, as an individual, in including as *cash* not only what was in his till or pockets in coin and legal tender notes, but also "cash at banker's"—*i.e.*, cash that he could have for the asking, or by simply drawing his bill or cheque.

Why should *a bank* be treated differently?

Therefore, in critcizing the cash reserves, let such funds be included, as is done in England, before quoting a per centage for either the Bank of Commerce or any other bank.

If those balances are not *all* cash balances (and some of the balances due from other countries may not be immediately available), then an agitation for a specific showing of the cash strength portion would be in order. The banks themselves would no doubt gladly respond and show their exact position and strength in "cash at banker's," in their own interest. To quote only coin and Dominion notes, as is being done, is misleading to the public, harmful to the banks, and can have only one effect upon the papers who place the issue unfairly. Even where this basis is dwelt upon, credit is taken by one modest contestant for improving the Merchants' Bank Reserve, *inter alia*. But what do we find? By their last statement cash and legal tenders only showed 10.98 to deposits and circulation.

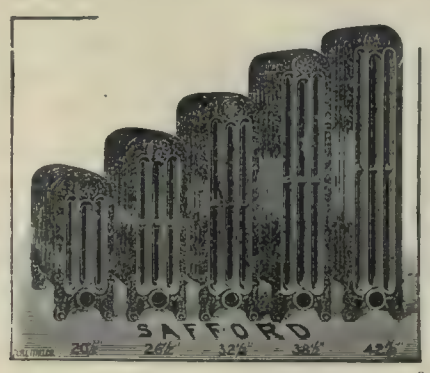
In 1884, ten years before.....	10.87
" 1881	11.67
" 1880	13 38
" 1879	18.43
" 1878	19.65

No doubt the bank required such support, and got it in that particular form, as it and the Commerce (the favorites quoted) doubtless would again if required, although their general managers and their affairs were *not* indebted (as

When you want Radiators for Hot Water or Steam Heating, Buy the

SAFFORD

No = = =
Bolts
Packing
Leaky Joints



They are = = =
Best Constructed
Screwed Joints
Well Defined
Effective

o o o MANUFACTURED ONLY BY THE o o o

Toronto Radiator Manufacturing Co., Ltd., Toronto,

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

is presumed) to the superior financial abilities of such editorial Solons.

A comparison of the strength of the Bank Cash Reserves of this country with those of the old country would show that we are away ahead in this respect, and it would only be fair to place it alongside of an argument which holds up banking examples here to point out a false reference or create wrong impressions.

Always be sure of your fact, Messieurs. The principle contended for may be right or wrong, but it will not be helped by erroneous views or an unpatriotic set of impressions directed against our home banks.

Yours,

GREENHORN.

Montreal, 25th July, 1894.

STOCKS IN MONTREAL.

MONTREAL, 25th July, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220	220	19	220	219	215
Ontario				110		116
People's	120	120	32	125	120	114½
Molsons	165	163¾	22	168½	165½	
Toronto				255	246	
Jac. Cartier						
Merchants	164	163	93	164½	163	150
Commerce	138	138	25	140	138¾	130
Union						
M. Teleg	149	148	47	149	148	133
Rich. & Ont.	72	72	175	75	70	57
Street Ry	150	149	1311	150	149	155
do new stock	145	144	1285	145	143½	
Gas	170	165½	446	166	165½	196
C. Pacific Ry'd	63¾	63½	185	63¾	63¼	67½
Land gr'nt b'nds					109	109
N. West Land				55		
Bell Tele				144	142½	125
do new stock				142	141	
Montreal 4%						

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned, will be received up to 12 o'clock noon on **Saturday, the 11th August, 1894,** for the purchase of debentures of the Corporation of the town of Galt, for public school purposes, amounting to **$11,000** (eleven thousand), in sums of $1,000, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS McGIVERIN,
Chairman of Finance.

Galt, July 23rd, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $25,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

FOREIGN COMMERCE OF THE FISCAL YEAR.

The following is the Bureau of Statistics statement of the total values of imports and exports of merchandise, gold and silver for the twelve months ending June 30th, 1894, as compared with the twelve months preceding of United States trade:

MERCHANDISE, TWELVE MONTHS.

	1893.	1894.
Exports—Domestic	$831,030,785	$869,181,315
Foreign	16,634,409	22,929,965
Total	$847,665,194	$892,111,280
Imports—Free of duty	$444,544,211	$379,742,912
Dutiable	421,856,711	275,092,961
Total	$866,400,922	$654,835,873
Excess of exports over imports		$237,275,407
Excess of imports over exports	$18,735,728	

GOLD, TWELVE MONTHS.

Exports	$108,680,844	$77,028,729
Imports	21,174,381	72,453,066
Excess of exports over imports	$87,506,463	$4,585,663

SILVER, TWELVE MONTHS ENDING JUNE.

Exports	$40,737,319	$50,451,043
Imports	23,193,252	13,282,605
Excess of exports over imports	$17,544,067	$37,068,438

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of $96,500 of Debentures, as follows: $18,000 6%'s maturing 8th January, 1899; $7,000 5%'s maturing 16th June, 1900; $6,700 5%'s maturing 24th Aug., 1901; $8,300 5%'s maturing 20th Aug., 1906; $14,500 5%'s maturing 6th April, 1911; $14,000 5%'s maturing 30th April, 1899; $30,000 5%'s maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly.

Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.

Winnipeg, Manitoba, 11th July, 1894.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $100,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of $1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

The figures are in accordance with what has been anticipated from the earlier statements. As indicated by the report of exports of principal classes, the total exports for June are $8,000,000 below the amount for June, 1893, but are yet $5,800,000 in excess of imports, swelling the total of excess of merchandise exports over imports for the fiscal year to $237,200,000, and comparing as follows with the excess of imports of merchandise over exports or vice versa in previous years:

Year ending June 30	Total exports and imports.	Excess of exports over imports.	Excess of imports over exports.
1875	$1,046,448,147	$	$19,702,725
1876	1,001,125,861	79,643,481	
1877	1,053,798,346	151,152,994	
1878	1,131,917,298	257,814,254	
1879	1,176,217,216	264,961,922	
1880	1,503,563,404	167,283,912	
1881	1,545,041,974	270,712,718	
1882	1,475,181,831	25,302,683	
1883	1,547,020,316	100,658,188	
1884	1,408,211,302	72,815,046	
1885	1,319,717,084	164,922,425	
1886	1,314,960,966	44,088,024	
1887	1,408,502,979	23,893,443	
1888	1,419,911,021		28,102,607
1889	1,487,383,027		2,790,277
1890	1,647,139,093	68,518,275	
1891	1,728,397,006	39,764,614	
1892	1,857,680,610	202,875,686	
1893	1,714,064,116		18,735,728
1894	1,546,947,153	237,275,407	

This table goes back far enough to cover all the years of great excess of exports over imports. The figures given are for merchandise alone, but there has also been an excess of exports of silver over imports of $37,100,000, and

Tenders for City Debentures

CITY OF CALGARY, ALBERTA.

SEALED TENDERS Endorsed Tenders for Debentures, will be received by the undersigned up to noon of the first day of August, 1894, for the purchase of Debentures of the Corporation of the City of Calgary, Alberta, amounting to $40,000, in sums of $1,000 payable in thirty years from the first day of August, 1894, and bearing interest at the rate of 4½ per cent per annum, payable half yearly, principal and interest payable at the Office of the Molsons Bank in the City of Calgary.

Tenders must state the price net that will be paid at the Molsons Bank in Calgary. Purchaser to pay interest to the Corporation at 4½ per cent from the first day of August, 1894, to whatever time the purchase money is received by the Corporation.

The Corporation does not bind itself to accept any tender.

Mayor's Office,
Calgary, Alberta, Canada,
June 30th, 1894.

WESLEY F. ORR,
Mayor.

City of Victoria,

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to $35,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of £1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

this is the largest on record by more than $10,000,000. It compares as follows with the other years of large excess of merchandise exports over imports.

	Excess of silver exports over imports.
Fiscal year 1878	$8,000,000
" 1879	5,700,000
" 1881	6,200,000
" 1892	12,800,000
" 1894	37,100,000

Including silver as merchandise, therefore, it will be seen that the excess of exports over imports for the past fiscal year has been the greatest in our history.

The record of the gold movement is of more than ordinary interest. The bureau reports that the gold export for June was $23,300,000 and the import $900,000, but that for the twelve months the import and export has been pretty well balanced, or $77,000,000 of exports and $72,400,000 of imports.

The export is the largest on record, with the exception of the years 1864, 1891 and 1893; the amount having been $100,600,000 in 1864, $86,300,000 in 1891, and $108,600,000 in 1893; and the import is the largest in our history, with the exception of the years 1880 and 1881, when it was $80,700,000 and $100,000,000 respectively. The gold export of the fiscal year just closed has been $30,000,000 less and the import $50,000,000 more than for the year preceding. The comparison for twenty years has been as follows:—

Y'r end'g June 30.	Exports.	Imports.	Excess of exports over Imports.	Excess of imports over Exports.
1875...	$66,980,977	$13,696,793	$53,284,184	.....
1876...	31,177,050	7,992,709	23,184,341	.....
1877...	26,590,374	26,246,234	344,140	.....
1878...	9,204,455	13,330,215	.....	4,125,760
1879...	4,587,614	5,624,948	.....	1,037,334
1880...	3,639,025	80,758,396	.....	77,119,371
1881...	2,565,132	100,031,259	.....	97,466,127
1882...	32,587,880	34,377,054	.....	1,789,174
1883...	11,600,888	17,734,149	.....	6,133,261
1884...	41,081,957	22,831,317	18,250,640	.....
1885...	8,477,892	26,691,696	.....	18,213,804
1886...	42,952,191	20,743,349	22,208,842	.....
1887...	9,701,187	42,910,601	.....	33,209,414
1888...	18,376,234	43,934,317	.....	25,558,083
1889...	59,952,285	10,284,858	49,667,427	.....
1890...	17,274,491	12,943,342	4,331,149	.....
1891...	86,362,654	18,232,567	68,130,087	.....
1892...	50,195,327	49,699,454	495,873	.....
1893...	108,680,844	21,174,381	87,506,463	.....
1894...	77,038,729	72,453,066	4,585,663	.....

While the excess of exports of merchandise and silver is the largest on record, the excess of gold exports over imports is small compared with last year. The great so-called "balance of trade" in our favor, unlike that of other years of large excess of exports over imports, is more largely due to the restriction of imports than to the expansion of exports; and such increase of exports as has occurred has been more largely due to the depression of prices of manufactured articles than to great movements of agricultural products.—*New York Daily Bulletin.*

OUT OF WORK.

One is now so accustomed to read of the "great unemployed" that very little notice indeed is taken of their doings by the majority of those living under more favorable circumstances. We hear a great deal concerning the large and well-organized trades unions, and at times one is apt to become weary of listening to the grievances of their members. But how many are there who, belonging to no union, have suddenly, through no fault of their own, found themselves out of employment. Why, thousands! Many pathetic stories might be told under this head if individual cases were brought to light. The newspapers now and again give us a short paragraph recounting an attempted suicide or robbery, but in many instances, were all the facts relating to the affairs laid bare, the delinquents would be found more deserving of pity than reproach. Have you never known a man, respectably dressed, and showing a cheerful face to the world, whose heart all the time has been well nigh breaking? Persons who, through drink and various other causes, have lowered their status in life, are common enough. Yet there are instances (and they are by no means rare), where men have fallen through sheer ill luck, and, sorry to relate, never recovered their former position. Of course, this depends, to a great extent, on the character of the luckless ones. Some people, when once down, have not the heart to try and raise their fallen fortunes, but simply cry out against the decrees of fate, whilst in others it has the opposite effect—tending to increase their exertions to the utmost. The following came under the writer's notice a few months ago:

Jack Shaw was a pleasant young fellow of 25, living in a Yorkshire village, with his widowed mother and sister, being their sole support. He was engaged to a young lady in a neighboring town, and the date of the marriage was almost fixed, as recently he had been promoted to the post of traveller for the colliery at which he was employed. Suddenly, however, without the slightest warning, owing to litigation on the part of the owners, the pit was laid idle, thus throwing Shaw, with many others, out of work. He was naturally very anxious, on account of those dependent on him, but tried to make the best of matters. At first he confined himself to writing to some of his friends (?), near relatives he had very few, but all replied in the same strain. They were very sorry and sympathised with him in his trouble, but hoped things would soon turn out brighter. Then he took to answering every suitable advertisement he saw; but all to no purpose. Meanwhile the engagement was broken off, and the money saved for his marriage was fast dwindling away in household expenses. Finally, after five weary months had gone by, he obtained a situation as book-keeper at a warehouse in a large Lancashire town at a salary barely sufficient to provide him with the necessities of life. His sister was obliged to go into service, and the mother succeeded in earning a pittance by sewing. When Jack had been at work about three months, through long hours, close confinement, worry, and trouble, he fell into a fever, and was three weeks in hospital. His position, meanwhile, had been filled up, so that when convalescent he again found himself stranded. Then he became despondent, and seriously contemplated suicide, but this was happily avoided by his shortly after receiving a letter, in answer to one of his numerous applications, offering him the position sought for. Shaw is now almost on his legs again, but doubtless he will never forget his bitter experience when out of work.—*Manchester Grocers' Review.*

PETROLEUM OIL.

The Dominion Government, desiring to better the quality of oil made in Canada, has acceded to the request of refiners and reduced the flash test of illuminating oil from 90° to 85°. Just what effect this will have upon the market remains to be seen. In the natural course of events the price of crude should advance a few cents per barrel, but at present oil matters are in such an apathetic state that it is exceedingly doubtful whether the full increment of value will be realized in higher prices. Shipments from Petrolia during the month of June were as follows:—

GRAND TRUNK RAILWAY.

Crude.	Refined.	C. Equiv.
10,730	10,020	35,780

MICHIGAN CENTRAL RAILWAY

4,925	6,850	22,050
15,655	16,870	57,830

1893	Crude.	Refined.	Crude Equiv.
January	23,671	28,834	96,756
February	22,905	19,809	77,070
March	17,891	22,305	73,903
April	12,542	15,145	51,704
May	15,045	8,665	61,897
June	15,225	17,510	58,000

1894	Crude.	Refined.	Crude Equiv.
January	25,575	32,605	107,087
February	20,295	22,355	76,182
March	16,935	17,490	60,660
April	15,125	19,335	63,463
May	18,756	19,445	67,369
June	15,652	16,870	57,830

Commercial.

MONTREAL MARKETS.

MONTREAL, July 25, 1894.

BOOTS AND SHOES.—There is no general improvement in the shoe trade, and orders in the country are being placed cautiously. Some of

Toronto.
Established 1864.

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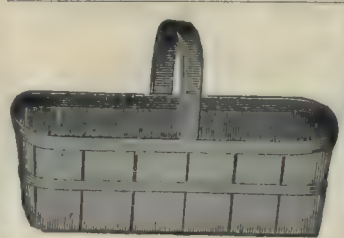

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the larger factories estimate their aggregate business so far at about 75 per cent. of what it was in 1893. The state of affairs with Quebec manufacturers is said to be much the same. It is possible that there may be some making up in the volume of orders later on.

CEMENTS AND FIREBRICKS. For cements there is but a sluggish demand. English is quoted at $1.90 to 2.00, though $1,85 would doubtless do a round lot. Belgian, $1.75 to 1.90. Bricks are also dull and slow of sale. We quote $14.00 to 19.00.

DAIRY PRODUCTS.—Cheese shipments last week were somewhat short of the corresponding week last year, being 80,381 boxes, as compared with 91,334 boxes in 1893, but the aggregate to date is away ahead of last year by as much as 62,000 boxes; the total for the season thus far is 618,041 boxes. Prices for choice white and colored range from 9¼ to 9½c. per lb., with a slight tendency to easiness. In butter there has been no export business doing this season, the total shipments being only 2,563 pckes. The market is quiet but fairly steady at 18 to 19c. for creamery; Townships 16 to 17½c.; Western 14 to 16c. per pound.

DRY GOODS.—Cautious buying on the part of all country retailers is by general admission the strong feature of the moment, and commercial travellers now offering fall goods are in many cases requested to call again some weeks hence. There are some evidences of a stiffer feeling in woolen fabrics in Europe. Continental as well as British manufacturers have written stating that they will not guarantee prices. This is doubtless largely due to the free admission of wool into the United States, which has stiffened prices of the raw article. Linens are firmer, and it is said that a number of American buyers are on the other side of the Atlantic only awaiting the adjustment of the tariff to buy largely.

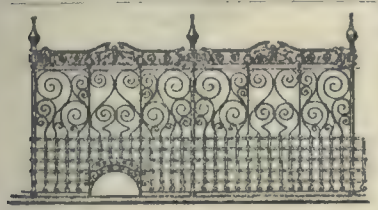
MONTREAL STOCKS OF GRAIN IN STORE.

	July 16, '94.	July 23, '94.
Wheat, bushels	643,814	557,492
Corn, "	400	400
Oats "	199,935	169,142
Rye "	25,766	26,194
Peas "	132,403	99,471
Barley "	7,949	7,313
Buckwheat "	498	495
Total grain	1,010,765	860,507
Oatmeal	180	.....
Flour	.....	38,857

GROCERIES.—No change has yet developed in sugars. One of the local refineries is said to be very anxious to advance the price; but the other concern prefers to await a definite settlement of the much-vexed sugar question in the United States. At the moment, the regular factory quotation for granulated is 4 3-16, though round lots are done at 4¼c., yellows, from 3½c. up. Molasses is being offered at 26c. per gal., net cash for Barbadoes in round lots, jobbing price is 29 to 30c. Receipts have been larger than anticipated, some 8,000 puncheons to date, and some 1,500 puncheons more are due early in August. Nothing very definite has yet been heard from Denia regarding new crop Valencia raisins. Stocks of old fruit are completely exhausted here, and there are none in bond in New York. This scarcity has induced the buying of some fair lots of Californian loose muscatels, a taking fruit which is being jobbed at 6½c. in 50 lb. boxes. For teas there is rather more enquiry, and importers indulge in more or less speculation as to what will be the effect on the market of the reported complications between China and Japan. Salmon are reported advanced 15c. a case on the coast, said to be due to a heavy English demand.

HIDES.—Little that is new can be reported in the hide market. Dealers have now got the price of No. 1 inspected pretty well established at 4c., though tanners held off some time, trying to buy at 3½c. per lb., which is the figure dealers have themselves to pay. Heavy steers are quoted at 5 to 5½c. to tanners. Very few calfskins are now coming in. Lambskins are worth 25 to 30c. each.

LEATHER.—Business in this line shows no notable improvement, and shoe men are not making any selections of consequence. Quotations remain unaltered. Advices are to hand of some moderate soles of Canadian splits in England at fair prices, but the market on the whole is still quiet there. We quote: Spanish sole B. A. No. 1, 18 to 20c; do No 2 to B A, 16 to 17c; No 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.;



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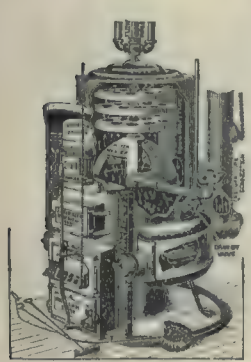

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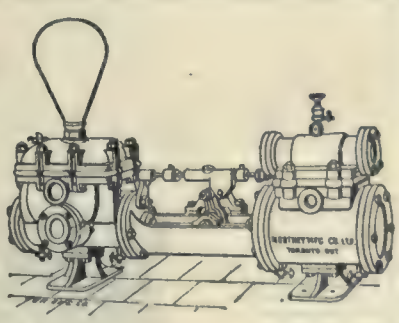

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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

WM. PARKS & SON, LTD.
ST. JOHN, N. B.
COTTON SPINNERS, BLEACHERS, DYERS and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks Ginghams, Shirtings, Ticklings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY Fraser Building, Montreal. M. H. MILLER, Winnipeg. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills. St. John Cotton Mills.
St. John, N.B.

polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—A circular from Kidston & Co. just to hand states that the position of the pig iron market in Glasgow is much the same as it has been for some time, and that there is nothing particularly cheerful in the outlook. Although the Scotch colliers' strike is now regularly on, pig iron is not likely to advance materially, because although a number of furnaces are damped down the consumption is naturally much curtailed, owing to the cessation of operations by many manufacturing works and foundries. In tin, the same circular says, the tendency is downwards, if anything, sales being reported in the East at lower figures. Lead is reported as strengthening, with sellers scarce. In the local market there is little doing. Some moderate transactions are noted in Summerlee iron at $19.25, while others hold at $19.50. No. 1 Siemens has been quoted at $16.25 in fair lots. Galvanized sheets, No. 28, have sold at $4.15. We quote:—Coltness pig iron, none here; Calder, No. 1, $19; Calder, No. 3, $18; Summerlee, $19.25 to 19.50; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.25 to 16.50; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.20; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to 6.25. Black sheet iron, No. 28, $2.40; No. 26, $2.25; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5⅞ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6⅝c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c.; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Turpentine is from a cent to a cent and a-quarter firmer in the South, owing to the factors trying to control the market, and it is said they have some 40,000 brls in store. Local prices may advance next week. Oils are without change. Dry white lead is advanced ten shillings a ton in England. Other lines unchanged. We quote: Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50. Window glass, $1.20 to 1.25 per 50 feet for first break; $1.30 to 1.35 for second break; third break, $2.90.

TORONTO MARKETS.

TORONTO, July 26th, 1894.

DRUGS AND MEDICINES.—We cannot find much to base a report on this week. Business appears to be on the quiet side, and there is no excitement in any article; opium is quoted lower; morphia has been easier under former advices about the condition of the opium market, but affected by later opium advices morphia has stiffened; essential oils are reduced under the altered tariff to 10 per cent. duty, instead of 20 per cent., which will have the effect of lowering

Niagara River Line

Steamers Chicora, Cibola and Chippewa

SIX TRIPS DAILY.
(except Sunday)

Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F. P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

ESTABLISHED 1861

ARE YOU FOND OF | Paddling, Sailing, Steaming, Hunting, Racing?

The WILLIAM ENGLISH CANOE CO.

Peterborough, Ontario,

BUILD Paddling, Hunting, Sailing and War Canoes; Pleasure Skiffs and Steam Launches.

For over 30 years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

The William English Canoe Co.,

Peterborough, Ontario

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices

C. WILSON & SON,
46 Esplanade St.,
Toronto.

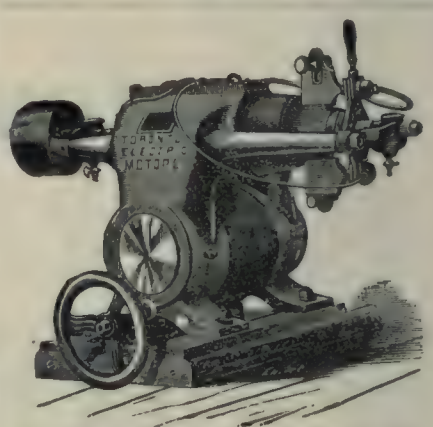
STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



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MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., **Montreal**

ELECTRIC WATER WHEEL GOVERNOR

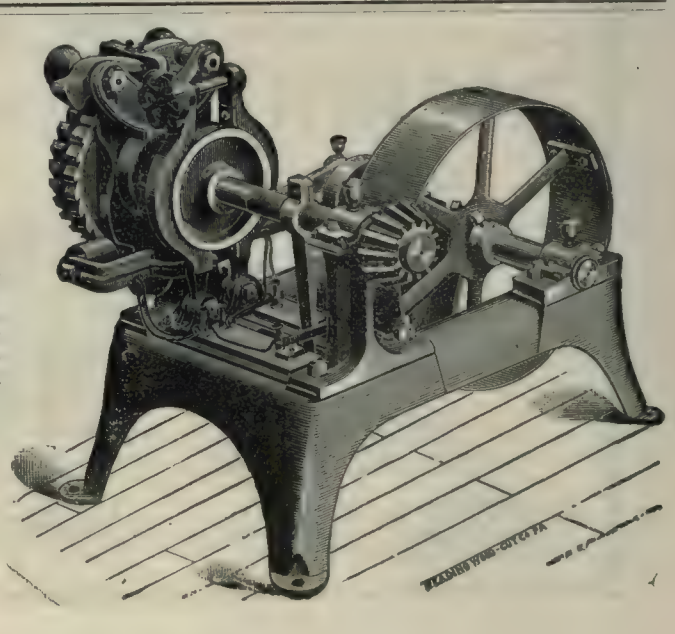
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 70	3 75
" Strong Bakers	3 45	3 50
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 70	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	13 50	14 00
GRAIN:		
Winter Wheat, No. 1	0 61	0 62
" No. 2	0 59	0 60
" No. 3	0 57	0 58
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 58	0 59
Man. Hard, No. 1	0 72	0 73
" " No. 2	0 70	0 71
" " No. 3	0 65	0 66
Barley No. 1	0 00	0 00
" No. 2	0 00	0 00
" No. 3 Extra	0 00	0 00
Oats	0 37	0 38
Peas	0 56	0 60
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ₱ lb.	0 16	0 18
Cheese, new	0 09½	0 10
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 00	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 00
Hams	0 10½	0 11
Rolls	0 00	0 08½
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 10	0 10½
Beans, per bush	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 30	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 30
Shearlings	0 00	0 25
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, f.o.s.	0 06½	0 07
" Valencias, o.s.	0 05½	0 06½
Sultanas	0 08	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 05½
" Vostizza	0 09	0 10
Figs, Eleme brand	0 08	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02¾
Pale	0 03¼	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03¼	0 03⅜
Patna, dom. to imp.	0 05¼	0 00
Japan, " "	0 04⅜	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05⅜	0 05½
Extra Granulated	0 04⅝	0 00
Very bright	0 03⅜	0 03⅝
Bright Yellow	0 03¼	0 00
Med. Bright Yellow	0 03⅛	0 03¼
Yellow	0 03⅛	0 03¼
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 18	0 00
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 20¼	0 21½
Ingot	0 19½	0 20½
COPPER: Ingot	0 10¼	0 10½
Sheet	0 14½	0 26
LEAD: Bar	0 04	0 04½
Pig	0 03½	0 03
Sheet	0 04	0 04½
Shot, common	0 6	20% dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04⅜	0 04½
" 24	0 04⅜	0 04½
" 26	0 04¼	0 04¼
" 28	0 04½	0 05
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20½
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to	70
" galv	47½ to	50
Screws, flat head	80% to	80%
" r'u head	75 to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60,2½
HORSE SHOES, 100 lbs.	3 80	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 45	2 55
TIN PLATES: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	2 90	3 10
51 to 60	3 20	3 30
ROPE: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 55	0 00
Linseed, boiled	0 58	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 32	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 22	0 24
Epsom Salts	0 1¾	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 75	2 00
Opium	4 00	4 20
Oil Lemon, Super	2 25	3 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 38
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 65	0 67

Name of Article.	
Canned Fruits Cases, 2 doz. each.	
APPLES—3's, 1 doz	$1 00 1 10
BLUEBERRIES 1's, "	0 85 1 00
" 2's, Loggie's "	1 10 1 20
CHERRIES 2's, "	1 75 2 50
RASPBERRIES 2's, "	1 30 1 90
STRAWBERRIES 2's, "	1 70 2 00
PEACHES 2's, Yellow "	2 00 2 10
" 3's, Yellow "	3 00 3 25
PLUMS 2's, Green Gage "	2 00 0 00
Canned Vegetables Cases, 2 doz. each.	
BEANS—2's, Stringless per doz	$0 00 0 25
" 2's, White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
CORN 2's, Standard "	0 90 1 40
PEAS 2's, Standard "	0 80 1 45
PUMPKINS 3's, "	0 90 1 10
TOMATOES 3's, "	0 90 0 95
TOMATO CATSUP Lakeport "	1 15 0 00
Fish, Fowl, Meats Cases. 2lb tin	
MACKEREL per doz	$1 00 1 25
SALMON—	
" Horse Shoe, 4 doz. "	1 30 1 35
" White Salmon "	0 90 1 10
LOBSTER—Clover Leaf, flat tins "	0 00 2 65
" Crown, tall "	1 80 0 00
" Bishop "	1 70 1 75
SARDINES—Martiny ¼'s per tin	0 00 10½
" ¼'s, Chancerelle, 100 tins "	8 00 0 10
" Dadalzen Exquisite finest French, ¼'s, plain "	0 10½ 0 00
" ¼'s, key opener "	0 11½ 0 00
" ½'s, "	0 18 0 19
" Trefavennes, ¼'s "	0 00 0 10
" Duval, ¼'s "	0 00 0 9½
" Sportsmen ¼, key opener genuine high grade Fr'ch "	0 11½ 12½
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2 20 2 25
TURKEY Boneless, Aylmer, 12oz., 2d "	0 00 2 35
DUCK—Boneless, 1's, 2 doz. "	0 00 2 35
LUNCH TONGUE—1's, 2 doz. "	0 00 2 75
PIGS' FEET—1's, 2 doz. "	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 60 0 00
" " Clark's, 2's, 1 doz. "	2 55 2 65
" " Clark's, 14's, 1 doz. "	16 75 17 00
OX TONGUE Clark's, 2½'s, 1 doz. Paragon "	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00 1 [illegible]
" " " 2's, " "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00 1 40
FISH—Medium scaled "	0 16 0 17
CHIPPED BEEF—¼'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" 2's	2 35 2 40
FINNAN HADDIE Flat	1 35 1 40
KIPPERED HERRINGS	1 85 2 00
FRESH	1 20 1 30
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1¼ in. " " "	24 00 26 00
1½ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1½ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods ₱M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " " 2½ " 4 "	18 00 30 00
" black, " 1 " 1¾ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " " 4x4 to 8x8 in	30 00 35 00
" Red, " ¾ to ¼ in.	20 00 22 00
" " " ½ " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1¾ "	15 00 16 00
" " 1¾ " 2 "	16 00 17 00
Butternut, " 1 " 1¾ "	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1½ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
Rock, " 1 " 1½ "	14 00 16 00
" " 1½ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1¾ "	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" WhitePlain " 1 " 1¾ "	25 00 30 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	85 00 00 00
Whitewood, " 1 " 2 "	20 00 34 00

These prices are wholesale by the car-load

quotations; the alteration of salicylic and carbolic acids under the new schedule from 20 per cent. duty to putting them on the free list will also presently lower their price; we quote carbolic 22 to 40c.

FLOUR AND MEAL.—With a gain shown in the visible supply of wheat on 21st inst. of almost a million bushels since the previous week no improvement in flour could be looked for, and none has come. Straight roller sold early in the week at equal to $2.75 ber bbl. Toronto, and purchases might have been made since, it is said, at 10c. less; nothing doing in other grades. Oatmeal steady and quiet; a car could probably be had at $4.20 per bbl. Bran quiet and lower; car lots can be had at $12 to 12.50; retail lots, $13.50.

GRAIN.—Once again wheat has touched, in the States, "the lowest point known," 52c. for July. A sale was made here yesterday of No 2 white at 60c. in store, the lowest figure within the memory of young men. Odd cars of Manitoba hard are selling at outside points at our quotations, and even below them. Yesterday's rates are 70c. at points west of Toronto, and 71c. at points east. The only barley in market is sold for feed at 42 to 43c. Oats are weaker; holders outside seem to wish to get rid of their stocks. A good request exists for peas, which sell at 56c. at outside points west and 60c. in city. No rye or buckwheat offering. Very little corn in market, the price 47c. outside, 53 to 54c. in city.

STOCKS IN STORE.

The following table shows the stocks of flour grain in store at Toronto on Monday morning, July 23, and like date 1893:—

		July 23, '94.	July 24, '93.
Fall wheat,	bush.....	58,853	106,077
Red wheat	"	nil	nil
Spring wheat,	"	2,895	33,107
Hard wheat,	"	2,527	5,038
Goose wheat,	"	1,523	400
Oats,	"	47,202	13,016
Barley,	"	46,688	34,607
Peas,	"	1,670	700
Rye,	"	nil	nil
Corn	"	nil	480
Total grain, bush.....		161,358	193,435

The stocks of grain in store at Port Arthur on July 14th, were 1,355,317 bushels. During the week there were received 75,706 bushels, and shipped 179,352 bushels, leaving in store on July 20th, 1,251,671.

THE VISIBLE SUPPLY.

A comparative statement of the visible supply of grain in Canada and the United States for the week ended July 21st, 1894, is as under, with the quantities for the previous week of the current year, and also for the corresponding weeks of 1893 and 1892, as prepared by the secretary of the New York Produce Exchange. The returns are given in thousands:

	1894.	1893.	1892.
	Bush. July 21.	Bush. July 22.	Bush. July 23.
Wheat	54,072	58,904	23,068
Corn	3,049	7,601	6,857
Oats	1,372	2,168	530
Rye	208	377	430
Barley	92	282	215

GREEN FRUITS, ETC.—Owing largely to the Toronto grocers' picnic there was not much doing on the market, but prices were generally firm. New potatoes are in very brisk request, and tomatoes are also active and firm, bringing 55 to 60c. per small box. Gooseberries are in and meet with ready sale at 55 to 60c. per basket; raspberries have advanced to 6½ to 7½c.; watermelons and muskmelons are in sufficient supply, so are currants, while cherries are not so active; peaches are firm and in better supply.

GROCERIES.—The improved feeling mentioned last week continues, and orders are coming in freely, both from Ontario and the North-West. The demand does not appear to lie in any particular direction, but is for general groceries. There is a steady feeling in sugar which moves out very fairly, but a lull must be looked for in August, for then comes a time between the berries and the peaches or pears, when there is no fruit to can; molasses, West India, is steady; New Orleans offers in barrels at all the way from 25 to 40c. per gal.; among dried fruits, Valentia raisins, off stalk, are quoted lower at 5½ to 6½c.; fresh, off stalk, 6¾ to 7c.; there appear to be no figs in market at the moment, probably because only small stocks were laid in. In canned goods we make some changes of quotation, some upward—some downward, corn and tomatoes are both higher and very firm, the latter ruling at 90c.; beans are scarce for this fortnight past; peaches are firm and higher; apples whether dried, evaporated or canned seem to be out of market.

HIDES AND SKINS.—The American market for hides is looking up somewhat, probably because of the labor troubles. There is no change in price here, but a little more enquiry, green being bought at 3c. and cured sold at 3½c. per lb. Although tanners are buying only from hand to mouth, there appear to be takers for all good hides, plenty of poor ones are offering, however. Skins are unchanged, the demand is slack owing to the low price of wool. Tallow is plentiful; a good share of it reaches the city in bad condition owing to the warm weather.

LEATHER.—There is less doing in sole than is usual at this time of year; some enquiry comes from the East for export use; upper and black leathers can be had at shaded prices for cash; we hear of a sale of glove grain to Montreal parties at 8 cents per foot, a figure that does not leave much profit for the tanners.

PROVISIONS.—The market cannot be called active, but there is a moderate demand in certain lines. In dairy products the call is for really choice butter, only the best being taken; best brands choice creamery being 22c. per lb.; choice dairy, 16 to 18c. The supply is pretty good, and if there were any export demand prices would have to decline materially. Cheese appears to be weaker in outside markets; the jobbing price here is from 9¾ to 10c. There is rather a firmer feeling in hog products, and some lines of meats are running low in stock; lard is quiet and unchanged; long clear bacon, 7⅞c.; rolls, 8½c.; hams, 11c.; Eggs are in free receipt, but the quality is indifferent and demand poor; we quote 10 to 10½c. per doz Hops are quiet and lower, say, 14 to 15c. for new and 10 to 12c. for yearlings; no life in the market. In beans there is only a local trade at $1.10 to 1.30. Dried apples and evaporated are out of market.

WOOL.—There is more wool coming into this market than for many a day before, and at extremely low figures. Fleece wool that in 1870 would bring 50 to 54c. is now bought for 17c. per pound. None of the mills, large or small, appear to want any wool at the moment, but now that the United States tariff is settled in that respect, some transactions may be expected when trade revives across the line.

LIVERPOOL PRICES.

Liverpool, July 26th, 12.30 p.m.

Wheat, Spring	4	11
Red, Winter	4	5
No. 1 Cal	4	9
Corn	4	1
Peas	5	2
Lard	35	9
Pork	68	9
Bacon, heavy	36	0
Bacon, light	36	6
Tallow		
Cheese, new white	45	6
Cheese, new colored	45	6

United Fire Insurance Company, Ltd.,
Of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal

J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

THE o o o
Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly.

Price, $3.50.

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Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented Districts

Apply to
E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

SEE THE NEW o o o **Unconditional Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

Agent for Toronto and Vicinity- FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

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Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

Incorporated 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

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GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, . $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, $1,000,000. Subscribed Capital, $250,000
Paid-up Capital, $62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting. Agents wanted.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. London, Ont.

THE GREAT-WEST LIFE ASSURANCE CO'Y.

Head Office, Winnipeg.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario.
12 King Street East, Toronto.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 . $375,539
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

THE HARTFORD FIRE INSURANCE COMPANY.

The Hartford Fire Insurance Company was chartered by the Legislature of 1810, and organized on June 27th of the same year, but its real origin is to be found as far back as the year 1794, when a private association using the same name issued policies through Sanford & Wardsworth, a firm of Hartford merchants. To understand this, it must be remembered that early insurance was largely an individual matter: one or more persons underwrote the policies, and they or some third party placed the insurance.

The development of the Hartford Fire was probably much like that of the Philadelphia Contributionship, the history of which is well known, and is worth telling briefly in this connection. This association was formed April 13, 1752. The associates were called contributors, and organized under a deed of settlement with the title "The Philadelphia Contributionship for the Insurance of Houses from Loss by Fire." This society was commonly known as the Hand-in-Hand, this being the title of a popular fire company, the membership of which was largely represented in the contributors to the new association, which has since developed into one of the great companies of the country.

The charter provided for a capital of $150,000, ten per cent. of which was to be patd in cash within ninety days from the passage of the Act, the remainder being secured by notes of the stockholders, the expectation being that these would be paid out of the profits of the company. The security, which would be ridiculous now, proved safe. The subscribers were generally solid men, but a more important fact was that the volume of business was small, and that with reasonable good fortune the cash capital might be expected to more than meet all demands for some time to come. As a matter of fact, no loss occurred until 1812, and the total for that year was $112.10. Only $136.13 was paid out on this score in 1813, and $173.61 in 1814. Soon after this the paying in of the remaining capital began. On June 6, 1816, it was voted that the stockholders should pay twenty-five per cent. of their dues on the next renewal of their notes, and twenty-five per cent. at each subsequent renewal, "until the whole of the note be paid."

The first trial balance ever made for the company is on file. It shows on the debit side, bills receivable (third instalment) $135,000, bills discounted $12,140, and Hartford bank stock at par (they paid a premium of 4 per cent.) $5,600. The other side shows $150,000 stock, a bank overdraft of $71.34, bills due $1,168.66, and dividend unpaid $1,500. The two sides balance at $152,740. It will be seen that the transactions of the first half year were few and simple. The record shows that during this year $2,784.51 was received in premiums, and that there were no losses. The next year the premiums were $3,542.25, and the losses $112.10. For the first ten years of its existence, the aggregate premiums were $46,586.45, and the losses only $13,357.61. In the following two years the premiums were $14,327.84, and there were no losses. Soon after, however, the tide turned. Although many agents had been commissioned and the receipts increased greatly, a succession of heavy losses occurred, and in 1828 no dividend was declared, nor was there another until 1841.

Almost at the beginning of its existence the "Hartford" saw the need of working through agents to develop business. The local field was wholly insufficient for the hopes even then entertained, and although the beginnings were feeble enough as compared with modern experience, they were doubtless considered rather enterprising at the time they were undertaken. Aside from the surveyors, as they were called, who merely examined property and reported applications, the "Hartford" in its second year took the then novel step of appointing a man at a distance with authority to countersign policies for the company. He was Ebenezer Norton, of Canandaigua, N.Y., and was commissioned to act in and about that place. It is probable that this was the first instance in this country of such delegation of authority. In taking this step the company may have felt some hesitation, but they doubtless builded better than they knew, for the experiment they then tried has proved the foundation of an enormous business which could not have grown up under other conditions. For many years, however, Mr. Norton and those appointed with the same authority received *no commissions*. Their payment came from the survey of the property to be insured and from a policy fee, both these charges being paid by the insured. Thus on June 8th, 1814, Ephraim Kingsbury was appointed at Haverhill, Mass., the record reading that he is given "authority to receive proposals for insurance, to determine the premiums, and to issue policies for the company, and to retain for his services the cost of the policy." The cost of the policy was the two items above mentioned. A specific sum as commission was first allowed to Hooker & Brewster, of Middlebury, Vt., who were appointed substantially in the form above cited, but were authorized to retain *fifty cents* on each policy for their services. Three years later a commission of *five per cent.* was paid, and then the rates gradually increased. From about 1820, the records of the directors' meetings for several years are full of the appointments of agents.

It was about this time that a sheet of instructions to agents was issued, which contained this notable passage:

"It is to be hoped that the agents of the Hartford Fire Insurance Company will not descend to the ruinous practice of underbidding other offices to obtain business. There is a point below which if we descend our annual receipts will not equal our losses. So great folly ought to withdraw from us that public confidence which should give us preference over other offices at equal rates of premium. Our premiums should not be higher than to yield a fair profit for the hazard we incur of losing our capital by extraordinary fires."

In spite of the activity indicated by the appointment of agents and other matters of record, the company did not make the progress in its second decade that had been hoped and expected. Heavy losses came in quick succession, and for the five years 1826 to 1830 inclusive, the losses were $157,846, as against premium receipts of only $136,257.29. During this period several new directors were put on the board, this fact indicating that sttockholders dissatisfied with the course of events were preparing to try the usual remedy of a change of management.

The new board chose Eliphalet Terry president, and James C. Boles secretary. About a month later the company for the first time indulged in the luxury of a clerk. The records show that on July 3, 1835, Mr. Christopher C. Lyman was appointed clerk for half a year "to assist the secretary in matters proper for a clerk to transact." Mr. Lyman deserves a word of mention. Within a few months he was given authority to sign policies and countersign cheques as assistant secretary, and soon after was elected to this office, in which he continued for forty-three years. He declined all offers of advancement and in his later years steadfastly refused any increase of the salary which he had long drawn, with the characteristic remark that it was as much as any assistant secretary ought to have.

Under the new management there was an immediate improvement of business. Efforts to extend the field were begun, and six months later, in the middle of December, a supper was given to celebrate the success of the business. The next day came news of the great fire of Dec. 16, 1835, in New York. It was an appalling calamity. It swept the business part of the town, taking in all between Wall, South, and Broad streets and Coenties slip. It was a cold night; the only water to be had was that from the river, and the water froze in the hose so as greatly to impede the work of fighting the flames. A strong northwest wind was blowing and the fire was not checked until a number of buildings had been blown up. No calamity of the sort at all equal in extent had then been known in this country. It caused a veritable panic; most of the insurance companies confessed themselves unable to meet their obligations; merchants saw nothing but bankruptcy before them. The loss was afterwards reckoned at $20,000,000, but at the moment it seemed even greater, as men looked at the space where 648 buildings had been destroyed in a night. Here was a great opportunity for the Hartford Fire Insurance Company. When the news arrived, Mr. Terry, the president, and Mr. Bolles, the secretary, started in a sleigh for New York. The mercury was below zero, and the journey was long and arduous, but it was well worth the while, for it resulted in establishing a reputation for the "Hartford" which was invaluable. Mr. Terry had pledged his own property to the Hartford Bank as additional security for the money he proposed to draw for the company. When he arrived, and in the midst of the panic and distrust announced that he was there to pay all losses of his company in full, and to take new insurance, he probably did the greatest stroke of business of his life. It was not merely the burned-out merchants who found solid relief in his appearance, but also the multitudes outside the burned district who had begun to feel that they had no security since the companies in which many of them were insured had failed under this disaster. Here was a company that paid, and that wanted new risks. The advertisement was worth the anxiety and physical inconvenience that it cost. The company paid out for losses by this fire $64,973.54, but it gained a standing that was worth all it lost.

THE FIRST SYMPATHETIC STRIKE.

The method of the "sympathetic strike" is that of the old woman in the nursery tale who was unable to persuade her pig to jump over the stile, said the Rev. W. E. Barton in a recenf sermon. She commanded the dog to leave his ordinary duties and bite the pig; upon the refusal of the dog, she commanded the stick to beat the dog. Then as refusal followed refusal, she ordered the fire to burn the stick, and the water to quench the fire, and the ox to drink the water, and the butcher to kill the ox, and the rope to hang the butcher, and the rat to gnaw the rope, and the cat to kill the rat. Here, by reason of the old-time animosity of the cat against the rat, she succeeded. The cat began to catch the rat, and the rat, to save its life, began to gnaw the rope, and the rope to escape destruction began to hang the butcher, and the butcher to save his neck began to kill the ox, and the ox began to drink the water, and the water to quench the fire, and the fire to burn the stick, and the stick to beat the dog. Thereupon the dog proceeded to bite the pig, and the pig jumped over the stile, and the old woman went on her way rejoicing. This was the first sympathetic strike on record. It succeeeded, but the ethics of the system are totally bad. "No old woman," said Mr. Barton, "has a right to set the universe in array against itself for the sake of getting her pig over the stile.—*Boston Transcript.*

ECCENTRICITIES OF FIRES.

We have often heard it stated by fire insurance managers that very frequently, while fireproof, sprinklered, and other first-class risks would burn like a box of matches, extra hazardous risks would go on from year to year at a high premium without even the slightest suspicion of a spark. Quarries and graveyards have been quoted as instances in point, and so far from the above being altogether an exaggeration we remember a case last year of a fire at a quarry, when a lot of fencing was burned and considerable damage done. The above view is borne out by a rather curious fire which took place at Wandsworth on the 26th instant, among the property of the Midland Railway Company. A small corrugated iron building, of all things in the world, first took fire, and the flames then attacked a much larger building used as a store, afterwards spreading to some adjacent railway trucks, which were heavily laden with hay and straw. Six steamers were eventually set to work, but the fire could not be overcome until the two buildings had been destroyed and the twenty-one trucks practically gutted. All originated with a corrugated iron building, which might have been considered at least good enough to hold a fire until the brigade could extinguish it. After all, quarries and tombstones don't seem to be much of an exaggeration.—*Insurance Observer, London.*

—Believing that "cleanliness is next to godliness," and that vermin are to be extirpated with fire and sword, Mrs. J. S. Ransom, who lives in the handsome Knox flats on Greenwood avenue, poured gasoline on the kitchen floor and mouldings last Tuesday, and set fire to it, for the purpose of destroying cockroaches. She succeeded admirably. Before she could tell just how it happened, the fire was chasing the roaches through the roof of the building, and the fire department was making an awful clatter not at all pleasing to a weak woman's nerves. When a final inventory was taken it was found that the Ransom flat was minus seventeen cockroaches, $2,000 worth of furniture, and other people were discommoded and damaged to the extent of $7,100.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office: Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Assurance Co.

Established 1825.

Head Office for Canada: MONTREAL

of Edinburgh

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.
Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847

Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHŒNIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed $75,000,000. Balance held in hand for payment of Fire Losses $3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), $200,000.
35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto.
R. MacD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 5. TORONTO, ONT., FRIDAY, AUGUST 3, 1894. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Durable Dress Goods

s . . .

Desirable Drapery

One of the newest and most durable materials in Dress Goods at present is **SERGES.** We have them in the following:

Boating, Costume and Cheviot in Black and Navy, and Cheviot in all colors.

Also a special low line of 37 and 38 in. Serges in all colors.

rders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
TORONTO

hn Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Paterson's Eureka IndianChutney PICKLES

Sole Agent for Toronto:

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

Headquarters For . . .

CANNED Salmon

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,300,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,200,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES. Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....**$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. — Norwood, Ont.
Boissevain, Man. — Ottawa, Ont.
Carberry, Man. — Quebec, Que.
Chesterville, Ont. — " (St. Lewis St)
Iroquois, Ont. — Smith's Falls, Ont.
Lethbridge, N.W.T. — Souris, Man.
Merrickville, Ont. — Toronto, Ont.
Montreal, Que. — Wiarton, Ont.
Moosomin, N.W.T. — Winchester, Ont.
Morden, Man. — Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....**$1,500,000**
Reserve Fund..... **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest Simcoe
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham.
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Hanover National Bank. Buffalo Marine Bank of Buffalo Detroit Detroit National Bank. Chicago—Union Nat. Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymout, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up..... **1,489,610**
Rest..... **848,084**

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Man.

GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,903**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. AILEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,00
Total Assets, now	1,845,83

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT.

Capital Subscribed,	$300,00
Capital Paid-up	300,00
Reserve Fund	75,00
Deposits and Can. Debentures	605,00

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

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Correspondence solicited.

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Member of Toronto Stock Exchange

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23 Toronto Street

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Stock and Share Broker

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Members Montreal Stock Exchange

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Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.

R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital;	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

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LIMITED.

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Highest Class of Securities for Sale

Send for Information.

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J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. JOHN HOSCIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

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Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

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WM. J. WITHALL, Vice-President

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MEDLAND & JONES, Agents.

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for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description.

The Monetary Times P't'g Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL. $10,000,000.

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President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life, Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

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Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

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Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

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Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

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Queen City Chambers,

32 Church Street, TORONTO, Ont.

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HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY, Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

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BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug. 2.		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	150	152	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137½	142	68.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	278½	280	139.12
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	...
Halifax Banking Co.	20	500,000	500,000	250,000	3	129	...	25.80
Hamilton	100	1,250,000	1,250,000	675,000	4	157	159	157.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	...
Imperial	100	1,963,600	1,954,525	1,152,252	5	182	184	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	...
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	164½	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	168½	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	218½	220	436.50
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	166½	170	83.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	256	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	127	.....	63.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	122	.....	91.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,000,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	79½	81	39.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	...	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	...	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	...
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	3	120	127	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	...	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120¾	122	120.75
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121¼	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 21.	
	%					
250,000	8 ps	Alliance	20	21-5	9½	10
50,000	25	C. Union F. L. & M.	50	5	30	31
20,000	7½	Guardian	100	50	9½	9¾
60,000	32 ps	Imperial Lim.	20	5	24¾	25¼
136,493	10	Lancashire F. & L.	20	2	4¾	5¼
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	15	16
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	43½	49
30,000	22½	Northern F. & L.	100	10	61	63
110,000	20 ps	North British & Mer	25	6¼	33	34
6,722	£13⅓ ps	Phœnix	50	50	248	253
122,234	58½	Royal Insurance	20	3	47	48
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Aug. 2	
10,000	7	Brit. Amer. F. & M.	$50	$50	111½	112½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	146	147½

DISCOUNT RATES.

	London, July 21	
Bank Bills, 3 months	15-16	
do. 6 do.	1⅛	15-16
Trade Bills, 3 do.	1	...
do. 6 do.	1¼	...

RAILWAYS.	Par value £ Sh.	London, July 21.	
Canada Pacific Shares, 3%	$100	66	67½
C. P. R. 1st Mortgage Bonds, 5%	...	114	116
do. 50 year L. G. Bonds, 3½%	...	103	105
Canada Central 5% 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	5⅞	5⅞
5% perpetual debenture stock	...	116	118
do. Eq. bonds, 2nd charge	...	118	121
do. First preference	10	36½	37½
do. Second preference stock	100	23¾	24¼
do. Third preference stock	100	13	13½
Great Western per 5% debenture stock	100	112	114
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	102	104
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.		London July 21	
Dominion 5% stock, 1903, of Ry. loan		109	111
do. 4% do. 1904, 5, 6, 8		107	109
do. 4% do. 1910, Ins. stock		109½	110½
do. 3½% do.		103	105
Montreal Sterling 5% 1908		104	106
do. 5% 1874, 1908		104	106
do. do. 5% 1908		105	107
Toronto Corporation, 6% 1897 Ster.		100	108
do. do. 6% 1895, Water Works Deb.		102	118
do. do. con. deb.	1896, 6%	100	105
do. do. gen. con. deb.	1919, 5%	111	113
do. do. stg. bonds	1922, 4%	102	104
City of London, 1st pref. Red.	1893, 5%	...	100
do. Waterworks	1898, 6%	103	106
City of Ottawa, Stg.	1895, 6%	103	106
do. do.	1904, 6%	112	114
City of Quebec, 1878	1908, 6%	112	114
City of Winnipeg, deb.	1907, 6%	115	117
do. do. deb.	1914, 5%	108	110
.....		...	...
.....		...	...
.....		...	...

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THOMAS CLARKE, Hardware and General Agent, 60 Prince William Street, Saint John, N.B.

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H. H. MILLER, Hanover.

HENRY T. LAW, General Agent Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: Building and Loan Chambers, 15 Toronto Street, Toronto.

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Toronto and Principal Cities of Dominion.

DECISIONS IN COMMERCIAL LAW.

DONOGH V. GILLESPIE.—The Court of Appeal decides that bankers are subject to the principles of law governing ordinary agents, and therefore bankers to whom as agents a bill of exchange is forwarded for collection, can receive payment in money only, and cannot bind the principals by setting off the amount of the bill of exchange against a balance by them due to the acceptor.

REID V. BARNES.—In action under the Workmen's Compensation Act and at common law for damages for injuries sustained by the plaintiff while engaged in digging a drain upon the defendant's farm, it did not appear that the plaintiff engaged with the defendant to do any particular work, but that he was first put by the defendant at mason work and then at digging the drain. Held, by the Court of Appeal, that it was a question for the jury whether the hiring of the plaintiff was as a servant in husbandry within the meaning of the amendment to the Workmen's Compensation for Injuries Act, excluding a servant in husbandry from the definition of a workman for the purposes of the Act, and whether the work he was engaged in was in the usual course of his employment as such, and also whether the danger was known to the defendant and unknown to the plaintiff, or the converse.

KENNEDY V. PROTESTANT ORPHANS' HOME.—Where a testator devised and bequeathed all his real and personal estate to his executors and trustees for the purpose of paying a number of pecuniary legacies, some to personal legatees and others to charitable associations, and provided that the residue of his estate should be divided *pro rata* among the legatees, the Court of Queen's Bench held that it was the duty of the executors to deduct the succession duty payable in respect to the pecuniary legatees before paying the balance over to the legatees respectively, and they had no right to pay such succession duty out of the residue left after paying the legacies in full.

BOULTON V. SHEA.—The Algoma Trading Co., one of the appellants and plaintiffs, leased certain crown lands to the respondent Shea, the lease containing a covenant by Shea, not to remove gravel or sand from the premises. Shea afterwards ascertained that no patent for the land had been issued to the company, and applied to the Crown Lands Department for a patent thereof to himself, and also sold gravel off the premises to the Canadian Pacific Railway Co. The plaintiff company then pressed the claim they had previously made to the department, and the Commissioner of Crown Lands ruled that it should issue to them on payment to Shea for his improvements. Shea refusing to agree to any terms of compensation, the company served him with a notice of arbitration, and an award was eventually made which was not taken up, as Shea refused to pay his share of the arbitrator's fees. The company having assigned their patent to the plaintiff Boulton, an action was brought by him and the company against Shea, claiming arrears of rent, payment for use and occupation, damages for breach of the covenant not to remove gravel, and delivery of possession. The Supreme Court of Canada affirmed the decision of the Court of Appeal that the plaintiffs were not in a position to bring the action until Shea had been paid for his improvements.

CANADIAN PACIFIC RAILWAY COMPANY V. CHALIFOUX.—The Supreme Court of Canada held, reversing the judgments of the Superior Court and Court of Queen's Bench for Lower Canada, that where the breaking of a rail is shown to be due to the severity of the climate and the suddenly great variation of the degrees of temperature, and not to any want of care or skill upon the part of the railway company in the selection, testing, laying and use of such rail, the company is not liable in damages to a passenger injured by the derailment of a train through the breaking of such rail.

CANADIAN INSCRIBED STOCK

An article on this subject appears in the London *Economist*, of July 14th. It appears that the Government of Canada applied, that week, to the Stock Exchange authorities in London, for the appointment of a settling day for an issue of £1,513,100 of Canadian three per cent. inscribed stock, which was taken up privately. We learn from the journal quoted, that inasmuch as the application conveyed to the market the first intimation that such an issue had been made, the action of the Government gave rise to some adverse comments. "It is true that, once at least before, the Canadian Government made a private allotment of stock; but the comparative largeness of the issue recently made has drawn attention to what, in some quarters, is regarded as a departure from sound principle."

"Without taking up that attitude," says the *Economist*, "or joining in the suggestion that the Stock Exchange should refuse the settling day asked for, we would point out why, in our opinion, private issues of this kind are undesirable. In the first place, the chances are that the borrowing Government, by inviting public tenders and by bringing into play the competition of those who have money to invest, would be able to raise its loan upon more advantageous terms than by allotting it to a few private tenderers. Against this it may be said that there is the standard provided by the current quotation of the inscribed stock, and that it is to be assumed the Canadian Government has not accepted a lower price than that. But, in the second place, it is never wise to disturb a market by permitting a feeling of nervousness to spread lest the indebtedness of a colony may be secretly growing at a greater rate than appears on the surface."

THE ENGLISH GRAIN CROP.

A summary is made by the London *Times* of July 11th of crop reports from correspondents in all parts of Great Britain. From this summary it is learned that the average will compare favorably with that of the same period for the two previous years.

As to the cereal crops, the average condition for Great Britain as a whole works out above 100 for wheat, barley, and oats alike. More than nine-tenths of the wheat area of Great Britain is found in England alone, and in this section of the kingdom the condition of the wheat crop last week was as high as 102. In the eastern counties of England in which the cultivation of wheat reaches its maximum, we see such numbers as the following: Bedford, 103.5; Cambridge, 100.5; Essex, 105.5; Hertford, 103; Huntingdon, 107; Lincoln, 100.5; Norfolk, 98; Suffolk, 97 Excepting the last two all these are above average; in the two extreme eastern counties the wheat plant suffered much from the May frosts.

Peas are almost exclusively an English crop, and the condition for England works out at 102, the extremes being 120 in Notts and Stafford, and 88 in Wilts and 87 in Bucks.

In the case of hops the condition is denoted by 83, or 17 points below the normal; wireworm and cold winds kept the crop back in Kent; while in Herefordshire, the hops are short, much blighted and irregular in growth

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

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The Dominion Cotton Mills Co., Montreal—Mills Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

WALKERVILLE has gas mains laid in her streets which supply natural gas from the Kingsville wells.

STILL another convention to be held in Canada is that of the Philatelic Association, to be held in Montreal late in August.

IT is stated on reliable authority, says the Winnipeg *Free Press*, that there is still 750,000 bushels of wheat of the 1893 crop in store west of Winnipeg.

A NEW steam ferry boat, 115 feet in length, intended to ply between, Charlottetown and Southport, has been launched at Mount Stewart, P.E.I.

HAY and oats are reported over an average crop in Nova Scotia; potatoes rather under average. There is also a good outlook for fruit in that province.

THE Toronto Industrial Fair will open this year on Monday, 3rd September. The entries thus far made are stated to be greater in number than ever before.

MR. JOSEPH RICHARDSON, a much respected citizen of Montreal, of the old firm of Hua & Richardson, was killed near Longueuil last week on the railway track. Being very deaf, he did not hear the approach of an engine, although the whistle was blown and everything done to avert the accident, but without avail.

W. & J. Knox

MOVEO ET PROFICIOR

TRADE MARK

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Sole Agents for Canada:

Geo. D. Ross & Co.,

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TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

IT is stated by the *Advertiser* that F. X. E. Gauthier, of L'Orignal, has sold out his business to B. J. Jamieson, of Vankleek Hill, who intends continuing it in the same store.

OFFER is made of Galt public school debentures, with thirty years to run, to the extent in all of $11,000. They bear 4 per cent. interest and are offered in parcels of $1,000 or over.

MR. J. S. BOUSQUET, of La Banque du Peuple, is president, and Hon. J. R. Thibaudeau, of Montreal, a director of a company which is to build an aqueduct for the town of Campbellton, N.B.

A NEW steel cruiser for the use of the Government of Canada, the "Aberdeen," has been built on the Clyde, and is expected by 10th August at Halifax. She cost, according to the Halifax papers, about $87,000.

PURCHASES have been made by the Canada Eastern Railway Company of 30,000 hemlock, cedar and spruce ties, to be used on the extension from Chatham to Black Brook and building the loop line to Nelson, N.B.

CALGARY had a gala week recently, when business was practically suspended and everybody went to the races or to the fair. The afternoons of two days, Tuesday and Wednesday, were declared holidays by the mayor, but the people took nearly the whole week.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

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SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

DEBENTURES have been ordered by the town council of New Glasgow, N.S., as understated: Sewerage, $8,000; water, $8,000; street, $7.000. Total, $23,000. These were authorized by ratepayers in meeting assembled on June 20th, and have the authority of the legislature.

MR. EDMUND WRAGGE, local superintendent of the Grand Trunk Railway at Toronto, tells the Montreal *Gazette* that the new union station now being built in Toronto will be finished in about a year. The cost, which will be about $750,000, will be shared by the two roads, the G. T. R. finding the money and the C. P. R. paying interest on half of it.

SOME weeks ago a receiver was appointed to look after the interests of the creditors of Doty Bros. & Co., Toronto. A number of meetings have been held and resulted in the firm assigning with liabilities of $20,000 and nominal assets of $14,000.——In December, 1892, the firm of Mullin & Co. purchased the Bloor street lumber yard of Robert Thomson & Co. for $11,160, giving a chattel mortgage to secure the amount. In December last this was renewed for $14,300, and now it has been foreclosed and the concern sold out.——The grocery business of Hickman & Co., Parkdale, is carried on by his wife Annie W., and she has assigned. The concern usually carried a stock of $3,000, and with but little if any paid thereon.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

36 & 38 Adelaide St. W.

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Imported and Canadian WOOLLENS

Tailors' Trimmings and Linens always on hand

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The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

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THE most successful Grocers keep the

Cook's Friend
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Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
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Established 25 Years.
General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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Advances made on consignments. Correspondence solicited.

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Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

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162 St. James St., **MONTREAL**

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Oil, Lead, Paint, Color and Varnish **Merchants**

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English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

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16 to 28 Nazareth Street
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Varnishes, Japans, Printing Inks, White Lead.
Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags,
Camp Furniture & Awnings
HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

Cole's National Manufacturing Co.
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HODGSON, SUMNER & CO.
IMPORTERS OF
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Dry Goods, Smallwares and Fancy Goods

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE
Cor. Latour & St. Genevieve Streets,
MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL
CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
☞STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.
GENERAL DRY GOODS MERCHANTS MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.
Sole Agents for Canada for PRIESTLEY'S well-known DRESS FABRICS and CRAVENETTES.

Mercantile Summary.

THE firm Mills & McKellar went into business together as builders, etc., in Hamilton, in 1878. Eight or ten years afterward the latter retired and John Mills continued. But he has not succeeded in making money enough to retire upon, indeed he now assigns.——A dealer in shoes at Harrow, named F. W. White, assigns. He will not owe much.

ON Wednesday the sheriff entered the premises of James Eaton & Co., Toronto, with a judgment, but it was not operative, as an assignment had already been made to W. A. Campbell, who was in possession as receiver ——The creditors are in possession of the cigar store of John Kerr, Toronto. It was only in November last that he opened shop.

BY many persons the position of the Reliance Electric Mnfg. Co., of Waterford, has been considered doubtful. In the fall of 1887 it succeeded Slaght & York, having a capital of $100,000, about one-half of which was represented by patents, and about one-half fully paid. L. H. Slaght, the principal stockholder of this company, was also a member of the private banking firm of L. Becker & Co., who failed about four months ago. Since this failure the company, as we then intimated, became embarrassed, and has since been unable to make progress. An assignment has followed in due course.——At a meeting of the creditors of Newton Challen, wagon maker, of Simcoe, held last week, no arrangements were made, and he assigned ——A tinsmith at Barrie named C. J. Lane has struggled for a number of years for an existence, and now assigns.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

LISTOWEL'S grain elevator has been burned.

BORING has been resumed at the Hamilton gas well.

THE first oil well at Thedford, Lambton county, proved a dry hole. Another is being put down about two miles from the first.

IN Paris, when a local shopkeeper advertises to sell at cost he must keep his word, or the Government will compel him to tell why.

A BY-LAW will be submitted to the citizens of Aylmer, Que., to authorize the borrowing of $33,000, with a view of placing a waterworks system in the village.

FOUR additional crews have recently been placed on the Michigan Central Railway, and there are now the largest number of crews on the road since last winter.

GORDEN & IRONSIDES, of Pilot Mound, have secured 6,000 head of cattle in the West, and commence next week shipping them to the English markets.—*Manitoba Liberal.*

BANK bills raised from $5 to $50 have been discovered at Point St. Charles and Hochelaga, Montreal. The Bank of Montreal and the Merchants' Bank of Canada were the banks whose bills were so treated.

RECEIPTS of Customs duties at the port of Montreal, for last month, were $542,155, which is $92,672 less than in July 1893. The Inland Revenue, at Montreal, was $162,789, where in the previous July it was $188,228.

THE harness stock of John Heppler, who failed a short time ago at Poole, will be sold on the 20th inst.——The Toronto Fringe and Tassel Co.'s stock, Toronto, was sold the other day to F. Youngblutt at 26¾ per cent.

AN offer is made to his creditors by Wm. McElroy, general dealer, Richmond, Ont., of 40 cents in the dollar, and he intends going out of business. As one of the firm of W. & J. McElroy, he was unsuccessful in years gone by.

THE Dominion Blanket and Fibre Co., of Montreal and Beauharnois, whose embarrassment we noted in a late issue, have decided to ask an extension at six and twelve months, and if successful in obtaining the same, will reorganize.

THE general store business of J. A. Stewart has been sold, shop and all, to Mr. Andrew, of Usborne, and Mr. Stewart goes to live in Egmondville. Also, the *Expositor* says, Mr. D. D. Wilson has sold the oatmeal mill in that town to Mr. Walter Thompson, the former proprietor.

THE Provincial Exhibition of Nova Scotia will open in Halifax on the 25th September and be continued the three following days. New horse sheds and a carriage building are being erected and the grounds being otherwise improved.

AT Northport, Nova Scotia, Spencer & Tucker, a small lobster-canning concern, are reported to have assigned. Their plant has been under chattel mortgage to the Portland Packing Co. for advances.——W. Gustafson, peddler, etc., Halifax, is reported insolvent.

FROM St. John, N.B., the failure is reported of W. N. Flewelling, who began as a grocer in 1891, on a capital of a few hundred dollars. ——At Moncton, in the same Province, H. G. Wadham, who has been doing a tea and crockery business, has assigned.

LAST year the Western Telephone Company imported from Germany a cable half a mile long, and stretched it across the Fraser River at Brownsville. The great freshet of the present summer broke one end loose, and in trying to haul it in the end was lost. It is found to be embedded in sand and clay and doubtful of recovery.

THE Ontario Forge and Bolt Co., limited, has gone into voluntary liquidation. It was incorporated in 1885 as the Ontario Bolt Co. In 1891 the nominal capital was increased to $200,000 and the name changed as above. Of this sum $115,000 was paid. The company show a surplus and it is expected that creditors will be paid in full.

THE Masonic Mutual Benefit Association of Ontario is to be wound up. It is an assessment institution which had a fair success for some years. As the members grew in age, however, the assessments increased in number, and membership ceased to be a profitable investment. The story has been heard before, and is likely to be heard again. Its moral is that cheap insurance is very apt to be unreliable insurance.—*Montreal Gazette.*

A FIRM of cigar manufacturers in a small way at Ottawa, Goldstein & Goldstein, who began business only two years ago, and who assigned in July, are now offering 20 per cent. cash, on liabilities of $3,400; this is an amendment to a former offer of 15 per cent.——R. A. Starrs & Co., wine and liquor jobbers, of the same city, are in the hands of the sheriff. The firm was in trouble in 1891, and the stock has been pretty well chattel-mortgaged for some time past.

AN improvement in the activity of building is perceptible in Toronto of late. The building permits issued by the city commissioner during July aggregated $201,875, as against $88,805 for the corresponding period of last year. Still, for the seven months of the present year the value of permits granted amounted to less than for the same time for 1893.

QUEENSLAND has shot ahead tremendously with her sugar production, which in the past season is estimated at 80,000 tons—of the value of £1,000,000 sterling. This bountiful crop has virtually saved the colony from the disastrous effects of the floods and bank failures which threatened to give Queensland a blow from which she might not recover for a very long time.

As a result of United States tariff regulations American sugar buyers have searched all parts of the world for sugar supplies, and from Alexandria, Egypt, the steamer "Monkseaton" brought 37,000 bags of crystallized sugar for a New York firm. This is the first arrival of Egyptian sugar in the United States within a year. London is the chief market for supplies from that source.

THE Industrial Fair at Winnipeg in the third week of July was creditable to the progress of Manitoba and the enterprise of Winnipeg. And the attendance, ranging as it did from 3,000 to 5,000 per day, was a tribute to the efforts of the managers. The dairy exhibit, the cattle, the poultry, all had their admirers, but in the section representing the domestic arts and ladies' work there does not appear to have been the display which was reasonably to be expected.

THE G. H. Harper Milling Company, Dundas, purchased the Webster Mills for $16,000 in September, 1891. Since then, as every one in the trade knows, flour milling business has been generally unsatisfactory, and it is not surprising to hear that the company named has not made any money. They now assign, and the business will be wound up. Their banker is the chief creditor.——About a year ago Kelly Bros., dealers in dry goods, etc., in Ontario, dissolved partnership, J. J. continuing the business. His methods of managing business have not been calculated to inspire confidence, still he obtained credit for $2,000, and now assigns. ——Daniel Hicks, who keeps the Brunswick House at Brighton, surprised his creditors the other day by making an assignment. He owes $3,500; of this sum $1,000 is preferred claims. It is thought his assets may realize about $2,000.

J. F. EBY HUGH BLAIN
Cunningham & DeFourier's
English...
= Potted
= Meats
These are the most saleable goods for Pic-Nics, Camps, etc.
We are Agents . . .
EBY, BLAIN & CO.
Wholesale Grocers
FRONT AND SCOTT STS. TORONTO

WYLD, GRASETT & DARLING
Fall Season 1894
Our travellers are now on the road with very complete samples of both Imported and Domestic
Dry Goods
Woollens
AND . . . .
MEN'S FURNISHINGS
VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited
Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.
British and Canadian
Woollens
AND . . .
CLOTHIERS' TRIMMINGS
59 Front St. West Toronto

An extension of time is asked by A. Allan & Co., dealers in dry goods at Calgary. Ten years ago the business was started by Rankin & Allan. They dissolved partnership in 1891, the latter continuing. A good surplus is shown, and as trade is expected to improve shortly after harvest, he should be able to pay in full. ——The mortgagees are in possession of the clothing stock of T. M. Graham in Victoria, B.C., on a claim of $2,000, and stock will be sold.

F. O. Lamarche, a quite extensive hay dealer at Berthierville, who was a heavy creditor of Marsan & Brosseau, Montreal, finds himself seriously embarrassed, and it is understood his country creditors are willing to accept 50 cents cash.——Henry Brown, trader of Longue Pointe, formerly of Quebec, has assigned on demand, and owes $7,880.——A demand of assignment has been served upon A. J. Dubuc & Co., dry goods dealers, St. Hyacinthe, formerly of Drummondville, where they were unsuccessful.

It is just nine years since Hamilton & Durnford bought the general stock of Brown Bros. & Co., at Tottenham, amounting to $4,700. The price paid was 30 per cent. discount. One-third of the purchase was paid in cash and the balance secured. In Feb., 1890, Durnford retired from the firm, after which Hamilton took his nephew into partnership and traded under the style of Hamilton & Co. The nephew retired about a year ago and Mr. H. has since continued the business. Last month he sold the stock to Sheppard & Co., and now asks creditors to accept 60 per cent. of their claims in settlement.

Montreal failures for the week are reported as follows: Mrs. A. Beauchamp, milliner, has turned her assets over to the assignee, and owes $1,100.——Ranger & Co., who have been doing an instalment-plan furniture business for about two years, have called their creditors together. ——The liabilities of W. R. Fee & Co., furniture, reported failed last week, are $8,050 general, $4,300 privileged.——Fred. Lawton, doing business in lamp goods, &c., under the style of Dougall & Lawton, has had to assign; liabilities are $7,179.——Cote & Lafleche, a dry goods concern, in business since May, 1893, have closed up with liabilities of about $10,000.

In the Province of Quebec, the failure list for the week is substantially as follows: P. C. Blouin, of St. Jean, Isle d'Orleans, formerly a navigator, in which capacity he is supposed to have made money, but of late years keeper of a general store, has been in poor financial shape and frequently sued for the last year. He is now trying to arrange a settlement at 40c. on the dollar.——A. I. Gravel, general dealer, Louiseville, lately reported failed, is offering his creditors 60 cents on the dollar, in quarterly instalments spread over a year.——H. Larocque, in the boot and shoes business at Hull since 1891, has assigned. Liabilities $2,426.——T. Thibaudeau & Co., storekeepers at Deschambault, have compromised with their creditors at 25 cents cash.

A circular from Messrs. James McMillan & Co., of Minneapolis, gives some good advice to collectors of furs and skins. They say, for example: "Dry hides will continue dull, and some of the receipts are moth eaten." "Dry hides, as well as deer skins and furs, should be beaten frequently during the warm weather to keep out the bugs which will destroy them." As to ginseng and seneca root they say: "Prices are higher for ginseng and dull and slightly lower for seneca. Some predict seneca will decline to 20c. per pound on account of the large receipts. We do not believe it will happen very soon, if at all. Advise diggers to dig all the ginseng and seneca they can, particularly seneca, as these are hard times, and the more they dig the more money they will get. Wash the root clean, dry it thoroughly and ship it in promptly."

—The renting of portions of the sidewalk in Paris to proprietors of cafes, who set out tables there, brings in a rental to the city of 900,000f a year.

—A Winnipeg paper, the *Nor'-Wester*, edited by Mr. Luxton, has the boldness to say this: "There is no tariff issue in the Northwest. We have got nearly all the concessions we asked for, and perhaps quite all we could reasonably claim. We have been given free lumber, and the duty on agricultural implements, binder twine and coal oil has been reduced. The tariff has been taken off the list of issues, so far as this portion of the country is concerned."

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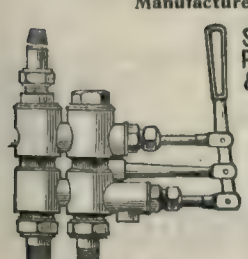

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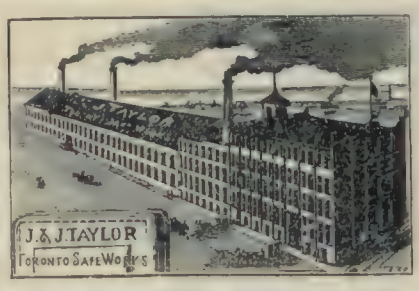

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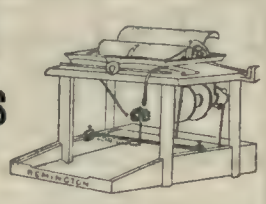

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TORONTO, FRIDAY, AUGUST 3, 1894

THE SITUATION.

War has been declared between Japan and China over the Corean embroglio, but before this was done acts of war were committed for which each belligerent blames the other as the aggressor. Though the evidence is not complete, it points to Japan as having needlessly struck the first blow. By an extraordinary blunder, a British vessel carrying Chinese troops was sunk by the Japanese. An apology for the outrage has been volunteered, and damages must in due course follow. If there is to be intervention, the Russian press claims the first right for Russia, but this might not be accepted by the powers interested. Japan may win victories at first, but China has the greater resources and power of endurance.

Whether any tariff bill will be passed at Washington this session is still a matter of doubt. The items on which the differences between the two Houses are most pronounced are sugar, coal, and iron ore. Charges are openly made that Senators have taken bribes from the Sugar Trust, and the Senators who hold the fate of the tariff in their hands are precisely those on whom suspicion fastens most readily. If bribes have been given, the Senators who received them are not likely to give way; this is the meaning of the boast that there will be no change in the sugar question. The Sugar Trust is trying to hit back in the form of a charge that the Nova Scotia coal combine was formed on a promise of the free entrance of their product into the United States. It is obvious that no assured promise could be made, because no one was in a position to see it carried out.

An extension of the Patron of Industry organization to the cities has more the look of a political than an economical move. So long as it was confined to farmers it included only proprietors and tenants of farms. In the city of Toronto, to which Mr. Mallory has extended the operations of the order, it will be confined chiefly to men whose labor is their principal or only resource. In the country, the Patrons represent capital, employers of labor; sometimes of their own labor, sometimes that of others. Unless one rule be applied in the town and another in the country, labor and capital will henceforth be both represented in the organization. How will they settle their differences? The city Patrons have agreed to confer with the Socialists. Here they are on ticklish ground. If Socialism is to enter the organization of the Patrons of Industry, the order will need a new programme, and if it gets one, it will henceforth enter on a new and perilous career. The average farmer is not prepared to fraternize with the Socialists. As the owner of property, he is, as a rule, as wide apart from the Socialist as any two men can be from one another.

There are men among us whose public spirit is taking the form of a call for an international convention, which is to look to the improvement of the water-way that divides Canada and the United States. International canal enlargement is their object. An international convention, without authority from the two Governments, would exhaust itself in talk; it would have no power to do anything. It is very doubtful whether it would succeed in inducing the two Governments to take the enterprise in hand. Though the open water-ways are common to both countries, the canals have to be made in the territory of one or the other of them, chiefly Canada. Could we admit the partnership of a foreign government in our canals? That is the question for us. It is very doubtful whether the United States has any constitutional authority to make an extra national expenditure of this kind, or rather it is very certain that it has not. Before anything could be done by them, an amendment of the federal constitution, always a difficult matter, would have to be made. It is easy to discourse upon international canal improvement; it needs vast courage to carry into effect a movement of the kind contemplated.

No sufficient evidence has been obtained to show that the American steamer "Louise," of Sandusky, seized at Pelee Island last week by the Canadian authorities, had been guilty of a breach of the Canadian fishing laws, and she has been released. The captain is said not to have strictly complied with our coasting and customs laws, but he had done nothing to warrant the detention of the vessel. No full report of the facts of the case had been laid before the Ottawa Government, at the time of the release, and it is said that Inspector McMichael is to make such a report, after the event. In the absence of the facts it is impossible to understand the merits of the case. Apparently, the over-zeal of the local official has been at fault; and perhaps the Ottawa Government has felt that it was desirable to take a lenient view of the alleged misconduct of the "Louise." The local officials should not capture foreign vessels for any cause, unless they are quite sure of their ground; in the present instance there seems to have been room for doubt.

Strong opposition is made by the Ottawa Government to the British death duties on property in Canada, the amendment of the Chancellor of the Exchequer not being accepted as satisfactory. This fact is signalized in a telegram from Sir John Thompson to Sir Charles Tupper. Sir Charles, in a communication to the Marquis of Ripon, points out that no revenue will be obtained from these duties, because the colonies will increase their death duties so as to make them equal to the British, and in that event the British treasury will, under the new law, be entitled to nothing. But while this is likely to happen, Sir Charles points out that the question of the right of the Imperial Parliament to tax property in the colonies is likely to be raised, and if so it would take a serious form. If the colonies had been in an irritable mood at the time the proposal was made, the question would at once have come up. Under the Confederation Act it would be difficult to maintain the right of Great Britain to levy duties on property in Canada; and it so happens that death duties had become a resource of which several provinces had availed themselves.

After considerable delay, the necessary money for the completion of the Chignecto ship railway is said to have been raised. And there is a prospect of work being resumed at an early date; all that is necessary being that the Canadian Government agree to extend the time for the completion of the railway. Extensions that have taken place in the past, and if there is to be another, it ought to be on the distinct understanding that the work will be completed within the time named. What is the prospect of this being done? An English firm of contractors, Messrs. Pearson & Son, after having caused an examination of the work to be made, are said to be prepared to assume the contract for its completion. Mr. A. D. Pownell, a member of the British House of Commons, for a Glasgow district constituency, is at present at Ottawa, sounding the Government on the subject. The subsidy of $250,000 a year for 20 years, granted by our Government, is, in any case, to become active on the completion of the work. There seems to be no good reason for not giving the necessary time for the execution of the work. We have always thought it unfortunate that the experiment of a ship railway should have been made on so large a scale; but the venture having been made and much work done, it is too late to draw back.

A new reading of the treaty restrictions against trade preference was given in the House of Commons, on Monday, by Sir Edward Grey, of the Foreign Office. They do not, according to this interpretation, prevent Great Britain discriminating in favor of the colonies, but they prevent the colonies reciprocating the favor. Whether Great Britain would exercise that power is another matter; the colonies that took part in the recent conference at Ottawa, ask the right to discriminate within the Empire. They desire to do so reciprocally. The Chancellor of the Exchequer would probably class this form of reciprocity among the "fads and fallacies" of the day, and the chances are that his colleagues would agree with him. In his recent speech at the Chamber of Commerce, he expressed agreement with Sir Albert Rollit, in his advice to people "not to have recourse to fads and fallacies, like fair trade, retaliation and reciprocity;" and he would almost certainly class preferential trade under that head. And he joins in the advice that "whatever may be the temporary depression or difficulties, not to have recourse to these fads and fallacies."

DANGEROUS DELAYS.

After such a disastrous year for fires as 1893 has proved, it is not surprising that the Canadian Fire Underwriters' Association, in casting about to see how the ratio of loss may be lessened, is instructing its inspectors to look with some strictness to the fire appliances of towns and cities. It is natural to suppose that where a low ratio of fire loss prevails, the insurance authorities may allow conditions to exist which they would not feel justified in permitting when fires increase in number and destructiveness. But when the residents of certain places are warned by the people who carry insurance on their property that owing to the increase of fires all over the country, certain improvements of fire-fighting apparatus must be made or the companies cannot carry the usual risks without an increase in average rates, these residents are annoyed and begin to call the underwriters names. This may not be philosophical or business-like, but it is human nature. Hence we find, as has been repeatedly stated in these columns of late, that the visits and requirements of the fire inspectors have disturbed the minds of citizens in various places in Canada. And letters or editorials in a number of journals have denounced the underwriters as arbitrary, as "autocrats," or "extortioners," or even "robbers," because they seek to make the rates and conditions of insurance such as will show a profit in the business.

We find in the Amherstburg *Echo* of last week an editorial article of so savage a nature that we have made enquiry into the circumstances which brought it about. The complaint of the people of Amherstburg, as voiced by the journal named, may serve as a specimen, we doubt not, of quite a number of others in different provinces. The *Echo* calls the C.F.U.A. an arbitrary combine, and its officials dictators; says it has bullied Amherstburg beyond bearing, and finally, through its inspector, made "tyrannical threats;" and then the *Echo* menaces the underwriters with some action by the Ontario Legislature to control them if they do not mind what they are about. What terrible fellows these underwriters must be, to be sure! To us it seems the most natural thing in the world for the people who insure property from fire to say, when they find the fire losses of the country rising to unprecedented proportions: "Gentlemen who control municipalities, we must ask you to take extra pains in providing against fire in order that our loss may be less severe. Either this, or we shall be compelled to charge your residents higher rates for insuring their property." If insurers are tyrants and bullies for doing this, bankers are tyrants when they ask higher rates for discounting one note than another—manufacturers are bullies when they charge more for goods on credit than for cash.

Now to look into the case of Amherstburg. As long ago as 5th July, 1893, the report of the C. F. U. A. inspector noted several deficiencies from the then standard of fire appliances applicable to towns of the same rating. A copy of this report was sent, we find, to the Amherstburg authorities 19th August last year, and these officials were told what must be done to maintain their rating. All September passed without a sign, and not till 5th October did a reply come, after repeated reminders, from the town, which made no demur to the request of the association and found no fault with its requirements. They said, in effect, "we will do so-and-so if it is necessary," and they were told it was necessary. The autumn and the winter passed, the spring came and Amherstburg had not got the required appliances. Finally, in July, the town was notified that because it had neglected the precautions desired its rating would be lowered on August 1st. *Then* the clerk wired (24th July), not a line in reply having reached the C. F. U. A. in the meantime: "Have got Fire-king extinguisher, hose, fire buckets. Will this make us O K?" And what they asked for having been done, the underwriters at once withdrew the order lowering the town's rating.

What is plain on the very surface of things is that it was neither business-like nor just for the officials of Amherstburg to leave the letters of the association unanswered, and virtually to say by their silence and inaction, "We won't get the things you suggest, and we won't answer your letters." And this fault of tardiness in answering correspondence is one unhappily common to many Canadian towns and villages. The associated underwriters are sellers of fire insurance. They make known the rates and terms on which they will underwrite. And if they make contracts to indemnify insurants on certain conditions, they have a right to hold their customers to these conditions. If in doing this they assume a needlessly dictatorial tone, let them be rebuked. If they make flagrant overcharges, let them be restrained. But it is poor argument and weak policy for municipalities to neglect the regulations upon which their contracts for the price of insurance are based, and then call the underwriters names for reminding them of their duty.

COUNTERFEIT LIFE ASSURANCE.

THE RECORD FOR TEN YEARS.

We now give the figures of the remaining twenty-nine societies out of fifty-nine whose record we have kept for a series of years. Our last week's list of thirty began with the A.O.U.W. Grand Lodge, San Francisco, and ended with the Knights and Ladies of Honor, Indianapolis. During the past year only twenty-seven of these fifty-nine societies succeeded in making any increase in their membership, and in more than half of these cases the increase amounted to a practical stand still, with the chances largely against their ever again making any increase. No less than thirty-two retrograded in membership—began to go down hill. From several of these there is no report as to the year's death losses, which may be taken as an evidence, in most cases, that many of the certificates are unpaid, and that there is a "last man" in sight, or perhaps several hundred of them keeping out of sight. See illustrations of this in the case of Nos. 15, 35, 54, 57 and 58. It will be observed that Nos. 14, 17, 22, 23, 24, 42, 43, 46, 50, 52, 53 and 56 all show a strong inclination to go in that direction too, despite all their officers have said and written about the power of the reserve in the pockets of the members.

Name, and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000.
(31) Knights Templar & Masons' Life Indemnity Co., Chicago, Ill., 1884.	1885	1,500	....	1890	6,541	12 71
	1886	2,365	6 00	1891	7,265	13 74
	1887	3,976	8 30	1892	7,330	15 88
	1888	5,260	9 58	1893	7,333	15 20
	1889	6,123	11 00			
(32) Maine Benefit Association, Auburn, Maine, 1885.	1885	1,503	....	1890	6,178	15 10
	1886	3,675	8 60	1891	6,381	12 00
	1887	4,788	10 40	1892	6,402	13 80
	1888	5,594	8 64	1893	6,054	14 50
	1889	6,383	13 60			
(33) Minn. Scandinavian Relief Association, Red Wing, Minn., 1870.	1885	1,923	13 00	1890	3,384	17 56
	1886	2,682	10 00	1891	3,751	16 37
	1887	2,654	14 00	1892	4,055	16 83
	1888	2,712	12 48	1893	4,142	14 72
	1889	2,767	15 31			
(34) Mass. Benefit Life Association, Boston, 1879.	1884	9,966	12 80	1889	21,666	14 90
	1885	10,570	16 20	1890	23,759	18 44
	1886	12,702	14 00	1891	28,081	18 55
	1887	13,406	16 50	1892	34,343	19 78
	1888	16,133	16 42	1893	35,064	21 00
(35) Masonic Ben. Asso. of Central Illinois, Mattoon, Ill., 1874.	1884	4,775	11 50	1889	3,626	21 41
	1885	5,282	12 60	1890	3,688	24 78
	1886	5,854	15 00	1891	3,375	25 35
	1887	5,100	15 50	1892	2,800	26 00
	1888	4,104	20 60	1893	No report.	
(36) Masonic Mutual Benefit Society, Indianapolis, 1869.	1888	6,293	....	1891	3,711	27 00
	1889	6,276	19 00	1892	3,731	25 50
	1890	5,208	23 20	1893	4,034	23 30
(37) Mercantile Benefit Association, New York, 1877.	1884	2,315	9 20	1889	2,448	16 70
	1885	2,484	9 60	1890	2,582	18 31
	1886	2,481	12 80	1891	2,623	16 53
	1887	2,556	13 01	1892	2,513	21 00
	1888	2,423	14 70	1893	2,474	16 30
(38) Mutual Benefit Association, Riverhead, N.Y., 1876.	1884	758	....	1889	1,449	10 20
	1885	1,054	10 60	1890	1,481	12 00
	1886	1,125	6 00	1891	1,502	12 00
	1887	1,343	9 00	1892	1,525	12 00
	1888	1,381	7 60	1893	1,521	15 00
(39) Mutual Benefit Life Association New York, 1883.	1884	2,359	5 21	1889	3,764	13 27
	1885	3,563	9 84	1890	3,272	19 60
	1886	5,412	7 79	1891	4,319	22 40
	1887	5,866	10 30	1892	4,507	19 39
	1888	6,162	13 47	1893	5,775	20 84
(40) Mut. Reserve Fund Life Association, New York, 1881	1884	20,779	7 10	1889	53,215	13 59
	1885	21,288	8 10	1890	58,515	15 41
	1886	37,953	13 00	1891	64,679	15 89
	1887	42,625	13 70	1892	72,342	16 80
	1888	47,693	13 61	1893	82,716	17 00
(41) National Union, Toledo, Ohio, 1881.	1884	5,901	7 60	1889	20,879	9 00
	1885	8,391	7 20	1890	26,800	9 43
	1886	13,421	8 20	1891	32,127	9 78
	1887	14,759	7 30	1892	40,566	9 88
	1888	17,004	9 10	1893	43,559	11 45
(42) N. W. Endowment & Legacy Assoc'n, Red Wing, Minn., 1879.	1885	2,349	15 10	1890	2,394	20 40
	1886	2,507	14 80	1891	2,136	14 00
	1887	2,560	14 00	1892	2,003	20 80
	1888	2,287	16 00	1893	1,793	23 70
	1889	2,636	12 20			
(43) N. W. Masonic Aid Association, Chicago, Ill., 1874.	1884	25,572	10 13	1889	53,040	11 99
	1885	32,329	11 05	1890	54,977	13 83
	1886	37,020	11 40	1891	58,290	14 67
	1887	41,243	11 93	1892	49,417	16 67
	1888	47,041	12 40	1893	45,773	16 36
(44) N. W. Travelling Men's Association, Chicago, Ill., 1875.	1884	3,402	12 00	1889	3,787	14 30
	1885	3,562	12 00	1890	3,690	14 50
	1886	3,822	10 20	1891	3,587	11 50
	1887	3,909	10 00	1892	3,619	16 71
	1888	3,879	12 40	1893	3,509	13 11
(45) National Provident Union, New York, 1883.	1884	562	....	1889	5,692	12 30
	1885	1,339	10 31	1890	6,492	14 10
	1886	2,725	....	1891	6,193	14 88
	1887	4,067	9 91	1892	6,326	16 50
	1888	4,880	11 90	1893	6,254	17 60
(46) Oddfellows' M. Relief Association, Springfield, Mass., 1876.	1884	4,075	15 70	1889	2,364	18 90
	1885	3,911	15 50	1890	2,252	22 80
	1886	3,818	18 70	1891	2,126	24 10
	1887	3,684	16 00	1892	1,930	30 00
	1888	2,453	16 00	1893	1,820	32 30
(47) Protective Life Association, Rochester, N.Y., 1880.	1884	2,151	12 43	1889	3,101	11 36
	1885	2,458	12 33	1890	2,992	13 00
	1886	2,498	14 80	1891	3,061	15 41
	1887	2,545	14 00	1892	3,066	15 64
	1888	2,976	13 30	1893	3,121	19 20
(48) Peninsular Masonic Aid Association, Caro, Mich., 1884.	1884	347	6 84	1889	1,742	8 68
	1885	666	11 90	1890	1,899	14 01
	1886	1,028	6 50	1891	2,234	9 90
	1887	1,386	7 22	1892	2,384	11 46
	1888	1,675	9 58	1893	2,526	12 60
(49) People's M. Benefit Association, Westerville, O., 1877.	1884	3,799	.. ..	1889	5,392	17 04
	1885	3,860	15 70	1890	5,401	22 87
	1886	4,205	14 60	1891	5,422	24 20
	1887	4,688	17 20	1892	5,438	25 60
	1888	4,810	17 80	1893	4,814	29 90
(50) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1884	15,113	11 00	1889	15,701	14 33
	1885	14,530	13 00	1890	15,133	16 20
	1886	15,439	14 00	1891	13,698	19 88
	1887	14,665	16 00	1892	12,682	21 82
	1888	14,860	15 11	1893	12,957	23 86
(51) Royal Arcanum, Supreme Council, Boston, Mass. 1877.	1884	53,811	11 34	1889	97,967	11 67
	1885	60,957	11 34	1890	111,366	12 52
	1886	70,823	11 88	1891	124,766	12 14
	1887	79,176	12 50	1892	137,189	12 90
	1888	86,935	11 90	1893	148,426	13 05
(52) Southern Tier Masonic Relief, Elmira, N.Y., 1868.	1884	3,397	22 00	1889	4,087	19 00
	1885	3,325	22 30	1890	2,387	22 60
	1886	2,714	26 80	1891	1,651	29 70
	1887	2,291	28 80	1892	1,137	24 84
	1888	2,519	27 20	1893	927	34 00
(53) United Brethren Mutual Aid Society, Lebanon, Pa., 1870.	1884	8,224	36 16	1889	5,481	48 50
	1885	7,934	40 70	1890	4,652	52 57
	1886	7,429	40 30	1891	3,831	44 79
	1887	7,000	42 85	1892	4,223	53 90
	1888	6,417	44 12	1893	4,609	54 70
(54) United Fellowship, Supreme Court, Boston, 1881.	1884	1,554	17 00	1889	1,555	16 50
	1885	1,511	15 10	1890	1,219	24 90
	1886	1,433	17 10	1891	1,046	21 60
	1887	1,630	20 30	1892	844	25 00
	1888	1,748	19 40	1893	618	....
(55) United Friends, Order of, Poughkeepsie, N.Y., 1881.	1884	7,668	11 74	1889	22,503	14 70
	1885	9,433	12 76	1890	22,343	16 60
	1886	11,932	12 05	1891	21,129	17 40
	1887	17,542	12 10	1892	20,914	18 90
	1888	21,500	14 00	1893	20,726	17 50
(56) Valley Mutual Life Association, Staunton, Va., 1878.	1888	7,266	19 00	1891	4,661	24 90
	1889	5,603	22 90	1892	4,863	26 30
	1890	4,585	21 60	1893	4,303	23 70
(57) Woman's Mutual Insurance Co., New York, 1883.	1884	2,321	7 00	1889	1,503	10 50
	1885	1,820	6 40	1890	1,037	11 10
	1886	1,645	9 50	1891	776	15 10
	1887	1,506	9 50	1892	567	16 30
	1888	1,605	9 40	1893	(No report.)	
(58) Wes. N. Y. Masonic Relief Association, Rochester, N.Y., 1871.	1884	972	27 00	1889	503	33 00
	1885	864	29 10	1890	403	39 00
	1886	738	26 60	1891	304	52 20
	1887	673	25 20	1892	204	50 00
	1888	713	29 00	1893	136	....
(59) Wisconsin Oddfellows' Mutual Life, Milwaukee, 1869.	1888	6,938	16 50	1891	7,418	21 10
	1889	6,981	15 00	1892	7,600	22 90
	1890	7,207	20 80	1893	7,908	20 30

A year ago we mentioned the names of sixteen societies from among the sixty which would be good ones for any of our readers to keep out of. All of them were among the most prosperous and hopeful, five or six years ago. Five of them are now practically out of existence, and of the other eleven, not one has had its outlook improved by the

addition of another year to the age of each of its members. Take two of the largest—the Chosen Friends (No. 17) and the Equitable Aid Union (No. 22). From 37,644 and 37,460, their respective membership has fallen to 35,892 and 31,194. Together these two societies have had over sixty thousand years added to the combined age of their members by the one year's operations. No wonder that in both cases the death calls have increased.

Perhaps we cannot better close this review of the ten years, than by giving a partial list of the assessment societies which have flourished in our own vicinity within the ten years, but which have now gone the way all the rest are bound to go in due time, if something more substantial than pocket reserves are not provided:

The British N. Am. Benev. Association, London.
The Canadian Mutual Aid, Toronto.
The Canadian Educational Endowment, Toronto.
The Canadian Masonic Mut. Ben. Ass'n, London.
Dominion Mutual Benefit, Toronto.
Dominion Provident Endowment, Stratford.
Equitable Provident Society, Toronto.
Equity Life Reserve Fund, Toronto.
Industrial Union of B. N. A., Toronto.
Mutual Relief Society, Yarmouth, N.S.
Provident Mutual Ass'n of Canada, Montreal.
Provident Association of America, London.
Provident Life and Live Stock Ass'n, Toronto.
Reserve Fund Accident Association, Toronto.
Toronto Life and Accident Association, Toronto.
Tontine Mutual Benefit Association, Toronto.

If any reader of the above list happens to be the possessor of a certificate in any of the above, or in any other defunct assessment or life insurance society, we should be glad to have it mailed to us, to place in our museum of such certificates. He will get a receipt for it by return mail, and it will be taken good care of, so that it may be had again, if ever wanted.

DOMINION BUILDING AND LOAN ASSOCIATION.

The fourth annual statement of this company was published last week, and like its predecessors, represents the company as very prosperous and "on a sound basis." Mortgages and interest now reach the sum of $489,738, being an increase of $113,892 over the previous year. Stock loans $7,280. Among its receipts we find $82,344 stated as being derived from instalments on ordinary shares, and $50,415 derived from prepaid shares. Fines added $1,506 to the company's coffers. These three sums make $134,265. On the other side of the account the following items appear among the payments, and we take them as a measure of the confidence its investors have had in the company. Ordinary shares withdrawn amount to $25,963, prepaid shares withdrawn to $14,600. Interest on withdrawals is placed at $2,851. Expenses on prepaid shares withdrawn $89, or a total of $43,503, or equal to about 33 per cent. of the amount received on stock sales for the year.

In the circular issued by the company last year, containing its annual statement, we find on page 13, under the heading "On Withdrawals," the admission that the withdrawals of members caused an expenditure by the company in three years of no less than $111,172.87. This must be added to the $43,503, and thus makes $154,675 withdrawn in the four years.

From this proportion of lapses it would appear that the public is slowly learning to have less faith in the future of the concerns that promise so much. On page 7 of this company's yellow and green literature is an illustration of "How 16 per cent. profit is made." Now, all this company claims to have made in the three years 1890 to 1892 is 11.96 per cent. and in 1894 about 12 per cent. Have they lost faith in their own methods?

The treasurer's trip to the Pacific Coast, inspecting loans, is referred to as satisfactory, also that of "our travelling representative," who made similar investigation. It is a little surprising to us how these gentlemen travel. We cannot think they walk to such remote points as the company's operations cover. Still we look in vain among the payments of expenditure for these items of outgo for travelling, etc. Does it come out of expenses on prepaid shares, $3,561? We have repeatedly said, and the conviction grows stronger, that it is impossible for the management to fulfil their promises to investors. During the three first years of this company's existence it made less than 12 per cent. At this rate how can its shares mature in eight years as promised? It is impossible to do business over so much territory without heavy expense and great risk. The management takes credit for "making a further reduction in expenses" by lopping off from its list of managers the names of the old president, Mr. F. A. Hall, and two directors, who were undoubtedly too conservative in their ideas to work harmoniously with the present management.

CANADIAN BANKERS' ASSOCIATION.

The third yearly meeting of the Canadian Bankers' Association which as our readers know was arranged to be held in Halifax, took place in that city on Thursday and Friday of last week, the 26th and 27th July, in the Chamber of the Legislative Council. The president, Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, took the chair at noon on Thursday, when the following banks were represented by the gentlemen named:—

Merchants' Bank of Canada, J. C. Moore.
Molsons Bank, H. Markland Molson.
Bank of Toronto, J. Henderson.
Imperial Bank, B. Jennings.
Bank of New Brunswick, George A. Schofield.
Banque Jacques Cartier, A. de Martigny.
Union Bank of Canada, E. E. Webb.
Bank of Ottawa, George Burn.
Bank of Nova Scotia, Thomas Fyshe.
Bank of Hamilton, H. M. Watson.
Merchants' Bank of Halifax, D. H. Duncan.
People's Bank of Halifax, John Knight.
Union Bank of Halifax, E. L. Thorne.

The following associates were also present:—Messrs. E. L. Pease, Montreal; E. P. Winslow, Almonte, Ont.; E. D. Arnaud, Annapolis, N.S.; E. M. Saunders, Thorold, Ont.; F. H. Arnaud, Charlottetown, P.E.I.; R. S. Williams, Goderich, Ont.; W. F. Mitchell, Fredericton, N.B.; W. J. Wallace, Picton, Ont.; R. C. Macpherson, Paris, Ont.; W. H. Gossip, North Sydney, N.S.; G. C. Wainwright, Ottawa; D. H. Charles, Woodstock, Ont.; Vere Brown, Toronto; M. Morris, Seaforth, Ont.; J. F. Blagdon, A. E. Ellis and D. R. Clarke, Halifax; H. B. Melville, Colonial Bank, Barbadoes, W.I.

After the opening of the meeting, Mr. John Knight, manager of the People's Bank, of Halifax, made the address of welcome on behalf of the Halifax bankers, which was responded to by B. E. Walker. We print the remarks of these gentlemen elsewhere. The report of the executive council, the report of the editing committee of the journal, and the reports of the Winnipeg and Ottawa sub-sections, were presented and adopted.

At the afternoon session the following associates attended, in addition to those named above: W. M. Botsford, S. J. Home, G. W. G. Bonner, V. G. Gray, N. R. Burrows, W. B. Torrance, all of Halifax; W. S. Stevens, Meaford, Ont. The outgoing auditors—Messrs. M. J. A. Prendergast and E. T. Pease, of Montreal, were re-elected, and there were discussions of various questions related to banking. The president's address was delivered, and will be published in full in the journal of the association.

At the morning meeting on Friday, papers were read on some half dozen subjects of interest to the bankers.

The session closed in the afternoon, with the election of the following officers:

Honorary Presidents—Hon. Sir Donald A. Smith, president of the

Bank of Montreal; J. Stevenson, general manager of Quebec Bank, Quebec.

President—B. E. Walker, general manager Canadian Bank of Commerce.

Vice-Presidents—George Hague, general manager Merchants' Bank of Canada; Duncan Coulson, general manager, Bank of Toronto; D. H. Duncan, cashier Merchants' Bank of Halifax; G. A. Schofield, manager Bank of New Brunswick.

Executive Council—Messrs. E. S. Clouston, general manager Bank of Montreal; R. R. Grindley, general manager Bank of British North America; F. Wolferstan Thomas, general manager Molson's Bank; W. Farwell, general manager Eastern Townships Bank; J. S. Bousquet, cashier Banque du Peuple; Thos. Fyshe, cashier Bank of Nova Scotia; D. R. Wilkie, cashier Imperial Bank of Canada; R. H. Bethune, general manager Dominion Bank, and George Burn, general manager Bank of Ottawa.

Secretary-treasurer—W. W. L. Chipman, Montreal.

The editing committee and corresponding committee of the journal of the association were elected. It was resolved to recommend to the executive council that the next annual meeting of the association be held at Quebec. The visiting bankers were given a dinner at the Halifax Hotel, on the evening of Friday, 27th July, and on the following day the harbor was enlivened by the Bankers' Regatta. The visit was one which the western members at least will long remember with pleasure.

COMBINATION.

FOR THE DEVELOPMENT OF THE RESOURCES OF THE COUNTRY.

(*Communicated.*)

The establishment of boards of trade throughout the country will be of great benefit to the people of the Dominion if they are managed for the purpose of promoting the development of the resources of the various localities and districts in which they are situate. But, if their purpose is merely that of combination for the personal benefit of the individual members, or, if these members are split up into cliques and sections, each combining in the warfare of Arabs with their hands against every man, the every man's hand should be turned against them without delay or compunction.

There are possibilities and opportunities for the performance of great and continuously good work by local boards of trade, but these possibilities and opportunities would be very greatly increased if they had a common centre, free from private or merely local feelings and influences, and at which centre, whether by a United Chamber of Commerce or under the presidency of the Honorable the Minister of Trade and Commerce, the resources of the several localities and the requirements for their development would be discussed and considered with a view to necessary action.

Let us, however, consider how this combination of information and action could be extended and its influences increased.

The Governments of the Dominion and of the Provinces have great interest in the welfare and in the continuous progress of the country; each of them have officers of intelligence to seek for and the means of obtaining and disseminating information, which could be utilized for the common benefit. Each of these could act as do the United States consuls in every station to which they are appointed.

The railway companies depend to some extent for their welfare upon continuous development of local traffic, yet they do very little towards its development, but concentrate their energies upon the less profitable through traffic, in which they are often subject to ruinous competition.

The chartered banks have agencies everywhere, which are in the charge of gentlemen trained in financial matters, who should be in sympathy with the best interests of the people of the districts in which they are located.

The educational departments of the several provinces have men and women whose eyes and ears should be open to the requirements and facilities for improvement and development around them.

There are throughout the Dominion many other men and women who are advantageously situate; who have means and leisure of ascertaining, studying, and intelligently commenting upon the peculiarities, the natural productions, the indications and the facilities of their various surroundings.

All these could be utilized for the common welfare; there is no limit imaginable to the extent of the good which could thus be effected. But this would require an organization for the collation, promulgation and utilization of the information obtained, and it would be necessary that all persons engaged in the work should fully comprehend not only that the welfare of every individual is a factor in the general good, but that the general good will reflect itself upon every individual.

Is it not possible that the Honorable the Minister of Trade and Commerce could utilize this idea, and thus give an impetus to the development of the many capabilities of Canada by directing the attention of investors and of our young men to them?

Of course this would require the approval and the co-operation of the principals in each department of the trade and commerce of the country, but this is so obviously for the benefit of every merchant, manufacturer, banker, farmer, railway, etc., that we might illustrate it by the station master of a railway who might be made to understand that his services would not be required longer than his efficiency is demonstrated by the continuous increase of the profitable business of his station.

DOINGS OF MANUFACTURERS.

Mr. John Smith, Brampton, has resigned the position of liquidator of the Haggert Bros. Manufacturing Company's estate, and a meeting of the shareholders has been called to appoint another.

On Saturday last the Pemberton and Atlantic mills, at Lawrence, Mass., were closed for four weeks each, and the Phillips & Burnhardt mill for an indefinite period. Nearly 8,000 people were thus thrown out of work.

Mr. E. A. Small, vice-president, occupied the chair at a meeting of the Dominion Blanket and Fibre Co., Limited, in Montreal, on Tuesday. The creditors expressed their willingness to give further time, and it was decided to take steps to increase the capital stock and to extend operations.

In his opening address at the seventeenth annual convention of the American Paper Manufacturers' Association, at Saratoga, N.Y., President Warner Miller revealed the gratifying fact that large exportations have been made, and that several European journals are now being printed on American-made paper.

The Londonderry Iron Works, of Nova Scotia, have closed for a few weeks in order to make necessary repairs to the furnaces. The furnaces have been in constant use for three years and a half. It is customary to close down every two years in order to make repairs, which takes about from six to eight weeks.

The statement is made that a trial order for paper for newspaper purposes has been given a Canadian manufacturer by a Melbourne, Australia, firm. The instructions are that the goods shall be shipped by the cheapest route via Vancouver or London and Suez. A sample order of wooden ware is to be sent over at the same time

The St. Croix *Courier*, of St. Stephen, N.B., says that a car load of moss litter from Mr. W. F. Todd's works at Moss Bank, Musquash, reached that town by Shore Line. "By persistent energy, in the face of many difficulties and disappointments, Mr. Todd has succeeded in perfecting the apparatus for drying moss, and we hope it will prove a profitable investment."

The Montreal shoe manufacturing firm of Ames, Holden & Co. has been formed into a joint stock company, named the Ames-Holden Co., Ltd. The following officers and directors were elected at a meeting on July 24th: J. C. Holden, president and general manager; E. F. Ames, vice-president; W. A. Matley, secretary; R. C. Holden, treasurer; H. B. Ames, W. G. Norris, A. C. Flamerfelt, S. H. C. Miner, James Redmond, and J. Bonnick.

A. G. Van Egmond's Sons, of Egmondville, Ont., write to the Seaforth *Expositor* protesting against some misstatements made about their custom business. They say: "We are prepared, at all times, to do our custom work, in all branches, as usual. . . . As to our hands leaving, some of those mentioned have not been in our employ for over two years, and others have only taken temporary jobs. There is no fear but we will have a full complement of help whenever we require them."

An offer has been made to the Amherstburg council by George Middleditch (formerly of that town), of Ridgetown, to re-open his machine shop on Dalhousie street, Amherstburg, and employ as many men as work can be found for. He will agree to put in a new boiler and engine, two lathes, an iron planer, two upright drills and other machinery. He will also, if business warrants, equip his foundry and make iron and brass castings. As an inducement, he asks for free water and ten years' exemption from taxation.

When the rich merchants of Montreal feel an impulse to be generous they have a practical as well as a princely way of carrying that impulse into effect. We have just heard a little story about one of them, Mr. Andrew Gault, which may illustrate this. Having occasion to be often in Valleyfield visiting the mills, in his capacity as president of the Canadian Colored Cotton Co., he made enquiry as to what the town stood most in need of. He was told that Valleyfield was in need of better school facilities, so he offered to give $16,000 for this purpose, and the cotton company has given the site for the school.

The management of the Penman Manufacturing Company, at Paris, Ont., is wise in its generation. It arranges for a yearly outing of the employes, with which event it allows nothing to interfere. The

1894 outing consisted of a trip from Paris to Toronto. The first part of the journey was by rail to Hamilton, but from Hamilton to Toronto the route was by boat. Although the morning was cloudy and unfavorable, which kept many from joining, there were about 500 men, women and children who took it in. Messrs. Dewar, Henderson, Thomson and many others took an active part in order to see that all were looked after and made comfortable.

We learn that the valuable property of the Midland & North Shore Lumber Co. at Parry Sound has just been sold for $25,000 to Wm. Peter, a wealthy lumberman of Bay City, Michigan. Mr. Peter is now engaged in repairing the machinery and boilers of the mill preparatory to manufacturing last season's cut of logs, and in the fall will fit up almost throughout with new machinery. We understand that it is Mr. Peter's intention also to establish mills for the manufacture of all the refuse that now goes to waste in the other two mills. The opening of these enterprises in Parry Sound should mean an addition to the population of that town of, at least, 400 people.

DRY GOODS JOTTINGS.

The first gloves made by the new Berlin factory were turned out last Saturday.

A letter from Manchester, Eng., says that trade done on Canada account is very limited.

It is the opinion of English manufacturers that the autumn will witness a considerable revival in the demand for velvet.

Berlin manufacturers are making mohair braid in circular designs, with stars and cubes of velvet. Braid with tinsel figures is also shown.

The popular color for thin summer gowns and evening dresses in France, Germany and England is pink, which is closely followed by yellow.

Bathing suits, whether in store window or at seashore, always prove attractive. In one case they form the show, in the other they show the form.—*Economist*.

M. Casimir-Perier, the newly-elected President of France, is wearing a turned down collar, and the all-important question of course is, will Parisians follow the example?

A new mohair braid is trimmed on both sides with very small feather curl. This feather trimming is also added in the middle. Very narrow crimped cock's feathers are used for this purpose.

Wife—"How people gaze at my new dress! I presume they wonder if I've been shopping in Paris." Husband—"More likely they wonder if I've been robbing a bank."—*New York Weekly*.

With the wholesale houses the last two weeks, so far as the actual trade movement is concerned, business has been quiet, dull in fact, and there is little to promise renewed activity during the next two weeks.

The continued hot weather has had the effect of increasing the sales of fans. Odds and ends have been pretty well cleaned up, and this should leave the hands of both retailer and importer free to begin an early season in 1895.

Every season, says the *Economist*, the question as to what will be the correct dress length confronts us. The lengths which will be bought for the coming autumn and winter months will be eight yards of 40-inch and six yards of 54-inch materials.

The very latest hot weather collar in New York is of the Byronic roll, and is reversible. Thus, when one side of the collar is soiled, it can be turned inside out and worn again as an ever-clean collar. It should be popular with excursionists and unpopular with the laundry men.

This is the outing season; people are stealing off into the wilds of Muskoka, taking a trip up the lakes, or making preparations to spend August at a fashionable seaside resort. You can sell goods to all those leaving town wherever they go. Dress your windows with fanciful campers' hats and caps, duck suitings, yachting suits and light dress goods for summer evening wear.

A course of conduct suited to making purchases for one department may be entirely at fault in another department. For instance, it may be wise policy to lay in a good stock of dress goods early in the fall, but ribbons, on the other hand, should be bought only as wanted. Some little delay will at times result, but this will not be a very serious matter, and is certainly counterbalanced by having clean shelves ready for the next novelty that comes along.

Manufacturers and wholesale jobbers are undoubtedly making very cautious preparations for the fall trade in dress goods. If retail merchants pursue the excessively timid course which characterized their operations last fall, some one is going to get left. If the season opens up with anything like a normal demand from consumers, repeat orders will pour into the wholesale centres, only to find that the goods are out of stock. In making purchases there are two extremes, and to follow one is almost as productive of evil consequences as to follow the other.

The following, taken from the "Wide awake retailing department" of the *Dry Goods Economist*, appears to us to have the right ring for this season of the year: "Now is the time to step onward and upward. If trade languishes, and the wheels of commerce move slowly during these bright summer days, don't let your energies relax or your interest wane, brother or sister laborer in the great field of dry goods. There never is a time when you allow yourselves to be seen to greater disadvantage than during the quiet months of the year. Now, when customers are fewest, when stocks are lightest, when your work is easiest, your ambition sinks out of sight, dries up with the summer heat and blows away, as it were. The little work you have to do is undertaken as though the labors of Hercules were before you, but without a shadow of that hero's determination or enthusiasm. The mistakes you make are numerous, ridiculous and inexcusable. Far more numerous than when you are "rushed to death" with business. Ridiculous, because you would never dream of being so thoughtless or doing such careless things when you are in your normal state. Inexcusable, because you rarely have so much to do these days but what you can and ought to give good and careful attention to it."

FOR GROCERS AND PROVISION DEALERS.

Don't wait until you get ashamed of your windows before washing them.

The July catch of mackerel does not appear to have come up to expectations.

"Love," sings one of the old poets, "is an internal transport." So is a lake steamer.

See that your competitor is not the first to get that "new line" of goods. It is not necessary to buy a car-load.

"I just heard of a man who struck for longer hours." "Great Scott! Who was he?" "Sample taster in a liquor store."

The bakers of Minnedosa, Manitoba, according to a local exchange, are at war. One advertises 25 loaves for a dollar and another 26 loaves.

It is stated that the agitation at Mission, B.C., to organize a company for the purpose of erecting a canning establishment and jam factory is likely to take definite shape shortly.

Massachusetts courts have enjoined the Sugar Trust from doing business in the State until it complies with the law requiring corporations to file annual statements of their financial condition.

Don't tell the man at the "phone" that you "Haven't got it, and don't know where he can get it." Remember that you can get it easier than he can, and possibly make a customer.—*Michigan Merchant*.

The catch of salmon this year will exceed that of last season by several hundred. The Pisarinco fishermen are still making good hauls, and one day recently brought about 200 fish to the city.—*St. John Telegraph*.

Mrs. Yeast—Do you believe that fish makes brains?

Mrs. Crimsonbeak—Of course I do! Why, when my husband goes fishing, the next morning his head is that big his hat won't fit him. —*Yonkers Statesman*.

Ships laden with sugar have been crowding into American ports for some days in hot haste to escape the apprehended duty on the raw material laid in the new Tariff Bill. Philadelphia harbor is filled with cargoes of this character as never before.

From a bushel of corn, an American statistician says, a distiller gets four gallons of whiskey, which retails in the States for $16. Of this the government gets $3.60, the retailer gets $7, the distiller gets $4, the railroad gets $1, the farmer who raised the corn gets 40 cents.

Latest advices from Astoria, Oregon, regarding the salmon prospects on the Columbia River, are to the effect that the pack of Chinook will be considerably short of last year's, but the pack of bluebacks and steelheads will be larger, which will bring the total pack up to last year's.

Woodstock's Board of Trade has in consideration a project to secure a new industry for the town in the shape of a beef and pork packing establishment. It is thought there will be no difficulty in forming a joint stock company and getting the necessary capital subscribed.

It is very likely a sign of the times when we hear of an unusual demand for cheap goods. Our Montreal correspondent tells us, for example, that an especial demand exists for cheap Japan tea, whose wholesale price ranges from 14 to 17c., and which is usually retailed at 25c. per pound. "Of such tea," said one dealer, "I could place a thousand packages before night if I had it."

The berry season, now rapidly drawing to a close, has been, says the Chatham *Planet*, the greatest in the history of Leamington, in Essex county. It is estimated that sixty-two tons of berries have been

shipped from there up to date, thirty-six tons over the Lake Erie road and the rest over the Michigan Central. This amounts to 80,000 baskets, for which $7,500 were paid into the hands of the fruit men.

The retail grocers of Toronto had, as usual, a most pleasurable time at their annual pic-nic. The excursionists went by the morning steamers to Queenston. There they separated, many going on to Buffalo for the day, while most of them took a trip up the electric railway line to Chippawa, or visited the many points of interest in the neighborhood of the Falls. The only feature of regret about such events is, that they occur but once a year.

WHIFFS FOR TOBACCO STORES.

Advertise a special camper's mixture.

An inveterate smoker—a curer of hams.

A skilful cigarmaker in Germany can make an average of $2.86 per week.

A Montreal man has offered to establish a cigar factory in Kemptville if he receives a bonus.

Cigarette smoking killed a Kensington boy yesterday. He was too near a keg of powder.—*Philadelphia Record.*

A conductor said to a young woman getting on at the rear end of a car; "These seats are for smokers;" and the young woman said: "Dear me! Must I smoke?"

Jack—"And you are going to marry that widow after all! And I hear you are going to give up smoking!" Fred—"Yes. She gives up her weeds and I give up mine."—*New York World.*

Cigars are stored to best advantage in a perfectly dry and well ventilated cellar. They should not be moistened except when wanted for the show-case, and then care should be taken not to over-moisten them.

The County of Essex is still growing tobacco. It did so 100 years ago. L. Wigle, of Leamington, has set out twenty acres of tobacco plants. The crop last year on the same field fell a victim to early frosts.

The "Egyptian cigarette" is, strictly speaking, a misnomer, for the cultivation of the tobacco plant in Egypt has been forbidden by decree since 1890; hence "cigarettes made in Egypt" would be a more truthful description. Nearly all the tobacco used in making Egyptian cigarettes comes from Turkey.

A fresh cigar is never so good as one that has laid awhile. Certain properties in tobacco require that a certain time shall elapse before the manufactured cigar shall have its best aroma. Years ago, in Germany, dealers were wont to advertise the fact that they had five-year-old cigars, and they kept them stored well up under the ceiling—the popular impression having been that age helped tobacco just as it does wines and liquors. It is needless to say that the practice was long ago discontinued.

Kentucky raises 300,000,000 pounds of tobacco every year, half of the crop of the United States. Most of it is marketed in Louisville. About a dozen long leaves are tied into what is called a "hand," and these hands are compressed in hogsheads varying from 600 to 2,000 pounds in weight. Ten years ago all this tobacco was of a dark brown or black color. Now the greater portion of it is a bright yellow. The dark colored article sells at from three to seven cents a pound; the light from ten to twenty cents a pound. The latter is sweet; the former is strong and bitter.

ITEMS FOR DRUGGISTS.

The new crop of Dutch caraway seed is estimated at about 50,000 bags.

Shippers of Canada balsam fir appear to be holding back stocks, in anticipation of better prices.

Advices indicate a strong feeling in primary markets for all desirable brands of cod liver oil.

Large quantities of senega root continue to be shipped from Manitoba, and prices are slightly easier.

It is stated that the yield of California mustard seed will not be more than one-half the crop of 1893.

Stocks of menthol in London and New York are firmly held, both markets being practically controlled by one party.

Mail advices from Calcutta say of shellac that the Bysacki crop is reported as good, but the Kushmi crop is a small one.

Reports indicate a short crop of colocynth apples this year. Cable advices from London report an advance to 16d. for Trieste.

To clean a greasy sponge, soak it in warm water, to which a little citric acid has been added. The sponge should be well rinsed when clean.

With new crop Angostura tonka beans now available, $1 75 to 1 85 is now quoted in New York for the limited supply of 1893 crop remaining on hand.

Aunt Surplice—How peacefully still and solemn it always is on Sunday! Little Nephew—Yes'm; that's because so many children's papas is at home.—*Good News.*

The *Drug Reporter* lists opium and quinine as having advanced, and the following drugs as having declined: Pepsin, Angostura tonkas, Mexican sarsaparilla, American saffron.

The shipments of bleaching powder to the United States from Great Britain for the first half of the year were 17,802 tons, as compared with 38,353 tons for the same period of 1893.

The next public sale of cocoa butter will be held in Amsterdam on the 7th instant, when 60 to 65 tons will be offered. The London offering will occur on 14th inst., with 25 tons catalogued.

The best camphor comes from Borneo and Sumatra. It is found in solid masses two or three feet long in the trunk of the *Diplerocarpus camphora*, and the tree has to be felled and split in two to obtain it.

There is talk of a firmer market in Chinese essential oils as the result of the Corean embroglio. But inasmuch as the bulk of the shipments are received from Hong Kong—a British port—and all the oil is sent in British ships, it is difficult to understand how any delay can result.

Manufacturers of German quinine are credited with making heavy purchases of the salt in the London market, their object probably being to lessen the available supply outside, and to reap the advantages that a subsequent advance in the price would yield.—*N. Y. Bulletin and Journal of Commerce.*

The odor of iodoform, creasote, or guaiacol upon the hands can be overcome by washing with linseed meal. Articles having an odor of iodoform may be washed in tar water to which oil of wintergreen has been added. The taste of pills of creasote can be disguised by means of a little powdered coffee. The odor of iodoform or guaiacol in rooms can be dissipated by burning coffee.—*Deutsche Medizinal Zeitung.*

SHOE AND LEATHER NOTES.

To be in the swim these days, a man's face should match in color, his russet shoes.

Toronto shoemakers enjoyed a pic-nic at Niagara Falls on the 28th ult. The excursion was well attended.

Messrs. Simpson Bros. have started a machine shop in Montreal for the manufacture of shoemaking machinery.

The retail trade is now beginning the annual quiet season, and but little activity may be looked for until September.

As a general rule better results are obtained by keeping well sized up on a few standard lines than by having in stock a large assortment of lines which are broken in sizes.

Be cautious when tempted to buy extreme styles of footwear. A shoe to sell for any considerable time must have about it some sensible features to ensure a continued request.

"It is strange, but true," said a retailer the other day, "that in times of depression women are the first to ask for cheap shoes. Cheap footwear appears to have become a fad with the women nowadays."

At the summer resorts bathing shoes are largely worn this season. They protect the feet from stones, and, besides, some women object to showing their bare feet. A popular shoe is made of white canvas, with a flexible rubber sole.

Salesman—You will sell five pairs of these shoes to one of any other make.

Merchant—They seem to me to be poorly made, and of very flimsy material.

Salesman—That's just it. They're made to wear—out. See?

In a recent issue the Fredericton *Gleaner* devoted some little space to description of the new sole leather tannery at Poquiock, owned by Messrs. Shaw, Cassils & Co.. The output of the tannery amounts to two tons daily. The tannery at the present time employs about 25 hands, besides those employed in peeling the bark. The company have a rotary saw-mill in connection with the tannery. They are building at present three new houses. A new engine has just been set up, and the company are putting in an electric light plant to light the tannery and all the houses as well.

There are trade manias of various kinds, and one more especially seen in young merchants is that of "buying big." They reason that by taking a large amount of stock, they are making a good impression upon the house with which they deal. But not so; in nine cases out of ten they are looked upon by the wholesale merchant with suspicious eyes as men worth watching. And then, when a man is told that

Jones across the street has taken so many pair of these shoes, and Brown around the corner has bought even a larger number, there steals into the heart a feeling of jealousy and a desire to appear bigger than either Jones or Brown. When buying stock for the fall trade, if you must err in judgment rather be over cautious than too venturesome.

SOME FRENCH SECURITIES.

A calculation of the market prices of a large number (134) of the principal French securities dealt in on the Paris official market on June 30th last, has been made by *L'Economiste Europeenne* and compared with the prices of Dec. 30th, 1893. These stocks and shares are divided into eight groups thus:

STOCKS AND SHARES.

	Francs.	£
1. French Rentes of a nominal capital of	26,176,676,200	1,047,067,048
2. City of Paris bonds (nominal)	1,555,098,650	62,203,946
3. Bonds of the Credit Foncier and other mortgage banks (nominal)	5,445,415,700	217,816,628
4. Shares of the ten leading joint-stock banks, paid-up capital	755,500,000	30,220,000
5. Eleven principal railway shares, nominal capital paid	1,510,572,300	60,422,892
6. Railway debentures guaranteed by the State (nominal)	16,663,888,625	666,555,545
7. Twenty-five principal industrial companies, nominal capital paid	560,056,500	22,402,260
8. Debentures of principal industrial companies (nominal)	781,698,100	31,267,924
Forming a total of	53,448,906,075	2,137,956,243

Their market value on the 30th December last was 56,248,023,947f. or £2,249,920,958, and on the 30th June 56,126,944,695f. or £2,245,077,788, a decrease of 121,079,252f.. equal to £4,843,170 in the half year. It is learned from this compilation that French Rentes increased in value 469,450,000f. (£18,778,000), in spite of the conversion of the four and a-half per cents into three and a-halfs. On the other hand, the depreciation in shares of the great railway companies was from 4,359,789,000f. (£174,391,560) to 3,978,192,000f. (£159,127,680), a loss of £15,263,000, or between eight and nine per cent. Railway debentures only declined £1,216,760; bank shares, £2,833,040; industrial companies, £3,377,000 in their shares, and £1,436,080 in their debentures.

BRITISH COLUMBIA SALMON PACK.

Late mail advices serve to enlighten us but little as to the extent and prospects of the salmon canning industry in British Columbia. Our latest reports say the run on the Fraser is not as yet very large but that the big run is being daily expected. Preparations have been made for a big pack, and 1,400 fishing licenses have already been taken out, while application is constantly being made for others. Last year but 1,100 licenses were granted, and this was then regarded as an excessively large number. The canneries on the Skeena are, as we noted last week, making shipments for immediate distribution. The first car load of the season to go forward from New Westminster this season was sent by Messrs. D. J. Munn & Co. to parties in Halifax. In all there will be twenty-eight canneries packing on the Fraser this season. The first vessel of the season's salmon fleet has arrived—the "City of Glasgow"—and up to date 6,012 tons have been engaged. It now appears that reports concerning the damage done to the traps and canneries by the floods were greatly exaggerated. And although in individual cases the pack may be lessened, it is not thought that the total pack will be materially affected in consequence of the recent high waters of the Fraser.

SEALING INDUSTRY OF THE BEHRING SEA.

Not a little interest centres in this year's operations in the Behring Seas. Although many predictions have been made as to the effect which the new sealing regulations will have upon the catch, time alone will disclose the effect of the new international arrangement. The close season expired on Tuesday, July 31st, and the first day of August found the fleet sailing for their fishing grounds. It is probable that there will be something over twenty British Columbia sealing vessels in the North Pacific this year.

—The president of the National Insurance Commissioners' Association, Mr. James F. Pierce, of New York State, advises the insurance commissioners of the United States by circular that the twenty-fifth annual convention of that body will be held at Alexandria Bay, St. Lawrence River, on the 5th September next. The sessions of the convention will be held at the Thousand Island House. Mr. Pierce wishes for a large attendance at this convention and expresses the hope that every State having a supervising insurance official will be represented.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 2nd, compared with those of the previous week:

Clearings.	Aug. 2.	July 26.
Montreal	$9,594,647	$15,028,446
Toronto	4,804,455	4,851,884
Halifax	1,100,315	1,129,687
Winnipeg	760,623	892,033
Hamilton	605,662	542,956
Total	$16,865,702	$22,445,006

Aggregate balances this week, $2,881,407; last week, $3,020,874.

—Among the sums voted by the last Parliament was $130,000 for new construction on the Trent Valley Canal. The supplementary estimates contain special grants in addition to the above exceeding $20,000. The Central Railway of New Brunswick has been granted a subsidy of $3,200 per mile for a distance of fifteen miles, or $48,000 in all. This is to be applied on the extension from Chipman to Newcastle Bridge. Upon completion of the remaining section to Gibson the Newcastle coal fields will be more accessible. About 6,000 tons yearly is mined, says *The Gleaner*. The St. John and Barnsville Railway will be subsidized for a distance of ten miles, and when completed will connect St. Martins with St. John and western points. A subsidy of $64,000 was also voted for a line of railway twenty miles to run from a point on the Intercolonial between Norton and Sussex to Havelock.

—An excursion was organized by the Charlottetown Board of Trade some days ago in honor of the head of the Canada Atlantic and Plant line of steamers. The party, numbering between forty and fifty, went to Summerside, P.E.I., by train, and were driven to St. Eleanor's. Dinner at the Clifton House, Summerside, was a feature of the excursion. Addresses were made by Lieut.-Governor Howlan; by Mr. Plant, the guest of the day; by Mr. Blake, president of the board of trade, and by various members of the press. The *Journal* expresses the hope that the visit of Mr. Plant to Summerside will result in this port being included in the regular route of the steamer "Florida," thereby giving that town direct steamboat communication with Boston.

—It is evident from the pains taken by the management of the Great West Life Assurance Company in the selection of local directors, that this company intends to have the best available men for the purpose. The general manager has just been down in the Maritime Provinces and has organized three provincial agencies in Halifax, St. John, and Charlottetown. The Halifax board consists of Adam Burns, John Y. Payzant, and Thos. Fyshe, of Halifax; J. D. McGregor, of New Glasgow; and Prof. Tufts, of Wolfville. The New Brunswick board, of Geo. A. Schofield, G. W. Merritt, and J. Dewolfe Spurr.

—We note the appointment by the President of the United States of Messrs. Carroll D. Wright, Labor Commissioner, Nicholas E. Worthington, of Peoria, Ill., an ex-judge, and John D. Kernan, of New York, lawyer and ex-railroad commissioner, as members of the commission to investigate the recent strike trouble. The appointments appear to be well made. All are lawyers, who have given long study to labor and economic problems. And, according to an American journal, nothing demagogical need be feared in their inquiry.

—At the half-yearly meeting of the Bank of British Columbia, held in London, Eng., on July 11th, a dividend of 3 per cent. and a bonus of 1 per cent. was declared for the half year. Sir Robert Gillespie, the chairman of the meeting, said that in looking back over a period of nearly sixty years he did not remember any such depression. "But Canada has gone through this trial so triumphantly that her banks have stood firm, and her securities at the present moment stand, I believe, at the highest in the market."

—The Calgary Board of Trade, which has, for some time past, shown but little sign of life, intends to resume its functions with some degree of activity, and a meeting has been called by the president to discuss future operations. It is pleasing to learn from the *Herald* that the crops are looking well all through northern Alberta. Indeed they promise to be quite as heavy as in 1893. Hay is plentiful, too.

—It is two hundred years last Friday since the Bank of England was founded, the date having been 27th July, 1694. We may be allowed to wish "The Old Lady of Threadneedle Street" many more years of prosperity and exemplary living.

—The city of Montreal has obtained for two millions of its 4 per cent. bonds a good figure, 101 1-5. The next lowest tender to that accepted was 101 and eleven-eightieths, on behalf of an Edinburgh firm.

AGRICULTURAL CONFERENCE FOR NEW BRUNSWICK.

The officers and members of the Farmers' and Dairymen's Association and of the agricultural societies of New Brunswick, and all others interested in agriculture, are invited to attend the Governor-General's agricultural conference at Fredericton, on Thursday, August 16th next. This is a provincial affair, and every man interested in the promotion of agriculture in the province should feel that he is in part responsible for its success. His Excellency the Governor-General will be present and address the conference. Hon. W. D. Hoard, ex-Governor of Wisconsin, an eminent agriculturist, has also been invited to attend and deliver an address. Prof. J. W. Robertson, Dominion Dairy Commissioner, will also be present, and other eminent speakers. It is the wish of the central committee to make this conference the greatest agricultural demonstration ever held in the province. All the railway and steamboat lines will give reduced excursion rates.

THE HUDSON BAY COMPANY.

The report submitted to the annual meeting of the Hudson's Bay Company, which took place in London, England, on the 16th July, stated that, including a sum of £29,116 8s. brought forward last year, the profits amounted to £75,029 5s. 9d. Out of this it was recommended that a dividend of ten shillings per share, free of income tax, be paid, which will absorb £50,000, leaving a sum of £25,029 5s. 9d. to be carried forward. The furs sold by the company this spring were somewhat less in quantity than in 1893. A heavy fall of prices occurred in all the most important descriptions. This is attributed to the depressed state of trade in England, as well as to the financial crisis and scarcity of money which existed in America throughout the past winter. The sale-shop business of the company is steadily becoming more important, and, notwithstanding the prevailing depression, is giving satisfactory results.

The land account for the year gives the receipts from instalments, rents, interest on sales, etc., at £28,849 7s. 9d., compared with £39,027 3s. 11d. in the preceding year. The sales have been :—Farm lands, 7,526 acres, for $48,225, averaging $6.40 per acre ; town lots, 70 lots for $38,585 ; total, $86,810. In the previous year they were :—Farm lands, 16,837 acres for $100,405, averaging $5.96 per acre ; town lots, 195 lots for $57,841 ; total, $158,246. This great diminution in the sales of farming lands, and in the collections of instalments and interest is attributed to the unprecedentedly low price of wheat and the general depression affecting all agricultural interests. Full information has not yet come to hand from all the districts, but it is expected that the quantity of furs received this season for sale in 1895 will be up to the average. There are indications of improvement on the extremely low prices realized on the sales last spring.

The governor, Sir Donald Smith, occupied the chair, and said that the reduction in profits, as compared with last year, was due to the disastrous state of affairs in the States, and to the depression in Canada. The collection of furs was smaller and the price lower. Still, there should be no cause for complaint when they have been able to earn £45,912 17s. 9d. in the year. If they have been able to do so well, they may reasonably expect when trade revives a fair increase in profits. Some of the shareholders expressed doubt as to the future profits of the shops. Sir Donald, in reply, said : "They had cause for pride in the fact that the Hudson's Bay Company bore such an excellent name for fair and honest trading throughout the whole of Canada. The prestige of the company was such that he thought they might go on with their shops, and might expect from them as fair profits as they had had in the past. Looking at the great decline in the prices of fur, he was sure that had it not been for the shops, the directors would not have been able to offer half the dividend they did now. As regards Mr. Logan's question relating to the land account, the receipts for lands were now included in the dividends year by year. Formerly they were given to the shareholders as a return for capital, and, as Mr. Logan was aware, the capital had been reduced from £20 per share to £13. The land sales, it will be noticed, are much less than in the foregoing year. The receipts are less by £10,177 16s 2d , while the sales of town lots and farm lands are reduced by $71,451, say, £11,680. This is in a great measure owing to the unprecedentedly low price of wheat. Never before in America —nor, I think, in this country—has the price of wheat been so low as during the past year."

In view of all circumstances the shareholders should not find fault upon receiving a dividend of ten shillings per share, which absorbed £50,000, and left a balance of £25,029 to be carried forward to next year. The funds of the company are now £4,088 less than one year ago.

LATTER DAY HABITS.

The economies and financial management of the present day are very different from those of two or three generations ago. Buying on the instalment plan, from being a temporary resort to tide over hard times, has become the regular rule, and so much is it in force at the present, that, in some instances at least, the man who pays ready cash is actually at a disadvantage. The modern method, without any exaggeration, would make a philosopher of the Poor Richard type turn over in his grave, but anything as bad as the following, from a contemporary, would cause him to rise up in protest :

Father—"This is a fine house you have bought. I don't see how you raised the money."

Son—"I am buying it on the instalment plan."

"Oh! but where did you get all this handsome furniture ?"

"Buying that on the instalment plan too."

"Humph! Must cost something. I don't see how you can spare so much for clothes. Your wife dresses like a princess."

"Yes, get our clothes on the instalment plan."

"Won't do, won't do at all. Suppose you should die ?"

"I can be buried on the instalment plan easily enough."

"But your wife won't have any money to pay the instalments,"

"Yes ; she'll have plenty. I'm insured on the instalment plan—pay every week."

CHANGING THE BAIT.

"*Change your bait!*" This terse bit of advice given by an old fisherman to a less experienced angler, is suggestive. The ancient disciple of Walton became the object of the other's envy because of the rapidity with which the finny game was transferred from the water to the old man's basket, while the young fellow sat in disgust, waiting in vain for a nibble. At length, in despair, the unhappy angler appealed to his neighbor and received for answer the words quoted. That young fisherman is a type of scores of men in trade. They throw advertisements into the business stream and await results. In many cases customers are caught at once and the anglers think their bait is all right, so they let it lie. After several months have passed with scarcely a bite, they begin to curse their luck and conclude that advertising doesn't pay. The fact is the fault is neither with luck nor with the theory of advertising. The trouble is with the way they advertise. They should change the bait.—*Helper*.

A PAIR OF SHOP HINTS.

The question is frequently arising in my mind as to whether shafting for shop purposes is not doomed to go. Isn't it going to be cheaper to string a copper wire to a tool, have a small motor built in with it and drive by electricity than it is to turn a long line of shafting several hundred feet in length and keep it revolving day in and day out, whether there is any work being done at the other end of it or no ? Some large shops have answered "Yes," but the art is still in an experimental stage and no one really knows. It seems reasonable, and I am rather disposed to believe it. But whether the electrical breakdowns of the motors will more than counterbalance the mechanical breakdowns of shafting and belts remains to be seen.

Taking care of patterns, keeping them catalogued and allowing for depreciation is one of the troublesome tasks of foundry work. An apprentice or the foreman usually has the run of the loft ; he knows where everything is, and his head is the only catalogue. But when a pattern is needed that has not been used for several years, it is usually found to be so dried and the glue has parted in so many places that the rush job has to wait until the pattern maker has had a chance to do a day's work on the pattern. But the pattern loft is under the roof and to say that the air is hot and dry is to express it mildly. I have found that good ventilation contributes mightily to the welfare of the patterns, and if a large, shallow pan be placed there and kept filled with water a still further improvement will be noted. In one case I had a window in my pattern loft opening directly opposite the exhaust from the engine, and the steam blowing in at the open window kept the air moist and the patterns free from injury through checking. Next to this the shallow pan is the thing, but above all let there be good ventilation.—*Dixie*.

MILK AND CHEESE AS BRAIN FOOD.

Is skim milk or cheese brain food ? A paper by M. Becamp, which M. Friedel has read to the Paris Academy of Medicine, gives an affirmative answer. M. Becamp, apparently, has for some time past been devoting himself to the study of casein. He has found that it chemically differs from all other albuminoids with which he is acquainted. One of its properties is, when burnt pure, to make no ashes. He experimented on burnt casein, not with the view of coming to the conclusion he now enunciates, but to an opposite one, mainly, that there is no phosphorus in casein. In a number of experiments he found that absolutely pure casein contains 753 parts out of 1,000 of organic phosphorus. He has also demonstrated the presence in casein of sulphur, and therefore that this substance is made up of carbon, hydrogen, nitrogen, phosphorus, sulphur, and oxygen. Milk and cheese are, accordingly, brain restorers.

BIRKBECK BUILDING SOCIETY

We learn from an English exchange that the forty-third annual meeting of the English Birkbeck Society has recently been held at the offices, 29 and 30, Southampton Buildings, Chancery-lane, London. The report adopted stated that the receipts during the year, which ended 31st March last, reached £10,014,003, making a total from the commencement of the society of more than one hundred and seventy-three millions of pounds sterling (£173,311,217) The deposits received by the society amounted to £9,102,698, and the subscriptions to £218,366. The gross profits amounted to £220,833 The surplus funds have been augmented by £176,148, and now stand at £5,903,479, of which £1,732,248 is invested in consols and other securities guaranteed by the British Government, and the cash in the hands of the bankers is £449,814. A further sum of £25,000 has been added to the Permanent Guarantee Fund, thus bringing up the amount to £175,000, and the balance, £155,439, making together £330,439 in excess of the liabilities, the whole amount being invested in consols. The subscriptions and deposits withdrawable on demand amount to £6,053,681.

We do not quite understand how it is explained, but the account from which we quote states that while there are only 54,392 shares of the company in existence, there are altogether 69,206 shareholders and depositors on the books. Manifestly, then, the society has depositors who are not shareholders. It is stated that the fourteenth triennial bonus on investing shares has been allotted, and the amount placed to the credit of all shares in existence at the close of the 43rd year is £52,237. The surplus funds (which are invested in convertible securities) are sufficient to pay the depositors 111⅓ per cent. on the amount of their deposits. The new accounts opened during the year were 11,096 in number. Since its establishment the society has returned to the shareholders and depositors more than one hundred and forty millions (£144,460,220), the whole amonnt having been repaid upon demand. The amount advanced to borrowers has been £2,536,343, and the amount of interest and bonus paid to investors and depositors is nearly two-and-a-half millions sterling, the exact figures being £2,458,987

—By the terms of the French treaty, Nepigon trout can be shipped to Algeria That's something.—*Winnipeg Free Press*

WHEN HE STOPPED PAYMENT.

The bullying manner sometimes assumed by certain barristers in cross-examination, in order to confuse a witness and make his replies to important questions hesitating and contradicting, is notorious, and many are the tales told of "cute" witnesses, who have turned the tables on the persecutors. The following relates to a case of this kind. In a civil action on money matters the plaintiff had stated that his financial position was always satisfactory. In cross-examination he was asked if he had ever been bankrupt. "No," was the answer. Next question was, "Now, be careful; did you ever stop payment?" "Yes," was the reply. "Ah," exclaimed the counsel, "I thought we should get at it at last. When did that happen?" "After I paid all I owed," was the answer. This produced a roar of laughter, in which the learned judge heartily joined; even the usher was unable to call "Silence!" being seized with such a fit of merriment that he had to be carried out. After that the court adjourned for luncheon.

HOW TO COLLECT ACCOUNTS.

The following pithy "dun" is from a circular sent out by a printer in Moline, Illinois, and speaks for itself: "My dear Sir,—I want to ask you a plain question. Suppose you were as poor as Job's turkey, and had invested $15,000 or $16,000 in an enterprise, which you designed to make an exclusively cash business; suppose you had trusted your work all over the country, until your funds were played out; suppose you had claims coming against you in the hands of business men who had accommodated you in good faith, and needed their money; suppose you had some pride in you, and meant to be 'square-toed' and 'punctual,' and hated to see a man who you owed when you hadn't the legal tender in your trousers to pay his just and lawful demands, worse than you would see an injin or the devil; and suppose those whom you had accommodated came into town and left without even paying a part, 'what would you do?' Would you let your debts go,

> 'And smile, and smile, and smile,
> And be a villain all the while?'

or would you sue every mother's son of them that didn't pay you, if he were the last man you ever transacted business with? If you were an honest man, you would do the latter, and that's just what I'll be compelled to do, and 'will do.' I don't want money to look at; I don't want any to salt down (I never could make it keep); but one or two thousand trusted out, I humbly want a 'few hundred,' and I'll be bound if I won't have it, or an execution returned *nulla bona*. And now 'I want what is owed to me;' it is a small amount to you, but it means hundreds of dollars to me. I will be found at my office, ready to inform you of the amount of your indebtedness, and to square up. Get my receipt for your account, and my soul, as well as yours, will rejoice. I love you myself as a mother loveth her firstborn, but I love to pay my debts better than I love any man, woman, or child, on the face of this earth, and by the Great Continental Congress I propose to do it, if I have to make costs for every man in Rock Island County. Now, let's have the 'Spondulix,' and see how sweetly and prettily I can smile on you."

BRITISH AND FOREIGN PRODUCE.

Another aspect of this question of the competition of foreign with home produce was disclosed recently in the House of Commons, when Sir U. Kay-Shuttleworth, in his official capacity as Secretary to the Admiralty, confessed that nearly £1,000 worth of butter had been purchased for use in Her Majesty's navy from Denmark, in preference to any derived from home sources. The explanation was that butter hitherto made and tinned at home had failed to hold its own against the butter selected by a committee for use in officers' mess. The Secretary to the Admiralty appeared to think that some apology was needed for the apparently unpatriotic admission, and he proceeded to hope that "the attention now being paid to butter-making, especially at the instance of agricultural societies and county councils, will soon result in our tinned butter being at least equal to that of any other country." The admission thus made in high quarters that foreign butter has been found better prepared in at least one form than English, coincides with opinions which have frequently shaped themselves of late amongst trade organizations, that while in Great Britain and Ireland there are plenty of well constructed dairies fitted in a way to enable them to hold their own against the world, there are thousands of butter makers who fail to bring their commodity up to a high class marketable standard. Their want of success is due, in the opinion of many, more to carelessness than to any real want of ability; and, if so, it is to be hoped that the remarks of Sir U. Kay-Shuttleworth will help to awaken dealers of this class out of the apathy they display towards so important an industry.—*Grocers' Review, Manchester.*

MONTREAL COAL PURCHASES.

There is a great increase in the import of coal from the lower ports during the past month over the two preceding months, says the Montreal *Gazette*. During the month of May there arrived in the port of Montreal 50,600 tons, during the month of June there arrived 92,140 tons, while last month there arrived 135,345 tons, which is double the amount received during the month of May. It must, however, be taken into account that during the month of May there were only 25 trips made, while last month there were 56 trips and included several vessels of regular lines which coming from the Old Country in ballast as far as Sydney loaded there large cargoes of coal for this port.

A tabulated statement for past three months is then published giving the name of vessel, tons of coal carried and to whom consigned. We can only give the totals here:—

May	25 cargoes.....	50,600	tons.
June	38 "	92,140	"
July	56 "	135,345	"
Total	.....	278,085	"

THE SITUATION AT WASHINGTON.

There is evidence from trustworthy sources that the firmness of the House and of the President, backed by the sentiment of the nation, is telling on the three or four senators who have been threatening to kill all tariff legislation if the Sugar Trust be not satisfied. These men now see that they are in grave danger of being taken at their word. So far from frightening the representatives of the people, these threats only expose the men who make them to public indignation. When Gorman, and Smith, and Brice fully understand that if the tariff bill fail, they will be responsible, they waver and hesitate. None of them, nor all of them together, can stand against the House, the President, and the people. That is what they must do or give up their servile obedience to the Trust. They cannot shift the burden. They tried to put it on the shoulders of the Louisiana senators, and the Louisiana senators threw it back. Every day that the settlement is deferred the position of these men becomes more untenable. It must in the end be abandoned.

Nor can these lonely and generally despised Senators even flatter themselves that it is in their power to serve their masters if they had the nerve to stand out against an agreement with the House. If by so doing the McKinley law could be secured for the Trust, they might possibly find their wages sufficient. But they can secure no such result for the Trust. The House would not give up and go home. The majority know that if they did they might never, as a majority, come back again. They would instantly pass a single, simple bill, putting all sugar on the free list, and that bill would go through the Senate. As an original measure much criticism could be passed upon it, but its ultimate supreme advantage, compensating all else, would be that it would rebuke and defeat the plots of the Sugar Trust, its Senators, and its lobby. It would clean the Capitol, and no Senator within its walls would ever again try to sell to that gigantic monopoly the power by taxation to enrich its shareholders anid its bribe-takers beyond the dreams of avarce.

It was the decided opinion of Wall Street that the refusal of the Senate's conferrees to make any concessions on the sugar schedule was proof that the grip of the Trust on its Senators had not been relaxed, and while the general tendency of other securities was downward, those of the Sugar Trust were buoyant. It is in these conditions precisely that the Trust finds an opportunity secretly to confer wealth upon those who, in public life, consent to do its bidding. It is a shameful thing that a large part of the operations of Wall Street should be simply wagers on the successful corruption of a branch of Congress.—*New York Times.*

TEA AND THE EASTERN TROUBLES.

The New York importers of tea declare that so far the price of the fragrant leaf has not been affected by the hostilities between China and Japan.

"Unless the ports of the two countries are blockaded," said a representative of Carter, Macy & Co., the tea importers at No. 142 Pearl street, New York, "the war will have little effect upon the tea market. The thing most to be feared is that the Japanese will blockade the Straits of Formosa, as the French once did. At that time the supp y of tea was almost cut off. It is not likely, I think, that this will occur. With the great Chinese tea depots of Shanghai, Fou Chow and Amoy hemmed in by the Japanese, and Yokohama and Hiogo in Japan blockaded by the Chinese, the tea market would be demoralized. The season for the importation of tea is now at its height. Many of the first cargoes of tea are already here. Most of the Japanese tea has been received, and great quantities are yet to be shipped from China. The supply comes about equally from the two countries."

The tea merchants of New York have not been able to send any despatches in cypher to China, the cable companies refusing to accept any messages not written in English or some other known language.

—Chief Engineer Arthur gave the Brotherhood of Locomotive Engineers some good advice when he said "that during the past winter all of the people were taxed to their utmost to feed the poor and unemployed. It is wrong for any man, even though he has the authority, to order out thousands of workingmen who have large families to support. I would rather be blamed by the men for not ordering a strike than to order them out and then receive their condemnation. It is not the right time to suspend work when the men have positions to fill and are entirely satisfied with their work." The poor striker in the town of Pullman puts the matter in a pathetic form when he says:—"'Ungry we get up and 'ungry we go to bed, and the men wat ordered us out and the millionaires wat employed us get along just as well as ever." He then sensibly concludes that there must be some better method of settling labor troubles than strikes.

—For the quarter ended with June the tonnage of shipping turned out of British yards was 718,204, which is 103,000 tons in excess of the product of the same period of last year. The total tonnage ordered but not commenced is 166,000, which is 126,000 tons less than this time last year. The shipping now under construction is more than last year. On the river Clyde there is an increase from 215,000 to 239,000; on the Tyne, from 113,000 to 131,000: on the Wear, from 79,000 to 112,000; at Middlesboro and Stockton, from 45,000 to 69,000; at Hartlepool and neighboring points, from 33,000 to 54,000; at Barrow and neighboring points, from 19,000 to 24,000. Belfast, however, shows a decrease from 75,000 to 56,000.

—The Northwest Navigation Company's steamer "Colville" was burned to the waters edge at her dock, Grand Rapids, Man., at 4.30 on Sunday morning, the 15th inst. It is said that a quantity of mail matter was burned with her.

—"John," said an American manufacturer to his head clerk, "advertise for a legal adviser for a corporation, and put in 'good knowledge of the law required.' That will shut off half the ex-judges and misfits that apply."

—With a sardine factory and a factory for the canning of finnan haddies and other fish established in St. Andrews, it begins to look as if a new era was beginning to dawn for us—says the *Beacon*

STOCKS IN MONTREAL.

MONTREAL, 1st Aug., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	219½	218½	156	219½	218½	219¾
Ontario						113
People's	125	124	37	130	125	120
Molsons				168¼	165	
Toronto				256	246	235
Jac. Cartier				120	113	
Merchants	163½	163¼	1	166	163¼	150
Commerce	139	138¾	40	142	137½	130
Union	101¾	101¾	30			
M. Teleg	149¾	149	90	149¾	149¾	128
Rich. & Ont				75	70	50¼
Street Ry	150	149	318	149¾	149¼	155
do new stock	144¾	143¾	275	145	144½	
Gas	169½	166	150	169¾	168	190
C. Pacific Ry xd	63½	63¼	50	63½	63	67
Land gr'nt b'nds					109	
N. West Land				55		
Bell Tele				145	143¾	122
do new stock	142	142	40	142	141½	
Montreal 4%						

COMMERCIAL AILMENTS.

At night the weary old doctor sat down and noted, as usual, the condition of his patients. The ragman, picking up; the editor, rapidly declining; the dentist, may pull through; the postmaster, must go; the deaf mute, still complaining; the painter, more bad signs; the miser, barely living; the major, rallying; the cashier, gone; the actor, on the last stage; the butcher, less fat on bones; the cobbler, mending; the jail prisoner, will soon be out; the lawyer, speechless; the two grocers, on the verge of dissolution; the musician, toning up; the carpenter, improving; Jones' boy, bad, and growing worse; the barber, saved by a close shave; the banker, failing; the bootmaker, will not last long; the pugilist, striking improvement.

—The London *Miller* says: "The Canadian Government is represented at the Royal Agricultural Show this year as usual. The Dominion exhibit includes specimens of grain, in straw and in bulk, in great variety, part of them being from the experimental farms established in many parts of the country. A fine collection has been sent from the Royal Agricultural College at Guelph. These exhibits should convince British farmers that if they wish to change their abode they can find favorable conditions for a new beginning in Canada."

—It appears that the Chinese are not very slow to learn the lessons of progress from the western peoples with whom they are brought in contact. Some Chinese mechanics who appear to have been to the United States, were engaged with a large number of others in making some extensive repairs to the Government buildings in Pekin, and it struck them that it would be a good thing to get up a strike for short hours and long pay, "allee samee Melican man." They proceeded to persuade their fellow-workmen, and organized the strike. But they soon found that it would not work in that country. The Emperor published an edict, ordering the police and military to arrest everyone who presumed to attempt preventing "scabs" from working. The walking delegates were ordered to be strangled to death on a charge of high treason, and the remainder were banished for three years

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of $98,500 of Debentures, as follows: $18,000 6%'s maturing 8th January, 1899; $7,000 5%'s maturing 16th June, 1900; $6,700 5%'s maturing 24th Aug., 1901; $8,300 5%'s maturing 20th Aug., 1906; $14,500 5%'s maturing 6th April, 1911; $14,000 5%'s maturing 30th April, 1899; $30,000 5%'s maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly.

Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.

Winnipeg, Manitoba, 11th July, 1894.

The average watch is composed of 98 pieces, and its manufacture embraces more than 2,000 distinct and separate operations.

—It is just like an extravagant young man to want to spend his vacation as soon as he earns it.—*New Orleans Picayune*

—All crops give promise of being unprecedentedly large in Nova Scotia. The hay crop averages one hundred and ten per cent., oats one hundred and one, and potatoes ninety-nine per cent. of a full crop, whereas last year these staples were twenty-five per cent. below an average crop.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug 1, 1894

ASHES.—Receipts have each month been a little ahead of last year, the increase for the seven months thus far being about 300 barrels, but a falling off is now apparent; for three days last week none came to hand. Values are if anything a little firmer, but not quotable above $4 yet for first quality pots; some few lots of poor tares were recently bought at $3.90; seconds are held at $3.70, and scarce; no late

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned will be received up to 12 o'clock noon on **Saturday, the 11th August, 1894**, for the purchase of debentures of the Corporation of the town of Galt, for public school purposes, amounting to **$11,000** (eleven thousand), in sums of $1,000, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS McGIVERIN,
Chairman of Finance.

Galt, July 23rd, 1894.

When you want Radiators for Hot Water or Steam Heating, Buy the

SAFFORD

No = = =

Bolts
Packing
Leaky Joints

They are = = =

Best Constructed
Screwed Joints
Well Defined
Effective

o o o MANUFACTURED ONLY BY THE o o o

Toronto Radiator Manufacturing Co., Ltd., Toronto,

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

transactions in pearls; the last few barrels in sold at $6. The steamer "Rosarian," now loading, takes 500 barrels of pots to London, and there have been some other small shipments to Europe.

CEMENTS AND FIREBRICKS.—Cements are still dull. There are no very large receipts, but the demand is slight to what is usually looked for at this time of the year. We quote English cement $1.85 to 2.00 as to lot and brand; Belgian, $1.75 to 1.90. Firebricks are also quiet at $14 to 19.00.

DAIRY PRODUCTS.—Cheese values just stand on about the same level as last week. Business, however, is slow, and some easing off in prices is not improbable in view of the accumulation of stock here. We quote finest western colored 9⅜ to 9½c., white do. 9¼ to 9½c., finest eastern 9 to 9¼c.; under grades 8¾ to 8⅞c. There is still an absence of export movement, and the fair local jobbing consumption is hardly sufficient to take up all the make. Quotations remain about the same, with an easy undertone. We quote creamery 18 to 19c.; townships 16 to 17c.; western 14 to 15½c. per lb. Eggs 10 to 11c. per dozen for strictly fresh.

MONTREAL STOCKS OF GRAIN IN STORE.

	July 30, '94.	July 23, '94.
Wheat, bushels	547,104	557,492
Corn, "	.....	400
Oats "	141,679	169,142
Rye "	21,980	26,194
Peas "	112,102	99,471
Barley "	6,089	7,313
Buckwheat "	498	495
Total grain	929,450	860,507
Oatmeal.....	207	.....
Flour	.....	38,857

GROCERIES.—A better movement is reported, and orders for general groceries for the last half of July are said to be better than for some time past. Sugars remain about as they were. Granulated is up another eighth in New York, making a difference of 5-16c. between that market and this, but our local refiners have as yet made no move, and quote granulated at 4⅛ to 4 3-16c. per lb.; yellows, from 3½c. up. Refiners say they are not pressed with orders, but there is a steady outgo in moderate lots. Molasses as quoted last week. Syrups not in active request, but the stock available is quite small. Teas are in active demand; particularly is this true of Japans, ranging in price from 15 to 17c., a tea usually retailing at 25c., of which one dealer said he could place 1,000 packages before nightfall were they available. New goods are coming forward slowly, and a good many have been sold to arrive. Agents for Japan houses are now taking orders subject to conditions, owing to the complications in the East. London reports speak of a heavy trade doing in blacks, and everything is advanced somewhat from the very low prices that have been ruling. It is the impression that a speculative movement will be soon evident. Coffees show only a moderate movement. We quote Rio, 18 to 21c.; Java, 25 to 30c.; Mocha, 26 to 30c.; Jamaica, 19 to 22c. per lb. The combination has not yet made prices for new pack of vegetables and fruits. Salmon sells at $1.25 to 1.30 for choice brands; lobsters, $6 to 6.50 the case. Nothing very definite has yet been heard from Denia regarding new crop Valencia raisins. California loose muscatels now on the market are selling well at 6½c., and are a superior fruit.

HIDES AND TALLOW.—There is not a great deal doing. No. 1 green hides are being bought by dealers at 3½c. per lb., and 4c. is the regular price to tanners. In the United States prices are stiffer than they were, at 3¾ to 4⅛c. For heavy steers dealers are paying 4½c., and sales of cured to tanners are reported at 5½c. Some calfskins are still coming in, and bring 5c.; lambskins 25 to 30c. Tallow is dull at 5½c. per lb.

LEATHER.—Trade in this line shows no signs of livening up, and, indeed, is hardly expected to until after the very hot weather abates. Boot and shoe men, not having the usual run of fall orders, are seemingly disposed to take matters very easy. Prices rule fairly steady, all things considered, and tanners are not making as much stock as usual, so that stocks are not rolling up. Some American sole has been sent into this market, and is now being offered at same prices as Canadian. We quote: Spanish sole B. A. No. 1, 18 to 20c; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market has shown no notable increase in activity nor variation in values of any consequence. There is very little Scotch iron here of any kind, and for Summerlee $20 has been asked *ex*-yard, and $19.50 to arrive. A few sales of domestic iron in small lots are reported at $16.50. Bars and plates of all kinds are unchanged. Russia iron is being sold at slightly shaded prices. Antimony is easier, and sales of lots have been made at 9½c. net cash; in an ordinary way we quote 10 to 12c. We quote:—Coltness pig iron, none here; Calder, No. 1, $19; Calder, No. 3, $18; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.25 to 16.50; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.20; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to 6.25. Black sheet iron, No. 28, $2.40; No. 26, $2.25; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6¼ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3½c.; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Comparatively little is doing in these lines. Turpentine, which was expected to advance here, has dropped back to about its former position in the South. Linseed is just as it was last week. Fish oil dull with no transactions in new stock

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Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST
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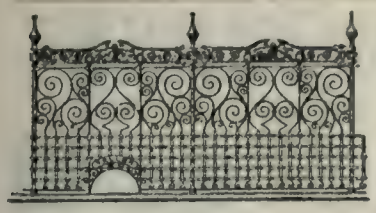

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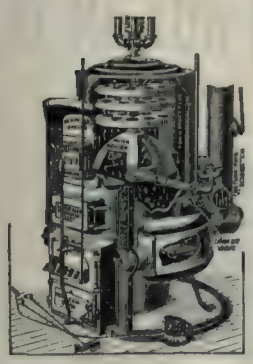

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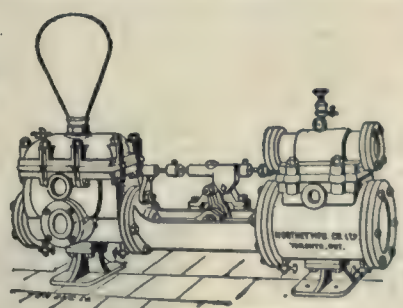


Northey Mfg. Co.

Limited

TORONTO, Ont.

HYDRAULIC PRESSES FOR ALL PURPOSES

yet reported. Castor is easy at 6¼ to 6½c per lb. in large lots, 6¾c. for cases, and 7c. for tins. Glass prices are easier on account of lower quotations for fall shipments, and we amend quotations slightly. We quote:—Turpentine, 46c. per gal. for single barrels, two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6¼ to 6½ to 6¾c; tins, 7c; Nfld cod, 38 to 40c per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4 50 to 5 00; No. 1, $4 50; No. 2, $4 25. No 3, $4 00. dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c. Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1 75; spruce ochre, $2 25 to 2 50 Window glass, $1 20 per 50 feet for first break; $1.30 for second break; third break, $2 80.

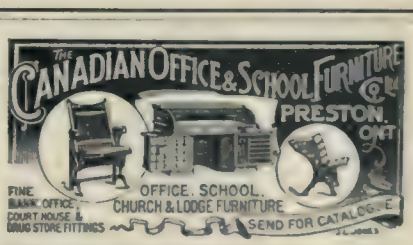
WOOL.—The London sales closed firm, with 70,000 to 75,000 bales carried over. Locally a little more business is doing, and a few fair sales of Cape are reported at 14 to 15½c. per lb. Some greasy Australian is available at 14½c.; B.A. scoured, 26 to 32c New North-West is not coming in yet, and old stock is pretty well cleaned out. Millmen are reported to be buying fleece in the country at 16c. A cargo of Cape is now on the way to this market, and will be due in four or five weeks.

TORONTO MARKETS.

TORONTO, Aug. 2nd, 1894.

DRY GOODS.—Wholesale houses are now in the midst of the quiet season, at least so far as actual movement of merchandise is concerned The last two weeks have been inactive, and it is impossible to expect much improvement until the closing weeks of the present month Fall orders are coming in slowly and merchants are evidently none too hopeful as to the outlook for the next season's trade. Values show no marked change, but so soon as American markets recover from their present lethargy a general hardening of values is looked for

FLOUR AND MEAL.—In sympathy with the slump in wheat prices of flour have declined, and this in the face of many merchants who said that prices were already at a point below which they could not go. We give the revised quotations: Manitoba patent, $3.50 to 3.65;


THE CANADIAN OFFICE & SCHOOL FURNITURE CO.
PRESTON, ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

WM. PARKS & SON, LTD.

ST. JOHN, N. B.

COTTON SPINNERS, BLEACHERS, DYERS and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks Ginghams, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. M. H. MILLER, Winnipeg. **JOHN HALLAM**, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills. St. John Cotton Mills.

St. John, N.B.

Manitoba strong bakers, $3.35 to 3.40; patent, $3; straight roller, $3.65 to 3 80; extra, $2.50. Oatmeals remain unaltered, with transactions only seasonably large; car lots selling at $4.20 and broken lots at $.4.40.

GRAIN.—The situation in wheat has gained no strength during the lapse of a week's time, and quotations remain at previously "unrecorded" figures. A fair quotation for cars of old winter at western points on the G.T.R. would be 55c., while new winter is held at 53½c. Some new wheat is being bought in Western Ontario, but purchases as yet are exclusively confined to millers. One or two lots of wheat went from Montreal by way of export during the week. Oats are dull and everything points to lower prices. It is now past doubt that new crop barley will be light in Eastern Ontario, and in many instances will not weigh over 40 lbs. to the bushel. Peas are scarce and wanted. No rye or buckwheat is offering. Corn remains inactive.

The stocks of grain in store at Port Arthur on July 20th, were 1,251,671 bushels. During the week there were received 113,515 bushels, and shipped 165,042 bushels, leaving in store on July 28th, 1,200,144.

GROCERIES.—Reports from New York state that operators in coffee are complaining of dull times. The dried fruit market has witnessed little change. First shipments of new crop currants will not, according to the regulations of the Grecian Government, be made before the last of August. We hear of nothing doing in new crop Valencia raisins for forward shipment. Sugars on the local market are moving rather slower; granulated has weakened somewhat, but yellows remain unchanged. The market has now received supplies of new Japan and Congou teas. In canned goods corn and tomatoes are steady, peas are active, with possibilities of higher prices.

HARDWARE.—At this season of the year there is nothing special doing with wholesale houses dealing in hardware and metals. But at present trade appears to be more than seasonably quiet, and the volume of movement is greatly reduced. In regard to the fall trade all, of course, are hoping for improvement, but when asked upon what grounds their hope and expectations are based seldom is a satisfactory answer received. We do not wish to infer that trade has come to a standstill, for this is not the case. Every day brings to the city houses a fairly large number of orders. But what we do intend to express is that while the present low prices are being obtained for farm produce, and the farming classes form by long odds the bulk of Canadian consumers, the demand for manufactured goods must of necessity be curtailed. In the cities, too, building operations are limited, and in Toronto are almost nil.

HIDES AND SKINS.—Only a fair movement is taking place in hides; 3c. per lb. is still paid for green, and car lots of No. 1 cured are selling at 3½c. Offerings of skins are moderately large; an advance of 5c. has been made in the price of shearlings, and both lambskins and shearlings now stand at 30c. Calfskins remain unchanged in price, and without life. Only a quiet trade is doing in tallow; prices are steady, with dealers paying 5c. for rendered in barrels, and 5½c. for rendered in cakes.

Niagara River Line

Steamers Chicora, Cibola and Chippewa

SIX TRIPS DAILY.

(except Sunday)

Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F. P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

ESTABLISHED 1861

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The WILLIAM ENGLISH CANOE CO.

Peterborough, Ontario,

BUILD Paddling, Hunting, Sailing and War Canoes; Pleasure Skiffs and Steam Launches.

For over 30 years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

The William English Canoe Co.,

Peterborough, Ontario

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN

ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

C. WILSON & SON, 46 Esplanade St., Toronto.

STEAM'S NOT IN IT

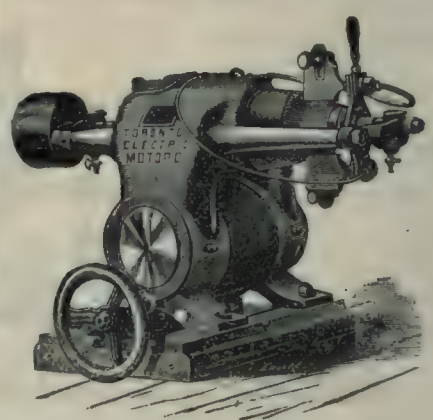
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,

HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

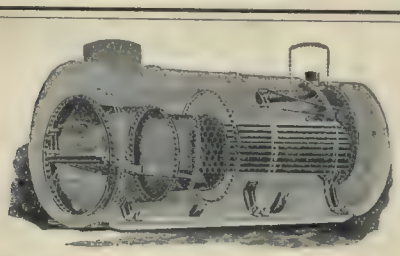
Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., **Montreal**



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No Brickwork,
Furnace Surrounded by Water.
NO HEAT WASTED.

No Cold Air Leaks into Furnace.
Water Circulates Rapidly.
Large Effective Heating Surface.
SAVES FUEL.

ROBB ENGINEERING CO., Ltd.
AMHERST, N.S.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

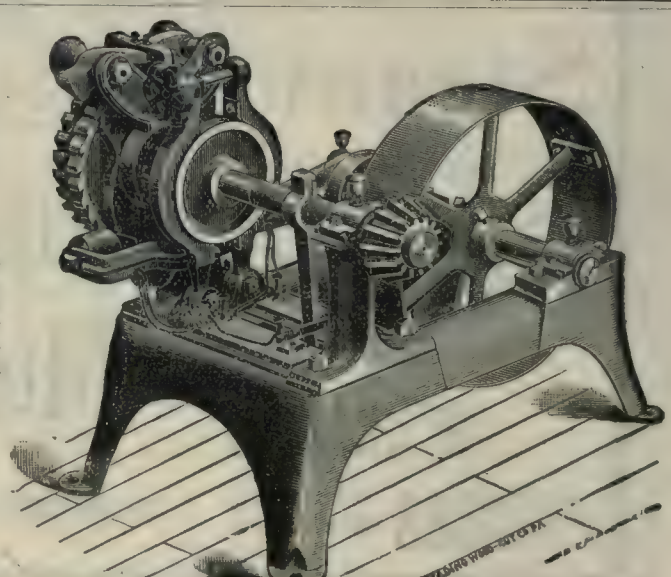
Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 60	3 65
" Strong Bakers	3 30	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 65	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	13 50	14 00
Grain:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 57
Spring Wheat, No. 1	0 61	0 62
" No. 2	0 59	0 60
" No. 3	0 57	0 58
Man. Hard, No. 1	0 71	0 72
" " No. 2	0 69	0 70
" " No. 3	0 64	0 65
Barley No. 1	0 00	0 00
" No. 2	0 00	0 00
" No. 3 Extra	0 00	0 00
Oats	0 36	0 37
Peas	0 56	0 60
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 16	0 18
Cheese, new	0 09½	0 10
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 00	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 00
Hams	0 11	0 00
Rolls	0 00	0 08½
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 10	0 10½
Beans, per bush	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 30
Shearlings	0 00	0 30
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, f.o.s.	0 06½	0 07
" Valencias, o.s.	0 05½	0 06½
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 05½
" Vostizza	0 09	0 10
Figs, Eleme brand	0 08	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05¼	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05½
Extra Granulated	0 04½	0 00
Very bright	0 03⅞	0 03⅞
Bright Yellow	0 03½	0 00
Med. Bright Yellow	0 03⅜	0 03½
Yellow	0 03⅜	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 18	0 00
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.		
Tin: Bars per lb.	$ c.	$ c.
Ingot	0 20½	0 21½
	0 19½	0 20½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 26
Lead: Bar	0 04	0 04½
Pig	0 02⅞	0 03
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04⅝	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04¾	0 04¾
" 24	0 04¾	0 04¾
" 26	0 04¾	0 04¾
" 28	0 04¾	0 05
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00	to 20
Annealed, oiled	00	to 20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00	to 20
Galvanized	00	to 20
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65	to 70,
" galv.	47½	to 50
Screws, flat head (new list)	80%	to 80%
" r'u head	75%	to 75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less.		
Wire Nails dis. off rev'd list		
Horse Nails:	75/10 5	
Pointed and finished	dis 60	60-2½
Horse Shoes, 100 lbs.	3 80	0 00
Canada Plates:		
MLS Lion ½ pol.	2 45	2 55
Tin Plates: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	2 90	3 10
51 to 60	3 20	3 30
Rope: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 55	0 00
Linseed, boiled	0 58	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 22	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 22	0 24
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 75	2 00
Opium	4 00	4 20
Oil Lemon, Super	2 [illegible]	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 38
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 65	0 67

Name of Article		
Canned Fruits—Cases, 2 doz. each.		
Apples—3's,	1 doz.	$1 00 1 10
Blueberries—1's,	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
Cherries—2's,	"	1 75 2 50
Raspberries—2's,	"	1 30 1 90
Strawberries—2's,	"	1 70 2 00
Peaches—2's, Yellow	"	2 00 2 10
" 3's, Yellow	"	3 00 3 25
Plums—2's, Green Gage	"	2 00 0 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's, Stringless	per doz	$0 00 0 25
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
Corn—2's, Standard	"	0 90 1 00
Peas—2's, Standard	"	0 80 1 45
Pumpkins—3's,	"	0 90 1 10
Tomatoes—3's,	"	0 90 0 95
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases, 2lb tin		
Mackerel	per doz.	$1 00 1 25
Salmon—		
" Horse Shoe, 4 doz.	"	1 30 1 35
" White Salmon	"	0 90 1 10
Lobster—Clover Leaf, flat tins	"	0 00 2 65
" Crown, tall	"	1 80 0 00
" Bishop	"	1 70 1 75
Sardines—Martiny ¼'s	per tin	0 00 10½
" ¼'s, Chancerelle, 100 tins	"	8 00 0 10
" Dadalzen Exquisite finest French, ¼'s, plain	"	0 10½ 0 00
" ¼'s, key opener	"	0 11½ 0 00
" ¼'s	"	0 18 0 19
" Trefavennes, ¼'s	"	0 00 0 10
" Duval, ¼'s	"	0 00 0 9½
" Sportsmen ¼, key opener genuine high grade Fr'ch	"	0 11½ 12½
Chicken—Boneless, Aylmer, 12oz. 2 doz	per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
Duck—Boneless, 1's, 2 doz.	"	0 00 2 35
Lunch Tongue—1's, 2 doz.	"	0 00 2 75
Pigs' Feet—1's, 2 doz.	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz	"	1 60 0 00
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
Fish—Medium scaled	"	0 16 0 17
Chipped Beef—½'s and 1's, per doz.		1 70 2 80
Smelts—60 tins per case		3 00 0 00
Shrimps per doz.		3 65 0 00
Cove Oysters—1's		1 35 1 40
" —2's		2 35 2 40
Finnan Haddie, Flat		1 35 1 40
Kippered Herrings		1 85 2 00
Fresh		1 20 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1½ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd-	1 to 2 in.	$16 00 18 00
" " "	2½ " 4 "	18 00 20 00
" black, "	1 " 1½ "	15 00 17 00
Birch, square, "	1 " 4 "	17 00 20 00
" " "	4x4 to 8x8 in	20 00 22 00
" Red, "	2 to 4 in.	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1¾ "	15 00 16 00
" "	1¾ " 2 "	16 00 17 00
Butternut, "	1 " 1½ "	20 00 21 00
" "	2 " 1 "	22 00 23 00
Chestnut, "	1 " 2 "	22 00 25 00
Cherry "	1 " 1½ "	40 00 45 00
" "	2 " 4 "	50 00 52 00
Elm, Soft, "	1 " 1¾ "	10 00 00 00
" "	2 " 3 "	10 00 00 00
" Rock, "	1 " 1¾ "	14 00 16 00
" "	1½ " 3 "	15 00 16 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½ "	15 00 16 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1½ "	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" White Plain "	1 " 1¾ "	25 00 30 00
" " "	2 " 4 "	25 00 30 00
" Quartered "	1 " 2 "	45 00 48 00
Walnut, "	1 " 3 "	85 00 00 00
Whitewood, "	1 " 2 "	29 00 34 00

These prices are wholesale by the car load.

LEATHER.—It would hardly be correct to say that the week has brought with it no improvement for the leather trade. The volume of movement has increased with the advancement of the season, but is not yet anything like what it should be in the normal condition of things at this time of the year. Orders are coming in for 50 sides of leather from houses where last year 200 sides were wanted. Some leather is being sent to eastern factories, while the country jobbing trade is buying more frequently, but all parcels are small.

PROVISIONS.—Trade is quiet. Offerings of butter are more liberal, and country prices range from 16 to 17c. There is no export movement. Cheese is jobbing in a slow, quiet way at unchanged values. There appears to be a firmer feeling in hog products in consequence of an increased demand. Long clear bacon is selling at 7¾ to 8c., hams at 11c., and rolls at 8½ to 8¾c. Lard remains unaltered. A few dressed hogs continue to arrive daily, and strictly choice stock brings from 6.50 to $7. Supplies of eggs are very liberal, and quotations at 10c. are weak. Some of the stock is running very poor, and some lots have not brought more than 8c. per dozen.

WOOL.—The quantity of wool offered is large, and values remain nominally unchanged. Dealers are paying 16½ to 17c. per lb. for merchantable fleece, 14c. for rejects, and 9½c for unwashed. However, at this season of the year but little unwashed is offered. Although no change in price has been made, some merchants regard the situation with apprehensive eyes, and one large firm inform us that they will buy no wool during the coming week. The new clip is now pretty well out of farmers' hands, and that which is not in the city's warehouses is held by country dealers. Some of these merchants are inclined to hold, and we hear of several instances where transactions have not been closed because of ½c. per lb. difference in the views of buyers and sellers. There is practically no outward movement from the warehouses, as the mills are either buying direct from growers or through country merchants. Supers are quoted at 18 to 19c., and extras at 21 to 23c. per lb.

BRITISH MARKETS.

The report of James Watson & Co. on the British iron trade, dated Glasgow, 20th July, says: The deadlock in the whole iron trade of Scotland, caused by the colliers' strike, continues and there are as yet no signs of an early settlement being arrived at. In warrants there is practically no business doing and prices have not fluctuated 3d. per ton in the course of the week.

PRICES OF MAKERS' IRON.

			No. 1.	No. 3.
Govan	fas	Glasgow	43/6	42/6
Monkland		do.	47/	42/6
Coltness		do.	57/6	52/6
Langloan		do.	....	....
Summerlee		do.	55/	48/6
Calder		do.	54/6	48/6
Gartsherrie		do.	57/6	48/6
Shotts		do.	55/	51/
Clyde		do.	54/	48/6
Carnbroe		do.	48/	45/6
M. & C.		do.	....	....
Glengarnock	fas	Ardrossan	52/	48/6
Eglinton		do.	50/	45/
Dalmellington		fas Ayr	49/	45/
Carron	fas	Grangemouth	....	....

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly.

Price, $3.50.

—She—"Does it make anything cheaper to put it on the free list?"

He—"Certainly, my dear."

She—"Then why don't they put house rent on?"—*Detroit Free Press.*

Peoples .....

Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,

No. 78 Victoria St., Toronto

United Fire Insurance Company, Ltd.,

Of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal

J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The "United" having acquired by purchase the business and good-will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

LIVERPOOL PRICES.

Liverpool, Aug. 2nd, 12.30 p.m.

Wheat, Spring	4	7½
Red, Winter	4	3½
No. 1 Cal	4	8½
Corn	4	4½
Peas	5	3½
Lard	36	
Pork	67	6
Bacon, heavy	35	6
Bacon, light	36	
Tallow	23	
Cheese, new white	45	6
Cheese, new colored	45	6

THE

Lancashire

Established 1852

Insurance Company Of Manchester, Eng.

Capital Three Millions Sterling

CANADIAN FIRE BRANCH

Head Office, - - Toronto

J. G. THOMPSON, Manager.

AGENTS FOR TORONTO

LOVE & HAMILTON, 59 Yonge Street.

THE

Canada Accident Assurance Co.

1740 Notre Dame Street

MONTREAL

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital	**$400,000 00**	**Government Deposit**	**$56,000 00**
Paid-up Capital	**100,000 00**	**Reserve**	**54,720 00**

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto

CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
105 Prince William street, St. John

ARTHUR B. MITCHELL - - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax

LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

SEE THE NEW ... Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set torth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON. Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent. GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital, $1,000,000. Subscribed Capital, $250,000
Paid-up Capital, $62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting. Agents wanted.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada..... $1,458,000
Deposited with Government..... 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200.000.00
Deposited with Dom'n Gov't, 50.075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan 1, 1894 . $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

CANADIAN BANKERS IN SESSION.

At the first session of the Canadian Bankers' Association, held in Halifax, N.S., on Thursday, 26th July, Mr. J. T. P. Knight, manager of the People's Bank of Halifax, on behalf of the representatives of the city banks, heartily welcomed the visiting bankers. In the course of his address of welcome he said:

Mr. President and Gentlemen of the Bankers' Association:

I say to you, Mr. President, that while we down by the sea are unable to express ourselves in graceful periods, and can give you no well-rounded sentences to show our joy, we are nevertheless ready at a moment's notice to accede to any request of yours, and to say that if there is anything that you see and we do not offer it to you, it is only necessary for you to ask for it. You can take away anything we have to present—providing you give us suitable security. (Laughter.)

When at the meeting at Toronto last year, as the only representative from the maritime provinces, I suggested to the members of the association that Halifax would be a pleasant meeting place for the association in the year 1894. I made this suggestion at the request of the local giants of the financial arena. I explained to you then that I was not quite certain whether these gentlemen who instructed me to suggest Halifax were in earnest or not, and I am not at liberty to disclose what they said to me on my return when I announced that I had been absolutely successful in working up the association to the belief that we had a city down here worthy of your attention. (Laughter). Deplorable as it is for me to admit that the invitation I extended to you was extended only in the form of a pleasantry, I am bound to say that I am certain that those gentlemen of the association who suggested Halifax as your meeting-place had no idea that you would thus respond to our wishes. (Laughter.) But we are heartily pleased that you took in earnest what was intended in jest, and I can only say to you that when I had suggested to you my doubt as to the invitation being in earnest, the suggestion was simply based on their fear that we were not qualified to properly entertain you. Before you leave our city, we hope to give you some evidence either at early morning or late at night of our desire that you should enjoy yourselves.

We are unable to present to you the freedom of the city in a silver casket, but we say to you sincerely that you are welcome to our clubs and to our homes, and the invitation to our homes is presented to you most enthusiastically by those of us who took the precaution to send their families to the country. (Laughter.)

I trust that the visiting members of the Bankers' Association will consider Halifax the most pleasant and beautiful summer city in British North America. A gentleman on my right, Mr. Scofield, insists on interpolating the words "St. John." Well, we can meet at St. John next year and then you can make comparisons of fun-making and fog, &c. I want to remind the association that when your president of 1893 apparently demurred at the mention of Halifax as a meeting place on account of the distance it was from Toronto, civilization and Christianity—(laughter)—I then suggested that it was just according to the point of view, &c. We think Toronto is a long way off and you regard Halifax as "being quite a distance." But you have come that distance and we ask you to make yourselves thoroughly welcome. We will do our best to see that every member enjoys himself in our way; of course, it must be in our way, a simple and innocent way.

Mr. President, on behalf of the members of the association in the city, I would like to say that it gives us great pleasure to extend a welcome to you personally. We know the value of your services, and we sincerely trust that you may be president for many years to come. (Applause.) I know that without you a great deal of useful work would be neglected, and I take great pleasure in expressing this as the sentiment of the whole association. (Applause.)

Before closing I want to refer to the loss that the association has recently sustained in the death of Messrs. Brodie and Murray Smith. I made the acquaintance of the former gentleman last year in Toronto. While it is right to infuse as much pleasure as possible into life, we all have to recognize the streaks of sadness in it, and I cannot but recall the quickness with which friendship sprang up between Mr. Brodie and myself, and that I was looking forward with pleasant anticipations to meeting him again when the sad news of his death reached us. He was one of those warm-souled, lovable men whose presence a great many members of this association must personally miss. I think it is a severe loss to the association when two such men as Mr. Brodie and Mr. Murray Smith are recorded on the death roll of their institutions.

I wish I could put in more graceful and forcible language what every member of the Bankers' Association resident in Halifax feels in desiring to make you all thoroughly welcome, and in hoping that you will take nothing away with you—(pause and laughter)—nothing but the most pleasant recollections of your visit to Nova Scotia. (Applause.)

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, president of the body, in reply to this address, said:

Mr. Knight and fellow-members of the Canadian Bankers' Association:

If we had any doubt a year ago in Toronto as to the seriousness of the invitation of the representatives from Halifax, and especially any doubt as to the Christian quality of the community down at Halifax, it was perhaps owing, not to the manner of the speaker, but to the actual words used by Mr. Knight in giving the invitation. He did not say, "Come to Halifax," or "Come unto us." He said, "Go to Halifax." and then he entered into an elaborate explanation to show that he did not mean what most people in the western world do mean when they say, "Go to Halifax." (Laughter.) Perhaps I ought to say that I think that even if there had been no invitation from Mr. Knight, the meeting would have taken place here in Halifax this year. This association is nothing if not co-operative, and if not animated by a desire to bring together in friendly conference the various bankers of the Dominion of Canada. It we are to co-operate and become united for the furtherance of good financial legislation and the advancement of the business interests of the banks, we all know that we must know each other personally, and that we cannot accomplish the best purposes of the association by correspondence. It is just as true in banking as in the business world that personal contact is worth any amount of correspondence. If we wish to do the greatest amount of good to the association as individuals, we certainly should meet in friendly personal conference. The mere publishing of papers is one thing, but the friendly discussion and the attrition of mind characteristic of our annual convention is another and better thing. The association would have met in Halifax this year, even without Mr. Knight's kindly invitation. Geographically this was in a certain sense the turn of the Maritime Provinces.

While the number of members who have come here from Quebec and Ontario is not as large as I desired, it must not be forgotten that there were several difficulties to be confronted. In the first place Mr. Chipman, our energetic secretary and treasurer, worked daily for a fortnight to get the railways to name their reduced fares, but when the railway companies eventually did state the fares, it was too late for many members to take advantage of them. Most of the younger associates in Ontario had already arranged for their holidays, and it was not practicable for them to alter their arrangements. As for many of the senior members it was almost too much to expect them to take their holidays in participating at such a gathering. To them long meetings are wearisome, and it was hardly to be expected that some of them should come so far. Some of them were in England, and others were in the Northwest making the annual journeys that men must make who have large interests in that section of the Dominion. However, there are about fifty members present at this meeting, and after all that is a good many bankers to bring together in such a comparatively small country as Canada.

As for what Mr. Knight says about the lack of gracefulness in his periods, and the want of fitting words to express his sentiments, I think we all remember the fact that our meeting last year would have been very dry but for Mr. Knight, who contributed the humor to our deliberations needed to make them interesting and enjoyable. I sincerely hope that no matter what his duties to his own institution may be, he will always attend our meetings, and even if we should go to Winnipeg, we should take care that Mr. Knight attends, even if the association has to engage a special car for him. (Laughter.)

Mr. Knight complains that we do not take him seriously. But we do. We realize that with the executive ability and firmness that is necessary in a banker to enable him to say "No" and sometimes perform unpleasant duties, there are other qualities quite consistent with those which enable us to lead an entirely different life outside the bank. We all wish that we could lift care from the brow and throw ourselves into the pleasanter side of life as readily as he does.

On behalf of the gentlemen from Ontario and Quebec, and especially on behalf of those who have been detained at home, I desire to thank the Halifax gentlemen for the hospitable spirit manifested by them. I think that in future, in Montreal and Toronto, we shall have a different conception of what a convention of this association should be, and we shall give more consideration to pleasures outside of our meetings. We are, perhaps, a little too serious in Toronto and Montreal, and do not relax ourselves from business cares as easily as we should.

Gentlemen of Halifax, I thank you again very heartily for the hospitality that we have received and are to receive at your hands during our visit. (Applause.)

FINANCIAL MATTERS.

All business men at all attentive to New York news must have known Henry S. Ives, broker of that city, who died lately. His was indeed a strange career, which exhausted life to him on the top wave in short order. At eighteen he was a poor janitor; at nineteen, in a broker's office at $10 a week; at twenty he began a brief but brilliant course of "cornering" stocks. Soon after, he got control of a Western railroad. By manipulation, in about a year and a-half he gathered in three-quarters of a million dollars and began banking. Secured control of another railway system, and captured in a short time some two millions. He managed by speculating and other methods to get rid of money as fast as he made it, and before he was thirty he was under restraint, his millions gone, and is now, at a young man's age—dead! Such are the possibilities and the dangers of our wonderful brain-urging time and its facilities for using up mental powers.—*Bankers' Monthly*.

A COUNTER CHECK.—The Market Street National Bank of Philadelphia, which recently opened a "change counter" for public convenience, has introduced a safe-guard against the misuse of blank checks, which are usually placed on the public desk in banking houses for the convenience of depositors. This new form of check, as in some other banks, has plainly printed on its face in large type "Counter Check," and it also has printed on the end the following words: "This check is only payable at counter, and not to be used outside bank." The object of this form of check is to prevent strangers carrying the blanks away from the bank, as they will be useless elsewhere, and thus an inducement for probable forgeries is avoided.—*Rhodes' Journal*.

When a man is worried about the money market his wife is apt to be worried about the market money.

Some idea of the work involved in coinage at the British Mint may be gathered from the fact that in the year ending the 30th ult. 86,731,281 pieces of all denominations were struck.

HOW IT OPERATES.

An official report of State Comptroller Roberts, of New York, shows that the state tax on inheritances yielded last year $3,297,418. The leavings of the dead paid over three million dollars towards public purposes. And who was the worse of it? The heirs of the dead did not miss the 5 per cent. taken out of the properties which were their windfalls. Some will even argue that a public service was rendered apart from the value of the revenue to the state, for they will hold that it is a public service when overgrown accumulations of wealth are sliced off somewhat for public purposes as they pass into new private hands. At any rate, there is no doubt that the inheritance tax is one of the most convenient and least burdensome yet devised.—*Ottawa Journal*.

—A Boston woman speaks of a dirt wagon as a "real estate conveyance."—*Yonkers Statesman*.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total Funds $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies 13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHŒNIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed $75,000,000. Balance held in hand for payment of Fire Losses $3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), $200,000.
35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto.
R. MacD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 6. TORONTO, ONT., FRIDAY, AUGUST 10, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Cash Controls Considerable Concession

We have cleared, at a great reduction for cash, five lines of a manufacturer's overmakes in low-grade

. . TWEEDS . .

Over 100 different patterns in each line, which we are now showing at less than cost of production.

This is a rare opportunity to secure low-priced goods.

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Paterson's Eureka IndianChutney PICKLES

Sole Agent for Toronto:

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

We are offering some excellent values in New Seasons

Black and Japan TEAS

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy

HARDWARE,

. . . BAR . . .

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO = Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
ROBT. ANDERSON, ESQ., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" Pt St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,200,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.
Alexandria, Ont. — Norwood, Ont.
Boissevain, Man. — Ottawa, Ont.
Carberry, Man. — Quebec, Que.
Chesterville, Ont. — " (St. Lewis St)
Iroquois, Ont. — Smith's Falls, Ont.
Lethbridge, N.W.T. — Souris, Man.
Merrickville, Ont. — Toronto, Ont.
Montreal, Que. — Wiarton, Ont.
Moosomin, N.W.T. — Winchester, Ont.
Morden, Man. — Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.
JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, - - JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.
ROBIE UNIACKE, — L. J. MORTON,
President. — Vice-President.
F. D. Corbett, — Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up.....$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.
JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES.
Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham,
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.
Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
Agencies in P. E. Island.—Charlottetown, Summerside.
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,489,610
Rest.....848,084

DIRECTORS.
CHARLES MAGEE, — ROBT. BLACKBURN,
President. — Vice-President.
Hon. Geo. Bryson, — Alex. Fraser,
Fort Coulonge. — Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,903
Reserve Fund.....650,000

BOARD OF DIRECTORS.
R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, — N. W. Thomas.
T. J. Tuck, — Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES. Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, ESQ.
Vice-President, - A. T. WOOD, ESQ.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd.

of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest, half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas,

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

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Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

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E. Henry Duggan, Esq. } Vice-Presidents.
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The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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Paid-up Capital,	**703,500**
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TORONTO

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Guarantee and Reserve Fund 240,000

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug. 9.		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	150	152	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138½	145	69.12
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	277½	279	138.75
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	...
Halifax Banking Co.	20	500,000	500,000	250,000	3	129		25.80
Hamilton	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga	100	710,100	710,100	270,000	3	...	...	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182	184	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163½	165	163.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	168½	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	219½	221	438.50
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	107	109	107.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167	170	83.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	247	256	247.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	127	.....	63.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	...	.....	.....	...
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124 075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80½	81½	40.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	126	127	63.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	122	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121½	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. July 28.	
	%					
250,000	8 ps	Alliance	20	21-5	9½	10½
50,000	25	C. Union F. L. & M.	50	5	30½	31½
20,000	7½	Guardian	100	50	9½	10
60,000	32 ps	Imperial Lim.	20	5	25¾	26¼
136,493	10	Lancashire F. & L.	20	2	5¾	6¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16	17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½	46
30,000	22½	Northern F. & L.	100	10	61	63
110,000	20 ps	North British & Mer	25	6½	34	35
6,722	£13⅓ ps	Phœnix	50	50	248	253
122,234	58½	Royal Insurance	20	3	48	50
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Aug. 9	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	112
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	100	25	200	...
10,000	10	Western Assurance	40	20	146	147

DISCOUNT RATES.

	London, July 28	
Bank Bills, 3 months		
do. 6 do.		
Trade Bills, 3 do.	1½	1⅝
do. 6 do.	1½	1⅝

RAILWAYS.	Par value £ Sh.	London, July 28.	
Canada Pacific Shares, 3%	$100	65½	66
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½	...	103	105
Canada Central 5% 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	5⅜	5⅝
5% perpetual debenture stock	...	116	118
do. Eq. bonds, 2nd charge	...	118	121
do. First preference	10	36¾	37½
do. Second preference stock	100	23½	24½
do. Third preference stock	100	12½	13½
Great Western per 5% debenture stock	100	109	111
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.	London July 28	
Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	108	109
do. 3½% do.	104	105
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	102	118
do. do. con. deb. 1896, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1922, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	103	106
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	112	114
City of Winnipeg, deb. 1907, 6%	115	117
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

THE FORT WORTH CITY COMPANY v. THE SMITH BRIDGE CO.—According to the Supreme Court of the United States, corporations have only such powers as are granted and the powers incidental thereto. A corporation created for the purpose of dealing in lands, and to which the powers to purchase, to sub-divide, and to sell, and to make any contract essential to the transaction of its business, are expressly granted, possesses the incidental power to incur liability for building a bridge to secure better facilities for transit to and from the lots or lands which it is its business to acquire and dispose of; where a corporation has power to enter into a contract, and the contract has been fully performed by the other party, and the corporation has had the full benefit thereof, the latter cannot be allowed to say that the power was not properly exercised. A corporation having received benefits at the expense of the other contracting party cannot object that it was not empowered to perform what it promised in return, in the mode in which it promised to perform, and would still remain liable on its contract, otherwise within its lawful powers.

WOLLENSAK v. SARGENT & CO.—The Supreme Court of the United States cannot import into the claims of a patent elements that would operate to so enlarge its scope as to cover an invention not indicated upon its face. Common contrivances for opening and closing apertures at a distance from the hand of the operator have no patentable character. A patentable novelty must be a novelty in the means or mechanical device and not in the use to which the combination is put. Where the claim in a reissue is merely expanded, a delay of two years or more in applying for the reissue invalidates it, unless excused by special circumstances which show it reasonable. The excuse for a delay in applying for a reissue of a patent, that the patentee followed the advice of his solicitor and therefore did not apply within due time, will not do.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY v. LOWELL.—The Supreme Court of the United States holds that a railway company does not discharge its entire obligation to the public by a notice in its cars of a certain rule; if it permit the rule to be generally disregarded, and an accident occur, the company cannot rely exclusively upon a breach of its rule. In an action against a railroad company for damages for negligence, proof that the plaintiff violated the regulations of the company, even without the excuse of a cogent necessity, will not as a matter of law debar him from a recovery.

MILLER v. THE EAGLE MANUFACTURING CO.—The Supreme Court of the United States holds that two valid patents for the same invention cannot be granted to the same or to a different party. No patent can issue for an invention actually covered by a former patent, especially to the same patentee, although the terms of the claims may differ; in such case the second patent is void. Where the second patent covers matter described in the prior patent, essentially distinct and inseparable from the invention covered thereby, and claims made thereunder, its validity may be sustained, if for a separate invention. A single invention may include both the machines and the manufacture it creates, and in such cases, if the inventions are really separable, the inventor may be entitled to a monopoly of each. An inventor may make a new improvement on his own invention of a patentable character, for which he may obtain a separate patent. A later patent may be granted, where the invention is clearly distinct from, and independent of, one previously patented. A patentee cannot split up his invention for the purpose of securing additional results, or of extending the life of any or all of its elemental parts. Patents cover the means employed to effect results. A single element or function of a patented invention cannot be made the subject of a separate and subsequent patent. That which infringes a patent, if later, anticipates it if earlier. Where an invention is one of a primary character, and the mechanical functions performed by the machine are, as a whole, entirely new, all subsequent machines which employ substantially the same means to accomplish the same results are infringements, although they contain improvements in mechanism. The interchangeability, or non-interchangeability of the devices of two patents is an important test in determining the question of infringement.

ANGLE v. THE CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY CO.—The Supreme Court of the United States holds that if one maliciously interferes in a contract between two parties and induces one of them to break that contract to the injury of the other, the party injured can maintain an action against the wrong-doer. Where one railroad company by its wrongful conduct induced another railroad company to break its contract with a contractor for its construction, it is liable to him for the damages sustained thereby; *a fortiori* when it not only induces a breach of the contract by the latter company, but also disables it from performance.

FAMOUS SMITH v. THE UNITED STATES.—An Indian cannot in a U. S. Circuit Court be convicted of the murder of another Indian in the Indian territory, according to the Supreme Court of the United States. Upon the trial before the Circuit Court of an indictment for murder committed by an Indian in the Indian country, if no other reasonable inference be drawn from the evidence than that the person murdered was an Indian, defendant is entitled as a matter of law to an acquittal. On the trial for murder committed in the Cherokee Nation by an Indian, where several witnesses swore that the murdered person was a Cherokee Indian, of Indian blood, and recognized as an Indian, and was enrolled and participated in the payment of "bread money" to the Cherokees, and there was no legitimate testimony to the contrary, the United States Circuit Court, before which the trial was, had no jurisdiction.

NAVIGATION RECORDS.

A Washington dispatch says: "The records of the Bureau of Navigation, Treasury Department, show that during the past fiscal year there were built in the United States and officially numbered 538 wooden sailing vessels of 87,718 tons and 308 wooden steam vessels of 44,158 tons. During the same period 3 iron or steel sailing vessels were built of 4,750 tons and 45 iron or steel steam vessels of 47,776 tons. These sailing vessels aggregated 451 in number and 42,460 tons in measure. The steam vessels aggregated 353 in number and measured 91,934 tons. The entire number of vessels built and numbered was 849, the tonnage being 134,394. Unrigged vessels were not included in the above statement."

—The work of construction on the Canada Eastern Railway has been begun, says the St. John *Globe*. The village of Nelson, by this extension, will have direct communication with the rest of civilization. After this link is completed, the extension to Black Brook will be commenced.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

IN Toronto, F. A. Smith, stationer, has assigned, with small liabilities.

THE *Record* says that many Philadelphians are sojourning in Nova Scotia and Newfoundland.

A CONSOLIDATION of electric companies has taken place in Ottawa. The Chaudiere and the Standard companies are now absorbed by the Ottawa Electric Light Company.

IT is stated that the average number of telegraphic messages passing through Heart's Content, Nfld., daily, is somewhat over three thousand. This gives nearly one million one hundred thousand annually. The office is never closed.

IT is generally known, says the *Planet*, that Hiram Walker & Sons have been leasing or buying all the available land located on the gas belt at Gosfield. This has aroused Kingsville people and several of them are endeavoring to secure enough of the gas fields to supply fuel for their manufactories.

THE statement was made by the *Free Press* recently that all men with trades had no difficulty in finding work in Winnipeg. This is denied by several city mechanics, who say that many of the city's painters and carpenters are preparing to enter the harvest fields, being unable to obtain other employment.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

36 & 38 Adelaide St. W.

TORONTO, Ont.

F. P. BIRLEY A. JEPHCOTT

W. & J. Knox

MOYEO ET PROFICIOR

TRADE MARK.

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

NEWMARKET merchants have agreed to close their stores at 9.30 on Saturday evening. Quite late enough this hot weather, we should say.

THE Outremont and Cote des Neiges lines of the Montreal Park and Island Railway Company were formally opened to the public last week.

THE British Columbia Automatic Lighting and Oil Company has been incorporated, with a capital of $350,000. Its head office is in Vancouver.

THE Imperial Oil Company has purchased a portion of the McKechnie property at Dundas, and a barreling station will shortly be erected, says the *Spectator*.

THE Stratford *Beacon* says that James Beattie, of Seaforth, has this week shipped about 26,000 lbs. of wool, having become tired of holding it for the American tariff bill to pass.

A DRY goods firm in St. Lawrence, a suburb of Quebec city, named Villeneuve & Frere, who have been established since 1886, have found trade so dull and cut up in their quarter of the city that they have been compelled to make an offer to creditors of 70 cents in the dollar, payable in three, six, nine and twelve months, which will most likely be accepted. Liabilities about $36,000 and assets nominally the same.

HUTCHISON, DIGNUM & NISBET

Importers and . . . . .

Manufacturers' Agents

A well assorted stock of

Imported and Canadian WOOLLENS

Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front St. West, Toronto

Cable Address: "DIGWALL," Toronto

——Canadian——

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

Now Ready See Samples in Wholesale Houses.

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto

Dominion Agents.

Mercantile Summary.

MANITOBA promises to yield from fifteen to twenty bushels of wheat to the acre.

THE Windsor *Record* appears in new dress, which will no doubt be gratifying to its many readers along our western frontier. It is evidently keeping fully abreast of the times.

SEVERAL hundred employees in Tucker's Rope Works at Brooklyn were locked out by the United States Cordage Company, in an effort to lessen the production of rope and enhance prices.

THE Bell Telephone Co.'s new copper metallic line between Amherstburg and Windsor is completed. New switch boards, with all the latest improvements, will be put in the central offices in Windsor and Amherstburg, and everything will be in working order in a few days.

IT has been found necessary by the Merchants' Bank of Halifax to issue a new $5 note, to replace the old one which had been raised to $20 and circulated in Montreal. The new notes are very neat and legible; on the right hand corner of the bill is a portrait of President Kenny, and on the left that of Cashier Duncan, both very life-like. The notes are not unlike those issued by the Bank of Montreal. They were engraved by the American Bank Note Co. and are dated 1st June, 1894.

The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

CHAS. BOECKH & SONS, Manufacturers of Brushes, Brooms & Woodenware

TORONTO

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO. Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

Special quotations received for Importation

COPLAND & COMPANY
162 St. James St., MONTREAL

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings

HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

Cole's National Manufacturing Co.
160 SPARKS STREET,
OTTAWA.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE
Cor. Latour & St. Genevieve Streets,
MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL
CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.

GENERAL DRY GOODS MERCHANTS | MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.

Sole Agents for Canada for PRIESTLEY'S well-known DRESS FABRICS and CRAVENETTES.

Mercantile Summary.

LAST week we stated that Hickman & Co grocers, Parkdale, had assigned. This we much regret. The person who assigned was Annie Hickman, Bloor street, who carries on a small grocery managed by her husband, James Hickman. The Parkdale establishment, we are told, is doing a very nice trade, and we should be sorry to hear that it had suffered by a confusion of names as printed in our columns last week.

THE Armstrong Photo. Engraving Co., of Montreal, Mrs. J. L. Armstrong being sole proprietress, has assigned, with liabilities of about $2,300. Business was managed by Mrs. Armstrong's husband, who was formerly in the photographic business with different parties for short periods, but without success.

SIX years ago Graham & Reid started the dry goods business in Trenton, but not getting along amicably they assigned, in order to bring about a dissolution of partnership. After this J. B. Graham arranged with creditors to continue the business, but has never been able to gain any surplus. Now he assigns.

J. M. MARTIN, in the restaurant business in Montreal, has assigned, owing $5,900. Mr. Martin had only a business career of two and a half years, but could not attract sufficient trade to make it pay, and had to succumb.

A. I. GRAVEL, Louisville, Que., whose troubles have been already noted in previous issues, has succeeded in effecting a settlement at 60c. in the dollar, payable in three, six, nine, and twelve months, secured.

PETERBOROUGH'S rate of taxation has been fixed at seventeen mills.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

HOLIDAY traffic on the railways is very heavy at present.

D. E. DECOSSE, dry goods, Hull, Que., has assigned, with an indebtedness of about $6,500. He has been in business since spring of 1892, but trade in Hull is overdone in his line.

ANOTHER dry goods firm, Robert & Jodoin, have assigned with liabilities of about $20,000. They purchased the stock of F. X. Morsan a couple of years ago, but appear to have undertaken too much for their small capital, and were not strong enough to withstand the keen competition that exists in their line.

RANGER & Co., of Montreal, who sold furniture, pictures, etc., on the instalment plan, had a meeting of creditors on August 1st, when it was decided to grant them an extension of time spread over 12 months. They owed some $3,200, but showed a surplus of between $2,500 and $3,000; this, however, was mostly in book accounts of a weak class.

THE assignment is noted of Bazinet & Deslieres, dry goods, Montreal, of which firm Theophile Bazinet was the only member. He owes somewhere about $17,000, and only started last spring. He was supposed to have had a very fair capital to commence with, and his assignment, after such a short career, has been a surprise, as well as causing some comment.

DURING the month of May there arrived in the port of Montreal 50,600 tons of Nova Scotia coal, and during the month of June 92,140 tons, while last month there arrived 145,345 tons, double the amount received during the month of May. It must, however, be taken into account that during May there were only 25 trips made, while last month there were 56 trips.

W. CONVEY & Co., dealers in dry goods, Chatham, have assigned. Last January Mr. Convey obtained an extension of fifteen months on liabilities of $8,800. His nominal assets were $11,000. Owing to bad trade this season he has been unable to live up to the terms of settlement, consequently an assignment became necessary.——The estate of Wm. Petch, blacksmith, at Crosshill, has assigned, with small liabilities.

A FOUNDRY firm, with headquarters in Beauharnois, Que., and a branch at Montreal, namely, E. A. Manny & Co., have, through insufficient capital to carry on their business, been forced to assign, with liabilities of about $40,000. E. A. Manny, who is at present the only party interested, started business a number of years ago, but got into difficulties in 1881, compromised at 20 cents on the dollar cash and continued business, having different parties as partners at various periods, and a short time since tried to put his business into joint stock shape, the creditors being approached to take stock in the company, but the project fell through.

THE following failures are noted in the Maritime Provinces: Robert Cox, a general storekeeper at Kingsboro, N.S., has failed.——J. H. Gillespie, a dealer in shoes, Yarmouth, N.S., assigns.——R. H. Coalfleet & Co., Windsor, N.S., started a grocery in the fall of 1893, afterwards going into grist milling and giving up groceries, but the capital was too small to operate a mill, and they had to assign.——The suspension is also announced of E. C. Gooden & Co., general storekeepers of Bay Verte, N.B., who appear to have disposed of considerable goods, but evidently the business was not a profitable one, as they were obliged to take the above step and will likely have to assign.

THE engine manufactory of Stevens, Turner & Burns, London, was changed into a joint stock company in 1882 with a paid capital of $150,000. About four years later Turner retired from the company; since then the business has been conducted under the style of Stevens & Burns. About six months ago their statement showed assets of $268,000 and liabilities of $151,000. Their trade was pretty well spread out, having a branch in Winnipeg, where they did a large business, having over $60,000 of paper outstanding in the west. Now they find that they owe their bankers $90,000. If these are pretty well secured, and when their claims are satisfied there will be but a small dividend to their general creditors. In view of these facts, their assignment now cannot be any surprise.

IN Vancouver, B. Simon, tailor, is in difficulty, and it is probable that his premises may be closed by his mortgagee, to whom he owes $1,900.——York & Pilling, general storekeepers at Mission City, have made an assignment. They have nominal assets of $30,000, with liabilities of $5,000 less. They have been doing a good business, and claimed a surplus of $10,000 in the early part of the year.——About six years ago J. A. Caldwell started a men's furnishing store in Nanaimo. About six months ago he confined his business to tailoring. Of late he has not been prosperous, and endeavored, without success, to sell out his business. He now assigns.

IN June last Pat. T. Patton, a hotel-keeper in Victoria, assigned. Now we hear that his landlord has sold out the furniture, etc.

AFTER being in business about eighteen months, Mrs. Nap. Ouellette, Bic, Quebec, found trade very dull, and assigns. — Another failure is that of T. Sylvester & Co., grocers, Montreal, who found that they could not make any progress.——An offer of 60 per cent. cash is made to the creditors of H. Larocque, shoe dealer, Hull, and 25 per cent. cash by L. M. Jocks, general storekeeper, Caughnawaga

MR. RICHARD TEW has been appointed to look after the old general store business of Joseph Schaffer, Paris. The statement presented showed nominal assets of $10,000, and liabilities of $3,500. The assets consist of $3,800 of book debts, $1,500 equity in real estate, and the balance stock in store. This failure is attributed to old-time methods. The assignee will retain possession till the creditors are secured.

THE bailiff is in possession of the premises of Wm. Livingstone, hotel keeper, Hamilton. His license was cancelled a short time ago.——McBean Bros., grocers and liquor dealers, London, have been somewhat careless in their manner of doing business. Now they are involved and have assigned.——Another assignment is that of Arthur Munro, grocer, who has been a long time in business at St Thomas. His liabilities will not be large.——The Reform Club in this city becoming involved, owing to excessive rent ($2,400) and lack of bar patronage, had to assign, and its furniture, etc., has since been sold by auction. Inspectors, with Assignee Clay, have been appointed to look after the final disposal of the estate.

A MEETING of the creditors of D. G. Stephenson, the decamped warden of this county, took place just after we had gone to press last week, and his affairs were found to be in a much worse position than was at first supposed. Claims were made by bankers reaching the sum of $17,000. He owed several firms for lumber, etc., over $3,000. Then there were some twenty individual claimants in sums varying from $7,945 down to less than $50. They are composed of farmers, laborers, domestic servants, widows, spinsters and orphans. The aggregate of these debts will be in the neighborhood of $35,000. In some instances the life savings of the family are gone and the dupes left in penury. Seldom have we witnessed such a flagrant betrayal of the confidence so many innocent people reposed in him.

J. F. EBY H. BLAIN

Have you bought your

Pickling Spice

yet? . . . . . .

Season now here.

Eby, Blain & Co.

TORONTO, Ont.

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

J. J. SCHRAGGE & SON, dealers in clothing, etc., Winnipeg, are in difficulty, and a judgment has been obtained against them for $1,883. In March last they suffered a loss of several thousand dollars by fire.

SEVERAL partnership changes have been made by John McMaster, general storekeeper, Perth, before settling down alone to business in the summer of 1891. Since then he has been attentive, did a steady trade, met his paper pretty well, but at the same time it was not generally supposed that he was increasing his capital. Now we hear of his assignment to W. A. Campbell with assets of about $20,000, and liabilities of $5,000 in excess of this sum.——Spicuzza Salvatore has been in the fruit business in Hamilton about four years, but does not appear to have made much progress. While he was enjoying a holiday trip to his native home in Italy several months his son had charge. In the spring he returned. Now we hear that he has decamped owing $7,000.

C. HERBERT & SON, dealers in hay and grain at Stottsville, Que., are in trouble. Some years ago the father admitted the son as partner and for a time they made money, but not sufficient to stand the shrinkage in values. Now an assignment is in order.——After having for about eight years conducted a tailoring business in St. Johns, Que., Isaie Hevey has found it necessary, owing to severe competition, to ask his creditors to write off 60 per cent. of their claims.——Many changes have been made by A. J. Dubuc, dry goods dealer, St. Hyacinthe, since he first became a trader, but they have not always proved to be profitable ones. He has been at Nicolet and Drummondville, and has previously assigned. For a time he traded as Dubuc & Co., his wife being understood to be the sole partner. Now we again hear of another failure with liabilities of $9,000. The disposition to extend trade beyond his means has always been a source of weakness in character.

ABOUT seven years ago Charles Stevens, grocer, started business in Fergus, but was unsuccessful and assigned five years later, owing $1,400. His creditors were kind enough to settle at 70 per cent. discount. He then gave a chattel mortgage of $500 to secure his landlord and this has been foreclosed.——E. Tomlinson, hotel-keeper at Beeton, has been sold out by his landlord a second time.——A Goderich restauranter named M. C. Lloyd, who started business a few months ago, has had his premises closed under the power of a chattel mortgage. ——An assignment is made by J. Kievell, baker, Hamilton. He will not owe much.——Hugh Maclean, shoe dealer, Niagara Falls, being somewhat irregular in his habits, has assigned ——One of the oldest traders at Stoney Point is Wm. Walsh, grain dealer. A short time ago he claimed a surplus of over $6,000; now he assigns, with liabilities estimated at $50,000. Quite a number of Grangers will suffer through this failure.

IN 1888 E. J. Fawcett bought the hat business of Langley, Neill & Co. here. Three years later he moved to Toronto Junction, where he admitted one Baker into partnership, and has since continued the business under the style of Fawcett & Baker. But, apparently for want of capital, they made no progress, and we now hear of their assignment.——William Hutchinson is continuing the general store business of his father at Alliston, who traded under the style of George Hutchinson & Son. During the heavy fire there in 1891 they lost over $5,000. Creditors then allowed a discount of 25 per cent. off their claims. This evidently was not sufficient to allow them any working capital, and Feb., '93, they were obliged to call a meeting of their creditors. Their statement then showed stock and book debts amounting to $15,000, and liabilities $12,000. A settlement was arranged at 75 per cent. secured by a Montreal firm. But since then Mr. Hutchinson has found the load too heavy to carry, and now we hear of his assignment to Henry Barber.

——"The Clantys does be slow returnin phwat they borry," said Mrs Dolan. "Yis," replied Mrs. Rafferty, "Oi niver will forgit the throuble Oi had gettin' back the flat-oirons Oi lint 'em wanst out o' the koindness av me heart." "An' how did yez git 'em?" "Oi sint me b'y Teddy to holler out that the Clantys wouldn't be in this counthry on'ly St. Pathrick chased the snakes out av Oireland. Thin the oirons cem over the back fince fasht enough: All Teddy had to do wor to dodge 'em."

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 — 24 Toronto Street.

EUREKA Improved Fire King Extinguisher. (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

Philip Todd

Wine and Spirit Broker

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Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

A Nation's

Greatness depends upon it's backbone to keep it stiff.

Use

BRANTFORD STARCH

There is nothing to equal it.

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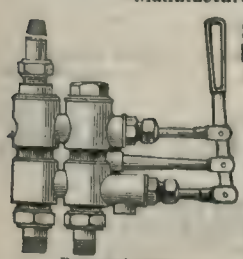

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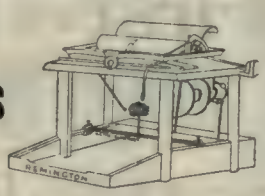

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TORONTO, FRIDAY, AUGUST 10, 1894.

THE SITUATION.

In the eastern war, Japan continues tohold the balance of advantage. Both the billigerents are anxious to buy ships and materials of war from Europe, and in this race Japan appears to be getting the best of it. The efforts of Russia and England in favor of peace are reported to have definitely failed. Russia is charged in some quarters with a desire to capture a Korean port as the terminus of her trans-Siberian railway.

A Government inspector is reported to have found tuberculosis rife among cattle near Vancouver, no less than thirty animals belonging to one herd being affected. Large tumors were found in some of the animals. The city council of Vancouver recommends the scalding of the milk used there, as a matter of precaution; and to tell the truth, the advice might be of service elsewhere. The herds of the Dominion Government have been found similarly affected. And the disease is equally found in the neighboring Republic. Of thirty Jerseys examined at Rome, N.Y., a few days ago, every one was found to be affected. As this disease is the mother of consumption in the human subject, this information suggests other precautions than the one mentioned against the spread of the disease through milk. Beef would be equally liable to spread the infection. What guarantee have we that the great packing establishments, and for that matter the small butchers, never supply to the public meat which cannot be used as human food without great danger? Some system of inspection would seem to be necessary. A large establishment could be inspected if time were allowed; but the whole process of the killing and the preparation of the meat is so rapidly executed that efficient inspection would seem to be impossible, unless under a change of methods. The inspection of a number of small butcheries would be difficult, but not impossible. But there is something more required, and that is, if possible, to stamp out the disease.

After a period of great anxiety and many adjournments, the Legislature of Newfoundland has passed the Revenue Supply Indemnity bills. The necessity for this legislation arose out of a political complication which followed the overthrow of the Whiteway Government and the formation of a new one which could not command a majority in the House. In the meantime, the revenue laws expired, and the Government had to face the alternative of collecting taxes without the authority of law or going without revenue. It chose the former, and now gets indemnity for the irregularity. The Whiteway cabinet was not only defeated; its members were driven out of the House and disqualified by the courts on charges of corruption in connection with the late elections. The charges included one of a novel character, the expenditure of public money on roads, but the fact that this expenditure was unauthorized gives it an extraordinary stamp. The new Government has got its majority by the unseating of members of the Opposition. The Whiteway following is said to contemplate raising the question of federation with Canada. Success could only be got if a majority were in favor of union with Canada. An utterly discredited party cannot, till it has time to recuperate, if there be resurrection for it, effect anything. Federation with Canada could only be brought about by the consent of the two parties, and neither of them would be in a position to claim all the credit of the achievement.

Five sealing vessels are reported to have been found tied together and abandoned, in Behring Sea. There was some ammunition, but no provisions in them, and they bore no names by which they could be identified. The story comes from San Francisco, and appended to it is the theory that the abandoned boats belonged to the "Sayward" of historic fame. The "Sayward" is reported to have been seen off Japan, with 688 seal skins on board; and the loss of her boats is attributed to fog and storms. Japan is a long way from Behring Sea, though the latter lies in the homeward direction of a vessel which has British Columbia for its home. The fact that there was no name on the boats would tend to show a secret purpose. Whether they drifted from the vessel to which they belonged or set out on some expedition with crews on board, is a question. The latter is most probable; and on this supposition the question arises, what became of the men: were they taken up by some vessel, or did they escape on some island and afterwards lose their boats? If they had died of hunger some of the bodies would probably have remained in the boats. If they had been rescued by some vessel the boats would probably have been taken on board or in tow. With the present limited information, the mystery cannot be cleared up. The whole story has somewhat the smack of a *canard*, but it is rather too bald to pass as a first-rate manufacture even of that kind.

Not till long after it was practically ended was the great strike at Chicago officially declared off. Then the authorities thought they might remove the extra precautions and leave the preservation of the peace to the police; but no sooner was this done than rioting was renewed. What has occurred during this strike seems to show that the United States made no mistake when they awakened to the necessity of putting some curb on immigration. They showed too much hostility to the Chinaman, who has only just now learnt American methods sufficiently to dream of the realization of a laundry trust. The outrages which accompanied the strike, and for which there is no excuse, were chiefly the work of foreigners; and one result must be to strengthen the opposition to the indiscriminate admission of foreign immigrants. What other lessons have been learnt from the strike remains to be seen. Debs professes to have had enough of this mode of warfare, and perhaps he has, but it is possible that this alleged conversion may be intended to operate as a plea in abatement of punishment. The folly of sympathetic strikes was made conspicuous, and it wisely stopped at a certain point. The

attempt to cripple the whole industry of the Republic and to bring it to a stand was a signal failure, and it is probable that it will be a long time before it is tried again. In a limited strike the strikers can be supported by sympathy taking a substantial form; but a general strike, if such a thing were possible, would reduce whole working populations to beggary in two weeks.

Illegal whale fishing, by American vessels, at the mouth of the Mackenzie river, is a discovery of recent date, and already demands for its abatement are made. Not that we can claim an open sea in that region, but we may fairly object to open violations of territorial rights along the Canadian coast. Illegal whaling and fishing in Hudson Bay have been going on longer, and as yet no remedy has been applied. But the question attracted the attention of Parliament at Ottawa last session, and the Opposition, by the mouth of Mr. Mills, called as loudly as a Government suporter could call, for some scheme of protection. Mr. Mills was afraid that unchecked usage might confer rights, but this apprehension the Government did not share. Another mode of depredation, in a third quarter, is in the form of smuggling into Canadian territory through the Yukon River. This river has its outlet in American territory, and Canada has the right of navigating the American portion, under the Treaty of Washington, as Great Britain once before had under treaty when Alaska belonged to Russia. The North American Trading Company has a fleet of steamers on this river, and smuggling craft encroach on its business. Last winter this company urged the Canadian Government to send a representative to the upper section of the Yukon, which is Canadian, armed with magisterial powers to keep the smugglers in check. An Inspector of the Mounted Police has gone up there to investigate and report. Smuggling will not long be wholly unchecked, even in that distant region.

Lord Jersey expresses the hope that the late Intercolonial Convention, which he attended as the British representative, will bear "practical results" beyond its present features, which he thinks were all that could be desired. General expressions of this kind give us no real information. We shall know nothing of importance till we learn what action the Imperial Government takes on his report.

COMMERCIAL EFFECTS OF THE KOREAN WAR.

It is hardly possible that the Chinese-Japanese war should have any serious effect upon Canadian commerce. Our trade with the belligerent powers has not, unfortunately, attained any considerable dimensions; its volume is far less than our geographical position and shipping facilities should warrant. The principal commodities imported into Canada from these countries are tea, rice, silk, spices, drugs, and novelties of various descriptions, while our exports consist mainly of cottons. Almost the entire trade of China is carried on through the treaty ports, and Japan has been given to understand that she must respect their neutral character. China, of course, would be very willing to strike a blow at the foreign commerce of Japan, but she lacks the naval strength. If the war be prolonged the values of some eastern goods may advance. Operatives will be drawn from the silk factories, and laborers from the tea plantations, to feed the armies of the belligerents. But, on the other hand, the very fact of industrial inactivity will necessarily increase the demand for goods of foreign manufacture. Military supplies of all kinds will be in request, and in the furnishing of food products, more especially, Canada should obtain a large share of the trade,

But the effect of most consequence will not be realized until peace be again established. The Chinese people have been most stupidly conservative in their treatment of foreigners. The folly of their action will be made apparent before the war has been concluded. China has no railroads with which to move her troops to the seat of military operations. Her means of telegraphic communication are of inferior character, her forces ill disciplined and armed in a primitive manner. Japan, on the other hand, is most progressive, and has with eagerness adopted the methods of civilization. The wisdom of this course has been demonstrated by a series of rapidly gained victories. Even if China in the end make a greater population tell in her favor, she will probably have learned a lesson from her smaller neighbor. And should China open all her ports to foreigners and enter upon an active industrial career, it is impossible to say in what rank among commercial nations a dense and thrifty population would place her. In Japan there is a large faction dissatisfied with the progressive policy of their rulers, and it is said that the Japanese Government has been forced into war to turn this reactionary party aside from revolutionary plottings. The war may be the one thing necessary to further open up and develop these great eastern countries.

THE DRY GOODS TRADE.

The first weeks of August are of more than usual interest to the dry goods trade, since during this period a considerable amount of paper matures. In Montreal and Toronto notes due on the 4th and 5th of August have, in consideration of the times, been satisfactorily met. So far as Ontario and Quebec accounts are concerned, payments are, it is thought, quite up to those of last year. It is unnecessary to add that the last two years have fallen short of the standard which in the normal condition of things should exist, and were characterized by universal complaints concerning the scarcity of money. On Manitoba account payments have been rather disappointing. The farmers of this almost exclusively agricultural province trust too much to wheat, and this cereal is now selling at hitherto unrecorded low prices. But a movement is now taking place throughout the province looking to the more general establishment of creameries and cheese factories, and should these prove successful better things may be expected of Manitoba.

It is an ill wind that blows no one good, and the stringency of the last few years has performed a service to trade in weeding out many weak merchants. A large number of these men have been carried by wholesale houses for a long period of time, but this course of action is more difficult in times of depression, and in many instances proving to be an impossibility, assignments have necessarily been made. "In commerce," as the principal of a large dry goods house justly remarked, "we must have our years of expansion and our years of restriction. We are now on our years of restriction, with the result that importations are light and credits are determined with great prudence and care. The trade will be much more healthy on account of restricted trade. There will be no surplus stock for slaughter. The probabilities therefore are that the sales may be lighter, but trade will be more profitable in two ways—in profit on goods sold and in less loss from bad debts."

Although there may be differences of opinion as to the advisability of a protective tariff for Canada, merchants who are Liberal in their politics, as well as those who adhere to the Conservative party, are ready to acknowledge the services performed by the National Policy in shielding

us from the full effects of the crisis in the United States. Our high tariff has prevented American wholesale merchants from making Canada a dumping ground for goods which they could not sell in their own country. And Canadian retail merchants along the border lines have found the barriers imposed by the National Policy a relief against the bankrupt stocks which have in the last few months been so frequently disposed of in American border towns and cities. We also know of instances in which retail merchants have only been prevented from removing to Canada with their stocks by the tariff regulations of this country. These incidental effects do not alter the nature of the tariff, considered from another standpoint.

The spirit of prophecy is a gift which few possess, and it is with extreme diffidence that we venture to speak of the outlook for the coming fall and winter. Merchants throughout the country, with here and there an exception, are showing commendable caution in giving orders for the fall trade. Goods, it may be safe to say, will be purchased later in the season than usual, and in many instances they will not be bought until actually required. It may be wisdom to suggest that there may be such a thing as too much caution. Wholesale jobbers are not carrying large stocks, and should certain lines of dress goods, for instance, run low, considerable delay may be found in filling repeat orders. There is every prospect of abundant crops in Canada, and although the prices received for certain cereals are very low, partial compensation may be found in the satisfactory state of the dairy industry in various provinces of the Dominion.

THAT FAILING DEMAND FOR GOODS.

In a country such as Canada, where the agricultural classes make up the largest part of the population, the consumptive demand is of great elasticity. Prices of farm products, with wheat at 60c. and wool at 16c., have reached a low ebb, while the expenses of farming have decreased little, if any, during the last several years. The introduction of improved agricultural machinery has only served to divert the farmer's money from one channel into another. It is true that the prices of goods which the farmer must buy have at the same time declined. But the most important element in the falling values of these articles has been the lower prices at which it is possible to obtain raw material from the tillers of the soil, and this, of course, affords the farmer little satisfaction. The wages of labor have been well sustained; men apparently will work at their former wages or not work at all. The rate of interest has not been subjected to any considerable decline, although profits of management are far from what they were a few years ago. Thus the products of the manufacturer have not fallen so low in value as the produce of the farmer, a fact for which the tariff is partially responsible, and the purchasing power of the latter is in consequence relatively diminished.

This fact has long since been apparent on the farm and economy has become the watchword. It is a sorry day for merchants when farmers take it into their heads that they cannot afford to spend money. There is plenty to eat and drink on the farm. Blue-jeans are good enough for six days in the week, and by absenting himself from church, they may even tide the farmer over the seventh day. Boots bought a year ago and full of holes are all that is needed in hard times. And so on throughout the category of articles that are used to clothe the farmer, and go to make up his house furnishings and stable fixtures. Economy may be practised by an urban population, but for true rigid abstinence from the use of manufactured goods, we refer you to the farmer.

TRADE IN BRITISH COLUMBIA.

A very few years ago the trade of British Columbia was an inconsiderable factor to the Dominion. But with the advent of the Canadian Pacific Railway this ceased to be the case, and the commercial and industrial progress of this Province is carefully watched by the business community of eastern Canada. British Columbia has not escaped the depression so prevalent in old and new countries alike, and the depression has been even the more intense since many districts throughout the Province have been struggling with the reaction that sooner or later follows every real estate boom. But the future of the Province is of great promise, and Victoria, Vancouver and New Westminster are probably as good cities for investment as any in the whole Dominion.

The Vancouver *News Advertiser*, in a review of provincial trade matters, says: "We cannot regard the present trade situation in the Province as showing much improvement over the position two months ago. Compared with the state of things on the Coast to the south of us, we may, however, congratulate ourselves." The salmon industry, which means so much to the Province, is, at the time of writing, in an uncertain condition, so far as the season's pack is concerned. The harvests in many parts of the Province will be good, notwithstanding the gloomy outlook earlier in the summer. The lumber trade is depressed. Mining operations, especially in the Cariboo district, where several companies are opening out large hydraulic works, promise to display renewed activity in the near future.

CO-OPERATION.

In Vancouver, B.C., there is a society whose most serious occupation has hitherto been the circulation of co-operative propaganda. But the society believes that it has now passed the primary stages, and contemplates going a step beyond store-keeping, the most usual form of practical co-operation. It is proposed to secure one of the many fertile islands along the Pacific coast for purposes of colonization, and a deputation has waited upon the Provincial Minister of Lands and Public Works with this end in view. The Government, it is said, has promised to assist the project. The co-operators intend to engage in fishing and agricultural pursuits.

One cannot look over the history of co-operation without a feeling of admiration for the men who have struggled so persistently against the principles underlying human nature. Plato was among the first of chronicled co-operators, and since his time, commensurate with amount of energy expended, little advance has been made. In England co-operation for purposes of distribution has met with partial success, but in no country have attempts at industrial co-operation given satisfactory results. One of the great difficulties of industrial co-operators has been to keep their pet scheme distinct, on the one hand, from profit sharing, and, on the other, from communism. But the fundamental cause of failure is the fact that deep down in the heart of every man there lies planted a spirit of individualism which sooner or later must make its presence known.

TORONTO TRADE FIGURES.

There are several reasons why the foreign trade of the port of Toronto for the past few months is not so great as that of the same months a year ago. The falling off in our dry goods imports is a significant fact and indicates either that our merchants are giving more liberal patronage to Canadian manufacturers, or else they are expecting a re-

stricted fall trade. It may be that both of these influences are at work. The recent railway strike in Chicago and similar industrial disturbances in the United States have probably done much to lessen our imports.

Following is a list of dutiable imports for the month ending 31st July, and also a comparative list for the same month a year previous:—

	July, 1894.	July, 1893.
Cotton goods	$ 63,543	$ 86,477
Fancy goods	48,228	46,329
Hats and bonnets	11,390	13,559
Silk goods	86,769	118,509
Woolen goods	270,831	386,451
Total dry goods	$480,761	$651,325
Brass and manufactures of	$ 4,196	$ 8,510
Copper, "	126	921
Iron and steel, "	77,469	142,247
Lead, "	2,829	3,369
Metal composition, etc	9,485	13,342
Total metal goods	$ 94,105	$168,389
Bicycles	5,934	.....
Books and pamphlets	15,607	24,572
Coal, bituminous	11,472	33,128
Drugs and medicines	17,842	14,513
Earthen, stone and chinaware	18,981	28,508
Fruits, green and dried	8,559	12,483
Furs and fur skins	9,853	14,310
Glass and glassware	21,765	31,171
Jewellery and watches, etc	25,475	24,841
Leather and manfrs. of	11,979	15,525
Musical instruments	6,833	10,936
Oils of all kinds	7,485	9,703
Paints and colors	7,941	7,473
Paper, envelopes, etc	25,409	26,621
Spirits and wines	4,646	7,129
Wood and manufactures of	10,208	13,473

In looking over the above list it will be observed that 21 items out of a total of 25—bicycles, which were not in the 1893 list, being excluded—show a reduction in the quantities imported as compared with our foreign purchases a year ago. Some of the more noticeable reductions are in cotton, silk, and woolen goods, books, earthenware, fruits, and glassware. Metal goods show a decrease in every line, but it must be borne in mind that many of these goods, which were formerly dutiable, are now on the free list.

In order that our readers may see clearly what items are affected by additions to the free list, which change serves to give the impression that there has been an enormous falling off in imports, we give the following list of free goods received, with values as for the month of July, 1894:—

Coal, anthracite	$111,324
Fruits, bananas, pine apples, &c.	17,869
Furs and skins, not dressed	7,628
Metals, brass and copper	13,477
" iron and steel	4,700
" tin and zinc, and others	12,204
Oils, vegetable	2,490
Wool, &c.	1,796

The exports were a good deal less than a year ago. The chief items were, as with the previous month, horses, dead meats, iron and wood. The following list speaks for itself:—

Produce of	July, 1894.	July, 1893.
The Mine	$50	$46
" Fisheries	96	422
" Forest	4,458	55,372
" Field	1,502	14,566
Animals, etc	117,811	118,794
Manufactures	70,843	71,135
	$194,760	$260,335

AUGUST.

Divine Providence intended the present month to be a period of rest for the busy toilers in the world of commerce. In many branches of trade quietness is holding sway almost supreme. Commercial and banking houses, insurance and brokerage offices are in part deserted; their occupants have stolen away to revel in the beauties of nature.

"The quiet August noon has come,
A slumbrous silence fills the sky,
The fields are still, the woods are dumb,
In glassy sleep the waters lie."

Canada is a veritable paradise to the pleasure seeker. Mighty rivers, shady streams, inland seas and peaceful lakes are all enfolded within Canadian domain, while those who find most pleasure in the rolling surf may have their hearts' content on either our Atlantic or Pacific coasts. The past year has been a trying one, and although improvement is confidently looked for in the approaching fall, every one should make the most of the holiday season, gaining strength to meet the uncertainties of the future.

DOMINION MILLERS' ASSOCIATION.

On Tuesday last a large number of prominent millers assembled at the Toronto Board of Trade building on the event of the annual meeting. The president, A. H. Baird, Paris, occupied the chair. The treasurer's report for the year showed receipts $1,458.18, with the balance from last year of $223.11, making a total of $1,681.29. The disbursements were $1,479, leaving a balance now on hand of $202.29. This report was adopted.

Among the subjects that received attention was that of export freights. Underbilling, fraught with so much mischief, was reported to have been nearly stamped out. Probably the most important matter before the meeting was the question of freight rates. The grievance is that railways do not allow the same rate for export on flour as they do on wheat. It is claimed that as a result the farmers of Ontario are not in so good a position as those of Michigan. On the contrary, the railways contend that while the steamships charge a higher rate for flour than wheat, the matter cannot be remedied.

The president in his annual address stated that: "Whilst the year just ended has been exceptionally trying, still the Canadian millers had much to be thankful for since the country has been free from the financial disasters which visited other countries. With reference to the crop prospects for this year, they were very good. He drew attention to the fact that foreign governments were encouraging the milling industry. In Germany the miller can import any quantity of foreign wheat and escape paying duty by exporting a like quantity of native grain. Thus they are enabled to obtain any desirable quantity of foreign wheat for grinding or mixing purposes free of duty. A similar rule obtained in Portugal, Italy and France."

Mr. James Goldie, of Guelph, read a very interesting paper on chattel mortgages on farmers' grain. He gave his experience in a suit he had with a farmer, and where he would have had to pay for the wheat twice except for a technicality in the mortgage. As the law stood at present, the man who had a mortgage on the wheat could make the buyer pay for it even if the farmer had been paid.

An interesting paper was read by Mr. M. McLaughlin on our export trade. In the discussion that followed Mr. Plewes said that there was no use in Canadian millers trying to export flour at a profit as long as they paid New York prices for wheat. The millers were paying far too much for their wheat, and the farmers were getting all the benefit out of the tariff. He advised the millers to pool together so as to be able to make large shipments of flour at one time. On small lots they had to pay excessive freights.

In the evening session some discussion took place about grain buying. A number of papers were also read, after which the election of officers took place, which resulted as follows: Mr. Harold Barrett, Port Hope, president; Mr. Alexander Dobson, Beaverton, first vice-president; Mr. James Hood, Stratford, second vice-president; Mr. William Galbraith, Toronto, treasurer.

Executive Committee—Messrs. J. L. Spink, Toronto; J. D. Saunby, London; A. H. Baird, Paris; M. McLaughlin, Toronto; James Hood, Stratford; John Goldie, Guelph; Robt. Noble, Norval.

Following is the personnel of the Arbitration Committee—J. S. Stark, Paisley; W. D. Galbraith, Allandale; J. Goldie, Ayr; J. C. Vanstone, Bowmanville; W. H. Baldwin, Aurora; A. Wolverton, Wolverton; G. Hamilton, Toronto.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada during July, as compiled from the records of the *N.Y. Journal and Bulletin of Commerce*, aggregates the enormous sum of $16,307,000. The following table of losses by months demonstrates how unusually serious the July losses were:—

	1892.	1893.	1894.
January	$12,564,900	$17,958,400	$10,568,400
February	11,914,000	9,919,900	11,297,600
March	10,648,000	16,662,350	9,147,100
April	11,559,800	14,669,900	11,540,000
May	9,485,000	10,427,100	10,777,800
June	9,265,550	16,344,950	8,282,300
July	11,530,000	12,118,700	16,307,000
	$76,967,250	$98,101,300	$77,920,200

It will be noted that the losses for the first seven months of 1894 exceed those for the same period of 1892. There were 233 fires in July

of a greater destructiveness than $10,000 each. They may be classified as below:

$10,000 to $20,000	72
20,000 to 30,000	54
30,000 to 50,000	36
50,000 to 75,000	30
75,000 to 100,000	10
100,000 to 200,000	20
200,000 to 1,350,000	11
Total	233

Lumber fires have been the most prominent factors in the record of late, and since July 1st about three million dollars' worth of lumber has been destroyed. The month of August has opened very badly, the losses to the 6th inst. being $3,950,000.

PRESIDENT DEBS.

Notwithstanding the recent defeat of President Debs, this would-be autocrat cannot keep still. Doubtless Mr. Debs has learned some lessons from the late disastrous strike, and this appears to have emboldened him for further operations. His latest idea is to form a labor organization that will include not only railway people, but all classes of artizans and laborers. This society is to be known as the American Industrial Union, and is designed to absorb the American Federation of Labor and the Knights of Labor. In a word, all laborers will be eligible to membership. Such is the plan as outlined at a preliminary meeting held in Chicago on Saturday last. The further consideration of the question is postponed until the fate of the leaders in the great railroad strike is known. After the trial, which will take place some time next month, a general convention of labor will be called to arrange the details of organization. In the meantime a strong appeal is made "to the citizens of the Republic" to come to the rescue. The meeting also passed resolutions deploring the condition of the Pullman employees before the strike, and stating that the workmen in the Pullman shops owed $70,000 for rent and were in a worse condition "than workingmen in the times of chattel slavery." The General Managers' Association is also badly scored for coming to the aid of the Pullman Company. All responsibility for rioting is disclaimed. "All the acts of violence were committed contrary to the orders of the officers and the members of the American Railway Union, and in most cases, we believe, by persons who were either irresponsible because of some mental perversion, or who were acting directly under orders of the enemies of the workingmen." The conduct of Governors Altgeld, Hogg, Waite, Pennoyer and Lewelling, and the course of Mayor Hopkins, of Chicago, are spoken of in the most praiseworthy manner.

ARE THERE TOO MANY COMMERCIAL TRAVELLERS?

To bear the name of commercial traveller is to be passed as a prince of good fellows; a ready wit, long head, and persuasive tongue go to make up the characteristics of the successful travelling man. No further testimony is required as to the value of the training received on the road than the fact that the majority of those who to-day preside over our large business firms were once on the road. But one can have too much of a good thing, and we certainly have too many commercial travellers. Sussex, in King's county, New Brunswick, is a village of some 1,000 population, with six general stores and a number of smaller shops. In one day recently, according to an exchange, there were in this place ten representatives of dry goods houses, four representing boot and shoe firms, two from grocery houses, three with fancy goods, one handling teas, and two others carrying odd lines, making twenty-two in all. This was, of course, an exceptional circumstance, but the fact remains that there are too many commercial travellers. What is the consequence? Each man, filled with the laudable desire of selling more goods than a rival, is compelled at times to actually force goods upon an unwilling buyer. Merchants, it is very true, should know better than to overload themselves with stock. But too often does their better judgment give way before the eloquence of the man with many trunks. Nor do they alone bear the consequences of their ill-advised action. For if this conduct be long continued, their names must at last figure in the columns of a commercial paper among the list of failures, and the very house in whose interest the traveller has spent his zeal must share in the losses. Each firm is the best judge of how often it is expedient for their representative to visit the patrons of the house; however, we can but think that the longer trips with more extended territory and fewer visits would in the long run yield better results.

—In New York city eight savings banks received from depositors during the year ending June 30th no less a sum than $13,162,353, and paid to depositors $3,377,205 in excess of that amount. In five Brooklyn banks, during the same period, the withdrawals exceeded the deposits by nearly 25 per cent.

THE NOVA SCOTIA FISH INDUSTRY

A commercial treaty has been arranged between Spain and Sweden and Norway by which the fishing products of the latter two countries are, after August 15th, to be admitted free of duty into the island of Cuba and possibly into Porto Rico as well. Should this arrangement go into effect, and there appears to be little chance that it will be invalidated, it must prove a serious blow to the fishing industries of our maritime provinces. The Halifax Board of Trade considered the matter at a special meeting on Monday last, and passed a resolution which was forwarded to the Dominion Government: "The board desires to draw the attention of this very important fact to the consideration of the Dominion Government, and to urge upon them in the very strongest possible way the necessity of prompt action to defend our trade with the islands referred to. Porto Rico is the only market for our bank, bay, and Labrador fish, and should this treaty come into force, it will place our trade at a great disadvantage, having to compete with free importation from other countries. It is evident our fishermen will be compelled to change their occupation and retire from the prosecution of an industry which has been of great profit to themselves and a great advantage to the commerce of the Dominion at large." The present duty on codfish in Cuba is $1 per quintal, and for Porto Rico fifty cents per quintal. The import of fish into the Island of Cuba reaches about 100,000 quintals per annum, and into Porto Rico about 170,900 quintals per annum. Canadians have now an excellent opportunity to study the principle of a preferential tariff, although their position is such that the study is not likely to prove an agreeable one.

CANADIAN FRUIT BUYERS' AND EXPORTERS' ASSOCIATION.

The first annual meeting of this association was held on Tuesday of this week, and a large number of fruit-buyers were present from all over the country. This society was organized in February last, and a president and executive committee then appointed. The committee met several times in the course of six months, and collected the material which was to occupy the attention of this meeting. The first work of the convention was to adopt a constitution and by-laws. The following resolution was submitted to the meeting by the committee and unanimously adopted: "Resolved, that the practice that has existed in the past, and which has become so general, of engaging assistants in buying and packing on commission, should be discontinued, and in future all assistants or help shall be paid by salary, by the day, week, month or season, as can best be arranged, and any member of the association found violating the same in the future shall be subject to the censure of the association." The resolution explains itself, for it is evident that buyers, if placed on salary, will be more careful in choosing what they buy, as the possibility of increasing their earnings by large purchases would not exist.

Another resolution passed was, "That we, as members of this association, pledge ourselves not to purchase apples on the plan known as 'so much and the rise,' or to give what is called a bonus, and to use, so far as it lies in our power, the form of contract adopted by the association." The following resolution was also carried: "That the members of this association faithfully agree not to accept any 'shipper count' or 'more or less' bill of lading when shipping apples, but to insist on receiving clean bills of lading." Another matter of some importance decided on was that the farmer should be forced to supply barrels. A main feature of the evening session was the reading of crop reports from all parts of Ontario on apples. That crops will be large and prices low is the prospect. There will be very little export to the United States, the crops in New England being also very plentiful.

The election of officers which took place resulted as follows:—President, W. Dixon, Hamilton; vice-president, A. E. W. Peterson, Cobourg. Executive Committee:—J. M. Shuttleworth, Brantford; J. C. Smith, Burlington; David Cantelon, Clinton; Sam. Nesbitt, Brighton; Thomas Seldon, Ingersoll. At the close of the general meeting the executive committee met and elected Mr. J. M. Shuttleworth chairman, and Mr. Thomas Seldon vice-chairman

BRITISH COLUMBIA SALMON PACK.

Four days later than ever before in the history of the industry, the big sockeye run struck the Fraser River on August 1st. A report from Point Roberts says that in the first night the traps contained 10,000 fish, and boats at the mouth of the river were able to take from 100 to 250 fish each. Fraser River canners were beginning to be pretty well discouraged and inclined to regard the outlook as hopeless. Now that the run has struck in, all the canneries will be busy attempting to make up for lost time. The Indians assembled to engage in the salmon fishing had become very restless and threatened to take their departure. They have been living for the most part on credit obtained from the

canners, and while the outlook for a big catch was good, the canners allowed the Indians to draw liberally on their prospective earnings; but after the fish had hung off so long a time, the canners, in self-protection, were obliged to greatly reduce the credit system, and this caused much dissatisfaction.

Advices from the north, dated July 30th, report that fish are plentiful on the Naas River and Rivers Inlet, but on the Skeena the run is only moderately good, the canneries averaging about 6,000 cases each. On the Naas, the two canneries of the Federation brand have put up 13,000 cases. The B. C. Canning Company, Rivers Inlet, report that they were nearly finished on Thursday, 26th, with a pack for their two canneries of 25,000 cases. The Wannuck Cannery, Rivers Inlet, is reported to have filled 12,000 cases.

Three thousand cases of canned sockeye salmon, packed by Messrs. D. J. Munn & Co.'s Sea Island cannery, have been shipped overland to the Atlantic, billed to Liverpool and London, England, and will reach Great Britain, it is expected, in thirty days. It will be the first of the salmon pack of 1894 to be placed on the English market.

THE SEALING INDUSTRY.

The Marine Department has received a report that the spring catch of the Canadian sealing fleet amounts to 44,669 skins, an average of 1,276 skins per schooner. They were all taken in the Japan Sea. Before proceeding north of the Japanese archipelago the vessels took the precaution to ship their catch direct to Victoria. Writing before this news was received, the Vancouver *News-Advertiser* says: "The seal fishery this year has peculiar interest, because to a very considerable extent it has to be conducted under novel conditions. So far, however, as advices from the sealing fleet have been received, the gloomy prognostications of the ruin of the industry, as the result of the regulations made by the Tribunal of Arbitration at Paris, are not likely to be realized. Fair average catches, at all events, appear probable from the hunting on the grounds which is permitted up to this period of the year. The result of the autumn season—which is the most important change in the conduct of the industry—has yet to be seen. Were it not that the prices of skins are low, and likely to remain so, as the result of the general commercial depression, the outlook for the seal fisheries would not be anything like as discouraging as some foretold a year ago that it would be."

"SHOEMAKER, STICK TO YOUR LAST."

The incentives to speculation are always strongest in prosperous times, but a warning against the evils attending speculation is never out of place. The old proverb, "Shoemaker, stick to your last," should be ever present in the merchant's mind. We know of some merchants who have made fortunes by investments outside their legitimate business interests, but we have chronicled the downfall of hundreds who have attempted to follow in their footsteps. The few have succeeded, while the many have failed. In nearly every instance a merchant's business is capable of increased development by the application of brains and attention. Outside investments withdraw capital from the business which created it. The mind of the merchant is distracted and his physical frame overworked. A business which receives the sole, undivided attention of a man will seldom, in return, lead him to bankruptcy.

CLOAKS FOR THE FALL OF 1894.

Jackets will, from present indications, be a popular garment with the ladies during the coming fall and winter seasons. That very excellent paper, the New York *Dry Goods Economist*, summarises the leading ideas as to cloaks for the fall trade, and we repeat a portion of the article. "A careful survey and investigation of the samples shown by the leading manufacturers of cloaks reveal the following main characteristics of the season's productions: The jackets are mostly tight fitting, although there are some loose front English reefers being shown. Among the plainer effects the Prince Albert and fan backs are shown exclusively. The lengths range from 34 to 42 inches, but the 36-inch will be most popular in the lower and medium-priced jackets. The materials are of the rougher effects, such as cheviots, kerseys and chinchilla, which bid fair to be very popular and are shown in all the leading colors, such as blue, brown, gray and black. Some very pretty covert cloths are made up in plain and also very dressy effects with appliqué of material, and are handsomely trimmed with fur."

—Representatives of the Hamburg-American steamship line interviewed the Minister of Trade and Commerce in Ottawa last week. The object of their visit was to arrange for the establishment of a direct line of steamers between France and Montreal upon the same basis as the present service between that city and Hamburg. Mr. Bowell promised to discuss the matter with his colleagues.

MONEY AND SHARES.

The actual transactions in shares during the week have been rather limited in number. But this has been more the result of hot weather and the holiday season than a lagging confidence in the commercial situation. For we are inclined to think that the features of the financial market are just a little brighter than they were one week ago. Inquiries for shares have been numerous, indicating that although people may not yet be in a position to purchase, they regard the outlook with some degree of confidence. The brighter prospects for a settlement of the American tariff question, the recent flurry in the Chicago corn market, and the near approach of the fall season, may, in part, account for an improvement in the general situation. Call money in London stands at ½ per cent., short bills 9-16 per cent., and three months' bills ⅝ per cent. Money on call in New York is steady at 1 per cent. On the local market money is offering at 4½ per cent., and it is the impression of not a few that this rate will soon be reduced to 4 per cent. Bank and assurance shares are steady, with the stocks of some institutions gradually stiffening; Ontario Bank stocks, however, have sold slightly lower at 108½. Bell Telephone has advanced two points, while Toronto Incandescent is stronger. Commercial Cable is firmer. But probably the most satisfactory feature of the street is an advance in Canadian Pacific Railway. Last Thursday 63 was bid for stock which now stands at 66½ bid, with sellers holding 67. This certainly forms a marked contrast to the position of transcontinental railway lines in the United States at the present time.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, St. Mary's, asks: "When, or by what Act, does the *drawer* of a cheque payable to order acquire the notice of forgery of *indorsement* spoken of in section 24 of the Bills of Exchange Act? Does the time limit from such acquired notice hold in the case of the forgery of the signature of the *drawer* of the cheque?"

[ANS.—The notice of forgery spoken of in section 24 of the Bills of Exchange Act means actual notice. The section of the Act has no application to cases of cheques where the drawer's name has been forged; it applies only where the endorsement has been forged.]

J. B. L., Quebec.—Apply to the Ontario Department of Agriculture, Toronto, which will doubtless supply you with the information desired. We have seen no later bulletin of the kind than 15th June. The information about "Labor and Wages" of which you write must be that with respect to the wages paid and the demand for labor on the farm. It does not pretend to give a synopsis of the remuneration in different trades.

S. S., Owen Sound.—No, you need not send it; we do not think it worth while. Life is too short to enter into such quarrels. The company is dead, and so should be its animosities.

AGENT, City.—Word came to us by circular from the proper official. There was nothing secret about it. If you call, you may see the notice.

DRY GOODS JOTTINGS.

Ribbons in satin effects are leaders for the season

The proper place for back numbers is the bargain table.

The man who hoes the soil must expect to soil his hose.

There is a lack of new styles in the Nottingham lace trade.

Every yard of stuff sold increases your capacity for the fall trade.

To judge the quality of gloves it is only necessary to turn them inside out.

It is not improbable that we are to have a big black dress goods season this fall.

In gloves the best sellers during the coming season will be plain goods in staple assortments.

Lavender, lilac, glycine, violet, heilotrope, white and cream are mentioned as good shades in ribbons.

The coming fall and winter will, from present indications, be a good season for velvets in the millinery department.

Gros de Loudres, a fine ribbed cloth, is being made in a variety of mixtures by Manchester mills for next spring's trade.

The coming styles in silk ties give less prominence to figures, the designs being principally in stripes and neat effects.

A shipment of Canton flannels from the St. Croix mill was recently billed direct from St. Stephen, N.B., to Shanghai, China.

A novelty of the season is embroidered silks. In these the design is in open work, shown over a lining of taffeta of a contrasting color.

"I'll tell you what," said McSwatters the other evening, "if you want to bring out what's in a man give him a sea voyage."—*San Francisco Post.*

Manchester textile mills are making a variety of small check effects for the coming season. They are somewhat similar to small surahs and taffetas.

A novelty in lace is made with a ground of three different materials—guipure, net and gauze. Another variety is in two shades of color, cream and butter or cream and coffee.

There are 42 cotton spinning mills in Japan, with a total number of 538,000 spindles. There is some difficulty in securing operatives, and successful strikes are of frequent occurrence.

How easy it is to succumb to that tired feeling in August, and the clerks will not be slow to follow your example. The hotter the day, the greater the effort to look cheerful and keep things moving.

Will the Chinese-Japanese war affect the silk market? The developments of the next few days can alone answer. From the two countries something like 15,000,000 lbs. of raw silk is exported each season.

How about overcoats for the boys this winter, for the hot weather will not always be with us? Is your stock complete, kilts, capes, reefers, single and double-breasted coats? Go easy on the fancy styles; children will have to go without them this winter.

"So you think there is no hope of her recovery, doctor?"

Doctor.—"None; the disease baffles me. It is something new."

"Tell her so, doctor, and I don't think she'll mind when she knows it's something late."—*Chicago Inter-Ocean.*

The New York *Dry Goods Record* announces that twenty-nine cotton mills have shut down or are preparing to close. The mills have 1,440,000 spindles and 39,000 looms. It is added: "It is a beginning that will amount to considerable before the month of August is over."

Laces should sell well this fall. That patterns in Vandyke point effects will lead is, according to the *Economist*, beyond doubt. These styles are introduced in black silk laces, principally in Plauen and St. Gall makes, as well as in laces similar in shade to the lines which were sold extensively during the spring and summer seasons.

The time is near at hand when the boys will be going back to school. Are you prepared for a demand for children's clothing. How would it do to give a fanciful cap or belt with each suit? The practice of giving presents to purchasers is not a good one, but if there is a case in which it is good policy it is in selling children's clothing.

English gloves, says the New York *World*, are at once the cheapest, most serviceable and most fashionable just at present. They are made of selected skins in dog, lamb, kid, buck and castor, with gored thumbs, strong gussets and horn buttons, that don't come off. They look clumsy, but they also look reasonable; the fit being easy, does not destroy the usefulness of the hands. The fashionable colors are red and yellow tan, mahogany, gold and gray.

A correspondent writing from Toronto to the *American Carpet and Upholstery Trade*, says: "At no time in Canadian history has more attention been given to carpetings and kindred goods than now. Like the mother country, Canada believes in good carpets, and it is for this reason that the English have found her such a large and profitable outlet for Brussels carpet especially. The appearance here twice a year of the most prominent English three-quarter men, proves clearly the tastes of our people and the general value of the market as well. These on their last trip did remarkably well, the times considered."

FOR GROCERS AND PROVISION DEALERS.

A ringing speech—a proposal of marriage.

Flies by the million infest the sugar refineries.

Orchards around Berlin are in a promising condition.

The end of a fruitful life—death from cholera morbus.

It seems strange that a man should get hot over an ice bill.

Winnipeg milkmen contemplate striking as a protest against a new license fee.

The first carload of fresh salmon this season was shipped east from New Westminster on July 31st.

"It's always easy to count the cost," says the Manayunk philosopher, "but it's not easy to pay it."

An estimate of 35,000,000 lbs. is given as the probable amount of the California prune crop this year.

St. John, N.B., merchants have advanced the price of cornmeal 25c. a barrel within the last two weeks.

The baker shouldn't complain of hard times. He usually has a roll about him.—*Philadelphia Record.*

Will wheat go higher? Probably. Will wheat go lower? Possibly. Don't speculate.—*Milling World.*

The cod fishing is reported to be exceedingly good this year on the north shore of the Gulf of St. Lawrence.

A Collingwood man has patented a cold storage apparatus in which the temperature is reduced by snow instead of ice.

The Delhi Canning Company intend starting their branch factory at Niagara next week. W. H. Whiteside will act as manager.

It will take yet about a month before currants and raisins can be shipped, and probably two months before Persian dates are received.

A company composed of eastern men is being organized in New Westminster, B.C., to go into the halibut fishing business in the fall.

"A bad boy seldom gets his badness from his father, says the Manayunk philosopher. "The old man usually hangs on to all he has."

St. John, N.B., merchants have advanced the price of salt. The advance is due to the scarcity of the article, and the fact that no cargoes are expected to arrive before next month.

Mr. Wm. Hudson has received word that the lobsters put up by him on the Richibucto North Beach were awarded first prize at the late San Francisco exhibition.—*Richibucto, N.B., Review*

The world's visible supply of coffee has just been made up, and shows 2,259,920 bags, against 2,146,423 bags last month, an increase of 113,497 bags, and compares with 3,086,450 bags one year ago.

To ship codfish to Newfoundland appears about as unlikely an occurrence as shipping coals to Newcastle, nevertheless a New York firm are now finding a profitable market for their shredded codfish in Newfoundland.

Are you selling goods to build up a business and make money, or to kill a rival down the street? The latter is poor policy and an expensive luxury in which few can afford to indulge. Yet, how many wreckers there are in trade!

Have you a lot of canned meats on hand? Many grocers are taking advantage of the campers' season to send their stocks out into the country. An appropriately dressed window will be of invaluable assistance in this direction.

According to official returns, the exports of canned salmon from the United States in the year ending June 30, 1894, show a decrease of more than 50 per cent. The totals given are 10,726,622 pounds for 1894, and 22,052,043 pounds for 1893.

There is an abundant but not an extra good crop of early peaches around here this season, and they are selling at low prices. As a matter of fact, they are as cheap as green apples, and a basket of ripe tomatoes is worth two bushels of the best early peaches.—*St. Catharines Journal.*

"Fact is," said the grocer, "there is no money in coffee nowadays." "That's a comfort," replied the customer; "but there is almost everything else in it. In the last pound I got there were eight beans, three peas, six shingle nails and a handful of gravel stones."—*Boston Transcript.*

The falling off in exports of dried apples, due chiefly to high cost consequent upon moderate supply last season, is remarkable. In twelve months ending June 30, 1894, only 2,846,515 pounds were sent abroad. In the preceding fiscal year the export amounted to 7,966,819 pounds.—*N. Y. Bulletin and Journal of Commerce.*

To wash windows, dissolve a little washing soda in the water, if the glass is very dim with smoke and dirt. Do not let it run on the sash, but wash each pane with old flannel; dry quickly with a soft, clean towel, wiping the corners with especial care. Polish with chamois skin or newspapers rubbed soft between the hands.

Never recommend anything that you cannot honestly guarantee to be good. There are two ways of selling goods, on their merits and on their price; sometimes one must be adopted and sometimes the other, but the former gives most satisfaction to merchant and customer. An honest grocer or butcher is a jewel, and some people are not slow in showing their appreciation of the fact.

The movement of fresh fruits from the State is growing to a big volume these days. The capacity of the roads will be taxed for a month to come. The fact that the season is a fortnight late is largely offsetting the effects of the strike. To be sure the apricots had to suffer and so the early peaches, but the later peaches and the pears are in their prime now.—*California Grocer.*

James Mills, of the Ontario Agricultural College, says it is better, for the pork trade and for the farmers that hogs should be sold alive, rather than killed and dressed at home. When packers get the pigs alive they can kill, cut and cure them uniformly so as to meet the demands of their trade, and for that reason they can afford to pay proportionally a higher price for living than for dead animals.

Mail advices from Yokohama to July 16 report the tone of the tea market quiet, with a moderate steady business passing. The natives have been willing sellers, and this joined to conservative buying has caused prices to tend in buyers' favor. Comparisons of tea exports for

this and corresponding past seasons from Yokohama and Hiogo down to July 16:

	Current Season.	1893-94.	1892-93.
To New York, Eastern, Middle and Southern cities and Canada..	20,712,876	19,093,388	19,118,851
To San Francisco.....	651,215	1,099,906	598,041
Total.....	21,364,091	20,193,294	19,716,892

PRESCRIPTIONS FOR DRUGGISTS.

Cables from China report an advance in cassia buds.

Winnipeg commission houses sometimes receive as much as $4,000 worth of seneca root in one week.

Sponges weighing 110 tons and valued at £50,591, were exported from Tunis last year, mainly to France.

A manufacturer of anti-fat pills who has read in the Bible that "all flesh is grass," calls his medicine "Lawn Mowers."—*Philadelphia Record.*

The principal articles affected by the disturbances in the far east are cassia buds, cantharides, camphor, menthol, anise and cassia oil, and Japan wax.

Contrary to general expectations, the sale of cacao butter in Amsterdam on August 7th passed off at materially higher prices, the lay down cost in New York being equal to 31½ cents.

Iodoform, it is said, can have its disreputable odor successfully masked in the following combination: Iodoform, powdered benzoin, powdered cinchona and magnesium carbonate, equal parts, and a little oil of eucalyptus.

An ointment consisting of twenty-five per cent. of ichthyol and seventy-five per cent. of lanolin, is the very best remedy for erysipelas. Ichthyol is also useful in rheumatism, in the form of an ointment consisting of equal parts of lanolin and ichthyol.—*Modern Medicine.*

The situation in China and Japan is considered sufficiently serious to impart a strong tone to the market for products of those countries, and the upward tendency of values is reflected by an advance of two cents per pound in camphor.—*N. Y. Shipping and Commercial List.*

The New York *Drug Reporter* lists the following drugs as having advanced in price: Opium, menthol, oil anise, American saffron, lovage root, Mex. sarsaparilla, foreign millet seed, camphor, Canada fir balsam. These drugs have declined: Alcohol, cacao butter, ergot, balsam Peru, oil peppermint, canary seed.

The London *Chemist and Druggist* of the 28th ult. says: "Our Constantinople correspondent, writing on July 21, observes: The arrivals of the opium crop here and at Smyrna, as compared with last year's, point to a very heavy yield, but it must be taken into account that this year's crop is three or four weeks ahead of last year's, and besides this the early producing districts will yield above the average. The same, of course, does not apply to other Anatolian districts, where the output will be considerably below an average. We cannot help thinking that as stocks accumulate prices will recede.

United States special officers, says the *Reporter*, are exerting every effort on the Canadian side of the line to locate the source of supply and the channels through which such large quantities of smoking opium are finding their way across the border without the payment of duty. In 1880 the total quantity of crude opium imported into Canada was only 5,000 pounds. In 1885 this had increased to 80,000 pounds, and in 1890 to 130,000 pounds. In 1893 it ran up to 155,000 pounds, the maximum point. The impression in official circles is that the refining, which was formerly done in British Columbia by the Chinamen, is now being done in Montreal, where the refined material is nearer a market than on the Pacific coast.

INDUSTRIAL NEWS ITEMS.

The output of the McNeill mine at Canmore, N.W.T., is now 200 tons daily.

The labor organizations of London will have a celebration on September 3rd.

The Ottawa Granite Company will lay $15,000 worth of pavement in Belleville.

A company has been formed in Hamilton to make a hand propeller for small boats.

The gross earnings of the railroads of the United States for 1892 were nearly $1,250,000,000.

The other day a big Cornishman knocked a three story house down with a single blow from a hammer. He was an auctioneer.

A number of Ohio stave mills have closed in sympathy with the action of the Canadian mill men.

Krug's furniture factory in Berlin is closed down for a few weeks while a new boiler is being put in.

The Canada Screw Works at Hamilton have closed down for a few weeks during the hot weather.

Old Lady—"Poor man; so you've been living on water for three days. Here's a quarter." Rollingstone—"Yes'm. I was working my way on a canal boat."—*Philadelphia Record.*

Willy—"Yes; but I am just trying to show you to-day that you got the worth of your money yesterday."—*Puck.*

Mother—"I gave you 10 cents to be good yesterday, and to-day you are just trying to show how bad you can be."

The annual meeting of the Nova Scotia Steel and Forge Co., Limited, will be held in New Glasgow, N.S., on August 22nd.

Dr. Selwyn, director of the Dominion Geological Survey, has gone to Athabasca Landing, N.W.T., to superintend the location of borings for petroleum.

Berthallet made the discovery of a new bleaching process by accidentally noticing the corks with which he had stopped the bottles containing chlorine gas.

Proprietor of Mountain Resort—"This is truly a lovely clime." Puffins—"That's what I don't like about it." Proprietor—"What?" Puffins—"The lovely climb."

The platinum mines of the Ural Mountains, which constitute the world's chief source of supply, are being worked to their fullest capacity with orders two years ahead.

The Hamilton Bridge Company has received a number of large orders, and its works will be opened again before long. The draughtsmen are now busy on the new work.

Stranger.—"What price do you set on that red cow of yours?" Mr. Hatcede.—"See here, mister, air you an assessor, or has she been run over by the railroad?"—*Indianapolis Journal.*

The Gurney-Tilden works in Hamilton have been shut down for nearly three weeks owing to lack of good coke. A supply has been secured and the foundry is now in operation.

It is reported that the Canadian Pacific Railway proposes to use electricity for moving its trains over the Rocky Mountain division o the line. The method is to be tried first at Kicking Horse Pass, where there is ample water power.

James Watson & Co., Glasgow, say in their weekly report: "We regret to have no change to report in the position of affairs this week. The colliers' strike appears to be as far off settlement as ever, and the iron trade of Scotland, in consequence, continues paralyzed. Warrants have again remained stationary."

Magnetized steel corrodes more readily by about 3 per cent. than unmagnetized iron. This result was determined by immersing bars under both conditions into solutions of cupric chloride for some hours and afterwards weighing the bars. The magnetized bars invariably lost more than the unmagnetized.

Shipments of pig iron from centres in Great Britain since the beginning of the year are as follows: Scotland, to July 21st, 156,903; Middlesbro', to July 27th, 537,334; Cumberland, to July 21st, 214,156 tons. Shipments made during a corresponding period in 1893: Scotland, 178,254; Middlesbro', 503,458; Cumberland, 147,869 tons.

The market for tin plates is inactive, says the London, England, *Iron and Steel Trades Journal*, but prices are maintained at 10s. 3d. to 10s. 6d. for Bessemer cokes, f.o.b. Swansea. Disputes with the men are frequent, and not much is being done towards re-opening idle works. The mills in operation are more than sufficient to meet the present needs of the market.

The carriage makers of Montreal are taking steps to form an association with a capital of $100,000. They say that the Montreal market is overloaded with the product of Ontario manufacturers, and they wish to be in a better position for competition. The following is the organization committee:—Messes. Felix Mercier, president; M. A. Lamarche, vice-president. Directors, Messrs. Ledoux, Berard, Major and Dansereau.

LUMBER AND TIMBER PIECES.

A St. John River lumberman thinks the year's cut is 30,000,000 to 40,000,000 less than in ordinary years.

Nine rafts have gone down to Quebec from the Upper Ottawa this summer. This includes two that were left over from last year.

The lumber shipped to the United States from the Ottawa district during the quarter ending June 30 amounted in value to $460,584.57.

The Department of Crown Lands will hold an examination of candidates for licenses as cullers of sawlogs at Callendar, Ont., on August 14th.

A logging railway at Grief Point, B.C., is in course of construction for the Moodyville Mill Co., and will, it is expected, be completed by the middle of the month.

The drive along the Ottawa has been very successful this year. The heavy rains last month raised several of the creeks, freeing logs which might otherwise have been unable to reach the Ottawa.

The value of the lumber exports from St. John, N.B., during June was $367,837, the chief items being: Long lumber and lath, $325,286; shingles, $22,650; birch timber, $7,100; pine timber, $1,725; piling, $3,789; tan bark, $2,758.

The recent floods in British Columbia interfered greatly with the shipment of lumber, and it was not until the second week of July that any cars loaded with lumber were sent east from the Pacific coast. However, when the road was opened up business came with a rush, and the C.P.R. had orders for 75 cars for immediate loading.

At a meeting of the Cooperage Association, in Chatham, it was resolved that manufacturers having old logs on hand be at liberty to run and cut up all old stock. It will be remembered that the association some weeks ago decided that, in view of the present depression in trade, the factories in the association should close down for a short time.

The Liverpool *Timber News* of July 31st says: The greater quantity of spruce deals from the New Brunswick and Nova Scotian ports have so far gone straight into consumption, very few having been yarded. A few cargoes have gone up the Manchester Ship Canal to Runcorn, Saltport, and Manchester, several being dealt with by Manchester merchants.

The *British Timber Trades Journal*, referring to the Canadian market, says: "Most of the deals being carried this year by steamers, has naturally brought them forward at a much earlier date than is nsually the case when sailers formed the fleet, and we think now that the importation has subsided, the marked difference noticeable in the figures of this and last year will soon disappear."

As a general proposition the hardwood trade appears to be in better shape than that in white or yellow pine, though there is abundant room for improvement. Of the staple house finish woods, stocks are not excessive, and the fall trade is beginning to make itself felt. The furniture woods, however, continue slow sale, with little prospect of immediate improvement.—*Northwest Lumberman.*

A Fredericton correspondent writes to the St. John *Globe* that Mr. Donald Fraser's new mill will be started in a few days, and will be operated for the remainder of the season night and day, two separate crews being employed. It is expected nearly one hundred men will find employment in this mill. Mr. Fraser has three million feet of lumber, which he is determined to saw before the closing of navigation.

Messrs. Hale & Murchie's mill, at Fredericton, which was announced as closed down for the season, is running again, sawing for Messrs. Alexander Gibson & Sons, Marysville. The Gibson mill has been shut down for a week or two in consequence of the low water in the Nashwaak, and Mr. Gibson has been unable to provide enough lumber to load the vessels he has chartered at St. John. It is said he will keep Hale & Murchie's mill running steadily for the remainder of the season.

The Peterborough *Review* says: "The Gilmour Company's drive of 60,000 logs is being taken through Sturgeon Lake this week. The drive is one of the largest that has ever passed down the lake, and the apparent ease with which it is handled by the alligator boat which accompanies it, is marvellous. The drive is kept moving day and night; at night the operations are conducted by the aid of an electric light on the alligator boat. The men eat and sleep on shore in well-appointed tents."

At the last auction, Canadian pine, which was offered in rather large quantities of the more expensive grades, met with a fair demand, and realized prices which, upon the whole, may be considered satisfactory. White Sea goods also met a good market, especially for the wide dimensions. Nine-inch deals, as was anticipated, showed considerable weakness owing to the large quantities assumed to be yet unsold. Since our last report the wood trade generally shows no special feature to call for comment.—*London, Eng., Timber Trades Journal.*

Mr. Wm. Mackey, of Ottawa, is, according to the *Journal*, the only lumberman in Canada who has been continuously in the square timber business for half a century. In a recent issue of the *Journal* a report is given of an interesting conversation with Mr. Mackey: "I made my first raft of red pine during the winter of 1844-5 on the Madawaska river, there being no demand for white pine in those days," said Mr. Mackey. "I have held the license and paid the ground rent on the limit on which I made my first raft for nearly fifty years. Yes, prices for timber and supplies have varied much. When I commenced first I paid as high as 25 per cent. interest on moneys advanced to purchase supplies, etc. The average wages for men were from $10 to $14 per month. Hewers got $20 per month, and these were the highest priced men. There was far more square timber taken out then than now, for this was long before the era of sawlogs. I have known of 100 rafts passing here in one season. This year 10 rafts will be the limit."

INSURANCE MATTERS.

Requests for increased fire service have been laid before the fire, water and light committee of the Winnipeg city council.

Smith, Davis & Co., Buffalo insurance men, are reported as estimating, roughly, that there is over $20,000,000 worth of vessel property on the lakes this year on which there has not been placed a dollar of insurance.—*Marine Review.*

At a monthly meeting of the board of directors of the Brant County Mutual Fire Insurance Company, James Geddie was elected president to fill the remainder of the term of the late L. B. D. Lapierre. Dr Patten was elected as a member of the board of directors.

The National Assurance Company of Ireland, which was established in Dublin, in the year 1822, has made a good choice in connection with the management of their Toronto business in appointing Mr. J. H. Ewart, of Toronto, as general agent for Ontario.

Among the measures sanctioned by the last Parliament of Canada were bills incorporating the companies whose names follow:—The Canadian Railway Fire Insurance Company; the Canadian Railway Accident Insurance Company; the Northern Life Assurance Company of Canada, and the Colonial Mutual Life Association. Amendments to their chartered powers are sought by the St. Lawrence Insurance Company and the Ontario Mutual Life Assurance Company.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 9th, compared with those of the previous week:

Clearings.	Aug. 9.	Aug. 2.
Montreal	$10,110,153	$9,594,647
Toronto	4,864,292	4,804,455
Halifax	1,240,723	1,100,315
Winnipeg	985,321	760,623
Hamilton	593,921	605,662
Total	$17,794,410	$16,865,702

Aggregate balances this week, $3,832,396; last week, $2,881,407.

—A handsome cover, a greatly enlarged paper, and a circulation that will place a copy in the hands of every business man in Canada, are some of the features of the "Special Edition" of this journal to be issued on the 31st. With the new type which has recently been placed in this office, it is the intention to get out the best trade special edition yet seen in Canada. But it is not our intention to allow a splendid cover and a tasty arrangement of type on the inside constitute its chief feature. The greatest possible attention will be paid to have the reading matter of the most excellent and varied character. Our advertisers will do well to see that any changes they may wish made in their advertisements in this issue are sent to us not later than Monday, 27th August.

—This city is fortunate in having each year, in September, a Fair conducted to her credit. Thousands of people flock to Toronto from all over Canada both for the purpose of seeing the exhibition and visiting Toronto merchants. From present indications the Toronto Industrial Exhibition will be up to its usual standard of excellence this year, and, with favorable weather, there is no doubt the attendance will exceed that of former years. Although times are hard, it should not keep the country merchants from taking advantage of the cheap rates and visiting Toronto in September.

—The recent death of Mr. Murray Smith, manager of the Montreal branch of the Bank of Toronto, has caused a number of changes in that institution. His place has been filled by the appointment of Mr. Thomas F. How, manager of the London branch. Mr. John Pringle, of the Brockville branch, succeeds Mr. How at London, while Mr. T. A. Bird, of the King street west branch, Toronto, goes to Brockville.

—La Banque du Peuple has declared a dividend of three and a half per cent. for the last six months, payable on and after 3rd September next. This is the 116th dividend declared by this banking institution.

—A half-yearly dividend of 3½ per cent has been declared by the Union Bank.

EXAMINATION QUESTIONS.

The following questions submitted by Mr. William Houston, Lecturer on Political Economy at the British American Business College in this city, will give our readers some idea of the class of work students are required to perform in that institution :

1. Define the term "Value" in connection with exchange, and specify the conditions on which "Value" depends. Define clearly the various terms you use in your answer.

2. Show the relation between "Value" and "Price." Show whether it is possible to have a general rise or fall in prices, and what such a change would really mean.

3. Give a brief account of the operation of the law of Supply and Demand in determining prices, and define accurately the terms "Supply" and "Demand."

4. Define "Money" by describing clearly the various functions it performs in exchange

5. Walker says, in his treatise on Political Economy, that anything which performs the money function is money. Assuming the correctness of this dictum, what various means of effecting exchanges in Canada would you include under the term "Money," and why?

6. Define the term "Currency." If you regard it as differing in scope from the term "Money," describe clearly the difference between them

7. Public confidence is essential to a currency of any kind. Show how it is possible to maintain confidence in (1) coin that contains a cheap alloy, (2) Government notes, and (3) bank notes.

8. Define the terms "Seignorage" and "Intrinsic value" in relation to coinage, and in the same connection state and account for what is call "Gresham's law" of circulation of currency.

9. Irredeemable government notes may be kept at par by proper precautions, as experience has shown. What precautions are necessary to prevent depreciation? If such notes can be kept at par, state the arguments in favor of and against such a currency as compared with one made up of government or bank notes, or both, redeemable in gold.

10. Explain how a high degree of "Elasticity" of issue along with a high degree of security to note-holders has been effected under the Canadian bank note system.

11. In relation to "Commercial Paper," define the terms "Maker," "Endorser," "Notary Public," "Bearer," "Order," and "Payer."

12. A cheque, a draft, and a bill of exchange are all orders to pay. Explain clearly the differences between them in form and in actual use.

13. Describe clearly the difference between an ordinary promissory note and a bank note, with a view to explaining why the one is completely "Current," while the other is only partially so, if current at all.

14. Define briefly what is called a "Clearing House" in relation to the banks of a city.

15. Describe the method by which foreign or international exchanges are effected, showing (1) the agency of the banks in the process, and (2) the conditions which make it possible for the banks to deal in "Exchange."

16. Enumerate and briefly define the various functions of a "Bank," showing which of them are performed by other parties and which are confined to chartered banks.

17. Show how the issue of currency by a bank is connected with its general business, and the conditions which determine the amount of its note liability.

18. What is the total amount of "Currency" that the Canadian banks are collectively authorized by law to issue? How much was in circulation at the close of the last financial year—June 30, 1894?

19. What amount of currency is the Government of Canada authorized by law to issue? How much has it put in circulation?

20. State as clearly as you can the points of difference between the banks of Canada and the National banks of the United States in relation to the issue of "Currency," with the respective advantages and disadvantages of the two systems.

—Miss Skrumchus.—"I was so disgusted to see people take up their ear of corn in their fingers. I always use a knife to detach the corn from the ear." Mrs. Homespun.—"Well, I suppose a knife answers right well where one has no teeth."—*Boston Transcript.*

THE APRICOT CROP.

The San Francisco Fruit Exchange is organizing the trade in dried apricots. This is one of the most important of the Pacific coast fruit industries, representing a product worth several million dollars, according to the condition of the markets. It is a product of which California has a practical monopoly. The dried and preserved apricots of Damascus are well known to oriental travellers, and apricots are grown as wall fruit in Western Europe, but the dried apricot of commerce is not produced to any extent outside of this State. The crop here is very variable. Some years ago it was reported, on evidence which was not wholly reliable, that a crop of 12,000 tons had been gathered. In 1891 there is good reason for believing that the crop amounted to 6,000 tons; this year a crop of 8,000 to 10,000 tons is generally expected

Like the fig and the prune, the apricot is usually marketed in a desiccated or sugared state. A few carloads of green fruit reach the East and generally realize a handsome profit to shippers, but the bulk of the crop goes to the dryer and the canner. Dried or canned, there seems to be no limit to the possible consumption of the apricot in the East and in Europe. When the trade is thoroughly organized, so that the actual consumer gets the dried fruit or the preserves at a minimum cost, they will probably figure on every well-provided breakfast table, and 10,000 tons will not begin to supply the demand; for, of all the saccharine fruits, the apricot is the only one which improves by preserving.

People talk of the losses of fruit-growers and of the difficulty of making money by fruit-raising. These untoward happenings result to more or less extent from the want of knowledge and skill and experience in those who lose money. They would occur in any trade. There is money in making boots and shoes; but if a man should embark in the shoemaking business with no more apprenticeship than the apricot-growers and apricot-preservers think it necessary to acquire, his stock would soon be in the hands of the sheriff.—*N. Y. Shipping and Commercial List.*

STATISTICS OF VESSELS BUILT IN THE UNITED STATES.

Although statistics relative to ship building in this country, prepared by the commissioner of navigation at the close of the treasury department's fiscal year, which ends with June 30th, do not usually appear until the commissioner's report is issued in November or later, Mr. Chamberlain has this year given out some advance information on the subject

Records of the bureau of navigation, treasury department, show that during the fiscal year ended June 30th, 1894, there were built in the United States, and officially numbered, 538 wooden sailing vessels of 37,719 gross tons, and 308 wooden steam vessels of 44,158 gross tons. During the same period three iron or steel sailing vessels were built of 4,750 tons, and forty-five iron or steel steam vessels of 46,776 tons Sailing vessels, wood and iron, aggregated 541 in number and 42,460 tons in measurement Steam vessels, wood and iron, aggregated 353 in number, and measured 91,934 tons. The entire number of vessels built and numbered was 894, the tonnage being 134,394. Unrigged vessels are not included in this statement.—*Marine Review.*

CHEESE.

The cheese market is steady, and so far as present indications go, it does not look as though there was to be any radical decline in the near future. The buying of Julys in the country at full figures continues, and the present week will very likely see the balance of the make of the month cleared out of first hands. The operators, therefore, who worked the June deal, and closed it up with a whirl, have made good their intention of preventing competitors from getting July goods for less than their June cheese cost them. What the ultimate outcome will be is, of course, problematical. One thing is certain, the quantity of cheese in cold storage on this continent must be unusually large. In view of this it will be interesting to see how the August make will go. Opinions conflict as to whether buyers will be able to purchese it at a lower cost comparatively than the June and July make. It is worthy of note in this connection that the ruling cost in the country at present is fractionally lower than for the same date last year, and also that general opinion concedes that the last half of the July make is better value at the money than the June goods. This is quite probable, for there was some exceptionally hot weather in June, whereas the last fortnight of July was comparatively cool. This latter fact, no doubt, has had an influence on the values which have ruled in the country during the present and preceding week. If the present weather continues, the expectation is for a fine August output also. But whether the optimists or the pessimists are right with regard to the future it is difficult to say. Of course, if the regular demand picks up, which it does not show much signs of doing just now, the former will have their hands strengthened in any manipulations they undertake. In any event they may be expected to exert their influence in preventing any radical decline, and if it comes to a struggle, whether they can do so or not, depends upon whether their present obligations are too onerous or not. Of course, nobody but themselves can speak with any authority on this point. In the meantime the actual new business passing on spot at the moment is inconsiderable and prices are difficult to quote. It can be assumed with safety, however, that any buyer with an order to fill would have to pay in the vicinity of our quotations —*Montreal Gazette, Aug 9th*

EXPANSION OF RAILS IN INDIA.

It is stated that on a portion of the Rajputana Railway—from Gurhi-Hurseroo Junction to Furucknuggur salt works—several miles of the permanent way were laid with Belgian rails which were all right in the morning, but exhibited a serious change during the heat of the day, the rails deflecting in and out fully 3 inches in a length of 20 feet: yet the expansion plates used had been increased from ¼ to ½ and ¾ of an inch, but to no purpose. Perhaps the numerous derailments recently reported may be attributed to the same cause.—*Railway Review.*

MISTAKES ABOUT TEA

The reasons why one kind of tea is green and another black have been often and variously explained. One of the causes for the green color that the champions of black tea seem to firmly believe and enjoy is that the color is the result of drying the tea on copper pans. Mr. Joseph Walsh, who knows all about tea, says there is not the least foundation for this, nor for many of the other opinions, but the real reason for the different color and flavor is that in the green tea of commerce the leaves are cured and dried as quickly as possible after they are picked and rolled, while the leaves that are intended for black tea are exposed to the action of the sun and air for at least twenty-four hours before being fired, being meantime raked and tossed about until they become soft, flaccid and pliant, and again after being fired they are exposed to the oxidizing influence of the atmosphere in a moist state for hours previous to being fired a second time. The leaves are then fired over a slow fire. The method of curing also accounts for the effect that green tea has on some persons, caused, it is believed, by the greater quantity of volatile oil that the rapid process of curing leaves in the leaves.—*Boston Journal of Commerce.*

—To clean a mackintosh, plain warm water is very inefficient for removing the mud stains. Dip the garment in cold, soft water; then, with a scrubbing brush and yellow soap, proceed to scrub it all over, having spread it flat on the table. When the dirt is removed dip the cloak in repeated waters to get rid of the suds, but do not wring it. Hang up in the air or any airy room to dry, but do not put it near the fire. Paint or grease spots must be removed by spirits of turpentine, but common soap will perform the rest. The dirtiest parts will require most scrubbing. In cleaning a mackintosh always avoid hot water.—*Boston Journal of Commerce.*

—Machinery is being set up at Newark, N. J., for manufacturing ammonia from atmospheric nitrogen.

—The downfall of water over Niagara is 10,000,000 cubic feet every minute.

STOCKS IN MONTREAL.

MONTREAL, 8th Aug., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	219	218½	78	220	218½	219½
Ontario				110		114
People's				130	125	114½
Molsons	166	166	25	168½	165	159
Toronto				256	246	230
Jac. Cartier				120	113	
Merchants	164½	164	56	165	163½	151
Commerce				145	138½	132
Union	100	100	5			
M. Teleg	149½	149½	37	149½	149⅜	138½
Rich. & Ont	71¾	70	50	80	69	50
Street Ry	150	149¾	940	150	149¾	163
do new stock	145	145½	507	145	144¾	162
Gas	169½	168	50	169½	168	188
C. Pacific Ry	64	64	75	65¼	65	71
Land gr'nt b'nds					109	109
N. West Land				55		
Bell Tele	145	142	55	146	144	130
do new stock	142	142	7		143	
Montreal 4%						

RAISE THE MARKET VALUE OF OUR MACKEREL.

T. S. Whitman, writing to the Halifax *Chronicle* about mackerel, says: "One great drawback to the sale of Nova Scotia mackerel in the United States is the careless manner in which the fish are struck or salted when taken from the sea. Often left exposed to the sun hours before they are split and dressed, they become soft, and result in inferior ragged fish. But the great fault is in not properly washing the blood from the fish, or salting them in bloody pickle. This gives the fish a dark color, which once set in with pickle can never be removed, and I have known this fault to reduce the value of the fish in the New York market $2 to $3 per barrel. I have seen No. 2 Gloucester inspected mackerel selling alongside of our Nova Scotia No. 1 inspected mackerel for more money.

"A very large percentage of the fat mackerel sold in New York are taken from first hands by the smokers and smoked as they do salmon, but this trade will not take these red or dark colored N. S. mackerel as long as they can get good light colored fish such as are cured by the U. S. fishermen. The packages, too, of Nova Scotia, as compared with those of United States, Norway, or even Irish mackerel, are very much at fault, and cause at times heavy losses to the dealer owing to their not holding the pickle."

—A cat's head has a regular partition wall projecting from its sides inward a considerable distance, an excellent provision against concussion of the brain.

In scheduling this great big world
No thing received a slight;
For every dog there is a day,
For every cat a night.
—*Buffalo Courier.*

—In Mongolia, close to the borders of Russian Siberia, is Maiwatchin, and it is the only city in the world peopled by men only. The Chinese women are not only forbidden to enter this territory, but even to pass the great wall of Kalkan and enter into Mongolia. All the Chinese of this border city are exclusively traders.

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of $96,500 of Debentures, as follows: $18,000 6%'s maturing 8th January, 1899; $7,000 5%'s maturing 16th June, 1900; $6,700 5%'s maturing 24th Aug., 1901; $8,300 5%'s maturing 20th Aug., 1906; $14,500 5%'s maturing 6th April, 1911; $14,000 5%'s maturing 30th April, 1899; $30,000 5%'s maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly.

Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.

Winnipeg, Manitoba, 11th July, 1894.

Young Lady (in music store)—"Have you 'A Heart that Beats with Love?'" Clerk (blushingly)—"No miss. I would consider it highly imprudent at a salary of 21 marks a week."—*Wespen, Berlin.*

—It is said that, during a fire in the British navy-yard buildings on Ireland Island, in the Bermudas, an admiral directed the operations of the fire department by telegraph from Halifax, N S.

—France has a population of 38,000,000, consumes daily 20,847,920 kilograms, or 45,969,000 pounds, of bread. The chief article of food throughout the country is bread. In the cities and towns fine wheat bread is used, and only the poorest townspeople and rustics eat rye bread.

—It is announced by the Commercial Cable Company that the Eastern Chinese Telegraph Company gives notice that private messages in plain English can again be accepted for stations north of Shanghai. Messages for Japan are accepted at sender's risk only.

—The Dear Pastor—"I hope you never go fishing on Sunday, my dear child?" Young Hopeful—"Oh no, sir." The Dear Pastor—"That's right, my child. And now tell me why you do not?" Young Hopeful—"Because papa says he doesn't want to be bothered with me."

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned will be received up to 12 o'clock noon on **Saturday, the 11th August, 1894**, for the purchase of debentures of the Corporation of the town of Galt for public school purposes, amounting to **$11,000** (eleven thousand) in sums of $1,000, payable within thirty years and bearing interest at the rate of 4 per centum per annum payable half yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS McGIVERIN,
Chairman of Finance.

Galt, July 23rd, 1894.

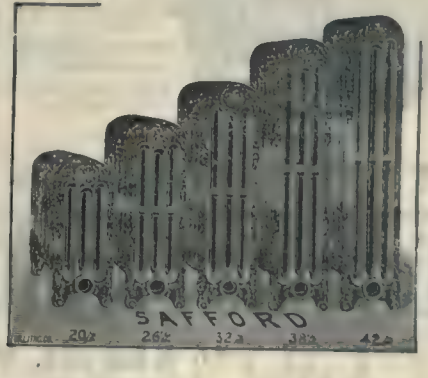
When you want Radiators for

Hot Water or Steam Heating, Buy the

SAFFORD

No = = =

Bolts
Packing
Leaky Joints



They are = = =

Best Constructed
Screwed Joints
Well Defined
Effective

MANUFACTURED ONLY BY THE

Toronto Radiator Manufacturing Co., Ltd., Toronto,

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

WORLD'S COPPER OUTPUT.

The production of copper throughout the world in 1893 has been given at "17,250 tons for Germany, 160 tons for the Argentine Republic, 1,425 for Austria-Hungary, 7,500 for Australia, 2,500 for Bolivia, 4,000 for Canada, 6,090 for Cape Colony, 54,270 for Spain and Portugal, 147,210 for the United States, 21,350 for Chili, 400 for England, 2,040 for Newfoundland, 2,500 for Italy, 18,000 for Japan, 8,480 for Mexico, 460 for Peru, 5,000 for Russia, 750 for Sweden, and 2,850 for Venezuela. This makes a total of 303,975 tons, against 310,845 in 1892, 279,491 in 1891, and 269,630 in 1890. The average price per ton was 1,093 francs in 1893, 1,150 in 1892, 1,277 in 1891, and 1,135 in 1890.

MILLIONS CARRIED ON NEW YORK FERRIES.

The *Marine Review* says: "It is estimated that the yearly passenger trips on ferryboats between New Jersey and New York number 70,000,000; that the total for all New York ferries will exceed 170,000,000; that the number of boat trips equals 1,800,000, and the number of teams carried 5,000,000. All this immense traffic is carried on with remarkable safety. The lamentable accident to a State Island ferryboat some twenty years ago, and a single collision, afford the only cases of death from accident on record among North River ferry passengers."

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 8, 1894.

ASHES.—Receipts this month have been very light; only a few barrels came to hand and very little business is being done here, but this is the slow season. Values remain firm at $4 for first quality pots, and seconds still held at $3.20. The latest sales in pearls have been at $6. Fifty barrels of pots have just been shipped to London; other late shipments have been very small.

CEMENTS AND FIREBRICKS.—Cements show little life. Receipts are small but demand is not larger, and prices are cut very fine. We still quote English at $1.85 to 2.00, as to lot and brand. Belgian, $1.75 to 1.90. Firebricks, $14 to $20 per 1,000.

DAIRY PRODUCE. — The cheese market is showing more firmness, and a fairly good trade passing during the week. Orders have come in freely for finely colored goods, and on all perfect lots receivers have been able to obtain full prices, and occasionally an ⅛ more than our outside quotations. In white cheese the market has not given signs of any change, and values remain as last reported. Country markets are keeping firm, and all offerings of colored goods have been quickly picked up. All round there is a more promising feature to the future of the market, which encourages buyers to take hold more freely. Butter in sympathy with the States markets. There is a much better feeling to note in this market during the past week, and values show more steadiness; quite a few orders have come forward, principally for dairy goods, and several large sales have been made of finest Western for September shipment at 16 and 16½c. There has also been more enquiry from Lower Province buyers, who picked up several parcels at from 15½ to 16c., and the latter price being paid for strictly finest. There are several orders in the market for finest Township dairy, but owing to scarcity of best qualities buyers have been unable to fill their orders. We quote finest Township dairy scarce and firm at 17 to 17½c. In medium and low grades there is nothing doing of moment, the market ruling extremely dull for these qualities. Egg receipts continue large, principally from Prince Edward Island district, the quality of which is running very stale and poor, and receivers are having great complaints from customers, and heavy shrinkages are in order. Sales this week have ranged at 9½ to 10½ loss off. For strictly fresh from the new crop the market is showing more firmness, and firmer prices have been made. Sales to-day from 11 to 12c.

DRUGS.—Trade continues quiet; orders coming in are small, but fully up to last year at this time. Camphor and opium much firmer, and quinine a little higher, and likely to go up further before long. Other lines remain as they were before reported. Very little, if any, improvement to note in payments.

DRY GOODS.—Trade in this line is somewhat better, and travellers in all directions report more buoyancy and a disposition on the part of the country dealers to order more freely in the near future. Local trade somewhat interfered with, so many people being out of town, but the suburban trade is very fair this month. Manufacturers, with one or two exceptions, are well employed. Money is coming in a little more freely, but payments on the whole are still far from satisfactory.

MONTREAL STOCKS OF GRAIN IN STORE.

	July 30, '94.	Aug. 6, '94.
Wheat, bushels	547,104	587,607
Corn, "	.....	.....
Oats "	141,679	132,080
Rye "	21,980	12,447
Peas "	112,102	86,301
Barley "	6,089	5,181
Buckwheat "	498	.....
Total grain	929,450	823,616
Oatmeal	207	182
Flour	.....	38,994

GROCERIES.—Some improvement is noticed this week, and a still further increase in sales is expected before very long. Granulated sugar still quoted at 4⅛ to 4 3-16c.; yellows, from 3½c. up; molasses same as last week; syrups also remain as before reported. Teas are pretty active, Japans ranging from 15 to 17c., and firm at this. London reports a slight advance in blacks. Coffees about as last week; Rio 18 to 21c., Java 25 to 30c., Mocha 26 to 30c., Jamaica 19 to 22c. per lb. Salmon $1.25 to 1.30 for choice; lobsters $6 to 6.50 per case. California loose Muscatel raisins selling at 6½c. per lb.

HIDES AND TALLOW.—Trade still continues quiet, but there is a demand for all that is coming in, and some orders have been cancelled. Lambskins have advanced, and prices in other lines are firmer. No. 1 green hides are still bought at 3½c. per lb. by dealers, and 4c. tanner's price. In the United States prices are firmly maintained at 3¾ to 4½c. For heavy steers dealers are still paying 3½c., and sales of cured to tanners still reported at 5½c. Calfskins bring 5c. Lambskins 30 to 35c. Tallow still dull at 5½c. per lb.

LEATHER AND SHOES.—The leather trade has been very quiet indeed; the wants of the shoemen are small, and they will only buy in small quantities for immediate use. Some of them report orders as fair, but the buyers are in no hurry for their goods and trade will be later. Hides are much firmer at an advance of ½ to 1c., and some pretty large lots have been picked up east and west of Toronto by American buyers who have not been purchasers of Canadian hides for some time, and this is considered a sign of improvment. Tanners in Canada have been making very much less leather for some months past in black leathers, and any movement in trade would cause an advance in prices, as stocks are not large. Some large shipments of black leather have been made from Boston to England, and prices are a little firmer in consequence. Our quotations are unchanged and quoted: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market has shown no notable increase in activity nor variations in values of any consequence. No change in Scotch pig iron is reported either in Glasgow or here. Scotch warrants remain steady at 42 shillings, and makers' prices are unchanged since last week. The same may be said of do-

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mestic pig iron. There is very little Scotch iron here of any kind, and for Summerlee $20 has been asked *ex*-yard, and $19.50 to arrive. A few sales of domestic iron in small lots are reported at $16.50. Bars and plates of all kinds are unchanged. We quote:—Coltness pig iron, none here; Calder, No. 1, $19.50; Calder No. 3, $18.50; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.25 to 16.50; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.20; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to 6.25. Black sheet iron, No. 28, $2.40; No. 26, $2.25; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5⅝ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85, heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c.; ⅞ in., and upwards.

Oils, Paints and Glass.—There is no improvement to note in these different lines, not many goods moving, and trade on the whole called quiet; prices unchanged and quoted: Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6¼ to 6½ to 6⅝c.; tins, 7c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c., putty, 2c. in bladders per brl. London washed whiting, 45 to 50c. Paris white, 90c. Venetian red, $1.50 to 1.75 yellow ochre, $1.50 to 1.75, spruce ochre, $2.25 to 2.50 Window glass, $1.20 per 50 feet for first break; $1.30 for second break, third break, $2.80

Wool.—London sales are still reported firm, and local business is still fully up to what it was a week ago Cape still sold at from 14 to 15½c per lb., a cargo is now on the way and will reach here in about three or four weeks. Some greasy Australian is yet to be had at 14½c.; B.A. scoured, 26 to 32c. New Northwest not in yet, and old stock well cleaned out. Fleece still being bought in this market at 16c

TORONTO MARKETS.

Toronto, Aug 9th, 1894

Drugs.—Although no marked improvement in trade conditions can be reported, we are inclined to the opinion that a firmer feeling exists. The one drawback to a better situation is the fact that there is a great deal of cutting of prices going on. This has existed for some time back, and appears to be becoming worse. Should this suicidal practice cease, in time there is every prospect of a good, or at least improved, trade this fall. Cream tartar is firmer. Quinine is strong in its statistical position, and several American operators have for the time withdrawn stocks from the market, believing that prices in manufacturing centres will advance soon. The situation in opium is generally regarded as a strong one. Camphor holds firm. Carbolic acid is a shade easy. Glycerine has lost strength. Arabic gum is cabled firm abroad.

Dry Goods.—The principal interest of the trade has centered this week in the paper which fell due on the 4th and 5th of August. That payments have been most satisfactorily met we cannot unfortunately report, but they are quite up to the expectations of those who have taken into consideration the character of the times. The greater part of the failures to meet paper are the outcome of sales made previous to the present year. It is the general opinion that many of the weak accounts are now weeded out, and trade during the coming year should be upon a firm basis.

Flour and Meal. The annual meeting of the Dominion Millers' Association, held this

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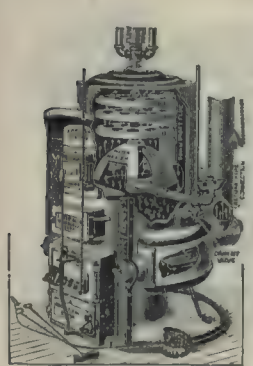

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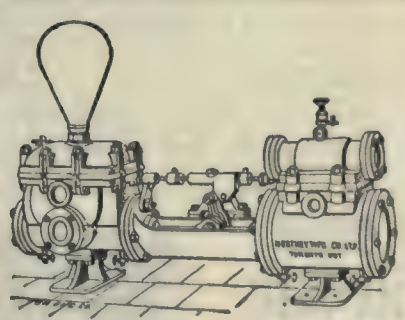

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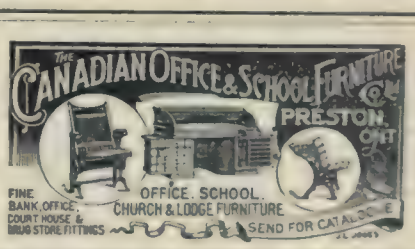
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week in Toronto, has been the principal subject of conversation among millers since our last report. The market is very easy, and it is difficult to see how it could be otherwise with wheat quotations on their present basis. Oatmeals remain steady and unchanged. Mill feed is in fairly good request, with prices unaltered.

GRAIN.—When compared with last week, quotations of wheat are fully 2c. a bush. lower, and now stand as follows: Winter No. 1, 57 to 58c.; No. 2, 55 to 56c.; No. 3, 53 to 55c.; spring wheat, No. 1, 58 to 59c.; No. 2, 56 to 57c.: Man. hard, No. 1, 69 to 70c.; No. 2, 67 to 68c.; No. 3, 62 to 63c. Some offerings of the new crop have been bought at 53 to 54c. at outside points, principally in the western peninsula. Crops in Manitoba, from all reports, will turn out well; prospects in the Territories are not equally as bright. Oats are dull and declining; the new crop is coming forward, and sales of new oats have been made as low as 31c. Peas are scarce, and wanted; they are of more value in the market than wheat, since quoted at 60 to 62c. Nothing new has transpired in barley, and trade must remain quiet until the new crop begins to move.

The stocks of grain in store at Port Arthur on July 28th were 1,200,144 bushels. During the week there were received 138,165 bushels, and shipped 160,885 bushels, leaving in store on Aug. 4th, 1,177,424.

GROCERIES.—The week has brought with it a fair amount of business, and trade is considered in fairly satisfactory shape. The Grecian currant crop now being harvested is estimated at from 140,000 to 150,000 tons, against a crop of 175,000 tons in 1893, but the large surplus carried over in the German and American markets fully offset the shortage in the new crop. The crop of Brazil nuts has proved to be very large. The growing crop of Tarragona almonds is reported decidedly short of last season's outturn, but the surplus carried over from 1893 will give all consuming markets a full supply. Paper shell almonds are offering at the lowest prices ever seen, and the prices for new crop rule equally low. The new crop of Jordan almonds is estimated at about 25 per cent. short of last season; however, the surplus carried forward will fully compensate for any shortage. Naples walnuts are very scarce. Latest advices from Marseilles say that this year's crop of Grenobles will be very short, and on this account the trifling stock of 1893 crop now remaining in that market is held at extreme figures. There is a fair general demand for new Japan teas, and it is not thought likely that prices will be advanced in consequence of the Korean war. Sugars remain unchanged in price; the consumptive demand, in consideration of the fact that the fruit season is now on, is rather disappointing. Canned peas have been advanced 5c. by the association. Corn and tomatoes are in fair request. Elsewhere we give details concerning the salmon pack.

HIDES AND SKINS.—There is practically little that is new to relate of this market. Some car lots of No. 1 have exchanged hands at 3½c., but operations are of a limited character. Calfskins are dead, and values move neither up nor down. Lambskins and shearlings both remain at 30c.; the usual season's movement is taking place. Tallow is in moderate supply, with stocks about equal to the demand.

LEATHER.—A larger volume of trade is doing this week. The country jobbing trade has gained considerable strength during the last few weeks and some large houses are even pressed for stock to meet the peculiar requirements of the trade. But factory sorts are quiet. There is more doing east and some fair sized parcels have been sent to Montreal during the week. Ontario factories confine themselves pretty much to making high-class goods, and it is a significant fact that they are making very limited demands upon the stocks of merchants. Taking the trade all around things are just a little more hopeful, although the season was late in commencing.

PROVISIONS.—Trade remains quiet. Receipts of butter have been liberal again this week; best grades of dairy are selling at 16 to 17c., while creamery rolls are quoted at 22c. and tubs at 20c. per lb.; the demand for creamery stock is very slow. The jobbing trade in cheese is quiet and without special feature. Eggs are in a demoralized condition; the consumptive demand is very weak, even for this time of the year; best stock is worth but 9c., while inferior qualities are not taken at any price. The tone fo the hog product market is one of firmness; long clear is selling at 7¾ to 8c.; hams at 11½ to

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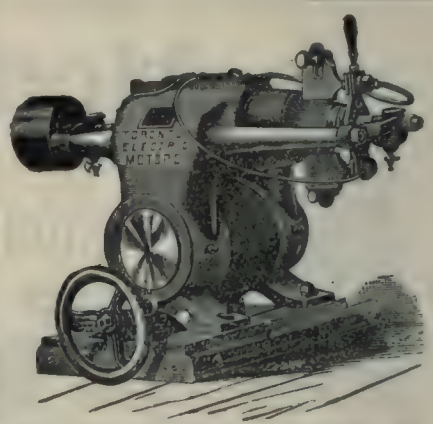

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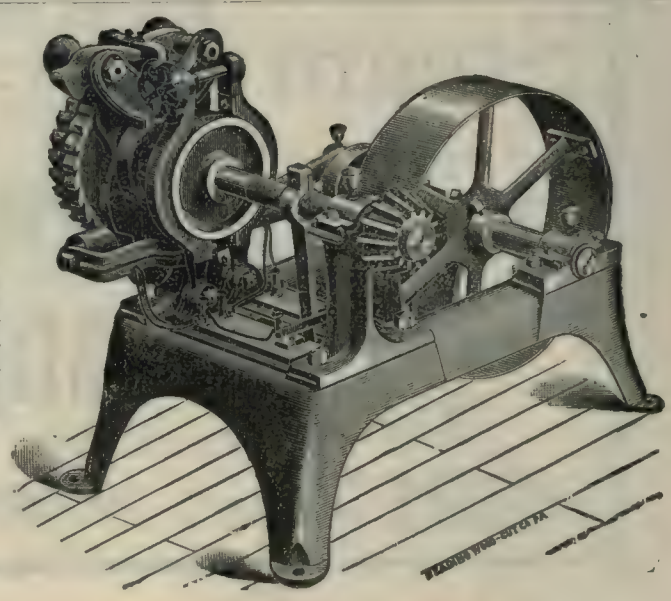

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 60	3 65
" Strong Bakers	3 30	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 65	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	13 50	14 00
Grain:		
Winter Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 53	0 55
Spring Wheat, No. 1	0 61	0 62
" No. 2	0 58	0 59
" No. 3	0 56	0 57
Man. Hard, No. 1	0 69	0 70
" " No. 2	0 67	0 68
" " No. 3	0 62	0 63
Barley No. 1	0 00	0 00
" No. 2	0 00	0 00
" No. 3 Extra	0 00	0 00
Oats	0 35	0 36
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 09½	0 10
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 00	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 09
Beans, per bush	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 30
Shearlings	0 00	0 30
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, layers, selected	0 08½	0 09½
" Valencias, o.s.	0 00	0 00
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 05½
" Vostizza	0 09	0 10
Figs, Eleme brand	0 08	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅝	0 05½
Extra Granulated	0 04½	0 00
Very bright	0 03⅝	0 04⅛
Bright Yellow	0 03½	0 03⅝
Med. Bright Yellow	0 03⅜	0 03½
Yellow	0 03½	0 03⅜
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 18	0 00
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 20½	0 21½
Ingot	0 19½	0 20½
Copper: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26
Lead: Bar	0 04	0 04½
Pig	0 02½	0 03
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04⅝
" 24	0 04½	0 04⅝
" 26	0 04¾	0 04⅝
" 28	0 04¾	0 05
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20
Galvanized	00 to	20
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to	70
" galv.	47½ to	50
Screws, flat head	80½ to	85
" r'u head	75½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75/10/5	
Pointed and finished	dis 60–60/2½	
Horse Shoes, 100 lbs.	3 80	0 00
Canada Plates:		
MLS Lion ½ pol.	2 45	2 55
Tin Plates: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	2 90	3 10
51 to 60	3 20	3 30
Rope: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 50
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 55	0 00
Linseed, boiled	0 58	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure	4 75	0 00
In Oil, 25 lbs.	4 75	5 00
White Lead, dry	4 12½	4 75
Red Lead, genuine	1 50	2 00
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	0 90	1 00
Vermillion, Eng.	0 85	1 00
Varnish, No. 1 furn	1 50	2 00
Varnish, No. 2 Carr.	0 90	1 00
Bro. Japan	0 60	0 75
Whiting	2 00	2 12½
Putty, per 100 lbs.	0 00	0 43
Spirits Turpentine		
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 22	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 20	0 24
Epsom Salts	0 1¾	0 03
Extract Logwood, bulk	0 13	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 75	2 00
Opium	4 00	4 20
Oil Lemon, Super.	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 38
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 65	0 67

Name of Article		
Canned Fruits Cases, 2 doz. each.		
Apples 3's,	1 doz	$1 00 1 10
Blueberries 1's,	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
Cherries 2's,	"	1 75 2 50
Raspberries 2's,	"	1 45 1 50
Strawberries 2's,	"	1 75 2 00
Peaches 2's, Yellow	"	2 00 2 10
" 3's, Yellow	"	3 00 3 25
Plums 2's, Green Gage	"	2 00 0 00
Canned Vegetables Cases, 2 doz. each.		
Beans 2's, Stringless	per doz	$0 00 0 25
" 2's, White Wax	"	0 00 0 25
" 3's, Baked, Delhi	"	1 45
Corn 2's, Standard	"	0 90 1 00
Peas 2's, Standard	"	0 85 1 45
Pumpkins 3's,	"	0 90 1 10
Tomatoes 3's,	"	0 90 0 95
Tomato Catsup Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.	2lb tin	
Mackerel	per doz.	$0 00 0 00
Salmon—		
" Horse Shoe, 4 doz.	"	1 30 1 35
" White Salmon	"	0 90 1 10
Lobster—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 80 2 10
" Bishop	"	1 70 1 75
Sardines—Alberts, ½'s	per tin	0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 0 00
" " ½'s	"	0 10½ 0 00
" " ¼'s	"	0 08½ 0 94
" Canadian, ½'s	"	0 00 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
Duck—Boneless, 1's, 2 doz.	"	0 00 2 35
Lunch Tongue—1's, 2 doz.	"	0 00 2 75
Pigs' Feet 1's, 2 doz.	"	0 00 2 35
Corned Beef Clark's, 1's, 2 doz.	"	1 60 0 00
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz	"	0 00 3 25
" " " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
Fish—Medium scaled	"	0 16 0 17
Chipped Beef—½'s and 1's, per doz.		1 70 2 80
Smelts—60 tins per case		3 00 0 00
Shrimps per doz.		3 65 0 00
Cove Oysters—1's		1 35 1 40
" 2's		2 35 2 40
Finnan Haddie Flat		1 35 1 40
Kippered Herrings		1 85 2 00
Fresh "		1 20 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. car or cargo lot.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		28 00 30 00
1½ and thicker cutting up		24 00 25 00
1½ inch flooring		16 00 00 00
1⅛ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ℔ M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " ⅛ to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		30 00 32 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

12c.; rolls at 8¾ to 9c. The general export trade, with the exception of cheese and hog products, exhibits but little activity.

WOOL.—As the season advances receipts of fleece, of course, are becoming less. Prices remain unchanged, although some merchants report the feeling to be easier. One prominent house reports that they have all the stock on hand that they wish to carry, and rumor on the street says that they have bought in the neighborhood of 1,000,000 lbs. on hand. A Winnipeg trade report says: "Locally, wool is steady; 8c. is about the idea for ordinary unwashed fleece, and 6 to 7c. for chaffy and burry wool. Pure down would bring a little better, but there is very little of this class. A local dealer reports the purchase of a lot of ranche wool at 6¾c. in the west, which is considerably under prices paid earlier in the season for this class of wool."

BRITISH MARKETS.

Messrs. S. W. Royse & Co., Manchester, in a circular dated July 27th, report as follows:

CHEMICALS.—There is no special feature to record in the chemical market during the current month. The orders held back from the close of the half year ending June, have, on the whole, maintained prices steady. Buyers continue timid in their purchases, only covering their immediate requirements; this policy may be continued too long. There has been a somewhat better demand for carbolic, but sellers have been disappointed in their expectations. The orders from the districts on the continent where cholera is reported to be prevalent have only been moderate. It is difficult to find an outlet for the quantity of ammonia alkali on the market, even at tempting figures, but caustic soda maintains its position fairly well. Small concessions are granted for important business. The exports of alkali for the six months ended June 30th last, as compared with the corresponding period of 1893, are as follows, viz.: 1894, 135,430 tons, value £782,858, equal to £5 15s. 6d. per ton; 1893, 169,197 tons, value £1,095,450, equal to £6 9s. 6d. per ton. The above shows a decrease in weight of 33,767 tons, in value of £312,592, and a fall in price of 14s. per ton. Bleaching powder has maintained its price, and at present meets with fair enquiry. The Board of Trade returns for this are also unfavorable, there being for the six months ended June 30th last a decrease in weight of 10,720 tons, and in value of £100,591, as compared with the corresponding period of last year; this shows a fall in price of 7s. 6d. per ton. The ultimate result of the tariff legislation in the United States is being keenly watched by the manufacturers of these products, and when things settle down there is certain to be a considerable improvement in the exports of bleaching powder, caustic soda, etc. Business for 1895 is already being discussed, and buyers would do well to consider the question, even at this early date. Prices are very low; any material reduction is unlikely, and there is room for a considerable advance, especially with the extra demand almost sure to come from the States before very long. Pitch maintains its position, and sellers are able to command full prices. In naphtha there is more offering, and prices are a shade easier. Sulphate of ammonia remains steady, but for forward business lower prices are accepted. The price for acetate of lime is well maintained in America, and with increased freights in the near future, we may see a higher range of values established in this market.

MINERALS.—So long as the iron and general trades of the country remain depressed there is no hope for minerals. The coal strike in Scotland has not re-acted so beneficially in this district as might reasonably have been anticipated. This, no doubt, is chiefly owing to the large stocks of coal at the various pits. High qualities of iron ore are in somewhat less demand, and the poorer qualities are neglected. Manganese ore of high percentage and good quality readily finds a market. The quantity of low-grade ore is abundant and very difficult of sale, even at tempting figures. More business is being done in foreign brimstone, the imports for the six months ended 30th June last showing an increase in weight of 600 tons, but a decrease in value of £827, as compared with the corresponding period of 1893. The large quantity now being produced by the recovery process is likely to keep prices low. There is more demand for chrome ore, and good qualities would find buyers at fair figures. Stocks of China clay, even of the best qualities, are heavy, and until business improves in the United States this condition of things is likely to continue. Producers would do well to curtail the output.

METALS.—The iron market has not been affected by the Scotch coal strike to anything the extent anticipated, which is strong evidence of the great depression now prevailing over the country, and the disinclination on the part of speculators to operate. During the six months ended 30th June last, there has been a decrease in the exports of pig iron of 14,108 tons, and in value of £95,027; a greater decrease was looked for by many. Notwithstanding the increase of about 1,500 tons in the visible supply of copper, the market has remained steady, with somewhat more business passing. The present low price for tin is not attracting buyers and the market closes weak; buyers would do well to watch the tin market closely. Lead is steady, and more business is reported at full figures.

LIVERPOOL PRICES.

Liverpool, Aug. 9th, 12.30 p.m.

Wheat, Spring	4	10
Red, Winter	4	5
No. 1 Cal	4	10
Corn	4	11½
Peas	5	3½
Lard	36	9
Pork	67	6
Bacon, heavy	36	
Bacon, light	36	
Tallow	23	
Cheese, new white	45	
Cheese, new colored	45	

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Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00
Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200.000.00
Deposited with Dom'n Gov't, 50.075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

KOREAN AFFAIRS.

An article written by the Hon. George N. Curzon, M.P., on Korean affairs, and published in the London Chamber of Commerce *Journal*, may prove of interest to our readers:

The present situation in Korea, in which Japanese and Chinese troops are confronting each other, and in which foreign powers are offering advice or mediation with the view of preventing conflict, has really been brewing for some time. It has arisen out of disturbances in Korea itself; disturbances which hardly deserve the name of revolution, but which are really only a more violent and formidable outburst of the popular discontent that is always simmering below the surface. This is due, in the main, to the utter impotence of the Korean Government to supply the people with any of the essentials of fair or orderly administration and the oppression which the poorer classes have long suffered at the hands of the aristocracy, who have a monopoly of all the higher official positions, and who treat the people with great severity and injustice. These feelings against the Government are to some extent inflamed by the agitation which it is always so easy to get up in an Oriental country against any sort of intrusion or predominance of foreign interest. In Korea there is no particular hostility to foreigners as such, and certainly no hostility to Europeans; but, on the other hand, it is always easy for so-called patriots to represent the troubles of their country as due to its opening up to foreign nations, and, in Korea itself, the particular foreign influence which is most potent and also most aggressive in its direct effects upon the lives of the people is that of Japan. The Japanese have, moreover, 8,000 subjects in Korea, almost entirely engaged in trade of the export branch, of which they practically have a monopoly. Their manners towards the people and their attitude towards the Government are not of a character to excite any popularity. There is a traditional and unexhausted antagonism between the two nations which has more than once found vent in war, and at any time a popular commotion—whatever, indeed, of anti-foreign feeling may be slumbering below the surface—is easily fanned into a flame by those who point to the ever-increasing ambitions and ascendancy of Japan.

It was the outbreak of some such commotion as this, and alleged necessity of protecting her representatives and her subjects from outrage, that provided Japan with an excuse for interference upon the present occasion, and for sending a large body of troops to Korea. She is said to have, at the present moment, 10,000 men in the peninsula. They are in armed occupation of Chemulpo, the port of the capital—from which it is distant about twenty-five miles—and of the capital itself. And, although the independence of the king's person cannot be said to have been actually compromised, yet, in view of the armed strength at the disposal of the Japanese, the palace may be said to be at their mercy.

China, for her part, although she was caught napping in the preliminary stages by the more rapid diplomacy of Japan, has retorted in a similar fashion. She has also sent, by land and by sea, a considerable body of troops, who are separated by but a slight distance from their Japanese rivals.

Japan absolutely declines to retire unless she receives guarantees of certain reforms in Korean administration, which are, of course, intended to emphasize and increase her own influence. China would be willing to withdraw her troops, but is naturally prevented from doing so by a feeling of pride, by her position as suzerain, and her legitimate suspicions of the intentions of Japan.

This is the point at which matters now stand, and at which it is announced that foreign powers have intervened, with the view of promoting a peaceful settlement. As regards the rights of the case, there can be little doubt that, of the two parties, Japan has the less good excuses to offer for her conduct.

Nine years ago, after the last revolt in Soul, when both Chinese and Japanese troops were landed for the protection of their respective peoples, Count Ito, the present Japanese Prime Minister, concluded a convention at Tien-tsin with the Chinese Viceroy Li-Hung-Chang, by which both parties undertook to withdraw their troops at that moment in Korea, and only to send them again, in the event of future disturbances, upon the one party giving prior notice to the other. But it certainly was not contemplated at that time that any such local disorder as has recently taken place should be made the excuse for armed intervention on a large scale by either party, and certainly not by Japan, who, not being suzerain of Korea, has not the immediate excuse for interference which China's undoubted position entitles her to claim. Japan has therefore stolen a march upon China on the present occasion, and has acted in a manner which it would be difficult to justify upon the strictest principles of international law.

At the same time Japan has excuses to offer which it would be unfair to overlook. Though, for some hundreds of years, China has been the nominal, and during the past fifty years in particular the practical, suzerain of Korea, Japan can never forget that she has also historical claims to the same position, which was formerly acknowledged by the kings of Korea alternately, if not simultaneously, with the acknowledgment of similar relations on their part to the court of Japan. Then again, there is in Japan at the present moment a very powerful Jingo party, who have for long been agitating for a more forward policy in Korea, and who are burning for some opportunity of winning laurels for the army and navy of resuscitated Japan. This movement has, on the whole, been treated with considerable discretion by the present Japanese Government; but, placed as the latter is, in a very difficult, if not impossible situation by the attitude of the Diet of Japan, which renders its parliamentary existence not merely a nightmare, but an impossibility, it may have felt some desire to conciliate the opposition of which it is the victim, and to rally round itself the various antagonistic elements by whom, in domestic policy, it has so far been opposed, by embarking upon a more forward national policy which would satisfy the patriots of every school of thought.

The astonishing weakness and vacillation which have been shown by China in her previous relations with Korea, and more particularly in her encouragement of that State to conclude treaties on an independent basis with various powers, have further given Japan a technical opening, of which it is not surprising that she should have taken advantage.

Finally, Japan, who is burning to distinguish herself in the path of civilization and reform, can point with perfect justice to the utter rottenness of the Korean Government and to its inability to discharge the elementary functions for which governments are constituted Japan can also say with some truth that while she is anxious and willing to wield the new broom, it is China who declines either to take hold of it herself or to allow anyone else to do so instead; and that this dog in the manger policy is causing the ruin of the peninsula. . . . . .

British interests are undoubtedly concerned in maintaining the semi-independence of Korea under Chinese suzerainty, both because of our considerable trade with Korean ports, and because no events could be regarded by us with equanimity which would be likely to place Russia in possession of the open ports of the Korean coast. The Siberian railway, when completed, will revolutionize the destinies of the northern half of the Asian continent; the possession by Russia of Korea in addition, would seriously affect and might ultimately revolutionize the balance of power in the Pacific.

If it be true that the mediation of the British Government has been either invited or proffered, this would seem to be a wise solution of the difficulty; since Great Britain, for the reasons I have already enumerated, has no interest in promoting the ambitions of any one of the three powers more immediately affected in opposition to the others, but is really concerned, so far as may prove feasible, in preserving the balance of interest and in maintaining peace.

WHAT RETAILERS ARE SHOWING IN NEW YORK.

As the majority of them are busy taking stock, we see many marked down goods, this being a real bargain time in the cities.

The clerks are taking their vacations and every one is apparently loafing, though in reality the bright merchant and buyer are busy preparing for the fall trade, which is expected to be an improvement on the spring. Lay plans now, and, what is more to the point, do not be frightened off from carrying them out.

Gaiterettes of white pique.

Blouse waists of Roman striped moiré.

White and colored duck suits as low as $1.98.

White chip hats trimmed with black tulle and wings.

White canvas ties trimmed in tan colored leather.

Millinery passementeries showing iridescent green effects.

Small bonnet tops of gold-colored wax beads and cloth of gold.

Stick pins with a little enamelled turtle, frog or lizard for the head.

Dressy costumes of check silk trimmed with lace and satin ribbon.

Small bonnet shapes made entirely of jet spangles on bobbinet.

Changeable silk having an effect resembling frost for blouse waists.

High-back Spanish combs of tortise shell having two short teeth.

Gilt frames consisting of a wreath of oak leaves for photographs.

Silk and canvas belts with immense oxidized and bright silver buckles.

Folding fans of natural gray ostrich plumes, having "real" shell sticks.

White dotted Swiss suits trimmed with white satin ribbon and Bréton lace.

Blouse waists of accordion plaited chiffon over silk, made with elbow sleeves.

Louisine silks in small checks and also irregularly shot patterns for blouses.

Black kid slippers, having perforated toe and open-work straps heavily jetted.

Sets of snake-skin, including chatelaine bag and belt, cardcase and change purse.

Yokes of alternate rows of satin ribbon and insertion finished with a chiffon ruffle.

Boys' suits of white pique trimmed with a binding, collar and cuffs of blue drill.

Chatelaine bags and belts of white canvas, trimmed with tan-colored or black leather.

Outlined checks of black and white in Louisine and taffeta, for both costumes and blouses.

Plain white surah, gros grain and moire parasols of a large size with celluloid ball handles.

Chatelaine bags of lizard, crocodile and seal kid of a square shape, having the envelope flat.

Rough-and-ready sailor and "Vigilant" hats trimmed with a band and lining, for 25 cents and 48 cents.

Black moiré sashes to be worn as a loose belt knotted on the left side with two long ends and one loop.

Jetted quills of the natural feather covered with jet powder; also, of lace covered with jet spangles.

Lace boas of black and white lace resembling an immense jabot, which hangs to the bottom of the dress.

Long hatpins having violets, cornflowers and such small blossoms in the natural colors of enamel for a head.

Silk parasols showing alternate rows of lace insertion and puffs of chiffon, with a ruffle of chiffon on the edge.

Pale-green kid gloves with white or black stitching to match, with the seaside costumes of white and pale-green.

Velvet bodices, in any color, trimmed with cream guipure, to be worn with skirts of any material for demi-toilettes.

Gowns for second mourning made of Liberty satin, trimmed with two deep flouncings of Grecque net edged with jet.

Sets of white pearl imitating buttons, even to showing the thread supposed to sew them on, for sleeve links and shirt studs.

Ladies' shirt waists of solid pink or blue trimmed with a row of white embroidery down the centre and white shirt studs.

Blouse bodices of chiné taffeta in light colorings, having the sleeves and corselets of satin covered with flounces of chiffon.

Shot silk petticoats trimmed with flounces of accordion-plaited chiffon, which are edged with three rows of narrow satin ribbon.

Many costumes decorated with rosettes or bows of ribbon on the side of the corsage, with long ends which extend nearly to the bottom of the skirt.

—A *Star* reporter says that twelve wealthy Japanese merchants arrived from Vancouver, last week, over the Canadian Pacific, passing on immediately to New York, where they will live in future. They all could speak English, several having been in business in Ceylon and India. It is also stated that a large number will follow, and that at least six out of one party will settle in Montreal. The Japs are bright people, and will be welcomed in Canada as their future home.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Fire and Marine

Head Office Toronto

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets (including Capital)
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies 13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established 1847

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHŒNIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed $75,000,000. Balance held in hand for payment of Fire Losses $3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), $200,000. **35 St. Francois Xavier Street, Montreal.** GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto.
R. MacD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 7. TORONTO, ONT., FRIDAY, AUGUST 17, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Cash Controls Considerable Concession

We have cleared, at a great reduction for cash, five lines of a manufacturer's overmakes in low-grade

. . TWEEDS . .

Over 100 different patterns in each line, which we are now showing at less than cost of production.

This is a rare opportunity to secure low-priced goods.

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Japan Teas

Our Celebrated Brands

" Moon "
" Crescent "
" Tea House "
" Sailor Boy "

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

We are offering some excellent values in New Seasons

Black and Japan TEAS

- - SMITH & KEIGHLEY -

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

. . . BAR . . .

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS. GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital paid-up **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up.....**$1,500,000**
Reserve Fund **345,000**
HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,934,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest. **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK 52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank, Boston, Merchants' Nat'l Bank, Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo Californian Bank.
NEWFOUNDLAND Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" Pt St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up.....**$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,200,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES. Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— .. .. Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St.-Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... **$700,000**

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.
The Union Bank of London, - - - London, G.B.
The Bank of New York. - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - **280,000**

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... **$1,500,000**
Reserve Fund..... **1,200,000**

DIRECTORS.
JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.
ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.
JOHN STUART, - - - - - President
A. G. RAMSAY, - - - - Vice-President
John Proctor, George Roach. William [illegible] M.P.
A. T. Wood. A. B. Lee, Toronto.
J. TURNBULL, - - - Cashier
H. S. STEVEN, - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Waterdown,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES
New York Fourth National Bank, Hanover National Bank. Buffalo Marine Bank of Buffalo. Detroit Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... **$1,100,000**
Reserve Fund **600,000**

Board of Directors. THOMAS E. KENNY, Esq., President. Thomas Ritchie, Vice President. Wm. Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office. HALIFAX, N.S. D. H. DUNCAN, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.
Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
Agencies in P. E. Island.—Charlottetown, Summerside.
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland Union Bk. of Newfoundland. New York, Chase National Bank, Boston, National Hide and Leather Bank, Chase & American Exchange National Bank. London, Parr's Bank of Scotland. Paris, France, Credit Lyonnais

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,489,610**
Rest..... **848,084**

DIRECTORS.
CHARLES MAGEE, ROBT. BLACKBURN,
President. Vice-President
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath
George Hay. John Mather. David Maclaren

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba. Also Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in ... **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS
R. W. HENIKER, President.
HON. G. G. STEVENS, Vice President
Hon. M. H. Cochrane, N. W. Thomas,
T. J. Tuck, Thos. Hyde,
G. N. Galer, Israel Wood. D. A. Magoon,
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Compton, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**
Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**
President, - - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" Paid-up **700,000**
Reserve **405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President — GEO. S. C. BETHUNE, Secretary-Treas

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. — G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **1,750,000**

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. — JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd.

of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. — Joseph Jackes.
George Murray. — C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

26 TORONTO ST.
(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg., King St. W. Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON J. C. ADAM, P.C.
VICE-PRESIDENTS, HON SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents Incomes &c. collected, Bonds, Debentures, &c issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities, issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P't'g Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life, Vice-President, John Fleet, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto. Lt.-Col. A. H. Macdonald, Q.C., Guelph. Henry Lowndes, Esq., Toronto. Director Manufacturers Life and Accident Co. Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co., Auditor, Frederic Reper, Esq., Sec and Auditor Dominion Tel Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch – Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug. 16		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	150	152	151.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140	145	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	111	.....	44.80
Dominion	50	1,500,000	1,500,000	1,500,000	5	279½	280	139.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	129	.....	25.80
Hamilton	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182	184	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	166	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	154	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	168½	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	225	112.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	8	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108½	110	108.50
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	[illegible]	700,000	700,000	160,000	3	125	.....	25.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249	256	249.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	127	.....	63.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	[illegible]	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	128	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101½	103	27.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.70
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	8½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80½	81½	40.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	[illegible]	112,000	3½	118	[illegible]	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	[illegible]	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	8	127	128	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	109	.....	111.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	122	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	[illegible]	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	121	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 4.	
	%					
250,000	8 ps	Alliance	20	2 1-5	9⅜	10½
50,000	25	C. Union F. L. & M.	50	5	31½	32½
20,000	7½	Guardian	100	50	9½	10½
60,000	32 ps	Imperial Lim.	20	5	25½	26½
136,493	10	Lancashire F. & L.	20	2	5¼	5½
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	[illegible]	London & Lan. F.	25	2½	16	17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½	46
30,000	22½	Northern F. & L.	100	[illegible]	61	63
110,000	20 ps	North British & Mer	25	6½	35	37
6,722	£13½ ps	Phœnix	50	50	250	255
122,234	58½	Royal Insurance	20	3	48	50
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Aug. 16	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	112
2,500	15	Canada Life	400	[illegible]	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	146	147

DISCOUNT RATES.

London, Aug 4.

Bank Bills, 3 months			5/8
do. 6 do.		15-16	1
Trade Bills, 3 do.		1	1⅛
do. 6 do.		1	1¼

RAILWAYS.	Par value £ Sh.	London, Aug. 4.	
Canada Pacific Shares, 3%	$100	64¾	65½
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	103	105
Canada Central 5% 1st Mortgage	...	104	106
Grand Trunk Con. stock	100	5⅝	5⅞
5% perpetual debenture stock	...	115	117
do. Eq. bonds, 2nd charge	...	118	121
do. First preference	10	36	37
do. Second preference stock	100	23	24
do. Third preference stock	100	12	13
Great Western per 5% debenture stock	100	108	110
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.	London Aug. 4.	
Dominion 5% stock, 1908, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	108	109
do. 3½% do.	104	105
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1896, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1932, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	103	106
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	113	114
City of Winnipeg, deb. 1907, 6%	115	117
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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AN ANTI-BURGLARY INSURANCE PROBLEM.

A case of considerable interest to householders who insure against loss by burglary has been submitted to the arbitration of Messrs J. F. P. Rawlinson and J. A. Price, barristers, at 3, Harcourt-buildings, Temple, the chambers of Mr. Edward Pollock, who sat as umpire. A Mr. Malcolm Rae, a clerk, who, with his brother, resides in a house in Sotheby-road, Highbury, rented by his mother, effected a policy of insurance in his own name with the National Burglary Insurance Corporation. In December last the house was broken into, and property to the value of about £46 was stolen. The property, consisting of engineers' tools and mathematical instruments, did not belong actually to Mr. Malcolm Rae, but to his brother. Mr. M. Rae sought to recover in the Clerkenwell County Court; and, finally, arbitration was agreed upon. Mr. Derham, for Mr. Rae, contended that the policy, though taken out in the name of Mr. M. Rae, was (and that to the knowledge of the corporation's agent, and so to the knowledge of the corporation) really a contract of indemnity covering all property belonging to the mother and two sons in the house in Sotheby-road. Mr. Morse held, for the corporation, that there was no liability save for property belonging to the person effecting the policy; and further urged that inasmuch as the policy issued by the corporation distinctly specified that indemnity was guaranteed against loss by the policy-holder and wife (or husband) and children, all other persons, such as mother or brother, were implicitly excluded. A contract of indemnity such as a policy of insurance, he argued, was only to be modified by specified provisions, which in this case were not shown. After hearing evidence, the arbitrators reserved decision.—*Insurance Record.*

A REMARKABLE SETTLEMENT.

The deadlock in Congress over the tariff bill has been broken by the absolute surrender of the House to the Senate, the Sugar Trust, the coal-hauling railroads, and the great combinations of Lake Superior ore producers. The action of the House in coupling with its surrender the passage of bills making sugar, coal, ore and barbed wire free, adds no dignity to its descent. It only brings to mind the angry boy who is unable to conceal the fact that he has been thrashed, and seeks a petty satisfaction in making faces at his conqueror.

The situation is a peculiar one, one of the most peculiar in the history of Congress. The Constitution gives the House of Representatives the exclusive right to originate revenue bills for the same reason that the battle for the rights of the people resulted in conferring a like exclusive power upon the House of Commons. Yet in the present instance the Senate not only radically amends the bill passed by the House, but, almost or altogether without precedent, it has for six weeks refused even to compromise the differences between it and the House, and has challenged the latter to pass a revenue bill as the Senate shaped it or not at all.

The nature of the contest that has been waged has been most remarkable. It has been between the high tariff and the low tariff Democrats, and the latter seem to have been in a considerable majority in both branches. Yet the victory is with the high tariff Democrats, who cut no figure in the House and do not seem to have numbered over half a dozen in the Senate. Mr. Gorman's attitude towards tariff reduction is the same that it always has been, but what means have he and Senators Brice and Smith employed to keep such radical tariff reformers as Faulkner, and Daniel, and Vest, and Morgan, and Mills and Cockrell in line with them? A truthful history of the recent contest would indeed be, in the famous phrase of Horace Greeley, "Mighty interesting reading."

The main aspiration of the Senate in its unusual contest against the House of Representatives, and, we believe, the people also, came from the Sugar Trust, whose power in the National Government is now proved to outweigh everything else. Next to this, probably, may be ranked the interests of the coal railroads, and the ore interests make the third in order of potency. But an influence of a very different character must be recognized. Most of the Democratic Senators are on very bad terms with the President. Several of them have been at loggerheads with him for years, and did their best two years ago to prevent his renomination. His lately published letter may have been calculated to increase the House's disposition to resist, but it did not placate the Senators, who now have their revenge. Such a contest as the Senate has made could never have been brought about over trifling questions of political principle or the public welfare; these would have been compromised. Only considerations of personal benefit and satisfaction could have held the Senate in the position it has occupied for six weeks.

The passage of the bill disposes of the tariff question for some time. In view of the destructive effects of this struggle public sentiment will not encourage the speedy reopening of the question. Men may now buy and sell and manufacture and contract with a knowledge of what the customs will be when their engagements mature. For this the country has reason to be profoundly grateful, and we believe the conditions are now present for a very marked recovery of business. This tariff bill, however, will go down into history as one of the most disgraceful pieces of legislation on record.—*N.Y. Bulletin and Journal of Commerce.*

THE MANUFACTURE OF PAPER STOPPERS.

"It would be a wise oracle, indeed, who could tell when the wonders of wood pulp would cease," said F. A. Perry, of Bangor, recently. "Of course, it is well known that the paper upon which all the newspapers of America are printed is made from wood pulp, and it is also said that pulp car wheels will shortly take the place of the steel and papier-mache articles now in use. Up in Gardiner, Me., a manufactory has been started to make stoppers out of wood pulp, with the intention of displacing the use of corks for a similar purpose. As the new style of stopper can be made at four-fifths less cost than cork, the new industry will doubtless be very profitable, as no less than $12,000,000 a year are now expended in this country for cork stoppers alone." *Boston Journal of Commerce.*

THE HUMAN FAMILY.

The following are the latest published figures. The human family living on earth to-day consists of about 1,450,000,000 persons in round numbers. Of these only about 500,000,000, or one-third, are even properly clothed; 250,000,000 habitually go naked, 700,000,000 have only middle part of their bodies covered, only 500,000,000 live in houses, 700,000,000 in huts or caves, while the remaining 250,000,000 have no home or shelter whatever.

Peru has an area one-seventh as great as that of all Europe, but the population does not exceed 3,000,000, more than half of whom are Indians.

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Mercantile Summary.

THE first paper manufactured by the mills at Alberni, B.C., has been marketed.

THE Western Ontario Travellers have decided to do without their usual picnic this year.

FELIX DANSEREAU, laundryman at Longueuil, Que., and formerly a hotelkeeper in Montreal, has come to grief.——Chas. Racicot, a small grocer in Montreal, has assigned. So has Ranger & Co., furniture dealers.

IT is understood, says a western exchange, that the Walkers will bind themselves under a penalty of $100,000 not to pipe gas out of the counties of Essex and Kent if other companies are denied the privilege.

THE Dominion Government, according to a Winnipeg despatch, has decided to set apart all heavily timbered lands in Manitoba, west of the Red River, as permanent timber reserves, which will be conserved as the sources of fuel supply for settlers.

THE business being done by the Victoria, B.C., Street Railway Company this season is reported as far in advance of that done last year, or any previous year since the cars commenced to run. It is understood that the receipts for the first six months of the present year exceeded the receipts for the same months last year by several thousand dollars.

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Mercantile Summary.

AILSA CRAIG has a new paper—*The Banner*.

CHINA'S immigration into Canada last year was 2,109, compared with 2,249 in the former year.

WE are told of the following failures in the Maritime Provinces: E. C. Goodeve & Co., general dealers at Baie Verte, N.B., as predicted last week, have assigned.——R. A. Murdoch, dealer in dry goods at Chatham, N.B., has made an offer of 40c. in the $, cash, or 50c. payable in four months.——Emery Sewell, storekeeper and tug-boat owner at Maugerville, N.B., has suspended, and Victor Albert, hotelkeeper at St. Hilaire, in the same province, has assigned.——T. H. Lavers, grocer, St. John, has compromised at 50c. on the dollar.

AN old fruit merchant in Bonsecours market, Montreal, Denis McCarthy, has been obliged to make an offer of compromise. He lost his health and was unable to attend to business closely of late years. And so the competence he had laid by is gone. His indebtedness amounts to some $8,000, and assets, consisting mainly of real estate, to between $6,000 and $7,000.——H. David, dealer in shoes, Montreal, has assigned with liabilities of $3,796. Too much competition and dull trade are the attributed causes of trouble. He began only last autumn.

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Mercantile Summary.

THE Canadian Oil Company, it is said, intend rebuilding the burned works at Sarnia on a larger scale.

THE Great Northern, according to the Manitoba *Free Press*, is looking for a feasible route to the Rainy Lake gold region.

AFTER the first of September the extensive pork-packing business of George Matthews, which is being done at Peterboro and Ottawa, will be carried on by a joint stock company with a capital of $200,000. Peterboro is to be the chief place of business; George Matthews will be president, and his son, R. C. Matthews, secretary.

THE sheriff is offering for sale the effects of Oscar E. Konkle, lumberman, Hamilton. Some time ago Mr. K. was heavily pressed for money and gave a chattel mortgage for $4,800; this instrument has been the means of closing his business.——In the same city the assets of Wm. Livingstone have been sold by the bailiff.——An assignment to a private banker has been made by Henry Laundry, general store-keeper at Tweed. The banker held a chattel mortgage of $1,900. Early in this month Laundry was burnt out, and claimed that his stock exceeded $9,000, on which there was an insurance of only $5,000. Creditors will not receive a very large dividend.

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LAST week we stated that Hickman & Co

Mercantile Summary.

THE Cumberland Railway and Coal Company have shipped from Parrsboro, N.S., from the 1st of January to the 31st of July, 81,455 tons of coal, an increase of 22,803 over the corresponding period last year, and there is yet a large quantity to ship, as the fall orders are just coming in.

IN the city of Quebec a dry goods concern named P. Gosselin & Co. has assigned. It has existed only since the spring of 1893, and the managing partner, P. Gosselin, was previously a grocer, and not a successful one.——An offer of 40 cents on the dollar, ready money, was made the other day to the creditors of Mrs. N. Arpin, grocer, etc., at Lanoraie, Que., and it is likely to carry. She owes about $2,800.

ROBERT HAMILTON has been in business as a grocer in Toronto for many years and was well regarded. Now we hear of his assignment to A. V. Delaporte.——The record of the Nolans, furniture dealers, etc., in this city, is not a gilt-edged one, and we have often wondered how they obtained goods on credit so freely. In 1888 James Nolan failed with liabilities of $82,000 and nominal assets of less than half this sum. After this his wife started under the style of Nolan & Co., managed as before by her husband, and in 1893 she assigned. Then the business was transferred to her son James. On Tuesday he called a meeting of creditors, and an offer of 30 per cent. was refused. If no better proposal is made, it is probable that the chief creditor, Copp Bro's. Co., will take over the estate and liquidate it

Type Presses Printing Material

GWATKIN & SON . . . . .
57 Bay Street
Toronto

BUSINESS in Montreal shipping circles is very dull.

THERE is a great demand for harvest hands in Manitoba at present.

GALT clerks get their weekly half holiday on Thursday afternoons, all the stores closing at one o'clock.

THE London Board of Trade will not meet again until September. No business and warm weather have caused the adjournment.

THE tailoring stock of N. Wilson & Co., London, realized 57 per cent.——The assets of G. H. Harper, miller, Dundas, are to be sold to-day.

THE promoters of the Quebec electric railway have paid up ten per cent. of their subscribed stock and expect to commence operations on the work before winter sets in.

AT the annual meeting of the New Brunswick Electric Telegraph Company, held at Rothesay, N.B., the directors elected were Messrs. C. W. Weldon, president; L. J. Almon, J. J. Tucker and D. M. Sutherland. Mr. D. C. Dawson is the secretary.

MR. LAECHLER, agent of the International Steamship Company, says that this season has been the best for tourist travel since 1885. Previous to 1885 the Yarmouth line was not running and the I.S.S. then had its palmy days. In one week this summer $10,000 were taken in at the Boston office.—*St. John Record.*

IT is stated that a joint stock brewing company, with a capital of $100,000, is being formed in Hamilton. Thirty thousand dollars of stock has, according to the *Times*, been already subscribed. Mr. George Schnabel, formerly with the Grant-Lottridge Brewing Company, is the leading spirit in the scheme

SOLE & JOHNSON have been about twenty years in Guelph as grocers, etc., and have never been able to make much progress. Of late they could not meet their payments as they became due, and now assign.——Other assignments are those of F. A. Rider, machinist, at Staples, and H. C. Haight, butcher at Canifton.

SHIPMENTS have commenced of the binder twine produced by convict labor at the Kingston penitentiary. About 300 tons will be available for this year's harvest, and during the succeeding months manufacture will be kept up at a rate that is expected there will be an output of 600 tons by harvest time next year. This quantity will represent about 10 per cent. of the total consumption of binder twine in the Dominion.

A PRESS despatch from Moncton, N. B., says that an effort is to be made to raise the debt of $22,000 on the Y. M. C. A. building at that place. If the amount cannot be raised the building will sooner or later pass into the hands of the mortgagee.

GROWING tired of fighting the battle of life, A. J. Rowbotham, a grocer in Victoria, B.C., attempted his own destruction, but was not successful. Since then he has assigned, with liabilities of $12,000, and nominal assets about half this sum.——About a year ago Jas. A. Caldwell dissolved partnership with one Lewis and began tailoring on his own account at Nanaimo. Now we hear of his assignment, owing $5,000. He has nominal assets of about an equal sum, and proposes to pay 50 per cent. to his creditors if they will let him off with that.

THE creditors of Homer Laberge, of St. Louis de Gonzague, Que., met on Friday last. Homer is a hotel-keeper, who also has done quite a trade in hay and grain as well. Indeed he is said to owe as much as $30,000, a portion of which, however, is secured by mortgage on his real estate. Being more pushing than prudent, he got beyond his depth. Doing too large a trade, he met with some losses in hay which crippled him. It is understood that he made an offer of 25 per cent.——Another hay dealer has succumbed, C. H. Hebert, of the parish of St. Bernard de Lacolle, Que., who assigned last week.

SOME time last month W. G. Ibbotson, grocer, Edmonton, Alberta, gave a chattel mortgage. Since then a couple of writs have been issued against him and he has assigned ——The bailiff is in possession of the hotel premises of H. C. Charlton, at Brandon, Manitoba. Some time ago he mortgaged his assets, and this mortgage is now foreclosed.——The stock and fixtures of Richard Bourbeau, boot and shoe dealer, Winnipeg, amounting to $4,400, were sold under a chattel mortgage to Sink Bros., of Brandon, at 55 per cent.——The creditors of J. J. Schragge & Son, clothiers, Winnipeg, have arranged a compromise with creditors and dissolved partnership.

WE hear of the assignment of a tailor named Victor Girouard in Montreal, owing about $6,500. He was at one time of Hurtubise & Girouard, and bought in the estate of that firm for 60c. in the dollar. But having started a general store at St. Polycarpe, he became widespread, and in March, 1886, assigned. Resuming in his wife's name, he met with no better success, and in January, 1890, settled at 10 cents on $.——A clothier in the same city, named H. Friedman, makes a cash offer of 60 cents in the dollar. He began business five years ago, but sustained a pretty heavy loss by fire recently. At first he proposed merely to ask an extension, but finding the stock saved was more damaged than expected, and being unable to carry out terms of extension, he makes the foregoing offer later. He has assigned.

THE figures submitted by the secretary to the Harbor Commissioner at Montreal the other day, show that the commercial dulness which prevails the world over has affected the revenues of the harbor. The total revenue, from the opening of navigation to August 1, this year, was $106,105, against $118,655 for the same period in 1893. The number and tonnage of sea-going vessels which arrived in port from the opening of navigation to August 1 during the following years was:

	Ships.	Tonnage.
1891.....	335	442,094
1892.....	373	520,933
1893 :.....	401	570,861
1894.....	344	525,363

The number of inland vessels that arrived in port for the same dates was 2,475, 2,466, 2,505, and 2,360 for the same four years.

A BAILIFF took possession of Alex. Hay's fruit store in Hamilton recently, and his stuff has been advertised for sale.——An assignment is made since our last by W. J. Adams, builder at Brantford.——In 1890 John F. McEwen, formerly of the foundry firm of D. McEwen & Sons, at Kingston, moved to Collingwood, where he started a foundry. Of late a number of his contracts have not been quite satisfactory, and consequently he has gone behind in his payments. Now we hear that the bailiff is in possession of the premises.——A.Y. Polley kept a general store at Simcoe for many years, but on so small a scale that he barely made a living. Now he offers creditors 40 per cent. and assigns, having only small liabilities. ——Since 1892 Charles O. Self has been keeping hotel at Fort William, but being slow pay he gave the Hudson Bay Co. a chattel mortgage about a year later. Several writs have since been issued against him and now he assigns.

ON Wednesday morning last a special general meeting of the shareholders in the Richelieu and Ontario Navigation Company was held. Its purpose was to authorize the directors to redeem all the outstanding bonds by a new issue, which would also cover all the floating debts of the company, which to-day stand at $400,000, against $537,000 at the close of the

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Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

previous year. This step was authorized by a vote of 11,770 shares, which is much more than was required. Messrs. Thomas McDougall, manager of the Montreal branch of the Quebec Bank, and Adelard de Martigny, managing director of La Banque Jacques Cartier, were chosen trustees. A statement submitted by the general manager, Mr. Gildersleeve, showed the state of the company's finances to July 31. The gross receipts were $321,682.99, against $277,855.94 during the same period in 1893, an increase of $43,827.05. The running expenses of the steamers were $144,447.37; and the proportion of repairs, outfit, and fixed charges $74,476.76, leaving a net balance of $102,758.86. The increase of earnings for the first twelve days in August was $15,931.70, making a total increase of $59,758.75 from the opening of navigation. Mr. Gildersleeve stated that the traffic by the company's boats was now at its heaviest. All the incoming and outgoing boats were "full up" each trip.

We find in the London, Ontario, *Advertiser* the following paragraph: "In order to correct a misapprehension which appears to exist in the minds of some, it is as well to state that the Birkbeck Loan Company of this city has no connection whatever with a company of similar name in Toronto, or with the Birkbeck Building Society of London, England. Our local company, which is in excellent hands, was the first to obtain their charter in Ontario, and the Toronto company followed, using the name 'Birkbeck' also." And we have received from London, England, under date 30th July, the following letter, which is signed Francis Ravenscroft, manager, and bears the heading of the well-known English Birkbeck Building Society, 29 and 30 Southampton Buildings, Chancery Lane, W.C.: "The attention of this society having been drawn to the circumstance that there are several societies in Canada that have recently adopted the title of 'Birkbeck,' I am desired by my directors to ask you kindly to state in your columns that we have *no agencies or branches whatever*, either in Canada or elsewhere. We are led to ask this favor in order to prevent misapprehension on the part of the public in Canada, where we have many members and depositors, who may not unnaturally suppose that the societies to which I refer are in some way connected with ourselves." We must warn Mr. Ravenscroft that he had best beware the ire of Mr. Cross, the actuary of the Toronto Birkbeck. It will seem an insulting thing to that gentleman that a little company in London the Less should dare to advertise "No connection" with the Toronto concern. And, surely, a still more intolerable thing that the big company in London the Great should disavow both, loftily, it is true, but indiscriminately.

STOCKS IN MONTREAL.

MONTREAL, 15th Aug., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	222	219	67	225	220	215
Ontario	109	108½	18	....	108	114
People's	125	125	4	130	123	117
Molsons	....	....	....	168	165	....
Toronto	....	....	....	256	247	235
Jac. Cartier	....	....	....	....	....	....
Merchants	165	164½	11	166	164	151
Commerce	140	140	10	145	140	135
Union	....	....	....	....	....	....
M. Teleg	152	149½	132	152	150½	133
Rich. & Ont	77	71	500	80	76½	47½
Street Ry	154	150	2381	154	153½	163
do new stock	148½	145	2565	148½	148½	....
Gas	168½	167½	175	168	165½	186½
C. Pacific Ry	68	67	235	69	68	70½
Land gr'nt b'nds	....	....	....	....	109	....
N. West Land	....	....	....	....	....	....
Bell Tele	149½	145½	272	150	147½	126
Montreal 4%	100	100	$1800	....	....	....

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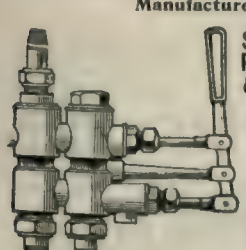

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The well known firm of Krupp of Essen, Germany, has, it is reported, acquired some land on the Elbe, on which to erect a branch establishment.

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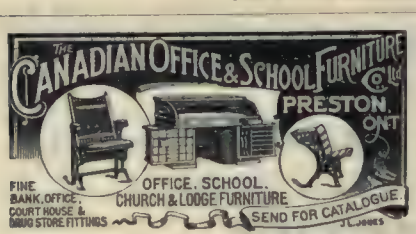
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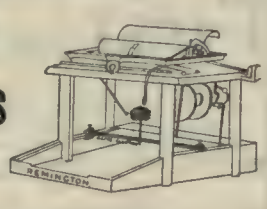

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, AUGUST 17, 1894.

THE SITUATION.

Acceptance by the House of the Senate bill is the final outcome of the struggle over the tariff at Washington. The Sugar Trust has got its way, and respectable journals openly state that this great organization purchased enough votes to secure success. Not many were required. Mr. Wilson believes, on evidence that convinces him, that the Sugar Trust felt so sure of the passage of the sugar schedule as to make it safe for it to buy, and it did buy $112,000,000 worth of raw sugar, on which he estimates the profit at $40,000,000. He practically admits, however, that the basis of his calculation is not certain, when he says that with ad valorem duties it is not possible to ascertain the direct gains of the sugar monopoly. The purchase of the Senate, which once ranked the equal in honor of any legislative body in the world, marks the decadence and the danger of the Republic. It also signalizes the source of the danger, and raises the question whether the Republic can continue to exist with the great corrupting Trusts in its loins. The bribed Senators will escape other punishment than the withdrawal of the public esteem, of which they have showed themselves unworthy. So long as the Sugar Trust and other corrupt influences can shape tariff legislation, no substantial reform will be possible. After the struggle over the tariff bill ended, bills to make sugar, iron and coal free were introduced into the House and passed; but except as a cover for the defeat of the House bill, the movement is not likely to have any effect, for these bills will meet the same fate as the tariff bill in the Senate.

What the contention for free iron meant will be better understood when we consider that the Senate bill puts seven-tenths of one cent per pound on iron $14 a ton, which is more than untaxed iron is worth. The burden which such a tax imposes on railways and agriculture is extremely onerous. The effect is to handicap American produce and compel it to compete at a disadvantage in the markets of the world. The duty on bituminous coal is only 15 cents per ton, but as far as it goes it lays under tribute all production to this extent, which depends upon steam power. Mr. Carnegie can stand it, in consideration of the much greater duty upon iron. Free raw material is the basis of a sound tariff policy, and in the near future it will be strange if the great American nation do not, with President Cleveland, insist on the enjoyment of this privilege. Logs and sawed lumber are free; the latter item is a gain for production, and will be especially valuable on the treeless prairie.

Secretary Carlisle does not favor free sugar, for the reason that it would mean a loss of over $29,000,000 of revenue and cause a serious deficit. And economically there is a conceivable distinction between free sugar and free coal and free iron. If a selection from these articles for duty had to be made for revenue purposes, sugar would most properly bear the burthen. Coal enters as an element in all manufactures; iron plays a great part in reproductive industry. Threats were made, by Mr. Wilson, that if it were proved that the Sugar Trust had purchased Senators, Congress would sit till next term, in the attempt to make sugar free. But this may not be found possible, or on consideration advisable. The cry is started by the menaced interests that free sugar means free coal and free iron. It was scarcely necessary to say this to rally all three interests to join in a united effort to defeat the bills. Free coal and free iron are possible without creating a deficiency; but if sugar were added, the gap in the revenue would be serious.

What may be the full significance of the rich gold discovery in Western Australia cannot at once be foreseen. When each of half a dozen men get $16,000 worth of the precious metal in a few days, it is plain that the supply is, for the moment, plentiful. But does this abundance indicate a permanent source of supply? Some of the gold was got from boulders, which might have travelled great distances. A ledge of surprising richness, in which gold was found, is spoken of, but in such terms as to make it doubtful what is meant. A ledge of rock would mean much, but it is doubtful whether this is meant. At first blush it does not look as if this new discovery would have great permanent effects, but until more is known the probable outcome must be surrounded with the doubt usual in such cases. If prolonged gold production were to follow, on the scale of the opening venture, we might in time witness a state of things in which some new Chevalier would arise to predict that a fall in the relative value of the yellow metal was inevitable. California and Australia, in the past, have probably reached the high water mark in gold production, and it is not likely that the experience of all time is now going to be reversed. Generally speaking, whoever gets gold from the mine will have to give for it about as much labor as it is worth.

If Canada has got less than half her usual number of immigrants, from the British isles, this year, up to date, it may be some consolation to know that they are not going elsewhere in the accustomed numbers. This result may be due to three causes: a decline in the number of persons available for emigration, hard times, and an increase in the cost of removal. Emigrant passages were, in the beginning of the season, much higher than they had been in some previous years. Later on there was a reduction. The Canadian Government had withdrawn some aid which it formerly gave, and this may have been the reason of an increase in the cost of emigrant passages. To the United States only about half as many British emigrants went during this as last year. But the States can better afford to dispense with immigrants than we can, since they have not like us a vast territory available for occupation.

Sir Charles Tupper is authority for the statement that the treaty between Spain and Norway, intended among other things to secure the free entrance of Norwegian fish

and lumber into Cuba and Porto Rico, has not yet gone into effect, $1 per quintal being levied on fish in Cuba and 50 cents in Porto Rico. This announcement contains little comfort, for it does not afford any assurance that the discrimination of the treaty will not soon be felt, the present delay in putting in force the treaty, which was negotiated a little more than a year ago, being in all probability due to the necessary observance of certain formalities by the contracting states. To the two Spanish possessions in question Canada sends 270,000 quintals, the larger part of it, 170,000 quintals, to Porto Rico. Canadian lumbermen are interested in this treaty as well as Canadian fishermen, but not to the same extent. Here is a case in which Canada, if England had treaties with Norway and Spain which extended to the colonies, would be interested in the most favored nation clause; a proof that it would not be wise hastily to reject the commercial facility of a clause which some special efforts have of late been made to discredit.

GOVERNMENT SAVINGS BANKS.

Such "a poor mouth" is made by a good many people, especially in Toronto, about hard times and lack of work, this year and last, that it is not a little surprising to learn from a Government Blue Book that the amount of money deposited in the Post Office Savings Banks of Canada was greater last year by three-quarters of a million dollars than the year before. Nay, not only this, but the amount withdrawn in 1893 by depositors in these banks was last year *less* than in the previous year. Surely there is something here which goes to disprove the theory of hard times and scarcity of money. If wage-earners are not earning, they not only do not put money in bank, but they are for the most part compelled, when idle, to draw money out of bank. The people who mainly form the depositors in these banks —there are 148,000 of them—are the working or the peasant class, for those who last year placed sums ranging from $1 to $20 in the bank are a majority of the depositors; and if we add those whose deposits ran up to $40 or $50, we have in all these 77.63 per cent., or more than three-fourths of the whole. Some individuals, it is true, had got as much as $400, or $600, or even $1,000 in the banks, but they numbered less than one-tenth, all told. A table will show this:

Government Savings Bank Deposits.	1893. Number.	Percentage.
From $ 1 up to $ 10	53,219	35·75
do 11 do 20	24,906	16 73
do 21 do 50	37,444	25 15
do 51 do 100	18,610	12·50
do 101 do 200	8,380	5·63
do 201 do 400	4,026	2·70
do 401 do 600	1,228	0·83
do 601 do 800	420	0·28
do 801 do 1,000	635	0.43
Totals	148,868	

And the withdrawals in any one of five years immediately preceding were greater in number, as well as in total amount, than those of 1893; the average amount of each withdrawal was smaller, too, last year, than in those years. Of course it must be stated that the number of these banks was greater by thirty per cent. in 1893 than in 1888. But as against this the deposits increased from 145,400 in number and $7,056,000 in amount in 1892 to 148,800 in number and $7,708,000 in amount in 1893.

Then the withdrawals, which were 77,000 in number, and $7,230,000 in amount during 1892, were only, in round numbers, 73,000 in number and $6,631,000 in amount last year, a decrease of $600,000 from the withdrawals of 1893.

The total sum on deposit with the Canadian Government in these banks at the close of last fiscal year was the handsome sum of $24,153,193, which included the interest allowed up to that date, and the average deposit at the credit of each depositor was, including interest, $211.36, which, however, is a smaller average than in 1886 or 1887. It is to be remembered, also, that owing to a reduction of the rate of interest allowed by Government from 4 per cent. to 3½ a few years ago, some 5,000 accounts were closed and $1,800,000 was withdrawn from these savings banks during the years 1889, 1890 and 1891.

A MUNICIPAL QUESTION.

A petition has been filed in the Circuit Court, Chicago, for the purpose of declaring the charter of the Pullman Company void. The petition sets forth that the company's charter never intended it to run theatres, hotels, water works, gas and light plants, etc. And that the act of establishing and conducting the town of Pullman, Illinois, is a violation of the law. In doing so, it is declared, the company is practically doing the work of a municipality, something that was never contemplated in its charter. Since the question has been raised the Pullman Company have, it is said, decided to test the question thoroughly.

In connection with this disputed question the New York *World* tells a remarkable story about the contract of the Pullmans with the Central Transportation Company, which was made in 1870. At this time the Central Company had 119 sleeping cars, and controlled most, if not all, the railway lines leading eastward out of Chicago. These cars, with all the company's franchises, were leased for a term of 99 years at an annual rate of $264,000. This sum the Pullman Company regularly paid for fifteen years, in all, say, $22,176,000. After this Pullman demanded that the annual rate should be reduced to $66,000. In support of this claim he contended that he only received $64,000 a year from the Pennsylvania Railway. However, the matter got into the court, and the Central Company obtained a verdict in its favor. The case was then appealed to the Supreme Court, where it remained for five years before it was finally argued. At this time the defendant set up the plea that the contract was *ultra vires*, in that it was against the public interests, that it created a monopoly, etc., and that it should be declared null and void. It appears that the court accepted this plea. The court of equity has the matter in consideration, and according to the evidence before the Master, the Pullman Company may be required to pay to the shareholders of the Central Transportation Company $3,500,000. In the event of this finding it was argued that the Central Company should be barred by the statute of limitation from recovering anything from the Pullman Company.

COLORED PEOPLE AS LIFE RISKS.

Insurance of the lives of colored people is a matter that has not escaped the enterprise of canvassers in Canada and the United States. No large proportion of our Canadian colored dwellers, however, appears to have made application for life assurance. The average colored man is not considered a desirable risk, though some isolated cases may have proved satisfactory. There are various reasons for this. In the first place it is difficult to get particulars as to their ancestry or even proofs of birth. Then many of them live in an unhealthy way, and their mortality is as a rule excessive. And again, their occupations vary from time to time, and so does their place of residence. These, and possibly other reasons that will suggest themselves, have made life underwriters regard persons of color as undesirable risks.

The larger American companies, we are told, do not issue policies upon the lives of colored persons. Some

English companies do, provided they can get the proper assurances with respect to age and occupation. A Canadian company, again, would be disposed to charge an extra premium, even where the report was reasonably favorable. Those of us who have known fine-looking specimens of intelligent and well-doing mulattoes would naturally expect them to be readily chosen as risks by life companies. But, on the contrary, the prevailing opinion among the companies seems to be that if any person of color is a good risk it is the pure negro. The mulatto or the quadroon is delicate of constitution and unsafe for life assurance purposes. We gather from an article in the *Insurance Herald*, published in Louisville, Kentucky, that when the Sun Life was first established in the Southern States, where negroes abound, its manager, Mr. M. W. Adams, a life underwriter of broad, practical experience, undertook to take up the question of negro lives for a practical experiment. The experience of the company was very unfavorable, and while the Sun Life does not refuse to insure negro risks today, it selects them with the utmost care and will admit only a small percentage of them. "This is not alone due to the excessive mortality of the race, but is due to the uncertainty of the members in their residence and occupation, their lack of providence and purpose. There is no race sentiment or prejudice involved in the question, it is purely the practical results of actual experiment that are sufficient to show that the negro is not yet a safe risk."

It is reported that the American companies doing industrial assurance were about to begin a free acceptance of lives among the colored people of the South. This, in the opinion of the journal quoted, would be an excessively risky business. "The excessive mortality might be provided against in premiums, but the cost of carrying a business that lapses like an avalanche and changes like April days is too great to be overcome. Only recently the Prudential of Newark practically stopped writing negro risks in Kentucky after experimenting in that direction. There is no obstacle," the *Herald* goes on, "to prevent any company from writing an enormous business among southern negroes. As a race they are clannish, grateful and follow each other. A company that would set out on a large scale to make a specialty of such business, or even to treat it on equal terms with white business, would soon have its books full; but the result would inevitably be disastrous." And it gives reasons that appear to justify this opinion. For instance, the impossibility of adequate medical examination and selection puts a great deal of responsibility upon the agent and the insured. The rapid growth of the large companies, the emancipation of agents from direct supervision by the home officers, and the growing eagerness of companies to surpass each other in the volume of business, all tend to make insurers careless. "This carelessness is introducing weak, supple and bad men into the business as agents. It is bad enough when these abuses are nourished among the best class of risks, but if any company should pursue such a course among negroes the results would be ten times worse—disastrous to all the companies."

So much for industrial assurance in the South. It seems to us that in respect of life assurance in Canada there is a not inconsiderable number of well-living, well-doing colored folk amongst us who may properly be the subject of enquiry with regard to their eligibility as insurants. We know of a number who, so far as habits, intelligence and morals go, would not be undesirable. The difficulty, however, would lie in the dimness of their antecedents, in their weakness of constitution, and liability to epidemic or pulmonary diseases. We notice, by the way, in the *Herald's* article, another reason than those we mentioned in our first paragraph why colored lives are undesirable. This is "their lack of providence and purpose." This is not a light reason. Even white folks often lack the resolute purpose to insure their lives, and the providence and self-denial necessary to save the premium.

THE FIRE FIGHTERS' CONVENTION.

The gathering in Montreal this week of the National Association of Fire Engineers from all parts of the United States is a noteworthy event. Although this is the twenty-second of its yearly gatherings—it was formed in Baltimore in 1872—never till now has the association met in any city outside of the United States. The welcome given them in Montreal cannot but have pleased the members, for it was warm and general. The Governor-General wrote a long letter of regret, the Lieutenant-Governor made an admirably eloquent speech and the Mayor presented a formal address of welcome. It is worthy of notice that the local executive committee, in drawing up a programme for the convention, decided that there should be no business sessions at night, a conclusion which was promptly approved by the visitors. Some very felicitous things were said by Governor Chapleau in the course of his address. After announcing that he had been edified by reading the last report of the association and complimenting them on the large scope of the body and the topics treated in its convention, Mr. Chapleau went on as follows:

> You properly say that every government, federal government, local government, municipal government, boards of trade, and every association, should recognize the common duty you perform so nobly, and at times heroically, the duty of protecting property and life. Yes, gentlemen, you protect property in all its forms, from the palace to the most modest tenement, from the bank note to the coal dump. You protect science in protecting libraries from fire; you protect the fine arts in protecting museums; you protect even the laws in protecting legislative assemblies; you protect prayer itself in protecting places of worship in the community; above all that you protect life, of which in the olden times it was said that fire was the origin. Fire was worshipped in the olden times as being the origin of life, as being the creator of generations and of everything in the world. The soldier protects the country, and the legislator regulates society, but each and every one of you does more than that in his modest but heroic work as a fireman I need not enlarge upon that, for my English vocabulary does not contain all the expressions that would be deserving of the work you are accomplishing. Still, I do say that, as every one knows, your work is a noble one, and it is done with a generosity and a sense of duty that can be found nowhere else, not even in the best disciplined corps of the army and navy. (Applause.) Under the crown [the device of the crown upon the badge given the speaker] I see a uniting of the two flags, which all over this wide world should always and everywhere be united—the Union Jack and the Stars and Stripes—(cheers)—two flags, one of which has been created from the blood from the sinews and from the marrow of the noble men everywhere at first carrying the Union Jack, and typical of the two parts of the same family, the two great branches of that Anglo-Saxon race to which the ruling of the whole universe, I may say, is given, because when a man can claim the right of saying he is a British or an American subject everywhere in the world, he has a free pass, is a free citizen, is a free man. (Loud cheers.) . . . You say in your reports that everything should not be left to the heroism of the firemen. It is all very well to admire your courage, as you say, but why should this courage be left sometimes to be useless, because necessary precautions have not been taken by the different bodies that are ruling the citizens generally in the community. The prudence of every citizen, and the prudence of the legislature, should be directed towards framing laws so as to protect property, and especially other people against the selfishness of the man who builds a house, and who, provided he has an insurance upon it, will let it burn and go to ashes, not thinking that, perhaps, sparks from the fire which will give him back his money may set fire to properties around, and may not only destroy property, but also life. The man who has not chosen to take precautions has no right to say that the fire brigade was not equal to its duty; but the law should say he is guilty, and should find means, if not to punish him, at least to prevent him committing such offences.

The welcoming being over, and replies made by Chiefs Humphries, of Pittsburg, and Taylor, of Richmond, ex-Chief Damrell and Superintendent Abbott, of Boston, as well as by Mr. W. W. White, president of the Milwaukee Fire Commission, the association went into business session in the ladies' ordinary of the Windsor Hotel. Letters regretting their inability to be present were read from the chiefs of fire departments in Germany, Glasgow, Brighton, Belfast, London, Hilford, Chelton Heights, N.Y.

The first paper read was on the topic: "Theatre Fire Catastrophies," from the pen of Mr. W. Paul Gerhard, C. E., of New York City. It asserted that it was known that 576 theatres had been burned from 1777 to 1877, and of that number three were a hundred years old or more, but the majority were within five years of their construction, while the Bowery Theatre, of New York, had been burned five times. The most of the fires, the author held, were due to the inflammable nature of the scenery, and the lights; nearly all the fires occurred two hours after the close of the performance. In the case of four fires from 1880 to 1890 no less than 1,500 lives were lost. As remedies against these the author offered many suggestions, among them being fire proof buildings, sprinklers, a fire watch and a host of other things. Mr. Damrell thought that if the paper were analyzed it could be shorn of not a few of its assertions, so it was agreed to discuss it again. The session closed at a quarter to seven on Tuesday. Next week we hope to give some account of the proceedings on the succeeding days.

A CANADIAN RECORD.

Opening at random—for one hardly knows how else to begin—this volume of a thousand pages,* we find, in the sixth chapter, entitled, "Results of a Census," page 158, the rather striking fact that where 41.21 per cent., or nearly two millions of the Canadian population are Roman Catholics, and 56½ per cent., or nearly three millions, are specified as Protestants, the Salvation Army numbers almost fourteen thousand—actual number, rank and file, 13,949. It is clear that if the 4,703,714 persons who are classified as good Catholics, good Episcopalians, good Methodists, Presbyterians, Baptists and what not, were all that they should be, according to their classification, the efforts of the Salvation Army must, to be serviceable, be confined to the 129,525 remaining persons in Canada who are described under the heads: "Jews, Other Denominations and Not Specified." In which case there would be one Salvationist to every ten persons, which would afford a fair opportunity for personal argument by song or persuasion by drum beat on the part of these peripatetic soldiers.

The first 250 pages of the book are devoted to what is termed The Record, containing a brief description of our methods of government, etc., and the remaining three-fourths to The Abstract, a condensation, namely, of the population and resources of Canada. There are seven chapters in the first part and nineteen in the latter part. The table on page 106, giving the forest product of Canada, is a record of millions. Almost everything in the shape of wood, except walnut, spars and telegraph posts, was produced in millions, in numbers, or cords, or feet. White pine, in feet, nine millions; pine and spruce logs, four hundred and eighty-five millions (feet B. M.); tamarack, birch, maple, elm, oak, all millions of feet; firewood, ten and a half millions of cords; fence posts and railway ties, twenty-eight millions and ten millions; shingles, almost a million thousands. But how can the mind contain such figures? It would hardly be safe to transcribe the share of the various provinces and territories, so let us turn to something else.

The ninety pages of the Record which embody the examination of census figures of 1891 are laden with information in a condensed form. The labor bestowed upon them has been enormous. Every conceivable sort of analysis and proportion and ratio and percentage is to be found therein. The sexes of the people, the birth places of the people, the proportions of native and foreign born as compared with other countries, the number of married and single, the percentage of deaf and dumb and blind, the educational status. And here we pause to notice that of the adults 84.65 per cent. can read, while 66.5 p. c. can write. In a comparison of provinces in this respect Manitoba leads the list, while Quebec foots it. Manitoba, says the Year Book, with 93 per cent., is only excelled by Scandinavia with 97 per cent., Germany with 96, and Switzerland with 95 per cent. of her adults able to read and write.

It appears that the census enumerators of 1891 were unable to ascertain the occupations of 1,660,000 of the population of Canada. Of these there were engaged:

In agriculture, mining and fishing	790,210,	or 47.6	per cent.
" trade and transportation	186,695,	or 11.2	"
" manuf'g and mechanic pursuits	320,001,	or 19.3	"
" domestic and personal service	246,183,	or 14.9	"
" professional avocations	63,280,	or 3.8	"
" non-productive class	52,986,	or 3.2	"
Total	1,659,355	100.0	"

It shows how largely we are cultivators of the fields when we find 93 per cent. of the first division agriculturists, and only seven per cent. miners, fishermen and lumberers. Yet it did seem, until the figures appeared, that we must have in Canada more miners than 15,168, more lumberers than 12,756, and more fishermen than 27,079. However, this class of the population, 790,000 in number, is described by Mr. Johnson, the statistician, in his philosophic way, as constituting 47.6 per cent. of the whole number whose occupations are given. "It draws from the field, the forest, the mine and the sea-pastures the products which sustain life and provide materials for shelter and for clothing—the three primal wants of humanity. This class contains the primary producers."

Those in Class 2 are termed the distributors, engaged in trade and transportation. Of retailers there are more than forty thousand (40,714), and of wholesale merchants 1,712. We have 13,928 sailors and 23,552 railway employes—a startling discovery, for most people, considering our sea coast and our lake shores, would not have believed that the "land sailors" nearly doubled the water sailors in number. Then there are 17,409 expressmen, teamsters, draymen, etc. In the same class, as "aiding in the work of distribution," Mr. Johnson places 2,174 bankers, bank officials and agents.

Such books as this are invaluable to the publicist and the politician; they are also useful and should be better known than they are to the manufacturer, the banker, and the merchant. They are "the abstract and brief chronicles of the time," if the compilers will permit the quotation, and for a reason not altogether unlike Hamlet's, they also should be "well bestowed." There are, to be sure, some things in the equipment of a people that cannot be reduced to ratios or expressed by figures. And there are limits which statistics may not with impunity attempt to exceed. But in this Year Book of Canada is given the result of conscientious and ingenious work. And the exhibit made is one that should make Canadians proud.

*The Statistical Year Book of Canada for 1893—issued by the Department of Agriculture. Ottawa: Government Printing Bureau.

—British exports to Canada during July declined 40 per cent., the heaviest declines being in cottons, woolens, silks and iron. The imports from Canada were stationary.

A YEAR'S SHIPWRECKS.

Two hundred and sixty-four steamers of a tonnage of 100 tons or over were wrecked in the year 1893, which means a wreck every day for five days a week all the world round. Such is the record presented by the London Lloyds. The total gross tonnage of these wrecked vessels was 297,950 tons and total net tonnage was 192,299. Of this number 31 vessels were constructed of steel, 210 of iron and 23 of wood and composite material.

Great Britain and her colonies owned nearly two-thirds of the steam tonnage wrecked, the number of their vessels being 152; tonnage, gross, 189,039; net, 118,686. France lost 13 steam vessels in the year, whose total gross tonnage was 21,777 tons, and Spain 11 of 14,117 tons. The United States lost 11 steam vessels, whose total gross tonnage was 14,581 and net 10,203. Norway lost 15 steam vessels, with a total gross tonnage of 8,025 tons. Germany lost 14 steam vessels, whose total gross tonnage was 13,278 tons. The Central and South American countries lost 12 steam vessels, with a total gross tonnage of 8,512 tons. Other countries lost from one to nine, Sweden being especially fortunate, considering her forward rank as a maritime power, in losing only one steamer.

Of sailing craft the loss by shipwreck all the world over was heavy last year, too. Two or three wrecks every day is the proportion indicated by the figures given in Lloyds' register. The total number of sailing vessels lost of all countries in 1893 was 967, whose total tonnage was 445,185. The material of construction used in the sailing vessels lost was: Steel, 13 vessels of 21,162 tons; iron, 52 vessels of 53,133 tons, and wood and composite material, 902 of 370,890 tons. The total number of steam and sailing vessels lost last year is thus 1,231, whose total tonnage was 743,135.

Great Britain and the colonies lost 20 vessels every month, or a total during the year of 242 sailers, with an aggregate tonnage of 128,800 tons. Norway ranks next with a total of 227 sailing vessels lost, whose tonnage was 111,889, and the United States comes third in the list with a total of 158 sails lost, whose aggregate tonnage was 73,611. Italy, like Sweden, lost 52 sail. The tonnage of Sweden's wrecked craft was 15,280, an average of 294 tons per vessel. Germany lost 72 and France 32. Denmark also lost 32 sail. Other countries not mentioned lost from one to 21 sailing vessels each.

In the case of both sail and steam vessels collision was the most fruitful cause of destruction, and under this head are included vessels that were lost through striking sunken wrecks, icebergs, rocks, etc. The losses by fire were not proportionately large, but a considerable number of vessels foundered for reasons other than collision.

Great Britain, including her colonies, lost 37 vessels by collision, 19 foundered, 12 were burned, 25 were abandoned at sea, 60 were broken up or condemned, 45 were reported missing, and 196 were wrecked in manner not specified. The United States lost 11 by collision, 10 foundered, 8 were burned, 16 were broken up or condemned, 23 were abandoned at sea, 22 were reported missing, and 79 were wrecked in manner not specified. Other nations lost for the same causes in about the same proportion.

THE APPLE CROP OF 1894.

A forecast of a growing crop is very often disappointing. There are two sources from which information may be received, the growers and the buyers, one class seeking to bull the market and the other to bear it; and thus reports, to a greater or less degree, reflect the desires rather than the honest opinions of these reporters. The statement given to the press at the recent meeting of apple buyers in this city that "crops will be large and prices low," was undoubtedly of this character, and the strenuous assertions which it brought from some growers that the crop would be almost a failure is of the same description.

From the sources of information which are open to us we incline to the view that the Ontario apple crop will, with continued favorable conditions, be moderately large, but by no means an excessive one. However, since the Americans compete with us in the same market, it becomes of importance to consider the crop possibilities of the United States. In the New England States there is every indication of a good crop. California promises well, as do some other western States. There will in all probability be a big yield in Kansas, while from Missouri come reports of a largely increased acreage. In Indiana and Ohio the crop is almost universally reported as poor. Great things are expected of the Ben Davis apple in some of the States; it ships well and is thus well adapted to the export trade.

A usually well-informed man places the Ontario crop at 1,500,000 barrels. This is of course only an opinion, and may turn out to be very wide of the mark. The best apples in the province will probably be picked in Essex and Kent counties; the apples of these counties are for the most part Greenings and Baldwins, and promise to be of excellent quality. Spies are going to be a medium crop, but in some districts the quality will be poor. The counties of Grey, Middlesex, Oxford, Brant, York and Northumberland have fairly good prospects. A summary of the situation throughout the province gives the following results: summer apples, 75 per cent.; fall apples, 30 per cent.; winter apples, 40 per cent. As yet we have received little information from the other provinces as to the prospects of the apple crop. A correspondent writes from Wolfville, N.S., however, that the yield in Nova Scotia will not be more than half the average amount.

HOPS.

The 1893 season, now drawing to a close, has been full of disappointments. The new crop last year was fully 10 per cent. less than that of 1892, and yet, with comparatively no surplus carried over, the market has throughout the year been a falling one. A cause can be found only in a decreased consumption of beer, due to the general depression and a plethora of industrial disturbances. The prospects for the growing crop are, from a buyer's standpoint, very favorable. Reports from the Pacific coast, including British Columbia, where the acreage is being rapidly increased, indicate a crop fully 15 per cent. in advance of last year. The New York State hop yards are as a rule in excellent condition. From England reports are not so favorable, vermin having made their appearance, while recent unfavorable weather has caused mould in some districts. With the one exception of Belgium, where vermin are doing much damage, the continent promises a large yield, and the quality of German hops will in all probability be excellent. The question of future prices is full of uncertainty, but with an improved industrial situation large crops may not mean low prices.

MANITOBA CROPS

The Manitoba Government issued an official crop bulletin on Wednesday of this week. The total yield of wheat is estimated at nearly 16,000,000 bushels, which is an average of between 15 and 16 bushels to the acre. The average for the whole province has been materially reduced by unexpectedly small yields in the eastern and south-western districts. This has been caused by excessively dry weather. The total yield of oats will be 12,200,000 bushels; barley, 2,200,000; peas, 20,000; flax, 300,000; rye, 54,000; giving a gross total of all crops of nearly 31,000,000 bushels. The hay crop is reported light, averaging 1.52 for the province. The potato and root crop, however, is reported as good. To the bulletin the Government appends this remark: Correspondents have, in general, estimated the grain yield at what might be expected if dry, hot weather continued, remembering how the crops suffered last season just before cutting. The conditions at present are favorable, and the yield will in all probability exceed the estimates.

DRY GOODS JOTTINGS.

The button trade is dead.

Rustic straw hats are popular in Paris.

The color of mourning in Corea is bright red.

Vests are cut closer up, with square pointed collars.

A large business has been done in sweaters this season.

Braids, with fur edgings, are good sellers for trimming purposes.

Are your price tickets soiled? If so, replace them by new ones.

Satin surahs are becoming popular in European centres of fashion.

In Paris white and pearl colored gloves are in use for general street wear.

For winter ribbons remember deep rich reds and glycine or wisteria mauves.

Bonnets are without strings for fall, but have ample bows of silk or velvet ribbon

Overcoats for the coming winter are longer by three inches than those worn last year.

Satin duchesse is receiving considerable attention from the buyers of silks in New York.

Messrs. R. C. Milne and F. Spittal are beginning business in hats and fur goods in London.

Jet trimmings are selling well, but some are inclined to think that braids will outsell them in September.

In gloves you should carry a well assorted stock of black, modes, tans, browns and grays for the fall season.

Messrs. Larue & Picard shipped ten thousand dollars' worth of fur from Edmonton, N.W.T., one day last week

The Indians from the Brant reserve during the last season earned about $1,500 by pulling flax in the vicinity of Embro.

The indications point to higher prices of silks, at least in Asiatic lines, if the Chinese-Japanese war be continued for any considerable time.

School days are a week nearer at hand than when we last wrote. Your advertisements should read "Good Serviceable Clothes for School Wear."

What a difference plate glass windows make in the appearance of a store! If you havn't got them as yet, why not put them in now during the quiet season.

Silk velvets moired in spots, figures and floral designs are a new thing. They are used for millinery purposes mainly, and may be had in all the different shades.

British exports of cottons, woolens and silks to Canada during the month of July show a marked falling off when compared with the July exports of previous years.

Foulard dresses trimmed with lace are greatly in vogue with Parisians for seaside wear. The material is supple, does not crease much, and has the advantage over piqué that it falls better to the figure.

Covert cloths are a good thing in dress goods in the United States, but as yet they have taken no hold of the Canadian trade. This fabric is a smooth-finished worsted, in fawns and greys, but new patterns are constantly being shown.

Something like 200,000 workers of Great Britain, America, France, Austria, Belgium, Denmark and Holland were represented at an international conference of textile workers held in Manchester, England, during the closing week of July.

China linen is a new underwear fabric. It is woven of attenuated threads of ramie, is thin and light, has a marvelous gloss and is as cool as rose leaves next the skin. Its wearing qualities are surprising, and even from the crudest washing it comes out crisp and smooth as satin.

One of the most fascinating millinery novelties of the season in Paris is a hat made of linen, lined with black chip, trimmed with a scarf of chiffon, and chiffon rosettes which cluster round the base of two black quills. This is really charming, whether made in Holland linen, pink, or blue, and is original and *chic* in effect.

In the ready made clothing line the reversible smock is having good sale, especially in Manitoba and the Territories. One side of this coat is made of cottonade, the other of etoffe. Made with double sets of pockets and facings, it may be reversed at the pleasure of the wearer. Thus, the farmer when going to town may drive in a smock protecting him from the weather, and when at his destination may appear on the streets in a good looking coat.

Manufacturers of ostrich feathers, says the *Economist's* Berlin correspondent, are very busy. They have ahead a season such as they have not seen for many years. It cannot be said that any special article in this branch is a leader, everything made of ostrich feathers being good. Long and half-long amazones find a good market. Ostrich feather trimming is liked. In this latter are seen many variations. Chinese and rolled borders have entirely disappeared, but in their place are seen borders made of small feathers in the form of a large strip of ostrich feathers on which are added small tips. This style has so far been brought out in black only.

FOR GROCERS AND PROVISION DEALERS.

The oyster is getting in shape for fall business.

London bakers have held a most successful picnic.

Canadian refiners have advanced prices ¼c. per lb. during the week.

Apples in Nova Scotia will probably give half a crop, pears nearly a full one.

Montreal trade in California fruits is good this year and sales are well attended.

"Fresh Canadian salmon" is now prominently advertised in New South Wales journals.

The shop of a Montreal grocer, Mr. Edward Upton, was entered by burglars last Saturday night.

Cable advices from Amoy report a sharp advance in the cost of black tea, without further particulars.

Recent advices from Greece indicate that the currant crop will be considerably smaller than that of last year.

The Fruit Exchange of San Francisco has adopted four grades for dried fruit—fancy, choice, standard and prime.

Messrs. Hoegg & Co., Fredericton, N.B., expect to can between 50,000 and 75,000 quarts of blueberries this year.

The close season for salmon in the Maritime Provinces began on the 15th inst. The season has been a most successful one.

Mr. A. Ogden, who is in charge of the lobster hatchery in Pictou, has distributed this year one hundred and sixty millions of young lobsters.

The Niagara River Fruit Growers' Association estimate the entire grape crop of that district at 300,000 baskets. The plum and pear crops also are very large.

Six carloads of tea, comprising some 2,651 packages, arrived in St. John, N.B., on the 9th inst. The tea came by the Northern Pacific, in forty-eight days from China.

According to semi-official report there were 11,640 tons of raisins in stock in London on July 31, 1894, against 8,650 tons at corresponding date last year, and 8,300 tons in 1892.

Samples of new Ceylon teas are to hand and the quality is not of the very best description. Advices from Colombo, however, indicate that later shipments will show improvement.

A report from South Carolina says that advices from all parts of the rice district tell of the splendid condition of that crop, as fine prospects as for many years past for large yields, barring loss by storms.

The pecan belongs to the family of hickory, and is found growing in its wild state from the Gulf of Mexico to the Great Lakes, but principally in the rich soil along the Wabash, Missouri, and Mississippi, and many rivers in Texas and Arkansas.

The Department of Marine and Fisheries has been requested to establish a close season for frogs, the petitioners alleging that great injury to the frog fisheries in all parts of the country results from the killing of frogs during the breeding season.

The latest mail advices from Kobe, Japan, are to July 10th, when the rice season was reported closed. The exports for the season amounted to 44,465 tons undressed and 20,401 tons polished, making total of 64,866 tons, and comparing with last season's shipments at 60,641 tons undressed, 32,423 tons dressed, or a total of 93,064 tons.

Woodall's report on the Canadian apple trade in Great Britain says that the prospects for the coming season are even better than in the bonanza years of 1891 and 1892. The report further states that there is scarcely any fruit worthy of attention in the British isles or on the continent, and that the importation of apples must necessarily be heavy.

Arrivals of teas at this port *via* the Suez Canal during the year ending July 31st amounted to 781,279 packages, of which 648,330 were China and 132,949 Japan growth. In the previous year 810,690 packages were received from China and 163,803 packages from Japan. There would thus appear to have been a decrease the past year of 193,214 packages in the movement over that route. The decrease was 162,360 packages China and 30,854 packages Japan. This covers about the entire movement of 1893 crop teas over the Suez route.—*N. Y Journal and Bulletin of Commerce.*

SHOE AND LEATHER NOTES.

Wholesale jobbers and manufacturers are not carrying heavy stocks.

Carson & Shore, of Calgary, have opened a harness shop in Edmonton.

Bolata, the product of a tree in Sumatra, threatens to become a rival of India-rubber and gutta-percha.

These are athletic days, and sporting footwear is in good request. The increased sale of cyclists' shoes is especially marked.

Men are like shoes. When shoes are worn out they are mended. When men are worn out they are men dead, too.—*Philadelphia Record.*

People should never go in the early morning to get boots and shoes fitted. In the latter part of the day the feet are at their maximum size. —*Philadelphia Record.*

Not long ago cork soles were exclusively confined to fine grade shoes. But this, with an increasing demand for these goods, ceased to be the case and all may now enjoy this luxury.

American rubber factories are pushed to their utmost capacity to supply orders. This is a consequent of an agreement among the factories that a 5 per cent. discount would be allowed on goods delivered prior to Aug. 31st.

Glycerine imparts considerable suppleness to leather, but soon sweats out in damp air. To fix it in the leather, it should first be incorporated with four times its weight of the buttery mass made by dissolving beef-fat in warm cod-oil.

The holidays are drawing to a close and school days will soon begin. Are you prepared to meet a demand for children's shoes? Display them, advertise them in your newspaper cards, always making special mention of their durability.

A manufacturer who has two factories, one engaged in making high class footwear, and the other making cheaper goods, says that the demand for low-priced boots and shoes has reached enormous proportions. Retailers are asking for stylish footwear at the lowest possible cost.

Carry few, if any, russet shoes over this winter. In no other line do manufacturers strive more to introduce new styles than in russet footwear, and those who buy these goods are the classes who want the latest styles. Place yourself in a position to handle all the new spring styles.

"Polish?" is now as often as "Shine?" the bootblack's form of enquiry. The change does not result from the spread of education, but from the introduction of the russet shoe. It is a manifest absurdity to talk about shining a thing that was never meant to shine, and so the adoption of the word polish.

Creaking shoes are an intolerable nuisance, yet some shoes will creak, notwithstanding every precaution. For such intractable wear it is recommended to pour a small quantity of linseed or sweet oil upon a flat surface, like a platter, and allow the soles of the shoes to stand in the oil over night. In that way they will not only lose the squeak, but will become saturated with the oil, making them proof against dampness. Another cure may be effected by taking them to a cobbler and having one or two pegs driven into the centre of the soles.—*Shoe and Leather Review.*

Since the style for long, narrow, and very pointed shoes has grown popular, there are a great many badly shod feet to be seen among the fair sex. In order to wear the decided point it is necessary to buy shoes a trifle longer, and the space not occupied bends in after a little wear, giving a very shabby effect to the feet. A bit of cotton batting stuffed in the toes when the shoes are new will avoid this ugly defect. A light colored shoe, particularly white, requires feet irreproachable in shape, as they render the feet very conspicuous.

We referred recently to the great loss in handling patent leather shoes. The *Economist* has the following to say in regard to the care of these goods: "The patent-leather stock should be gone through once a week, thoroughly wiped with a woolen cloth, and, if dull, a little oil of turpentine should be applied and rubbed on briskly with the cloth. This will restore the lustre. A strip of Canton flannel, about ten inches wide and long enough to wrap about both shoes, should be used for each pair. This will keep them free from dampness and prevent their moulding or cracking in cold or damp weather.

Culverwell, Brooks & Co., London, Eng., in their last circular say: "The hide trade has been rather steadier, with a little more enquiry at the low prices current, but no disposition to any marked improvement. The heavy supplies of cheap foreign leather still deter our manufacturers from extending operations. Salted hides have sold to a small extent, the firmness of holders preventing larger transactions. Dry hides have moved rather more freely, the supplies pressing on the market having been reduced. East India kips remain almost a dead letter, and no sales beyond sample bales are reported." Of leather the circular says: "The market for English tannages has been extremely quiet, and at weaker prices no extended business can be carried through. East India tanned kips have met a better trade, and values are ¼d higher all round for Madras, but unchanged for Bombay. Australian sides of common quality have sold very slowly at the lowest quotations, but the better tannages are steady."

INSURANCE MATTERS.

"How can a man be a good citizen," asks an American exchange, "and not carry any insurance on his life?"

Mr. Harry J. Stevenson, W.S., has been appointed secretary of the North British and Mercantile Insurance Company, in succession to Mr. Philip D. R. Maclagan, recently appointed manager of the company.

In commending the Manchester Fire Assurance Company for having issued some desk blotters, bearing a representation of the Tower Bridge across the Thames, the company is declared by an English journal to be "up-to-date" in its advertising media.

Inflammatory extravagance, superinduced by the Rebate Appendicetis! That's what's the matter with life insurance, from the agency standpoint, as near as one can deduce from the debates and the papers and things produced at the conventions.—*Monitor.*

Chicago has a fine collection of undergrounders, most of whom are of Eastern birth. The East allows financial pirates to fit out within its borders for a cruise of plunder in the West. This is unjust to the West and the law abiding corporations of the East.—*Argus.*

The month of July was very hard on the Chicago firemen, says Chief Swenie. During the first twenty-seven days the department had a run every twenty-five minutes, night and day. The alarms during the strike were frequent and it is to the credit of the department that the loss was kept at so low a figure.

The Vancouver *World* of August 8th considers that business men of Nanaimo are in an unfortunate predicament. "Since the fire in May the insurance companies have cancelled policies wholesale, and refuse to renew unless at exorbitant rates. It is thought that if a paid fire department is organized, and an improved water system put in, that will renew confidence amongst the insurance companies. A public meeting will be held to discuss the matter."

Life insurance is a science. When a comparatively ignorant set of men arise and tell you that they can sell life insurance at half price and set at naught the experience of the old and staple companies, their failure is only a question of time. People must die. The claims must be paid and the cardinal principle of these organizations is to get in a lot of new people to pay the claims. For a few years they all live in a fool's paradise. They who die promptly win, they who live have to bear the burden of the increasing assessments until Old Mortality bears upon them all so heavily that a receiver comes to their aid and kindly buries the organization.—*Weekly Statement.*

Not a bad idea, that described by a writer in the *N. Y. Telegram*, of people taking out fresh life assurance in hard times. He tells how hard times help his business, thus: "Owing to depressions in all lines of investments and securities during the last eighteen months, many people have made up the temporary deficiencies in their assets by taking out additional or new life insurance policies. I have had men come to me and say: 'I don't know whether I'm worth $300,000 or $50,000 to-day. My folks believe I'm worth the former figure. I'll try and make it sure by taking out a new big life policy.' The result of this is that business is just as large to-day with us during dull trade times as it was in flush times."

PATENT RECORD.

The following list of United States patents granted to Canadian inventors July 17th, 24th and 31st, 1894, is reported for this paper:

Robert S. Anderson, assignor of one-fourth to J. J. Beatty, Toronto, Ontario, pneumatic tire.

Job Dudley and R. E. Gibson, Toronto, Ontario, ticket punch.

James R. Gordon, Sudbury, assignor of one-half to A. W. Fraser, Ottawa, Ontario, ore crusher.

James C. McNabb, Montreal, Quebec, stop cock for air brake systems.

Thomas Parker, Wingham, Ontario, pump.

George N. Pearson, Huntsport, Canada, thill coupling.

Henry Sewrey, Barrie, Ontario, metal driving belt.

William Taylor, Carman, Ontario, band cutter and feeder for threshing machines.

William E. Stafford, Shedden, Canada, riding attachment for plows.

Oliver W. Ketchum, Toronto, Ontario, sheet metal pulley; design patent for 14 years.

Thomas H. Bell, Brampton, Canada, fruit cleaning machine.

Richard T. Brooke, Paris, Canada, boiler tube cleaner.

Colin C. McPhee and L. E. Brock, Chatham, Ontario, chair cot.

LIVES OF WOMEN AND MEN.

The relative longevity of men and women is a subject in which interest has long been taken. Some statistics bearing upon it are furnished by Mr. Brandreth Symonds, an insurance company's medical officer in the old country. From these it appears that the toughness of the elderly woman, which has become a proverb, is a fact as well, and exists indeed throughout later life.

The female makes a better showing, in the matter of longevity, than the male. It appears from Mr. Symonds' figures that even from birth the mortality of boys is greater than that of girls, the lines crossing at one point only during a critical period of development from twelve to sixteen. At that age the mortality among girls is 1.68 per 1,000, and of boys only 1.18. From sixteen to twenty, however, the position is reversed, the mortality being 1.70 for females and 2.21 for males. From that point onwards the difference is gradually diminished, and at the age of forty-six years the sexes are practically neck and neck, the mortality being 11.11 in each. The record of the decade which follows is curious, as being unexpectedly bad in the case of men, and unexpectedly good in the case of women, for whom it is usually supposed to represent another critical period. They fall off, however, in the race for longevity, between 55 and 60. After this the men are nowhere in the struggle for existence and women (especially widows and pensioners) are easy winners in the comparison.

OIL MATTERS.

Midsummer dulness, says the *Petrolea Topic*, reigns paramount in the oil business. Drilling is dead, we had almost said dead and buried, but nothing half so energetic as buried has happened to the business. Drilling has stopped; just died a natural death. It will require nothing short of a miracle to resurrect it, for a time. With the general resumption of business in the fall, and the consequent increased circulation of money, and the probable higher price of oil, we may hope to hear the music of the drill again, but not till then. The "dynamitards" or shooters are all taking their holidays, having nothing to shoot. In the producing circles the price remains firm at 95 cents for Petrolea and 96 cents for Oil Springs crude, with a good demand, and generally firm feeling abroad.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 16th, compared with those of the previous week:

Clearings.	Aug. 16.	Aug. 9.
Montreal	$9,373,868	$10,110,153
Toronto	4,112,562	4,864,292
Halifax	1,298,980	1,240,723
Winnipeg	845,289	985,321
Hamilton	535,869	593,921
Total	$16,166,568	$17,794,410

Aggregate balances this week, $2,208,400; last week, $3,832,396.

—A matter of considerable importance to trades unions, and which arises out of the strike last year on the Lehigh Valley Railway, will shortly be ventilated in the United States courts. It appears that Mr. Clark, grand chief of the Order of Railway Conductors, ordered some forty of the men on that road to quit work. At his request they "went out." During the time of their enforced idleness, they claimed, they lost from $200 to $250 each in wages, and after the strike was over they demanded compensation for the same from the Grand Lodge. As this was denied, they are bringing the matter before the courts. The theory of their complaint, according to the *Inter-Ocean*, is that when a man, a firm, a corporation, or "an order" engages or employs men to do a thing beneficial to the engager or employer, liability for compensation of the engaged or employed begins. The forty-eight conductors who obeyed the orders of the Grand Lodge of Conductors were working for the Grand Lodge. The question is as to the liability of the lodge to its servants, for such all who went on strike at its command were. Should a favorable decision be given the plaintiffs, we shall have fewer strikes, and when a strike is ordered "the lodge" will require to be in funds.

—In a paper contributed to the August *Forum*, on "How the Bills of Socialism will be Paid," Mr. Sylvester Baxter asks whether the editor of the *Post*, Mr. E. L. Godkin, would not qualify the following statement: "It makes no difference to me where I get my gas, or water, or transportation, provided I get it good and pure, provided I am not forced to take it if I do not want it, and provided I am not compelled to pay for anybody else's supply?" Mr. Baxter says it should make a vast difference to a friend of good government whether he obtains these supplies from sources that rank with the chief causes of the corruption of government—as do the great lighting, water and transportation corporations, as a rule. "I am not sure, however, that to allow the city government of New York to do things which it is perfectly safe to let the corporation of Birmingham or Berlin do, would be extremely foolish. On the contrary, I am inclined to hold that because it is not permitted to do these things is precisely the reason—or at least one of the main reasons—why the New York government is so bad."

—Not every business organization whose members go upon as pleasure excursion seizes the opportunity to hold a business meeting. But on the occasion of an excursion to Sorel by steamer last week—after dinner, too, and in spite of the dancing going on all round them—the members of La Chambre de Commerce de Montreal held a special meeting on board the "Three Rivers." Those present were M. H. Laporte, president, in the chair; Messrs. F. D. Shallow, Charles Desmarteau, Alphonse Racine, Elie Geoffrion, G. Boivin, D. Parizeau, M.L.A.; C. H. Catelli, O. Dufresne, jr., Joseph Fortier, and S. Cote. Amongst other gentlemen present were the Mayor of Montreal, the Mayor of Longueuil, and Mr. Henry Bulmer. The principal busines, of this special meeting was to discuss the building of a home for the Chambre on the lot at the corner of St. James street and St. Lambert hill, fronting 115 feet on St. James street, and 85 feet on St. Lambert hill. The $500 necessary to obtain an option upon the ground was subscribed by those present, and it is considered certain that the Chambre will eventually purchase the ground.

—Now that the duty on bituminous coal going into the United States may be regarded as fixed at 15 cents per ton, some interest has been aroused as to its possible effect upon the Dominion Coal Company, which operates in Cape Breton and in that sort of coal. The Boston *Globe* had an article on the company last week, which denied, on the authority of its treasurer, the statement that the company was organized on the distinct understanding that its future was to depend upon the placing of coal upon the free list. Not only so, but the company is unable to supply the present demands upon it from within the Dominion of Canada. Something like 500,000 tons of the total output of about 1,000,000 tons is being sent to Montreal alone, and the company's agents there would take much more if they could get it. "In fact," says Mr. McLennan, "the business of the company is so prosperous that a small dividend on the common stock is not impossible in the near future."

—The annual statement of the Post Office Savings Bank of Canada for the year ending June 30th shows that the number of offices open at the close of the year was 699, an increase of twenty-six over the previous year. The number of accounts remaining open was 117,020, and the amount standing at the credit of depositors $25,257,868, both being the largest ever known. The average amount at the credit of depositors was $215.84, which is the largest ever known, with one exception, namely, in 1887, when it was $216.26. The total amount deposited during the year was $7,524,286, the largest amount, with the exception of 1893, since 1889. The withdrawals amounted to $7,473,585. The total expense of management was $56,612, which is the smallest amount since 1890. The percentage of cost of management to balance the depositor was 0.23, as compared with 0.25 last year.

—Messrs. James A. Cantlie, F. J. Hart, C. F. Smith, T. J. Drummond, and George Hadrill, from the Montreal Board of Trade; D. G. Thomson (president), R. Peddie, John Baird, A. G. Thomson, James Allen, E. F. Craig, R. M. Esdaile, from the Corn Exchange; L. J. Forget, Gordon Strathy, H. S. Macdougall, J. R. Meeker, and G. W. Hamilton, from the Stock Exchange, were a committee to wait upon the Mayor of Montreal, on Tuesday last, and present a petition, objecting to the proposal to place a tax of $100 a year on brokers and commission merchants. Mayor Villeneuve promised to bring the petition before the council, expressing a hope that justice would be done in the premises.

—A portrait of Mr. Philip Robert Dalrymple McLagan, manager of the North British and Mercantile Insurance Company, appears in the July issue of the *North British Economist*, and forms No. LIX. in the series of portraits and sketches of Scottish bankers, merchants and underwriters issued by that journal in recent years. The picture represents a face not unlike that of the Rev. Wm. Rainsford, late of St. James' Cathedral, Toronto, now of St. George's, New York. A frank face, with a sort of invitation in it, keen eyes, a firm chin, and a wholesome look generally. For the rest, the sketch tells us, Mr. McLagan has a fire insurance strain in his blood, and he is a famous golfer.

—In the August issue, the *Bankers' Magazine* of New York says: "One of the excellent practices of Canadian banks is an annual review of their business at their annual meeting of shareholders. This practice is worthy of imitation. The review is either by the president or general manager, or both officers, and at the conclusion the shareholders are invited to ask such questions as they please." Several pages of the same issue are devoted to remarks made by the president of the Canadian Bank of Commerce, and by the general manager of the Merchants' Bank of Canada, at the meetings of those institutions.

—It is satisfactory to learn that advices from London to the Bank of Montreal are to the effect that the £410,000 worth of 4 per cent. Montreal debentures, which were placed on the London market last week, have been over subscribed for by English investors by £200,000. Some such reception might have been expected in the same quarter for our Toronto 3½ per cent. bonds had they not been discredited in advance through the approval by the Council of a municipal fire insurance scheme. Instead of an over subscription, however, the deputies are offered 90, and are coming indignantly, not to say ingloriously, home.

—We have printed elsewhere the invitation to Boards of Trade in various parts of the United States and Canada to send delegates to attend a convention to be held in Toronto next month on the subject of deepening the waterways of this continent. The Board of Trade has appointed this committee to confer with the city council with respect to the convention: Hugh Blain, S. Caldecott, E. B. Osler, J. L. Spink, D. R. Wilkie, M. McLaughlin, John Donogh, C. Cockshutt and E. Samuel.

LESSONS OF THE RECENT PAST.

A paper with this title was read at the last convention of the Tennessee State Bankers' Association by Herman Justi, president of the First National Bank of Nashville. We copy a part of it from the *Banker's Magazine*:

We speak of the recent past as though all our troubles burst suddenly upon us. Is this true? Are they not rather the penalty required of us for the sins, the blunders and false policies of a decade, or of a generation? We sometimes say of a man that he became suddenly ill, apparently without cause. While it is true that illness may suddenly manifest itself, the man has been out of health without knowing it, or, if knowing it, without concerning himself about it, so that he has gone on doing imprudent things until his physical nature has rebelled, and has laid him prone upon his back. So it was with our recent troubles; regardless of consequences we had been defying certain well established economic laws. It needs no argument to prove that we were unprepared for the storm. Our house, so to speak, was in the greatest disorder, and invited the fierce elements that ultimately overtook us. What happened, therefore, while unexpected, was a natural consequence. So greatly had we abused natural laws for a long time, that even a distinct warning, unless it had come three years ago, would not have enabled us to prevent, in some form, the trouble that finally came.

CO-OPERATION AND MUTUAL HELPFULNESS.

Let us survey the situation in a calm, broad-minded and intelligent spirit. What is our first duty and greatest need? The importance, if not the necessity, of co-operation among the banks of this State, and of the United States, cannot be overestimated. We cannot be blind to the troubles and disasters of last summer, when, in this State, at a most critical moment, each banking institution was forced to depend on its own individual resources. Surely we all know how soon the limit of the individual resources of banks—of even the greatest banks of America or Europe—are reached under the strain and pressure of a great financial crisis. A while ago the Bank of England came to the rescue of the Baring Brothers and so saved Great Britain, and in return the Bank of France went to the relief of the Bank of England to save Europe, and had the banks of New York city stood apart last summer, instead of co-operating and acting in perfect harmony, universal bankruptcy would have ensued.

Are we to profit by the wise example of the Bank of England, of the Bank of France, and of the New York bankers? Shall we confer and co-operate and help each other as they did, or shall we pursue a selfish, niggardly, short-sighted, yea, criminal policy, to the destruction of many interests and the ultimate injury of all? I cannot bring myself to believe that we have fallen so low in the scale of human intelligence, nor can I think that honor and virtue in men have reached so low an ebb. I prefer to think well of all men, and I shall hope with the sad experience now past, but fresh in our minds, we shall act wisely, taking counsel one with another and uniting in a policy of mutual helpfulness.

SAFE BUSINESS MAXIMS IGNORED.

"Be slow and sure" is a safe motto given to us by our fathers, which we should have followed as our guiding star. I once knew a miserly old man in Kentucky who, it is said, made it a rule of life never to accept more than 6 per cent. on money loaned. He might accept less, but never more. There was a time when, to me, and no doubt to tens of thousands of other men, this seemed absurd. He not only observed this rule, but he always insisted on the absolute security of his principal. As to the security of the principal he would take no risk. Every other consideration was subordinated to that of safety. Never to spend more than his income was a religious tenet, and I know positively it was a tenet he kept inviolate.

When this old man died a few years ago, he left a large fortune to a family of boys, who, you may guess, have since spent it. Few tears of sorrow were shed by his kindred or by his friends, although of friends I fear he had almost none, for such men seldom have devoted friends. I do not mention this instance because I approve of the man, but because his experience emphasizes what I am going to say. Whenever we spend more than we make, we get on dangerous ground. This idea need not be elaborated, for we know that debt murders the sleep of honest men. The rule of the old Kentucky miser who refused more than 6 per cent was based upon this sound theory: The larger the interest the greater the risk. The man of means who tries to make his capital earn more than 5 or 6 per cent., is in danger of coming to grief, and the man who has no means, but borrows his capital and tries to realize more than 5 or 6 per cent. net, is almost certain to bring some one else to grief. It is, I believe, a well established principle of finance that in every legitimate business wisely conducted, taking one year with another, there is a reasonable certainty of about 6 per cent. net profit. This would mean that each year a prudent business man would add something to his capital, and so in that proportion increase his income. Whatever, in excess of this, his estate is worth, is merely natural appreciation. Whenever we ignore this rule and try to make money earn a greater yearly average than 6 per cent., we violate a fixed inexorable economic law.

The collapse of the late boom always vividly recalls a picture that appeared a few years ago in one of our illustrated papers. The picture represented a poor fellow who had just awakened from that deep sleep into which drunkards fall after a night's debauch. He was sitting on the edge of his bed and was contemplating, in a hand-glass, his disfigured and court-plastered face. He is represented as musing over his past experiences and present state, and saying: "Well, I have had a hell of a time." So it was with thousands of good men in this great State last summer, when collapse and liquidation were the orders of the day. We awoke from our dreams and exclaimed: "Oh! what a night."

It seems we will not discriminate between the distribution and obliteration of wealth, between investing and wasting. Scattering our means broadcast and building iron furnaces and grand hotels in out-of-the-way places is not distributing wealth, but simply wasting it. Wealth, unwisely used, is a curse. A proper use of our lately dissipated wealth would have fortified us against last summer's panic.

THE BLAME IS OUR OWN.

We lay too many of our troubles upon Congress and upon our State Legislature. I admit that, secondarily, much of the blame belongs there, but primarily the fault is ours. Failing to discharge our duty as American citizens, we complain that our public men are inferior in ability, deficient in statesmanship, and mentally, if not morally, dishonest. If we remain away from the polls or the primaries, if we are silent when we should speak, if we either have no convictions, or having them persist in concealing, stifling or disguising them, we have only ourselves to blame when our laws and our lawmakers are not what they should be. A firm and respectful avowal of conviction is the duty of every citizen who loves good government. If we are indifferent in elections and then expect attention when we are being hurt by adverse legislation, we must blame ourselves alone. Recent monetary legislation shows it is absolutely necessary to keep up the education of the people as to the characteristics of honest money. Each generation must be taught. It is not sufficient to send men to Congress that from time to time they must be instructed what to do. We must send men in whose patriotism, ability and honesty we can put the fullest trust. We must not make our Congressmen agents for a lot of office hunters. Too many Congressmen are mere employment agents for the boys that have been running the machine, and statesmen who refuse to do the bidding of this hungry horde are often retired. We look for too much from legislation We charge it with every mistake of our own, and we look to Congress to make times good and money plentiful. We really make times bad and money scarce by depending too much upon everything else than our own labor, energy and good sense. We lay undue stress on the insufficiency of our laws, when in truth the chief fault lies in our failure to properly enforce the laws we have.

WHAT OUR SCHOOLS MUST TEACH.

Civics must be taught in our schools. In a free country having a population of 60,000,000 it is of the highest importance that our children should be taught their civil duties. Otherwise how can they be intelligent enough to maintain free institutions? A little reading, writing or arithmetic do not make men intelligent voters. Not only must the youth of the land be taught their civil duties by the school, but by the home also, and how can home do its part until we have an educated community—a community of business men in which a knowledge of the principles of good government is universal? Every man may have this knowledge for the asking, and they who have it not neglect their duty to the State, and must bear their share of blame for all prevailing discontent and for whatever disorders this growing discontent produces. We cry for relief from politicians who misrepresent us, but we shall continue to cry in vain until we train our young men in the professions and in the business world to properly discharge the high duties of citizenship in a representative democracy. I would commend to all who now hear or who may hereafter read this paper these suggestive words from the pen of Mr. E. L. Godkin, editor of *The Nation*:

"There is probably nothing from which the public service of the country suffers more today than the silence of its educated class; that is, the small amount of criticism which comes from disinterested and competent sources. It is a very rare thing for an educated man to say anything publicly about the questions of the day. He is absorbed in science, art or literature, in the practice of his profession, or in the conduct of his business; and if he has any interest at all in the questions of the day it is a languid one. He is silent because he has not much care, or because he does not wish to embarrass the administration or 'hurt the party;' or because he does not feel that anything he could say would make much difference."

THE SIN OF EXTRAVAGANCE

One of the besetting sins of the times is extravagance. It has made us reckless, and hence we have lived beyond what our income could afford. The debt-creating habit must be reversed, and the system of paying cash should be forced upon ourselves. The example of our best society is not edifying in this particular. Ostentatious display at our own expense, and if not at our expense, at the expense of others, is too common. We see men who should be concerned chiefly about earning money to pay their honest debts, working and worrying to keep up false appearances in society. Many of these are utterly and hopelessly bankrupt, so far as their creditors are concerned, and yet they continue to ride in fine carriages behind swift trotters, and continue to live in magnificent houses and in princely style.

AMERICAN WATERWAYS.

The following is a copy of the invitation sent out to American and Canadian Boards of Trade by the Toronto city council committee on Deep Waterways, of which Alderman J. E. Thompson is chairman:

For years throughout the West the question of improved water communication with the East has been agitated.

Conventions to further this object have been held at Grand Forks, Detroit, Washington and St. Paul.

A 20-ft. channel to the sea would reduce the freight and increase the price of the products of the soil throughout the whole of the West and Northwest.

The States of North and South Dakota, Minnesota, Wisconsin, Michigan, Illinois, Indiana, Ohio, the Northwest provinces of Canada and Ontario, parts of Kansas, Nebraska and Colorado, are largely interested in this question.

Twenty-six millions of people live in the eight States that border on the Great Lakes, and six millions in adjacent territory depending on them. It is of immense importance to these people to have a 20-ft. channel clear to the Atlantic.

The enhanced value of one year's crop would pay the total cost. In a speech delivered in the Canadian House of Commons, 30th April, 1894, by Mr. Cockburn, of Toronto, in favor of deepening the canals, that gentleman estimated that deep waterways would add $120 to the value of a crop from a 160-acre farm. This is only allowing five cents per bushel, and is well within the mark.

With a 20-ft. channel ocean vessels will be seen in harbors of Toronto, Detroit, Buffalo, Cleveland, Chicago, Duluth, etc., bringing cheap coal, and taking away the products of the forest and field, and the magnificent fleet of steamers now land-locked in the Upper Lakes will have access to the ports of the world.

This is not a local or sectional question; the Western States and Canadian Provinces are equally interested. The Great Lakes and St Lawrence are free without restriction, and the resources of our civilization will doubtless find

some means of making the connecting links on an equitable basis.

On 30th April last, a resolution was introduced in the Canadian Parliament on this subject, showing the lively interest taken in deepning the canals by some of our leading statesmen.

Without formulating any particular policy, a convention will be held at Toronto, Sept. 17th to 20th, 1894, to discuss this great question and the best means of securing these objects.

It is desired that all business interests, irrespective of nationality or politics, be represented.

The board of.....is hereby invited to send delegates to said convention, authorized to speak for them.

A prompt reply will oblige, stating whether your board approves of the objects of the convention, and how many delegates you wish to send. A programme of the proposed proceedings will be forwarded later. The Toronto hotels will grant special rates, and it is expected that the railways will make similar concessions.

J. Enoch Thompson,
Chairman of Committee.

City Hall, Toronto, 4th Aug., 1894

BUSINESS IN THE UNITED STATES.

Dun's Review, August 11th, says: The startling advance in corn discloses a general belief that the injury to this most important crop has been so great as to affect materially the traffic of railroads, the demand for manufactured products, and the cost of meats for the coming year. Unless the markets deceive and are entirely deceived, the country has to face a real calamity in the loss of something like 500,000,000 bushels of corn, and this loss consumers have to share through the advance of fourteen cents in two weeks and nine cents since Friday of last week. Neither official nor unofficial statements as yet preclude the hope that the loss may prove less serious, but at current prices 1,500 million bushels would cost as much as 2,000 million bushels would have cost a fortnight ago. Wheat has risen 3½ cents in the fortnight, and 2½ during the week, although Western receipts have been 5,223,128 bushels, against 3,162,694 last year. Atlantic exports are still about half as large as a year ago, 1,399,485 bushels, against 2,734,784 last year. Pork products are a little stronger, as is natural Cotton has twice risen, and again declined a sixteenth with increasing prospects of a very large yield, closing without change for the week.

Gold exports have practically ceased for a time, with the settlements for most of the 900 million pounds of sugar imported within the past two months, and Treasury officials are more hopeful, counting upon larger receipts on account of whiskey. Low as the gold reserve is, there appears a slight gain, and with cessation of gold exports the improvement should be considerable during the fall. Whether under old or new duties, imports and customs revenue will naturally be large for some time after a decision on the tariff question. There has appeared of late some demand for gold from many interior banks, not in large amounts, but in the aggregate enough to indicate some nervousness in feeling. The volume of commercial loans is increasing, though moderately, but in manufacturing paper less increase appears than might have been expected. The outgo of money to move the crops has hardly made itself felt, and the strengthening of stocks during the week, in spite of crop misfortunes and the disclosures in Atchison, gives some ground for hope that withdrawals of foreign capital may discontinue for the present.

People cannot go naked, even if Congress is slow. Demands for textile goods clearly represent exhaustion of stocks and continuing needs for consumption in the main, though there has sprung up quite a speculative business on the possible failure of tariff legislation. Lower prices in some cotton goods have encouraged larger operations, and the proposed reduction of wages at Fall River is now announced, as yet without clear indication whether it is to be followed by a strike. Woolens for winter go as before, and the opening of spring goods discloses a decline of about 12½ cents in the average from last year's prices, but the goods are not urged by makers nor hungrily sought by buyers. The sales of wool would have been larger, according to reports from the different markets, if there had been sufficient stocks available, but amounted to 7,623,400 lbs. at the three Eastern markets, against 9,220,700 lbs two years ago. Country holders of wool do not at present appear to be anxious to let somebody else speculate on its price, and are said to be keeping back supplies quite generally, although receipts at Chicago were 4,060,051 lbs. for the week, against 1,127,099 for the same week last year.

The volume of domestic business through clearing houses is 4.7 per cent. smaller than a year ago, and 22.8 per cent. smaller than in 1892. The earnings of railroads reported for July are 20.7 per cent. less than last year, with a larger decrease on Granger, other Western, Southwestern and Pacific roads. The failures for the five weeks ending August 1st, showed liabilities of $11,144,713, of which $5,626,594 were of manufacturing and $5,220,247 of trading concerns. The failures during the past week have been 251 in the United States, against 394 last year, and 54 in Canada against 25 last year.

NOTES FROM THE SALMON CANNING INDUSTRY.

After much longing and waiting the salmon in the Fraser have increased in number, and last night the catches were the best of the season so far. The run looks as if it had come to stay.—*Vancouver World*, 2nd inst.

The salmon run on the Fraser continues very bad indeed. The price of fish has risen to 20 cents and the cannery men are feeling very depressed.—*Vancouver News-Advertiser*, 4th inst.

Steveston is a very busy place and it has a large population. Its many canneries are all in full swing and it is estimated that 1,800 boats are engaged fishing at the mouth of the river and in the Gulf. All sorts of habitations have been erected. There are houses of wood, houses of tin and houses of canvas. All nationalities are here living in amity together. There are Chinamen, Japs, Indians, Canadians, Americans and Europeans, old and young, male and female. Excellent order appears to prevail in the community.—*News-Advertiser*.

The pack already up at the Gulf of Georgia cannery is 3,000 cases, at the Steveston cannery 2,700 cases, and at the Guichon cannery, 1,900 cases. The other canneries will doubtless have an equally large pack on hand.—*News-Advertiser*, 5th inst.

It has been a matter of surprise that during the season the highest catches of salmon have been made by Japanese fishermen. This has elicited considerable comment amongst the cannerymen, but when the matter was investigated it was found that there is nothing surprising in the fact at all. The Japanese are indefatigable fishermen and keep their boats and nets at work continually. They work in shifts, a boat taking out the fresh shifts, and being brought back by the others, and also bringing the combined catch of several boats.—*World*.

The salmon catch last evening was good on the average, but nothing exceptional. The last two nights have increased the pack, some of the canneries having 10,000 and 15,000 each The total pack on the river up to Saturday night did not exceed 50,000 cases. Shipments are fairly brisk.—*World*, 7th inst.

The down-river canners had a meeting at Steveston yesterday afternoon to discuss the price to be paid for salmon. While the fish were scarce figures ranging from 15 to 25 cents each were paid for sockeyes, but now that the run is so large the packers decided that the price had to come down. The decision reached was that 8 cents per fish should be paid while the run lasts. Only about two-thirds of the canners are in this arrangement.—*Columbian*, 7th inst.

The salmon catch fell off last night to a considerable extent, but a fair average was obtained. The first big run is over, but the second is close at hand. A great school entered Beachy Bay yesterday, and they ought to reach the Fraser early next week. There is said to be plenty of salmon in the gulf.—*Columbian*, 8th inst

FRUIT PRODUCTION OF THE U. S.

The American Agricultural Department furnishes statistics of fruit production in the United Sates for the latest census year, which it notes to have been less than an average year in its fruit yield. The totals show a production of more than 143,000,000 bushels of apples in forty-eight states and territories. Michigan and Ohio lead with more than 13,000,000 bushels each, and these, with Kentucky, Illinois, Missouri, Indiana, New York and Virginia, contributed more than one-third of the total. The production of peaches was 36¾ million bushels, Georgia and Texas leading on the list with more than 5,000,000 bushels each In pears the production was a little more than 3,000,000 bushels, New York and California leading. The yield of plums and prunes exceeded 500,000 bushels, nearly half of which were grown in California. One million bushels of apricots are reported, nearly all by California. Cherries were grown principally in Indiana, California, Michigan, Ohio, Kansas and Virginia in the order named.

ELECTRIC TREATMENT OF SEAL FUR.

The seal skin, says *Invention*, as it comes from the animal, has interspersed with the soft, downy hairs, a certain proportion of long, stiff hairs, which must be removed. This has hitherto been done by hand, but Mr. Headbalmany, of New York, has now devised an unhairing machine which has greatly reduced the time and labor required as compared with the old hand method. This machine somewhat resembles a cotton gin, and, like the latter, has a rotary brush, but in the place of the saw used in a gin a No. 20 platinum wire, twenty inches long, is employed. This wire is kept red-hot by an electric current supplied from a 20-volt dynamo, the resistance of the hot wire being one ohm and the current twenty amperes.—*Boston Journal of Commerce*.

—The shipments of coal from Scotland for the week ending on Saturday, 28th July, were on the same level as those for the previous three weeks, viz., about 24,000 tons. It does not follow, however, that the bottom has been reached, although the exports have practically been the same for four weeks in succession Stocks are now reduced to a very low ebb, and until the strike is over there will be little or no coal available for export. Compared with the corresponding week of last year, the decrease is again large, viz., 121,842 tons.—*Iron & Steel Traders' Journal*

—The traffic returns of 33 of the principal lines of the United Kingdom for the week ending July 29th show total receipts amounting to £1,648,049, being £59,534 less than for the corresponding week last year; whilst the mileage was 18,522¾, or 134¾ more than for the corresponding week. The aggregate receipts for four weeks to date amount to £6,361,588, a decrease of £48,097 upon those of the corresponding period last year.

—Editor's Son: "Papa, what do the letters 'S-I-N-N-E-D' spell?"

Editor: "Well, my boy, transpose 'em, and they spell the name of the merchant who refuses to advertise 'during the dull season.'"—*Printer's Ink*.

—It is stated that, owing to the dispute in the moulding trade of the North of England, orders for the building of the two German Lloyd steamers that would have come to Tyneside have been placed in the hands of foreign builders.

TWENTY-FIVE YEARS OF TELEGRAPHIC EXPERIENCE.

The present age is one that is remarkable for the breaking of records of many kinds, but in only one case has the necessary time for any performance been suddenly reduced from a matter of months to a matter of a few minutes. It is now twenty-five years since this miracle was effected. Before that time the home-staying Englishman was lucky if he could get an answer to any message, directed to relative or business connection in India, within four months; whereas the Prince of Wales, when attending the celebration of the twenty-fifth anniversary of the Eastern Telegraph Company, on the 20th inst., was able to send congratulatory messages from the Imperial Institute to the Governors of our Eastern and Antipodean colonies and possessions, and to receive replies therefrom within a few minutes of their despatch. We are so used to having the world's history written for us in London almost at the same time that it is being made in any corner of the world, however remote, that the marvels of telegraphy have become a commonplace, and in making use of this means of communication we scarcely give a thought to the vast organizations which enable us to set space at naught

and send our words, quick as lightning, under oceans and across continents.

Figures do not always constitute very interesting reading matter, but the figures quoted by Sir John Pender, M.P., at the dinner which preceded the royal visit to the anniversary fete, may serve to convey some idea of the colossal interests of the telegraphic companies. To-day there are in all 152,000 miles of submarine cable, and over 2,000,000 messages are transmitted annually. The cost of these cables, something like £40,000,000, has been provided mainly by private enterprise, the Governments of various countries having contributed not more than ten per cent. of this vast total between them. And all this linking up of East and West has been accomplished within less than the lifetime of a generation. The first cable to the East was laid down in 1859, down the Red Sea, by the coast of Arabia, and through the Persian Gulf to Kurrachee. This was abandoned after having been in use only a few days. The history of submarine telegraphy is one of repeated triumphs over disheartening failures of this kind. The early misfortunes of the Atlantic cable, and the way in which science and dogged perseverance rose superior to them, constitute a splendid chapter in the story of modern enterprise. It is to men like Cyrus Field, whose courage sufficed to inspire capitalists with confidence to carry on the work, that the civilized world owes the rapid advance of submarine telegraphy. Government subsidies were at first withheld, and never too lavishly bestowed upon the various telegraphic companies. But in 1869, the Eastern Telegraph Company was registered with a capital of £260,000, and its undertakings were immediately and increasingly successful, till at the present day it owns no less than 51,325 miles of cable and has a joint nominal capital of £2,000,000, representing at the market quotations nearly £15,000,000. The system between Great Britain and China was completed twenty-three years ago. A year later the Australian colonies were connected with us by submarine cable. Associated companies have since brought South America into communication with us, and in the last twelve months the Seychelles, Mauritius and Borneo have been added to the list of places served by the vast system of which the Eastern is the premier company. It only remains now to lay a cable in the Pacific Ocean, and the planet will be actually girdled by wire.

Nothing has so much contributed to what has been called the "shrinkage" of the world as telegraphy, and possibly no scientific invention has been so generally useful. As Sir John Pender pointed out, submarine telegraphy has equalized trade throughout the world, and has over and over again prevented diplomatic ruptures. It is impossible to estimate how greatly it contributes to the compactness of the empire. The central Government at home can keep in touch with the most distant dependency, by the agency of the companies' wires, and there is no cause to doubt that the wish expressed through them by the Prince of Wales to the colonial governors will be realized, and that "submarine telegraphy will be found as beneficial in the future as in the past in helping to cement the ties binding the colonies to the mother country." It was only fitting that the anniversary celebration, besides being distinguished by the presence of royalty, should be graced by a representative gathering of men of all professions, for there are few fields of labor in which telegraphy does not render some seemingly indispensable service—"seemingly" indispensable because, now that it has become as familiar a mystery as any of the phenomena of nature, it is hard to imagine how diplomatists could ever have watched Imperial interests, or how war could ever have been conducted without its aid. Its influence upon war, in particular, is of enormous import, and an interesting speculation was that propounded by Lord Wolseley as to what would have been the result of many of the Napoleonic campaigns had the present means of communication existed at the beginning of the century. It was for military purposes that one of the first submarine cables was laid, namely, that between Varna and the Crimea. With its seventy-six cables and its alliance with the Eastern extension, China and Australia Telegraph Companies, the Eastern Telegraph Company is incontestably one of the greatest triumphs of organization and spirited enterprise in existence, and has every reason to be proud of the quarter century that has just elapsed. There are few who do not owe it some debt of gratitude, and few who have not reason to be sincerely grateful to the plucky projectors who, in the early days of submarine telegraphy, sunk their treasure in the sea. As Mr. Bayard, the U.S. Minister, wittily pointed out in his after-dinner oration, Davy Jones' locker has become the safest place for secrets of all kinds to be consigned to. It has also become a very safe bank for untold wealth of capital.—*Hardware Trade Journal*

Town of Rat Portage Debentures.

The Corporation of the Town of Rat Portage are prepared to receive offers for the purchase of Debentures amounting to $3,000, of the Town of Rat Portage for 20 years, payable with interest at five per cent. for additions to the public schools. The Debentures are in terms of the By-Law payable yearly for the period of twenty years.

Offers for these Debentures to be sent to the undersigned on or before the 1st September 1894 and the lowest or any offer not necessarily accepted.

JOHN KERR BRYDON,
Town Clerk.

Dated at the Town of Rat Portage this 8th day of August, 1894.

CITY of KINGSTON DEBENTURES

Sealed Tenders will be received by the undersigned up to 12 o'clock noon on MONDAY, 20th AUGUST 1894, for the purchase of the whole or any portion of the following Debentures, all bearing interest payable half yearly at 4½ per cent per annum:

Debt Arrangement Debentures, $3,400 payable 31st December, 1913; $14,500 payable 31st December 1914; $1,100, payable 31st December, 1915.

Local Improvement Debentures, $16,079.49, payable 1st July, 1914.

The highest or any tender not necessarily accepted.

For further particulars apply to

F. C. IRELAND,
City Treasurer.

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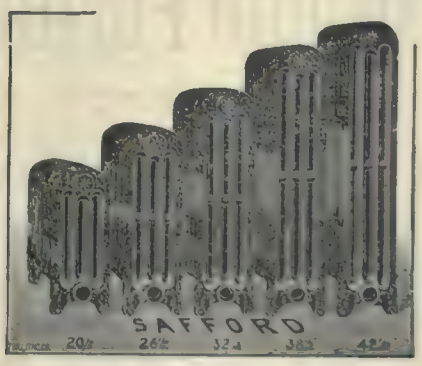

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MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 15, 1894.

ASHES.—Receipts continue light and the demand fair. Values slightly advanced. First quality pots bring $4.00 to 4.10 per cental; seconds, $3.70; pearls, $6.50. Shipments are still small.

CEMENTS AND FIREBRICKS.—English Portland is momentarily scarce, but large supplies close at hand prevent any material advance. Some brands of Belgian are also very scarce, and no reputable brands can be had under $1.80 in round lots. A cargo is expected early next week, which will replenish short stocks. We quote English at $1.85 to 2.00, as to lot and brand. Belgian, $1.80 to 1.90. Firebricks, $14 to 20.00 per 1,000.

DAIRY PRODUCE.—The cheese market rules rather quieter this week; the advance which took place last week seems to have checked orders coming to hand, consequently business passing has not been much lighter in volume, still we notice at the several country sale boards that last week's prices have been well maintained, and all offerings appear to have been well cleared up, the larger portion of which has been bought up on speculation for future sale. For export orders have been unusually light, and there have been no large sales to report in this market. The only business passing has been in a small way, finest colored moving at from 9⅜c. to 9⅝c., and French colored at 9c to 9¼c. per pound. In white cheese there have been a few sales at 9¼c. The butter market continues to show a steady to firm tendency, and we notice several large sales of latter part of July and August creamery at 18½ to 19c. Offerings of fresh goods are light, and where quality is attractive and pleasing to buyers, sellers find no difficulty in making our outside quotations. In dairy goods there has been a good jobbing trade passing, the finest Townships going at from 17 to 18c., and Western at from 15½ to 16½c. Receipts are running light, and we hear receivers complaining of the scarcity of real fresh qualities. In medium and low grades the market is ruling very quiet, and there seems to be no outlet just at present for these goods, of which there is a fairly large stock in the several warehouses here. Receipts of eggs show quite an increase, but the stock continues to run stale and old, and receivers find great difficulty in pushing sales for same, as buyers all insist on getting fresh stock from the new crop; the result is, old and mixed stock is a drug in the market, and we hear of sales being made as low down as 7 to 8c., loss off, while market has shown a firmer feeling on strictly fresh new stock, with sales from 11 to 12c. No further improvement is looked for in the market until the present glut of rattlers and old timers is worked off.

DRUGS.—There is little improvement to note. Lots of orders are coming in, but they are all small, and the turnover in the aggregate is still quite moderate. Camphor continues to advance, and in all lines of China and Japanese goods prices are firmer. Payments are being fairly well met.

DRY GOODS.—The general condition of trade for the past week was somewhat better, and as the crop reports from all parts of the country are favorable, the present outlook is much more promising. Harvesting in the North-west and Manitoba is rather better than expected, and this should tend to make money a little easier in those provinces. Trade in the city is rather slack at present, but not more than usual at this season of the year. Payments all round are a little better.

MONTREAL STOCKS OF GRAIN IN STORE.

	Aug. 6, '94.	Aug. 13, '94.
Wheat, bushels	587,607	540,893
Corn, "	.....	.....
Oats "	132,080	109,572
Rye "	12,447	11,554
Peas "	86,301	83,369
Barley "	5,181	2,947
Buckwheat "	.....	.....
Total grain	823,616	748,335

GROCERIES.—Trade in this line continues to improve, and the outlook is deemed more favorable. Sugar has advanced slightly, and granulated is now quoted at 4⅜c.; yellows, 3½c. No change in molasses or syrups. Teas are still firm; a number of Japans are announced sold at from 14 to 17c. per lb. London, England, still reports a further advance in Ceylons, and we learn from New York that a large business is being done there and at prices considerably higher for the last ten days. China teas there and leading Pingsueys and Fonesca Oolongs have advanced, for the lower grades, 30 to 35 per cent., and everything points to higher values now that the tariff question has been adjusted. Low grades here are also expected to go up before long. No change in coffees. Rio, 18 to 21c.; Java, 25 to 30c.; Mocha, 26 to 30c.; Jamaica, 19 to 22c. per lb. Salmon, $1.75 to 1.30. Choice lobsters, $6 to 6.50 per case. California loose muscatel raisins still sold at 6½c. per lb.

HIDES AND TALLOW.—Trade continues quiet, and not much improvement is expected this month in the way of sales, but prices in all lines remain firm, and an advance is noted in heavy steers, for which dealers here are now paying 4½c. per lb. Sales of cured to tanners continue at 5½c. No. 1 green hides bought at 3½c. per lb. by dealers, and 4c. for tanners. United States prices still firm at 3¾ to 4½c. Calfskins 5c., lambskins 30 to 35c., and tallow still quiet at 5½c. per lb.

LEATHER.—There is not much improvement in the demand. Hides are firm at recent advance, and there is a firmer feeling in leather. Stocks do not increase, and a brisk trade would cause a shortage in some lines. The American market seems to be improving, and the outlook much better. Prices steady and quoted: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins,

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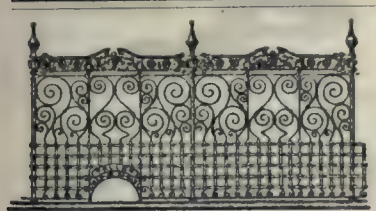

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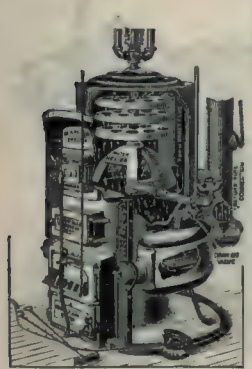

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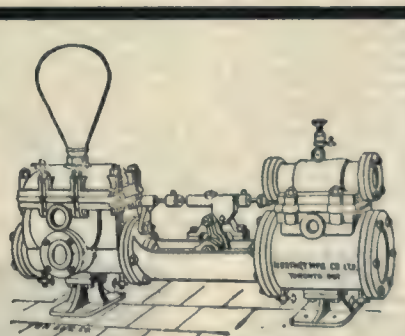

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HYDRAULIC PRESSES FOR ALL PURPOSES

60 to 70c; colored calf, American, 23 to 27c., Canadian, 19 to 21c., colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c., buffed cow, 9 to 11c., extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c., glove grain, 9 to 11c., rough, 16 to 18c.; russet and brille, 40 to 50c.

METALS AND HARDWARE.—Scotch warrants have advanced three pence on the week, being quoted by cable 42s. 3d., but makers' prices are not advanced. Freights are higher now, and it is not probable that lower rates will prevail for the rest of this season. Summerlee pig is still quoted $20, and very little other Scotch iron is available. Domestic pig iron is unchanged at $16.25 to 16.50, and demand is not lively. In other lines of heavy hardware there is little change, but recent cables report a better feeling in England in tinplates and a little advance in prices. We hear of a sale of 100 tons railway cast scrap at $13, which seems an exceptionally low figure. Ingot tin is cabled at £1 15s. higher and excited. The nail makers here have reduced their card prices 15c., the basis now being $1.75 against 1.90 previously. We quote Coltness pig iron, none here; Calder, No. 1, $19.50; Calder No 3, $18.50; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.25 to 16.50, Ferrona, No. 1, $16.50, machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.15 to 2.10; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to 6.25. Black sheet iron, No. 28, $2.40, No. 26, $2.25, No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to 5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¼ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4 to 4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17½ to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75 Antimony, 10 to 12c.; bright iron wires, Nos 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c., ½ in., 3¾ to 4c., ⅝ in., 3½c., ¾ in., 3½c.; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Business con.

WM. PARKS & SON, LTD.

ST. JOHN, N. B.

COTTON SPINNERS, BLEACHERS, DYERS and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks Ginghams, Shirtings, Tickings, Denims and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. M. H. MILLER, Winnipeg. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills.
St. John Cotton Mills.
St. John, N.B.

tinues fair, and prices, with the exception of turpentine and London washed whiting, which have declined a little, remain as before quoted: Turpentine, 45c. per gal. for single barrels; two to four barrels, 44c. Linseed oil, raw, 58c. per gallon; boiled, 56c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6¼ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50. Window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

WOOL.—Since the tariff announcement at Washington trade in the United States has started into fresh activity, and prices there are said to have advanced 10 per cent. No advance has as yet taken place in this market and none is expected for at least a fortnight, but the week's quotations are firmly maintained. London sales report firm prices and the volume of business here is fully up to what it was a week since. Cape sold at 14 to 15½c. per lb., greasy Australian 14½c., B. A. scoured 26 to 32c.; Fleece can still be bought here for 16c.

TORONTO MARKETS.

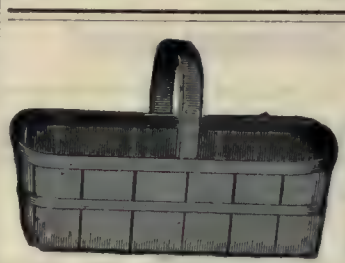
TORONTO, Aug. 16th, 1894.

BOOTS AND SHOES.—No material improvement in the situation has taken place, although the season is now well advanced. Fall goods are now half up and shipped and operations for the spring trade will begin within six weeks time. There exists a very active demand for some grades of cheap goods, especially for a woman's shoe that can be sold at $1.25 to $2. Manufacturers are not carrying heavy stocks and are evidently cautiously feeling their way as to future operations.

DRUGS.—No material change in the situation has taken place; the trade are only making demands upon stocks for immediate requirements, and the volume of movement in consequence is rather restricted. Values on the local market remain much as reported last week. At a London sale of cocoa butter on Tuesday higher prices were realized. American markets are in an agitated condition as a result of the passing of the tariff bill. The N.Y. *Journal and Bulletin of Commerce* says: "The general market continues quiet, but with tariff matters to one side the probabilities are that an early improvement in the demand will develop, and, with this belief entertained, a cheerful feeling is generally observed. Opium is quiet, with the indications of an easier character. Quinine continues to strengthen. Alcohol has materially advanced. Chlorate of potash is weak and unsettled. Camphor is again higher. Shellac is showing increased strength. Sumac is lower. Conti's white soap is firmer. Ether has advanced.

DRY GOODS.—The civic holiday has served to somewhat restrict trade. Attention is now concentrated in fall business and orders for summer goods are made up only of a few lots to fill out depleted stocks. Travellers are sending in favorable reports from some districts, but from other parts of the province letters are not characterized by hopeful expectations for future operations. Values remain steady, although some changes may result in consequence of the United States tariff settlement.

GRAIN.—Wheat is dull and has gained little or no strength during the lapse of a week; quotations are unchanged, with only the movement of odd cars to millers; new crop wheat is being marketed only at a decline of about 5c. a bush. as compared with the prices of last year. The Manitoba yield of wheat is placed at 16,000,000 bushels, an average of 15 to 16 bushels to the acre. This estimate, which was made by the Department of Agriculture, is unexpectedly low, the decrease being the result of a falling off in the yield of the eastern and south-western districts through lack of rain. Oats are being freely delivered, and this has had the effect of weakening the market; quotations stand at 33 to 34c. There is nothing doing in barley; some improvement in the situation may take place in consequence of the United States tariff provisions, but barley in American markets is low in price, while the quality has of late been greatly improved.



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.
Mention this Paper.

Oakville, Ont.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

C. WILSON & SON,
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

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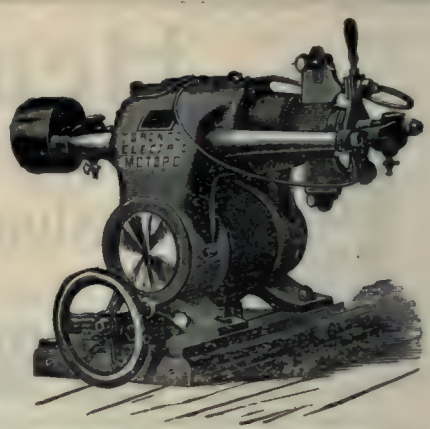
HAMILTON, ONT.



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MANUFACTURERS OF

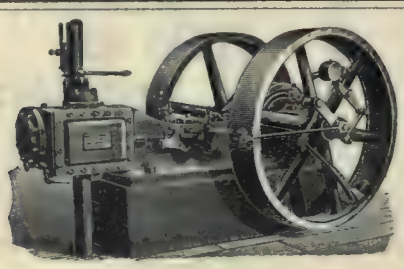
Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., **Montreal**



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

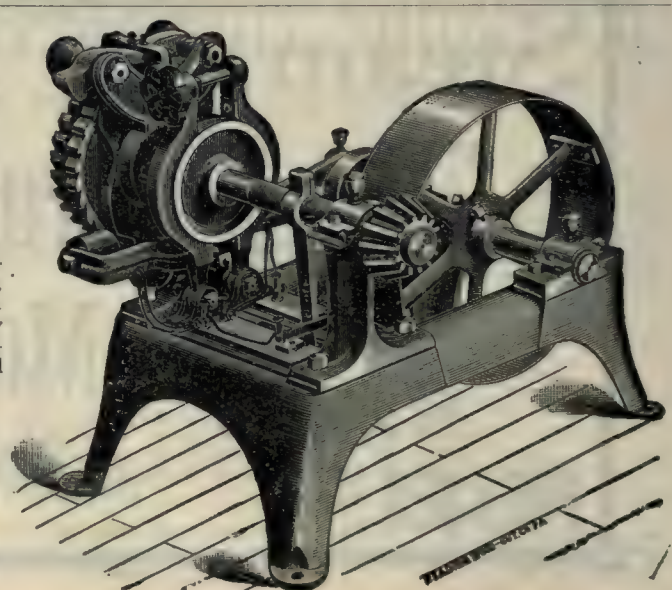
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 60	3 65
" Strong Bakers	3 30	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 65	2 80
Extra	2 50	0 00
Oatmeal	4 20	4 40
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	14 50
GRAIN:		
Winter Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 53	0 55
Spring Wheat, No. 1	0 61	0 62
" No. 2	0 58	0 59
" No. 3	0 56	0 57
Man. Hard, No. 1	0 69	0 70
" " No. 2	0 67	0 68
" " No. 3	0 62	0 63
Barley No. 1	0 00	0 00
" No. 2	0 00	0 00
" No. 3 Extra	0 00	0 00
Oats	0 33	0 34
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 00	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 09
Beans, per bush	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium.	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 35
Shearlings	0 00	0 35
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, layers, selected.	0 08½	0 09½
" Valencias, o.s.	0 00	0 00
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 08	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05⅞	0 05½
Extra Granulated	0 04½	0 04⅝
Very bright	0 03¾	0 04⅛
Bright Yellow	0 03⅝	0 03¾
Med. Bright Yellow	0 03½	0 03⅝
Yellow	0 03⅜	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 16	0 18
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 20½	0 21½
Ingot	0 19½	0 20½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 15
LEAD: Bar	0 04	0 04½
Pig	0 02½	0 03
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04⅝
" 24	0 04⅝	0 04⅝
" 26	0 04½	0 04⅝
" 28	0 04½	0 05
IRON WIRE:	Spring	20%
Cop'd Steel & Cop'd	00 to	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to	70%
" galv.	47½ to	50%
Screws, flat head ... old list new	80% to	80%
" r'u head ...	75% to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 15	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60/2½
HORSE SHOES, 100 lbs.	3 80	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 45	2 55
TIN PLATES: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 90
51 to 60	0 00	3 20
ROPE: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.	Imp. gal.	
F.O.B., Toronto.		
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure	4 75	0 00
in Oil, 25 lbs.	4 75	5 00
White Lead, dry	4 12½	4 75
Red Lead, genuine	1 50	2 00
Venetian Red, Eng.	1 50	2 25
Yellow Ochre, French	0 90	1 00
Vermillion, Eng.	0 83	1 00
Varnish, No. 1 furn	1 50	2 00
Varnish, No. 2 Carr.	0 90	1 00
Bro. Japan	0 60	0 75
Whiting	2 00	2 12½
Putty, per 100 lbs.	0 00	0 00
Spirits Turpentine		
Drugs.		
Alum lb.	0 03	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 22	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 30	0 34
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 30
Morphia Sul.	1 75	2 00
Opium	4 00	4 20
Oil Lemon, Super	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 38
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 65	0 67

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES 3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 75 2 00
RASPBERRIES—2's	"	1 30 1 40
STRAWBERRIES—2's	"	1 70 2 00
PEACHES—2's, Yellow	"	2 00 2 10
" 3's, Yellow	"	3 00 3 25
PLUMS—2's, Green Gage	"	2 00 0 00
Canned Vegetables Cases, 2 doz. each.		
BEANS—2's, Stringless per doz.		$0 00 0 25
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN 2's, Standard	"	0 90 1 40
PEAS—2's, Standard	"	0 85 1 45
PUMPKINS—3's	"	0 90 1 10
TOMATOES 3's	"	0 90 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases. 2lb tin.		
MACKEREL per doz.		$0 00 0 00
SALMON—		
" Horse Shoe, 4 doz.	"	1 30 1 35
" White Salmon	"	0 90 1 10
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 80 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s per tin		0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 0 00
" " ½'s	"	0 16½ 0 00
" " ¼'s	"	0 09½ 0 00
" Canadian, ½'s	"	0 05 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.		2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 0 00
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " ½'s, "	"	0 00 5 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 16 0 17
CHIPPED BEEF—¼'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 20 1 30
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1½ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch stripe 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " " 2½ " 4 "		18 00 20 00
" black, " " 1 " 1¼"		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in.		30 00 32 00
" " " ½ " 4 "		28 00 35 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½"		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½"		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½"		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½"		10 00 00 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1½"		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½"		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½"		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½"		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 2 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

The stocks of grain in store at Port Arthur on Aug. 4th were 1,177,424 bushels. During the week there were received 60,935 bushels, and shipped 164,959 bushels, leaving in store on Aug. 11th, 1,070,400.

GROCERIES.—There are two weeks in the summer when grocers may without serious detriment to their business interests take a holiday, and one of these is the week now drawing to a close. In dried fruits the attention of the trade is turned to the growing crops, which will reach the market in a few weeks time. For sugars there is only a moderate demand. We are now between seasons and no improvement in the demand can be looked for until the larger fruits begin to come in; during the week refiners made an advance of ¼c. in all grades. Reports concerning teas are rather strong and cheerful. Even low grade Japan teas received show good value and are selling at 12 to 13c., with medium grades selling at 16 to 18c. per lb. Cables from England report a stronger market in London in consequence of the Eastern war.

HIDES AND SKINS.—There is a stronger and better feeling in hides; prices remain unaltered, but the situation has gained strength. The *Review* of August 11th says of the Chicago market: "There have been no recent changes in the packer hide market. Undoubtedly the trend of the market is upward. Apart from the natural improvement in condition that comes with summer hides, there are no bull arguments of great value. Any advance not based on the quality of the take-off is predicated upon the scarcity of cattle." The movement in calfskins is strictly limited. To-day, Thursday, skins advanced 5c., and both shearlings and lambskins now stand quoted at 35c; this price is paid only for fresh slaughtered stock. Tallow is rather quiet; no large quantity is offering; dealers are paying 5½c. and selling at 6c per lb.

LEATHER.—Trade is not without favorable features this week. A fair movement is taking place in general lines, but the bulk of the demand is for cheap stock. No. 3 grades and rejects are being bought by houses that have never previously taken them. The jobbing trade keeps up well, and some fairly good parcels are being sold. Reports from Montreal indicate better prospects for fall trade.

PAINTS AND OILS.—During the last several days a decided improvement has taken place in trade. The volume of movement in such lines as prepared paints, dry colors, varnishes, plate and window glass, shows a material increase. House representatives are meeting with good success, and indications point to a fairly good fall trade in general lines.

PROVISIONS.—A moderate trade is doing. Butter remains unchanged; good dairy stock is worth 16 to 17c. and creamery rolls bring 22c; there is an absence of export demand. Cheese is firmer at 10 to 10½c., as a result of stiffening country markets. A firm tone continues to characterize the market in hog products, but there is no further advance in price. Long clear bacon is quoted at 8c., Cumberland cut at 9c., breakfast smoked at 11½c., hams stand quoted at 11½ to 12c. and rolls at 9c. The egg market still remains glutted; the demand is very languid and it is almost impossible to place any large lots.

WOOL.—The interest of the trade has, of course, been centered in the United States tariff issues. While free wool will afford us a larger market for our product, it is not expected that any immediate improvement in values will take place. In one respect a distinct advantage has been gained; with a specific duty it was impossible for American dealers to take our low grades and unwashed wool; for these we now have a market. The new clip has been pretty well marketed, but offerings continue to arrive and are readily taken. There is but little demand from the mills.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, August 3rd, 1894, say: Sugar.—Raw in better request. Refined rather lower on the month. Rice is a shade dearer at 7s. 9d. to 8s. 3d. per cwt. for fair to good ordinary quality. Chemicals, etc., are very lifeless, and any changes to note in prices are unimportant Cream tartar lower at about 61s. per cwt., c.i.f., to Halifax, N.S. Oils.—In the absence of inquiry there is no change to report in prices of olive oil or palm oil. Castor oil offers at 2d. to 2½d. per lb. for good seconds, from the quay. Freights.—General cargoes extremely scarce, but freights are maintained.

LIVERPOOL PRICES.

Liverpool, Aug. 16th, 12.30 p.m.

	s.	d.
Wheat, Spring	4	10
Red, Winter	4	5½
No. 1 Cal	4	10½
Corn	4	11½
Peas	5	½
Lard	38	6
Pork	67	6
Bacon, heavy	38	
Bacon, light	39	
Tallow	23	
Cheese, new white	45	
Cheese, new colored	45	

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **250,000**
Paid-up Capital **62,500**

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

THE - -
Lancashire
Insurance Company
Of Manchester, Eng.

Established 1852

Capital Three Millions Sterling

CANADIAN FIRE BRANCH
Head Office, - - Toronto
J. G. THOMPSON, Manager.

AGENTS FOR TORONTO
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The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

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Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

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Agents Wanted in Unrepresented Districts

Apply to

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United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The "United" having acquired by purchase the business and good-will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

THE o o o
Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly.

Price, $3,50,

SEE THE NEW o o o
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
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W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

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Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

Agent for Toronto and Vicinity—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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GEO. J. PYKE.

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PORTLAND, MAINE.

Incorporated 1848.

FRED. E. RICHARDS, - - - President.
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The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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General Manager.
Bank of Commerce Bldg.,
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WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, Ont

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

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London Mutual Fire Insurance Company

ESTABLISHED 1859.

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The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

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INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

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THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ... ... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

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39 Upper Water street, Halifax
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Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
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JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan 1, 1894 . $[illegible]
Amount at Risk .... $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

TIMBER AND LUMBER IN BRITAIN.

It appears that the trade in lumber and timber in Britain is still unsatisfactory. Stocks are full and values weak. The arrivals from Canada in July numbered 46 vessels, 44,684 tons, against 53 vessels, 47,550 tons during the corresponding month last year, and the aggregate tonnage to end of July from all places during the three years past has been 187,505 tons, 168,604 tons, and 181,123 tons respectively.

Farnworth & Jardine say: "There is little change in the condition of our market to report. Imports of all articles have been quite sufficient, in some instances too heavy; the deliveries have been fair, but there is no improvement in values, which are difficult to maintain, especially for some of the leading articles. Stocks generally are ample."

We quote further from their 1st August circular:

CANADIAN WOODS.—*Waney and Square:* The arrivals, especially of waney, have been large; the deliveries, however, have been on a free scale, especially of the former. There is no change in values to report, and stocks are quite sufficient. Red Pine has not been imported; the value rules low. Oak has come forward freely, and a fair quantity has gone direct from the quay, chiefly to the large railway companies; prices have ruled steady; the stock of inferior wood is still excessive. Ash has come forward too freely, prices are lower, and the stock too heavy. Elm has been in fair demand; there is no change in value, and the stock is moderate. *Pine Deals.*—The import has again been large, viz., 5,468 standards, against 2,075 standards same month last year; the deliveries have been fair, but the stock is now too heavy, and prices are with difficulty maintained.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been 12,746 standards, against 15,105 standards same month 1893, and 10,587 in 1892. The arrivals, especially from St. John, have been chiefly by large steamers, which are difficult to handle owing to the rapid discharge. The deliveries have been fair, but include between 4/5000 standards, which have gone to the Manchester canal, and probably are not all sold. There is little change in value to report, although, if anything, prices are slightly easier. Pine deals—There have been no sales to record.

BIRCH.—Both logs and planks have come forward more moderately, still the stock is so very excessive that no improvement can be expected until this is considerably reduced; recent sales of planks have been at the lowest price ever known.

UNITED STATES OAK.—Two parcels have arrived, and although shippers were prepared to accept reasonable rates, sales could not be effected, and the wood has been stored; there is no improvement in the demand for this article, and the stock is still too heavy. *Oak Planks.*—The import, although less than the same month the previous two years, has still been sufficient in the face of the enormous stock still in hand, and the total import from the beginning of the year up to date is much in excess of the previous year. There is no improvement and prices still rule at very unsatisfactory rates.

PITCH PINE.—The arrivals during the past month have been 8 vessels, 9,370 tons, against 3 vessels, 3,499 tons, during the like time last year. Of Hewn there have been no arrivals; the consumption has been very limited, although there has been rather more enquiry of late. Sawn has been imported very heavily, and whilst the deliveries have been on a large scale, stocks have accumulated, and are far too excessive to expect any early improvement in the present depressed state of the market. Planks and Boards have arrived freely, and this branch of the trade is becoming of increasing importance, but the quality and condition in which they are shipped requires special care.

SEQUOIA (CALIFORNIA REDWOOD).—There have been no arrivals, and the stock is more than ample for the demand, which is of quite a retail character, and prices rule low.

BRITISH COLUMBIA AND OREGON PINE.—There have been no arrivals, and the demand has been very limited; stocks are more than sufficient.

UNITED STATES STAVES have arrived freely; there has been a little more enquiry for Hogshead Staves, but prices are unchanged; stocks all round are too heavy, and values rule low.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 18 vessels, 10,296 tons, against 19 vessels, 10,938 tons, during the like time last year. *Fir Timber.*—Business in this article has been of a restricted character, and the stock is sufficient. Red and White Deals have arrived moderately, and while the deliveries have been on about the same scale, stocks of all descriptions are sufficient. Flooring Boards also have been fairly active; values are without much change and stocks are fully ample. Masts and Spars have been imported chiefly for mining purposes, and stocks are in dealers' hands.

THE PINEAPPLE CROP.

The pineapple crop of the Florida east coast—not including the Keys—is estimated this year all the way from 40,000 to 55,000 crates. These crates are in size about that of the regulation orange box, but in weight they will average, when filled with "pines," over twice as much. The freight agents figure on about 160 pounds to the crate, or 150 crates to the car. But sometimes nearly 200 crates are stowed away in a car, if cars are scarce. The average number of pineapples to the crate is sixty-four, but the fruit varies in size, some varieties growing very large and heavy. A conservative estimate of this year's crop is about 50,000 crates, or fully 3,200,000 pine apples. Last year's crop was about 35,000 crates, and the largely increased acreage coming into bearing this season led to estimates of the crop early in the season as high as 70,000 crates, or double that of 1893. But of late there has been a scarcity of rain, and in consequence the fruit is late in maturing, and in all probability the size and quality of it will be slightly inferior to last year's. As transportation facilities are better this season than last, the fruit will undoubtedly reach market in better condition.

Heretofore the pineapples of the east coast have netted the growers all the way from 4½ to 6 cents apiece on an average, although some large fancy articles would bring in from 10 to 15 cents each. If this year's crop should net five cents apiece—which now seems altogether probable—this industry would bring at least $160,000 in cash to the east coast for distribution among the growers in sums ranging from $1,000 to $5,000—only a few receiving less than the former amount, or more than the latter.

The marketing season extends over about seven weeks, beginning late in May, and closing about the middle of July. There are some late varieties and some late loads, so that a few straggling shipments continue up into the month of August, and sometimes as late as September.

So great has been the stimulus given to the pineapple industry here during the last three years, that a crop of fully 100,000 crates is expected in 1895. The plantations come into bearing in two years from the planting, and the cost of cultivation is not great.

Some of the pioneer growers here have become rich in the business. It is said that one year's crop, not long ago, brought $18,000 net to Capt. T. E. Richards, of Eden, about three miles north of here. There is no industry in the world which pays better than pineapple-growing on the Indian River, and by the year 1900 it promises to yield an aggregate annual revenue of $5,000,000, according to a correspondent. *Shipping and Commercial List.*

A NEW AND SINGULAR DEPARTURE IN MAKING GLASS.

The new German glass is a new and singular departure in that line, disregarding as it does the ordinary principle that good glass must contain, together with silica and a divalent or trivalent metallic oxide, the oxide of a monovalent metal—an alkali metal or thallium—but while thus free from alkali can be worked before the blowpipe, and has a small coefficient of expansion. The inventor was led to the production of this compound glass by studying the state of strain in ordinary glass vessels and tubes cooled in contact with air. As a hollow glass vessel, cooled in contact with the air, has its outer skin in a state of compression, while the inside is in a state of tension, it is easily damaged on the inside, but is resistent on the outside; a hollow glass vessel, if introduced when cold into warm air, has its outer skin thrown into a state of compression, but if, when it is hot, it is exposed to cold air, its outer skin is thrown into a state of tension—this being the reason why cold air causes glass to crack more readily than hot air does. The inventor succeeded in throwing the outer layer into a permanent state of compression by covering the glass vessel with a thin outer layer of glass which has a small coefficient of expansion. The flasks made of such glass can be filled with boiling aniline and immediately sprinkled on the outside with cold water—glass dishes, too, can be heated over the naked Bunsen flame without cracking. Pressure tubes of this compound glass are also made to meet all the requirements of practice, and have been kept in continuous use on locomotives for five months.—*Boston Journal of Commerce.*

TRADE IN CHINA.

The London *Statist* says: "Trade in China is reported to be generally very active. The silk trade is slack because of the lowness of prices in Europe, but tea is being exported in very large quantities. The crop of superior tea is short this year, and therefore the quantity of the very best kinds available for export is not as large as in many years past. But, on the other hand, there is an almost unlimited supply of other kinds to be drawn upon, and owing to the very low exchange, the silver prices obtained by the Chinese growers are higher than usual. The Chinese, therefore, are hurrying their tea to market in very large quantities. Whether they will be able to recover any of the ground lost in the competition with India and Ceylon remains to be seen. In the first place there is the shortsightedness of the Chinese themselves. They do not take the trouble to consider European tastes, and to produce the kind of teas which Europe insists upon. Besides, they adulterate to an abominable extent. Then, again, there is against the Chinese merchant the maladministration, corruption and exactions of the government. In favor of the Indian and Ceylon grower there is the fact that a tea garden has not to be planted afresh every year like a grain crop. The existing gardens were planted long ago, and the owners will, of course, gather the tea and prepare it for the market, even though the prices obtained may be unprofitable."

FASHIONABLE GLOVES.

The butter-color gloves are the newest and most popular fashion for general wear. They are very pretty and are made to have the appearance of the English walking glove, but are not nearly so heavy, in fact quite light, as they are made of a French skin that is suitable for these warm days. The buff and the neutral colors come in this style, and they all have broad black stitching. They are appropriate for the tailor-made gowns, and wear very well. They are a little higher in price than the ordinary walking glove, as they cost $1.95. The popular glove for the summer is the suede, as it is cooler and absorbs the perspiration, and the warm weather is apt to make the glace kid stiff, although they are worn for travelling and shopping. The chamois glove would be a decided favorite if one was always sure of securing a good cut.—*American Glover.*

INDIAN COTTON INDUSTRY.

The progress of the cotton spinning industry in India appears for some reason to be brought to a standstill. Only five new mills have been erected in the last four years. Before that time the growth was rapid, the number of spindles having increased from 1,654,108 in 1883 to 3,197,740 in 1890. From the latter year, however, up to the close of 1893 the number of spindles had only increased by 180,563, and the number of mills from 125 to 130. It is said that about 121,000 persons were employed in these mills at the close of 1893. No accurate returns as to the amount of capital invested are given, because many of the mills are private establishments which make no report. Three-fourths of the spinning and weaving capacity of the Indian mills is concentrated in the Bombay presidency, with Calcutta and Madras absorbing a large proportion of the remainder.—*Industrial Record.*

—A gold-weighing machine in the Bank of England is so sensitive that a postage stamp dropped on the scale will turn the index on the dial a distance of six inches.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office 33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, Montreal.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond"

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of o o o o o o o Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies

13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 20

WM. McCABE, F.I.A.,
Managing Director.

British Empire Mutual Life Assurance Company
Established 1847

Of London, Eng.

CANADA BRANCH: MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonus. Valuation Reserves Strengthened. Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 8. TORONTO, ONT., FRIDAY, AUGUST 24, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Visdom
Vith
Vealth
Vields
Vonderful
Veight

Know how, what, where and when to buy, and buying for cash are the steps to our success in

Dress Goods

We have the following lines completed for the Fall Trade—

ur low line of Henriettas in Black and all colors
French and German Fancy Dress
Storm Serges
Meltons
6-4 Tweed Suitings and Child's Cloakings.

ders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

n Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Japan Teas

Our Celebrated Brands

" Moon "
" Crescent "
" Tea House "
" Sailor Boy "

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

We are offering some excellent values in New Seasons

Black and Japan TEAS

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

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A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

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" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

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San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

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BOARD OF DIRECTORS.

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Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

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Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

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Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT.
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT.
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - **Toronto**

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson. "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund 1,200,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alli-[ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank
Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.
JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.
ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.
JOHN STUART, - - - - - - - - President.
A. G. RAMSAY, - - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... ..... **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.
Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymout, Londonderry, Port Hawkesbury.
Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
Agencies in P. E. Island.—Charlottetown, Summerside.
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up..... **1,489,610**
Rest..... **848,084**

DIRECTORS.
CHARLES MAGEE, ROBT. BLACKBURN,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba, also Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.
R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**
Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**
President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.
By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **1,750,000**

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. — Alfred Baker, Esq., M.A.
William Wilson, Esq. — John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

26 TORONTO ST.

(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully Invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

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Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

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AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description.

The Monetary Times P't'g Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life; Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)
46 King St. West—Canada Life Building

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Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug. 23		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	151	153	367.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140	145	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	111	.....	44.50
Dominion	50	1,500,000	1,500,000	1,500,000	5	279½	280	139.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	127	.....	25.40
Hamilton	100	1,250,000	1,250,000	675,000	4	160	162	160.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	183	184	183.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	162	167½	162.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	154	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	168½	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	... ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108½	110	108.50
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	125	.....	25.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249	256	249.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	125	.....	62.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	124	.....	83.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101¾	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80½	81½	40.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	123½	126	61.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	118	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	115	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	127	128	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	122	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	121	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 11	
	%					
250,000	8 ps	Alliance	20	£1-5	9¾	10¼
50,000	25	C. Union F. L. & M.	50	5	31½	32½
20,000	7½	Guardian	100	50	9¾	10¼
60,000	32 ps	Imperial Lim.	20	5	25½	26½
136,493	10	Lancashire F. & L.	20	2	5¼	5¾
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16	17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½	46
30,000	22½	Northern F. & L.	100	10	63	65
110,000	20 ps	North British & Mer	25	6½	35	37
6,722	£13½ ps	Phœnix	50	50	250	255
122,234	58½	Royal Insurance	20	3	49	50
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Aug. 23	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	112½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	145½	146½

DISCOUNT RATES.

	London, Aug 11	
Bank Bills, 3 months	...	9-16
do. 6 do.	...	1
Trade Bills, 3 do.	1	1½
do. 6 do.	1½	2

RAILWAYS.

	Par value £ Sh.	London, Aug. 11.	
Canada Pacific Shares, 3%	$100	68¾	69¾
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	103	105
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	6
5% perpetual debenture stock	...	115	117
do. Eq. bonds, 2nd charge	...	118	121
do. First preference	10	37½	38½
do. Second preference stock	100	24	25
do. Third preference stock	100	13½	14
Great Western per 5% debenture stock	100	107	109
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.

	London Aug. 11.	
Dominion 5% stock, 1903, of Ry. loan	114	116
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	108	109
do. 3½% do.	104	105
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1896, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1923, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	104	107
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	112	114
City of Winnipeg, deb. 1907, 6%	115	117
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

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A. H. MARSH, Q.C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

25 Toronto St., TORONTO. Telephone 45

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

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DECISIONS IN COMMERCIAL LAW.

CARTER v. HAMILTON.—C. & Co. were assignees for a patent for an article called "The Paragon Black Leaf Check Book," used by shop-keepers to prepare duplicate accounts of sales, and the invention claimed was "in a black leaf check book composed of double leaves, one-half of which are bound together, while the other half fold in as fly leaves, both being perforated across so that they can be readily torn out, the combination of the black leaf bound in the book next the cover, and provided with the tape bound across its end, the said black leaf having the transferring composition on one of its sides only." What was alleged to be new in this patent was the device, by means of the tape across the end of the black leaf, by which it could be folded over without soiling the fingers or causing the leaf to curl up. C. & Co brought an action against H. for infringing this patent, the alleged infringement consisting of a similar device, but with about half an inch of the carbonized leaf free from carbon, the leaf being turned over by means of this margin instead of the tape. The Supreme Court of Canada held, affirming the decision of the Exchequer Court of Canada, that the evidence at the trial showed the device for turning over the black leaf without soiling the fingers to have been used before the patent of C. & Co. was issued, that the tape across the end of the black leaf was the only novel element in the patented article, and that the device used by H. was not an infringement of the patent depending on the tape to render it patentable.

MAYES v. THE QUEEN.—M. contracted with the Dominion Government to build a bridge in connection with a railway under construction in Nova Scotia. The contract called for the use of creosoted pine timber, of which the creosoting could only be done in South Carolina. By one clause in the contract no change could be made in the terms without an Order-in-Council therefor, and by another clause M. was not to bring any suit or proceedings for damages caused by delay. The timber was procured in South Carolina, and M. wrote to the engineer asking inspection. The engineer undertook to send an inspector to South Carolina, but neglected to do so for some weeks, and M. was put to greater expense in transporting it to Nova Scotia by reason of the delay. Having proceeded against the Crown for damages, a demurrer was filed to his petition of right. The Supreme Court of Canada held, affirming the decision of the Exchequer Court, that by the express terms of the contract the Crown was not liable, that the engineer could not bind the Crown by entering into a supplementary contract for inspection, and that M. had by his covenant no cause of action based on delay.

FRANK v. SUN LIFE ASSURANCE CO.—A policy of life insurance contained no clause making it void in case of non-payment of premiums or any note, etc., given for a premium. The first premium was not paid in cash, but the assured signed and gave to the company an agreement in the form of a promissory note payable at a certain time for part, and a like agreement payable at a later period for the other part, each of said documents containing an undertaking by the assured that if it was not paid when due the policy should be void. The assured died after the time for payment of the first agreement, but before the second had matured, and leaving the first unpaid. The Supreme Court of Canada held, affirming the decision of the Court of Appeal for Ontario, that by the failure to pay the part of the premium as agreed by the overdue instrument, the policy was void.

SNETZINGER v. PETERSON.—S. & P. were engaged in business together under a written agreement in the packing and selling of fruit, and a dispute having arisen as to the state of account between them, a third party was chosen to enable them to effect a settlement. S. claimed that such a party was only to go over the accounts and make a statement, while P. contended that the whole matter was left to him as arbitrator. The arbitrator, having gone over the accounts, made out a statement showing $235 to be due to S. Some time after he presented a second statement, showing the amount due to be $286. S. was given a cheque for the latter amount, which he claimed to be only taken on account, and he afterwards brought an action for the winding up of the partnership affairs. The Supreme Court of Canada held, affirming the decision of the Court of Appeal for Ontario, that whether or not there was a submission to arbitration was a question of fact as to which this court would not interfere with the finding of the trial judge, that all matters were submitted, confirmed as it was by the Divisional Court and the Court of Appeal. Held further, that there was a valid award for $235; that having made his award for that amount, the arbitrator was *functus officii*, and the second award was a nullity; and that the Divisional Court was wrong in holding that as P. relied only on the second award, the judgment should be against him on the case as claimed by S.

MONTREAL STREET RAILWAY CO. v. CITY OF MONTREAL.—By a by-law of the city of Montreal a tax of $2.50 was imposed upon each working horse in the city. By section 16 of the appellants' charter it is stipulated that each car employed by the company shall be licensed and numbered, etc., for which the company shall pay "over and above all other taxes the sum of $20 for each two-horse car and $10 for each one-horse car." The Supreme Court of Canada held, affirming the judgment of the court below, that the company are liable for the tax of $2.50 on each and every one of its horses.

ROYAL ELECTRIC CO. v. CITY OF THREE RIVERS.—The Royal Electric Co. having sued the city of Three Rivers for the contract price of the installation of a complete electric plant, which under the terms of the contract was to be put in operation for at least six weeks before payment of the price could be claimed, the court referred the case to experts on the question whether the contract had been substantially fulfilled, and they found that owing to certain defects, the contract had not been satisfactorily completed. The Superior Court adopted the finding of fact of the experts and dismissed the action. The Court of Queen's Bench for Lower Canada (appeal side) on an appeal affirmed the judgment of the Superior Court. On appeal to the Supreme Court of Canada, it was held that where there are concurrent findings of two courts on a question of fact, this court will not interfere unless the findings of fact are conclusively wrong. That when a contract provides that no payment shall be due until the work has been satisfactorily completed, a claim for extras made under the contract will not be exigible prior to the completion of the main contract.

—An Irishman found a sovereign in the street, which proved to be light, and he could only obtain 19s. 3d. for it. Soon after, chance threw another in his way, but Pat exclaimed, "I'll have nothing to do with you for I lost 9d. by the last one I found."—*Exchange.*

D. Morrice, Sons & Co'y.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

AN electric belt line will be constructed on the east side at Kingston.

Mr. ST. LAWRENCE, of Quebec, has had gangs of men at work around West Potton, Que., hewing and shipping certain valuable hardwoods such as birch, cherry, ash, etc., for shipment to England.

THE annual exhibition of the Eastern Townships Association is to be held at Sherbrooke September 3rd to 7th inclusive. Low rates and special service have been secured on railways, and quite a programme of attractions has been arranged.

THE Union Card Company, Montreal, with capital of $100,000, seeks incorporation. The applicants are G. B. Burland, William Bisbane, Jeffery H. Burland, Dr. Andrew McPhail, R. C. Smith, and G. H. Burland, of Montreal, and Dr. H. M. Ami, of Ottawa.

NOTICE is given to incorporate the Canada Engraving and Lithographing Company, headquarters at Montreal; capital $150,000. The applicants are Jeffery Hale Burland, William Brisbane; Frederick Henry Dennison, transferrer; James D. Monk; Robert C. Smith, advocate; George Bull Burland; Cosmo Crump, artist; Archibald Matthews, lithographer, and others.

W. & J. Knox

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648 Craig Street, Montreal

TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

ST. THOMAS coal dealers have decided to sell for cash only.

MR. R. POTTER has contracted for lighting the village of Tweed by electricity.

MR. JOHN MACKAY, of Woodstock, left there yesterday for the Old Country, we are told, in the interest of James Hay Co., limited. It is believed that a paying business in furniture can be established in England, and Mr. Mackay proposes to find out if this be true.

LONDON *Foreign and Colonial Importers* says its correspondent in Kingston, Jamaica, writing on the 2d ult., remarks: "Somehow Americans seem to be shouldering out our exporters all round. Canada, however, is making a big fight. Can't you 'wake up' our people? Foreign commerce is our little island's only hope, even more now than in the past."

"A MORE attractive street does not exist in any rural section of our broad Dominion than that made by the merging of the two principal thoroughfares of Cowansville and Sweetsburg into one unbroken mile of thoroughly constructed roadway flanked on either side by the pretty and elegant homesteads of the citizens of the two villages." So says an enthusiastic correspondent of the *News* writing from Cowansville, Que.

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

Now Ready See Samples in Wholesale Houses.

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

THE Bain Wagon Company, of Woodstock, have sold their factory at that place to John McKellar, of Ingersoll.

IN Winnipeg an early-closing by-law went into effect last week. Employes of jewelry, boot and shoe, grocery and hardware and tailor shops will have freedom after a day's work to enjoy recreation and rest. Naturally they thought it unjust that they should be compelled to work some three hours longer than other citizens. And, adds the *Free Press*, "as soon as some irregularities in the petition for the closing of dry goods stores have been corrected, they, too, will likely be included in a by-law."

A VERY well-known Canadian merchant, Mr. Robert Blackburn, of Ottawa, died in Liverpool, England, the other day. He had been fifty years in Canada, and lived all that time, we believe, in Eastern Ontario. For many years he had a general store in New Edinburgh, opposite Ottawa, and he was also a partner in the woolen mills at that place. More lately he became a partner in the Hawkesbury Lumber Co., and was made vice-president of the Bank of Ottawa, as well as director of various Ottawa concerns. He represented Russell county in Parliament from 1874 to 1878. Mr. Blackburn had reached the age of 66.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Foldiug **Boxes**

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

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Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

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The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

CHAS. BOECKH & SONS, Manufacturers of Brushes, Brooms & Woodenware

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THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

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Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
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SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

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162 St. James St., MONTREAL

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Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

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Varnishes, Japans, Printing Inks, White Lead.

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Tents, Flags,
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IMPORTERS OF

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Dry Goods, Smallwares and Fancy Goods

Cochrane, Cassils & Co.,
Boots and Shoes

WHOLESALE — Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL — CIGAR MANUFACTURERS

Cast Steel Works
—OF—
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REPRESENTATIVES FOR CANADA
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C. F. SISE, President.
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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.

Montreal and Vancouver

See our exhibit of Priestley's Dress Fabrics and Cravenettes at the Toronto Exhibition.

Sample Room for Exhibition week:

No. 18 Merchants' Building, 50 Bay Street, Toronto.

Mercantile Summary.

MR. JAMES MORRISON, late of the Commercial Bank of Manitoba, is about to open a private bank in Virden.

THE MacLeod Agricultural Society intend holding a large fair about September 21. Races and sports will be associated with the exhibition. The Lieutenant-Governor is expected.

FOUR thousand dollars of county of Lincoln debentures have just been bought by G. A. Stinson. These debentures are issued to rebuild the bridge on Grimsby Road, and we understand the county got a premium for them.

FOR many years W. G. Bowman has had his livery effects at Victoria, B.C., mortgaged, and now the sheriff advertises a sale of his goods. ——After being in the general store business at Northfield, B.C., three years, Janey & Crossen assign. Lack of sufficient capital has always been a source of trouble to them.

THE suspension is announced of the jobbing dry goods firm of Russell, Gardner & Russell at Ottawa. The firm dates from about two years ago, and has been handicapped by limited capital and the unfavorable times. Mr. Peter Larmonth, accountant, is in charge of the business as receiver; a meeting of creditors, most of whom are in Britain, will be held on September 15th. The senior member was formerly a partner in the wholesale dry goods firm of Russell, Seybold & Co., who failed in 1890, Mr. Seybold effecting a settlement and continuing the business as J. A. Seybold & Co.

Type Presses Printing Material

GWATKIN & SON . . . . .
57 Bay Street
Toronto

LINDSAY'S rate of taxation is 24 mills on the dollar.

NUTMEGS are firm abroad. Pepper is slightly weaker in primary markets.

RICHARD HENRY, boot and shoe merchant, of Wawanesa, Man., has assigned for the benefit of his creditors.

THE Portage la Prairie town council have passed a resolution asking the Dominion Government to place the new post office on a site between the Imperial Bank and the fire hall, which is the centre of the business and population of the town.

MESSRS. MILLER & BARKER are erecting a large addition to their store at MacLeod, and are going into the dry goods business, as well as groceries and liquors. They have secured the services of Mr. Gardner, formerly of the Hudson's Bay Company's service.

IN the same Ottawa letter which brings us news of the death of Robert Blackburn, we are told of the death in Buckingham on Sunday, of paralysis, at the age of 70, of William McClymont, long a resident of Ottawa. He used to be a lumberman on the Ottawa River.

ABOUT a month ago the manager of the Northumberland Paper Co. at Campbellford died. Now it is ascertained that the concern cannot meet its payments, amounting to about $95,000, as they become due. The company has nominal assets of a similar sum. Yesterday a meeting of its creditors was held at the Queen's Hotel in this city.

A GROCER in a small way in Toronto, C. E. Evans, has assigned to E. R. C. Clarkson.——Last week we noted the wretched failure of Nolan & Co., Toronto. Since then the firm have assigned to the principal creditor, who will no doubt wind up the business.——The sheriff has seized a portion of the hotel effects of Henry Lemon in a suit with one of the banks, and sufficient goods will be sold to satisfy its claim.

WILLIAM JAMIESON, formerly a successful hotelkeeper at Magog, Que., and latterly interested in a kindling wood factory at Eastman, is reported insolvent. Liabilities not yet ascertained.——P. E. Beaulieu, general merchant at Ste. Flavie, who assigned last month, is now offering creditors 50 cents on the dollar, on liabilities of about $6,000.——E. Auclair, of St. Vincent de Paul, who also failed several weeks ago, with liabilities of $9,146, is endeavoring to effect a settlement at 25 cents, cash.

THE Parry Sound Railway is to be completed to Long Lake, 120 miles from Ottawa, this fall.

MESSRS. DAN TALMAGE'S SONS & Co., Charleston, telegraph Carolina rice crop movement to date: Receipts, cleaned, 24,500 bbls.; sales, 24,500 bbls. No transactions. New crop growing finely, but late.

J. E. PAINCHAUD & Co., who have had a haberdashery business in the East end, Montreal, for four years, are in embarrassed shape, and a demand of assignment has been made on them. Liabilities are $4,326.

A FIRM of curriers in Quebec, Clement & Co., offers 40 cents on the dollar, liabilities being about $4,000. They failed before in December, 1891, with an indebtedness of $20,000.——G. R. Bolduc & Co., Ottawa, a small concern dealing in cigars and tobaccos, have been closed up by the landlord. They had only been in business about a year and a half.

A CHARGE of obtaining groceries by false pretences has been preferred against Robert Hamilton, at the Toronto Police Court, by Messrs. Eby, Blain & Co. It appears that the defendant stated that he owned a house and lot valued at $4,000, and had book debts worth $3,000, and, upon these representations, he had been given credit to the amount of $1,000. It is now claimed that the statement was false. He has been committed for trial, on his own bail.

IT is not long, probably not more than a year, since M. D. Heath started a small store at Leduc, near Edmonton. Last month his principal creditor took a mortgage on his stock, and now Heath assigns.——Last month Frank Kent retired from the cigar firm of Watson & Kent in Winnipeg, but did not take anything out of the business. Now we hear Watson & Co. assign, and a meeting of the creditors will be held to-day.

A FEW days ago a meeting of creditors of Williams, Greene & Rome Co., shirt manufacturers, Berlin, was held, when a statement was presented showing liabilities of about $125,000, and assets $166,000, leaving a nominal surplus at $41,000. An examination of the assets will be made by the following inspectors: Mr. Kemp, of the Bank of Commerce; M. J. Ewan, of Montreal; Mr. D. Morrice; Mr. W. J. McMaster, of Gordon, Mackay & Co. When this is completed, it is hoped that satisfactory arrangements will be made, and the business, which is understood to be a profitable one, will be continued as before.

A MONTREAL tobacconist of some thirty years standing, with a good record, and generally regarded as being in very fair shape, has surprised his creditors by asking a compromise, and has now assigned on demand. This is Philip Henry, whose liabilities are stated at $9,374.——R. S. Kellie, doing a small suburban tailoring business in Montreal, has made an assignment, and owes about $3,000.——Aimé Turcotte & Co., in the same line of trade, have been asked to assign. They got an extension last spring, which has not afforded the required relief. Liabilities are about $5,500.——J. T. Bolt, a manufacturing jeweller, is proposing a compromise at 33⅓ cents on the dollar, spread over fifteen months. He owes about $6,000.

THE bailiff is in possession of the premises of Robert McKeever, coal and wood dealer in Hamilton, who is reported to have crossed the border, leaving nothing for creditors.——About 1886 Miss Sneyd began business as a milliner at Aylmer, and in January, 1892, moved to Brantford, but did not improve her position. She now writes her creditors, asking for a large rebate on their claims.——An extension of time is asked by Carson Price, general storekeeper at Holland Centre. About fifteen years ago he compromised with creditors, and since that time made considerable money. Even now he shows a good surplus, but it is not available.——Stock is being taken by the creditors of Henry Spafford, grocer at Trenton, who finds that he cannot meet his payments.

WITH but one exception, the failures in this province are small and of little importance. An extension of time is arranged for by Cooney & Son, hotel keepers at Windsor. They claim to have a surplus that will pay their creditors in full.——An assignment is made by Wm. Hinds, confectioner, etc., at Woodstock. He never had much capital.——S. Jarvis retired from the grocery firm of Alford & Jarvis, Niagara Falls, in June, 1893, and started in the same line in another part of the town. Now he finds that he cannot meet his payments, and stock is being taken with the view of arranging a settlement.——Mrs. R. Alt, finding that she cannot make any money as a grocer in Paisley, assigns.

A LETTER from Liverpool, dated 12th inst., appears in the Montreal *Gazette*, giving a blue picture of things in the meat trade. It says:—"The shipments of frozen mutton (and beef) from Australia and New Zealand are about to

J. F. EBY H. BLAIN

Have you bought your

Pickling Spice

yet? . . . . . .

Season now here

Eby, Blain & Co.

TORONTO, Ont.

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

be curtailed for the next two months. This has been determined upon by the principal export firms partly on account of the ruinous prices their goods have been sold at here, and partly because the banks of New Zealand have refused to advance any more money on account of meat shipments. * * * The refrigeration chambers at the docks and around Smithfield are all chock-a-block with frozen mutton, and sales are being made at 2 to 2¼d per lb. daily By all accounts it is as bad as the Canadian cattle business, and the sooner the freezing companies shut down or let up the better for all concerned."

THE recent failures in the Maritime Provinces have been few, and the volume of liabilities small. For the week we chronicle the following: J. E. Fortune, of Halifax, who came in from the country to try his fortune in a city shoe business about eighteen months ago, has had to assign. He owes about $2,200, some $1,300 of which is due to one wholesale concern, and is preferred.——A trader in a small way at New Glasgow, named P. Graham, has assigned. Liabilities altogether local.——C. A. B. Purdy, a lumber dealer at Porter's Lake, near Halifax, has turned his estate over to the assignee.——V. Albert, of St. Hilaire, N. B., a hotel-keeper of some years' standing, has gone into insolvency, with debts of about $2,000, and apparent assets only $667. ——J. McKilligan, grocer at Fredericton, is insolvent. He was one of the firm of McKilligan & Young, formed last spring, and recently dissolved.——A. A. Mabee & Co., who have a planing mill at St. John, N.B., are reported in difficulties. The partners have not been agreeing, and the business will have to be wound up by the assignee.

A FAMILIAR face on our business streets for more than a half century was that of W. W. Copp, of the well-known publishing firm of Copp, Clark & Co., limited, who died in Toronto on Tuesday last. At the age of sixteen years the deceased gentleman entered the employ of Mr. Hugh Scobie, the stationer. After Mr. Scobie's death, in 1854, Mr. Copp formed a partnership with Mr. Thomas Maclean and Mr. W. C. Chewett, carrying on a publishing business under the firm name of Maclean & Chewett. In 1862 the style of the firm became Chewett & Co. Three years later the firm was changed again to Copp, Clark & Co., under Mr. Copp's management, until 1885, when a joint stock company was formed, with the deceased as president. Mr. Copp was a man of integrity and public spirit. In the early days of his career he was closely associated with the late Mr. Geo. Laidlaw in the many railway enterprises of the latter that have helped to build up the city of Toronto, and for several years was a director of the Victoria Railway. He was a member of the Toronto Board of Trade, etc. A large number of friends followed his remains to their last resting place in the Necropolis on Wednesday.

Le Courrier de St. Hyacinthe, writing on the repatriation movement, gives figures showing that 126,000 individuals came back to Canada from the United States during 1893. This number, with that of 1892, makes a grand total of 172,410 souls who have again come to their native province. The figures are compiled from Custom House records.

THE Fire Commissioners of Montreal had a long sitting on Wednesday and announce the following about recent fires: The Montreal steam laundry, which was burned on the 16th inst., was proven to be of accidental origin. The loss is $50,000 and the insurance $27,000. Mr. Love, the manager, stated that about two months before the fire he considered the place so well protected that he dropped $14,000 insurance. The John Date fire on Craig street originated in the boiler room The loss, Mr Date says, will be $25,000 on the building and $20,000 on stock. Insurance, $13,000. Another small fire investigated was G. L. Benaud, grocer, 435 Marianne street, caused by rats.

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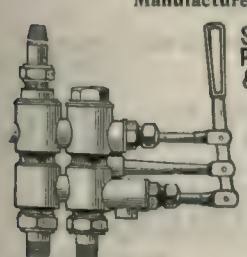

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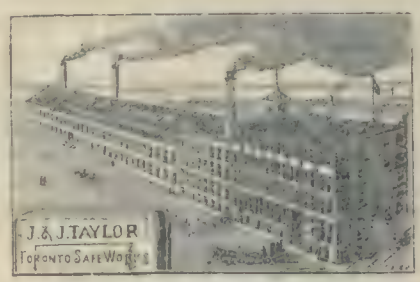

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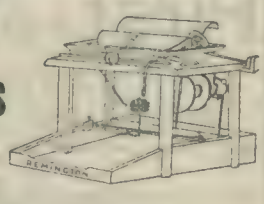

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 / PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, AUGUST 24, 1894.

THE SITUATION.

As a result of the test of the cargo of Canadian cattle, in England, all hope of the restoration of the live cattle trade on its old footing is at an end. The evidence of a large number of experts makes it certain that disease not distinguishable from pleuro-pneumonia was found to exist. Seven-eighths of the experts believe that this is the true name of the disease, while one-eighth believe that it is a new disease. The disease being of bacterial origin, the experts say the incubation would take a longer time than is consumed by the Atlantic passage. Unless this fact can be disproved it is no longer possible to deny that the disease exists in Canada. How comes it that our own experts failed to discover it? If they did discover disease, they denied that it was true pleuro-pneumonia and qualified it as "corn-stalk." As a difference of opinion on this point still exists, it is desirable if possible that the doubt should be cleared up. We need not expect that anything which it is possible to do will convince British officials that the disease is other than the majority of the experts declare it to be. But we owe a duty to ourselves to remove the doubt if possible, and still more to fight the disease, whatever be its true name.

Sir Charles Hibbert Tupper's visit to Washington, in connection with the Behring Sea claims under the Paris award, is made unfortunately when the quorum of both Houses has disbanded. Nothing can be done this session, and the claims will have to stand over. If the visit had been made sooner in the session, before the tariff bill was disposed of, it is not probable that the attention of Congress to the claims could have been got. Over the claims themselves no serious difficulty need be anticipated. The amount claimed is not large, being only $425,000, though it was at one time believed at Washington that it would go into the millions. Nineteen vessels were seized illegally, as the Paris tribunal showed, and the damages have been gone over by Secretary Gresham and Sir Julian Pauncefote, the British ambassador at the federal capital. A bill to authorize the payment will have to be passed by Congress. There is no reason to suppose that any opposition to payment exists in either House, or will be developed during the progress of the bill, which cannot be introduced till next session.

No fast line of Canadian steamers to Liverpool via Montreal will be established without strong opposition from existing lines. The Allans have let slip the dogs of war. When they declined to entertain the project of a fast line, they gave evidence that they were sincere in the belief that the project was not one for which a paying basis could be found. It is no reproach to them that protection of their interests required them to oppose a quick line, for whether the proposed new line had a commercial basis or not, it would be highly injurious to them. But the fact of their opposition, though natural, being interested, deprives it of much of its sting. When the Messrs. Allan seek to create terror of the route they themselves have chosen, their usual good judgment for the moment deserts them. It is not their interest to frighten people into seeking another route. Any effect which the decrying of the Canadian route could have would injure all who are interested in the St. Lawrence navigation. Existing lines are entitled to oppose, by every legitimate means, the one projected; and though the Allans are the last people to resort consciously to foul play, they appear to have approached perilously near to the precipice.

Short-lived was the diplomatic advantage which Great Britain obtained in Central Africa. A subsequent turn of the wheel gave the advantage to France, in the form of two treaties, one with Liberia and the other with the Congo Free State. To France is attributed the desire to extend her African territory all the way from Algeria to the Congo. The new deal is described as going far to isolate the British territory of Sierra Leone. The new French acquisition includes the Calvary River, which the imagination of French geographers connects with the Upper Niger, and by which it is dreamed a new route to the interior may be opened. But this connection is so far purely a matter of speculation. The more strength France expends in equatorial Africa, the less she will have for elsewhere. It is inevitable that two nations whose ambition for colonization brings them into close proximity in new countries, should now and again come into collision there. Great Britain is founding a solid empire in South Africa, and it remains to be seen whether France can do as well in Northern or Central Africa. If she goes too far south, she is sure in the end to meet a competition that will prove more than a match for her.

Slowly, but certainly, the mists that hang over the Intercolonial Conference are being dispelled. The colonial department, in Downing street, has taken the opinion of the law officers of the Crown on the effect of the treaties between Great Britain and Germany and Great Britain and Belgium. Their opinion is that these treaties do not prevent England according preferential treatment to the colonies, and that they do not stand in the way of the colonies treating one another preferentially; but that they forbid the colonies to give preference to Great Britain. Canada and Australia, for any effect treaties can exercise, may make any commercial arrangements between one another that they like; Great Britain can prefer these or any other colonies, in her tariff, to foreign nations. Whether she will do so is another matter. If she granted preference to a colony it would be a free gift; she could take nothing in return for it. Whether she will be willing to deal in this one-sided way is the question. She does not want preference from the colonies for herself, and would not likely be willing to give it to Canada or Australia. The opinion of Crown law officers only goes to show what can be done under the treaties. The question of denouncing the treaties is an ultimate resource to which the intercolonial conference looked. This is a question of policy, and so far we have seen no indication that denunciation will be

resorted to. On another question which was before the conference, the statement is made, unofficially, that the Earl of Jersey will favor subsidies for Atlantic and Pacific steamship lines. With the endorsation and aid of the British Government both these projects would be assured. The cable is not mentioned in this connection. Is it to be left to depend on its own merits?

Real light is likely to be thrown on the dark places of the late railway strike by the commission of enquiry which President Cleveland has set on foot. The workmen's side of the story is being heard first. So far the chief enquiry centres around the Pullman works. In providing houses for workmen the Pullman Company, in effect, introduced a new feature of the old discredited system of "truck" pay. A woman who earns $1 a day and is charged $17 a month for her house, pays more than half her income in rent; it is evident that she must be in want of money and other things. The company's side of the story has to be heard in rebuttal. At present it begins to look as if there was something to arbitrate or adjust in some equitable way between the Pullman Company and its workmen.

THE PRESENT CONDITION OF OUR TWEED MANUFACTURE.

An industry which has reached such proportions in Canada as the making of woolen tweeds, one which has given us so much satisfaction in the past and has done so much for our reputation in other countries as manufacturers, is important enough, surely, to demand attention from those who are interested in its welfare. We are told by different persons in more than one city and town, that conditions of manufacture and sale of Canadian tweeds are not at the present time satisfactory. And the tone of the trade, as well as the quality of the product, is being sapped. It appears to be, unfortunately, the case that Canadian manufacturers of tweeds have yielded too much to the pressure brought to bear by the wholesale buyers in reducing prices. The coaxing or the pressure resorted to by wholesale houses, after a good season with a certain line of tweeds, to get a mill to make "the same goods at ten cents less in price," has led to the adulteration of the fabric. The consequence is that qualities have been reduced, thereby seriously affecting the reputation of Canadian tweeds as compared with imported goods. There is, we are told, a feeling throughout the trade generally, nowadays, that to get a good piece of tweed it is necessary to look to imported goods. While we do not admit this, we must express the opinion that if more attention had been paid by Canadian mills to improving designs and keeping abreast of the times in styles and finish, instead of reducing prices and qualities to please grasping jobbers, much better results might have been attained. The best designs have been prostituted by being used for the cheapest class of goods, instead of being reserved for the best qualities, and the result has been that the designs in low priced goods are in many cases ahead of those put into the better class fabrics. It is true that some Canadian mills still continue to produce a good quality of goods, but these, generally, are far behind the demands of the market in their designs, and the quality has therefore to be sacrificed because more attractive designs found in inferior goods are more marketable. Surely in a matter of such vital importance as design no niggardly policy should prevail.

Another matter that militates at times against the sale of Canadian tweeds, especially during a season of depression like the present, is the fact that consumers resort to the use largely of such goods as plain English serges and vicunas, they being more suitable in point of economy for general purpose suits.

Further, the Canadian manufacturer of tweed is at a disadvantage in that the British makers, in their determination to secure all possible trade going, offer either directly or through commission men, their ranges of samples to buyers who are not obliged to place their orders until they have canvassed the retail market and in turn secured their customers, thereby reducing their risk in the matter of carrying stock to a minimum. Besides this it has become a truism that the nearer the market the smaller the profit, which applies to both wholesale and retail men. Consequently a larger profit is confidently asked on imported goods and readily obtained. These latter facts bear more particularly on the wholesale woolen trade. Clothing manufacturers are as a rule compelled to buy Canadian goods on account of their better values, even though their design and finish might be improved, and the fact of their being used so extensively by clothing makers has interfered with the handling of them by the wholesale woolen trade.

These facts are apparent to any shrewd and competent observer; the remedy is a question for careful consideration, and one difficult to solve. One source of remedy does, it is true, suggest itself, the securing of an export trade, are the markets of the United States under the revised tariff, the West Indies and even the United Kingdom, not accessible? For our own market a change certainly needs to be made in the matter of following more closely or else independently rivalling latest designs of the European producers, the *value* of whose goods can undoubtedly be competed against by our Canadian makers. It appears to be one of the anomalies which discredit the distributing trade of this country that for years the complaint has been chronic that there was "no profit in handling Canadian tweeds." In the name of common sense, whose fault was it? The fault of the mills that overproduced, and the houses that over-ordered and then childishly proceeded to undersell each other, jobbing by the hundred or the thousand pieces under cost. And now when the mills, so far as we can make out, are trying to be prudent and economical in their output, they are bullied or wheedled by the middlemen into accepting prices for orders at which they cannot make honest goods.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of July, which bears date Ottawa, 20th August. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

Canadian Bank Statement.

LIABILITIES.

	July, 1894.	June, 1894.
Capital authorized	$ 75,458,685	$75,458,685
Capital paid up	62,156,255	62,112,883
Reserve Funds	27,160,750	27,157,706
Notes in circulation	29,801,772	30,254,159
Dominion and Provincial Government deposits	6,470,573	8,529,841
Public deposits on demand	64,950,318	65,006,011
Public deposits after notice	111,633,147	109,924,925
Bank loans or deposits from other banks secured	89,268	116,265
Bank loans or deposits from other banks unsecured	2,705,296	2,352,405
Due other banks in Canada in daily balances	112,521	168,796
Due other banks in foreign countries	127,751	121,213
Due other banks in Great Britain	5,562,778	5,521,705
Other liabilities	263,131	207,285
Total liabilities	$221,716,648	$221,292,707

ASSETS.		
Specie	$ 7,779,735	$ 7,438,513
Dominion notes	15,690,145	14,016,698
Deposits to secure note circulation	1,821,268	1,831,979
Notes and cheques of other banks	6,776,646	6,462,944
Loans to other banks secured	76,557	90,000
Deposits made with other banks	3,339,382	3,287,255
Due from other banks in foreign countries	17,251,515	15,650,822
Due from other banks in Great Britain	3,713,057	3,086,167
Dominion Government debentures or stock	3,133,230	3,157,413
Other securities	19,283,107	19,080,101
Call loans on bonds and stock	14,677,518	14,600,915
	$ 94,542,160	$ 88,702,807
Loans to Dominion and Provincial Governments	190,456	489,722
Current loans and discounts	202,720,760	206,958,912
Due from other banks in Canada in daily exchanges	102,332	228,299
Overdue debts	3,016,800	2,811,395
Real estate	942,359	928,151
Mortgages on real estate sold	623,463	623,800
Bank premises	5,396,612	5,365,188
Other assets	1,570,586	1,413,954
Total assets	$308,105,729	$307,542,429
Average amount of specie held during the month	8,021,844	7,465,560
Average Dominion notes held during the month	14,005,096	13,769,073
Loans to directors or their firms	8,104,682	8,051,337
Greatest amount notes in circulation during month	30,913,384	30,745,831

The statement given above is characterized by much the same features as those remarked in commenting upon the June return. The dulness of trade and the liquidation that is going on in every direction are reflected in the figures of the banks. Midsummer dulness it may truly be called, for every one, in almost any branch of trade, echoes the opinion of his neighbor, that trade is extraordinarily dull, and the results of business as a rule disappointing. This fact, universally appreciated, seems to have brought about a wave of economy and debt-paying. Low prices for nearly all products and reduced profits upon the handling of them induce a reduction of expenses and a husbanding of resources among ourselves. And in the United States, where manufacturer, middleman and artizan are in a worse plight than in Canada, a like tide of retrenchment and prudence is observable among even the most extravagant livers.

The conditions in the grain trade are curious. Prices have reached a depth that people must look back fifty years to equal. And the supply keeps up. Last Saturday's Chicago visible supply of wheat was a million and a half bushels greater than the previous week and six millions greater than a year ago, while the total amount in sight was more largely still in favor of the present year. Sound Ontario wheat has been sold by farmers during the present week at fifty cents per bushel, which represents but a bare profit to the exporter on a basis of 21 shillings per quarter in Liverpool, which is the return obtainable. Peas and Indian corn are bringing more money than wheat, the former commanding 54 cents the bushel. It is to be said, however, that other commodities than those of the farmer are low in price nowadays. The low price of commodities is general and world wide.

There is a shrinkage in current loans and discounts from $206,958,000 to $202,720,000 in the month, say four and a quarter millions, which is to be expected from the shrinkage of business. Perhaps the most noticeable feature of the return is the increase of balances due from abroad, more than two millions. This represents mainly exports of cheese, cattle and timber. And when it is recalled that we were at the same time bringing in gold from New York, it means that we have a still further and desirable realization to make from such assets as these. It might be well, thus early in the banker's year 1894-5, to consider the probability of shrinkage in assets. With such conditions as are already manifest, and the further chance of low values and restricted business for six months to come, it were the part of prudence to be conservative in valuations.

CANADIAN WOOL.

At present the situation in Canadian fleece wool is rather an interesting one. The total clip of our fleece wool for the season now drawing to a close may be placed at something like six millions of pounds. This is an inconsiderable factor in the world's supply, but the amount is larger than that of last year's, and the industry is capable of great development, especially in Manitoba and the Territories. Two firms, one in Toronto, the other in Hamilton, are each credited with holding over 1,000,000 lbs., and are obviously waiting until the United States duties be removed. In addition to the 1894 clip, a considerable amount of last year's clip, probably about 750,000 lbs., remains in the hands of Canadian merchants. The United States has always been the principal foreign purchaser of Canadian fleece wool, and last year that country took from us 1,167,860 lbs. But with a specific duty in force it was impossible for American merchants to buy our low grades and unwashed wool. And if free wool does nothing more, for many merchants are of the opinion that prices will not be advanced, it will form a distinct advantage in giving Canadians a more general market for our different grades.

The clip is now pretty well in the hands of either city or country dealers. Some of the country merchants are inclined to hold stocks and await developments, evidently expecting higher prices. The Canadian mills at this season of the year make but moderate demands upon the stocks of merchants, and in a majority of instances are buying direct from the farmers. It will be at least two months time before the mills can be expected to buy in the market to any considerable extent, and even then the prospects are that through lack of orders their wants will be limited. Any improvement in values must come from outside sources. Prices in the United States are reported to be stiffening. The London market is firmer in feeling, but prices will not be fixed until the next auction sale, which will take place on September 18th.

THE PROPOSED MONTREAL TAXES.

We have been accustomed to hear from Montreal that her citizens, especially those of the commercial class, were quite heavily enough taxed already, judging from the representations made to the Quebec Government as to the share of the whole provincial taxes paid by Montreal. It was therefore with some surprise that it was learned that taxes were to be levied by the city on theatre owners, laundries, bath users, brokers, etc., in addition to those already complained of, and the water rates were to be increased. This necessity arose out of the too great haste made in improving the city, the road and police departments as well as the park and city hall having already exceeded their appropriations for the year, and $200,000 was urgently required. The total appropriations asked for had amounted to $3,447,312, of which sum a million was for interest, $750,000 for roads and police, $300,000 for schools, $550,000 fire, water and light, $400,000 for police and health. A conference was held last week between Ald. Hurteau, chairman of the Finance Committee; Mr. L. J. Ethier, City Attorney; Mr. L. O. David, City Clerk, and Mr. Wm. Robb, City Treasurer, to consider the position. The result was a legal opinion from the city attorneys, that a special tax to meet the deficiencies of the different services this year, would, under the city's present circumstances, be illegal. Thus the dreaded increase of city taxes will not at present be

made, and merchants rejoice thereat. But the city is not in easy financial shape by any means. A large number of the city employes are on the list for dismissal, and a number of the civic services are in danger of being temporarily stopped. Alderman Hurteau proposes that the city borrow temporarily the needed money to tide over the various committees till the end of the year, and then get this loan ratified by the Legislature. The Montreal aldermen have now a warning that it is easier to vote away money than to provide it.

CONSCIENTIOUS LIFE ASSURANCE.

Some good and serious men have dwelt in words as well as by writing upon the duty of a man's insuring his life whenever he has any one dependent upon him—say, a widowed mother, sisters, or a sister's children, any person, indeed, for whose support and comfort he feels responsible. But it is strange that men as a rule do not like to be reminded of this phase of life, or to have life assurance urged upon them from this point of view. The average man cannot be made to believe that his life is in any danger. He thinks other fellows may die and die quickly, but that he is sure to live a long time. As it was put not long since by a writer in *Black and White*, "He considers the funeral of his neighbor an object lesson for the rest of mankind, but is slow to take it home to himself. He is sorry, oh! how sorry, that his neighbor did not protect his family as he should, since he had a good income and could have carried a lot of life insurance without much trouble, but he is loth to think that he himself is in any danger, although he will admit that he does not carry all the life insurance he ought to do. But with him, of course, there is plenty of time. He is not going to die for years. Why! he is more interested in a contract which will pay him, when he is an old man, a considerable sum of money which he can do as he will with. And so it goes."

THE FIRE FIGHTERS' CONVENTION.

Continuing our remarks upon the gathering of chiefs of American and Canadian fire brigades in Montreal last week, we notice that an exhibition of fire-fighting appliances was one of the features of the occasion. There were tests of apparatus on Dominion Square, and along Dorchester street a test of a pump, then exhibits of asbestos clothing, a new engine, new brakes, fire alarms, hose, life-saving nets, in the Victoria Rink; a new fire extension ladder, &c., &c. They go so far as to say that asbestos clothing for firemen is now made quite fireproof, and that one may walk through the flames unhurt with asbestos trousers, jacket, and mask. If this be true, the fact should have an important bearing upon fire fighting, for, if two or three men in each company were clad in asbestos suits, they could carry a water stream into places which could not be approached by the ordinary fireman, and thus might save both property and life.

The reading of papers was proceeded with on Wednesday, 15th inst. A technical paper was read by Mr. Wm. Brophy, of Boston, on "The Transmission of Electric Energy." In Boston, he said, the Bell Telephone Company had commenced to remedy the evils of wires on the earth for self-preservation. The day was coming when they would be able to do away with the trolley. In the ensuing discussion it was shown that the wires in the ground were found to be destroying gas and water pipes, and companies had been allowed to put underground this destructive element. Mr. Damerell suggested a special committee to gather information and prepare diagrams in cities where the trolley and electric wires were in use. This subject was left with Messrs. Brophy, Fleming and Barrett, and the National Board of Underwriters are to be requested to appoint a representative on the committee.

Mr. C. A. Rolph, of Chicago, dealt with "The Progress of Electricity in Municipalities." He described the fire alarm telegraph, which, like Topsy, was not born, but grew. Referring to the police telegraph, which was first inaugurated in Chicago, he asserted that there are over 100 cities in the United States using them with advantage. The telephone was, in his opinion, a good auxiliary to the fire and police departments when in cool hands.

A matter deserving the regard of underwriters and builders, namely, "Slow-burning Mill Construction," was dealt with in a paper by Mr. William McDevitt, inspector of fire patrol, Philadelphia. He declared isolated floors to be a deception. In the opinion of Mr. Damerell architects were to blame who attempted to build slow burning buildings and did not know their business. They should devise means to cut off the draft, and so prevent the flames from spreading. They might also, as a result or outcome of their deliberations, be able to reduce the number of fires by 75 per cent. Improperly constructed buildings were heartily condemned in the course of the discussion.

The next essayist was Mr. Brown Flanders, superintendent fire alarm telegraph, Boston, Mass., who chose for his subject "Dynamo Currents as Applied to Fire Alarms." It dealt largely with tests made by the author. Letters of regret that they could not be present to read papers, as promised, were received from Messrs. Simon Brentano, of New York, and George Dickson, of Toronto. One was read on "The Proper Location of Gas Meters in Buildings," by Superintendent Samuel Abbott, jr., of the Boston Protective Department.

At the morning session on Friday a paper was read on the subject of "Attic Fires" by Chief Heinmiller. Topic No. 8 then came up for consideration, viz., Should not uniform, or at least interchangeable hose couplings, be adopted in cities which are within a radius of 50 miles? Another topic discussed was the duty of cities and towns to place water gauges that the fire department may at all times become familiar with the state of the water pressure, and keep a daily record of the same? This commends itself, surely.

Next came "The service and economy of fire patrols or salvage corps in small cities." The eighth topic enquired, "Should not the size of our hose, nozzles, hydrants and engines be increased to keep pace with the large areas and so-called slow burning construction in vogue in mercantile buildings of the present day?" Finally came topic No. 9: "How best to handle brush and prairie fires that threaten suburban residences beyond the reach of the water service."

On Friday afternoon a short paper was read by Mr. Hill, advocating fire escapes on all buildings, and that none should be exempt on the plea of being fire-proof. The matter was referred to the executive committee. At this session the business preliminary to closing came up. Chief Humphreys, of Pittsburg, submitted a resolution thanking the firemen and citizens for their hospitality in the first gathering the association had held outside the United States. It goes to show what an impression has been made on the association when it takes the extraordinary step of electing Hon. J. A. Chapleau, Lieutenant-Governor of the Province of Quebec, honorary president. In response to the announcement of this, Ald. Stevenson said His Honor had stated that he had never before met such a body of men as the delegates were, and that he would like to be present at their next convention if his public duties would allow and the distance was not too great. Hardly less fond did they show themselves of the big-hearted Colonel, whom

they elected one of the vice-presidents. Moreover, when the secretary presented his annual report, the principal suggestion was found to be that the name of the association should be changed from National to International. No greater compliment, however, was possible to Canadians and to Montreal than to choose Mr. Benoit, chief of the Montreal Brigade, as president of the body for the ensuing year, which was done by a unanimous standing vote. Mr. Hill was re-elected secretary, and Mr. D. C. Larkins treasurer. After applications for the honor of being the place for the next convention had been received from Augusta, Georgia; Little Rock, Arkansas; Kansas City; Portland, Me.; Toronto; and a very eloquent address by the chief from Salt Lake City, the vote was called, and Atlanta won.

MONTREAL TRADE FIGURES.

We present herewith a tabulated statement of the principal items of import at the port of Montreal for last month and July, 1893. The aggregate of dutiable goods brought in shows a shrinkage of some 14 per cent., and the free goods still a greater decline, but the exports were well maintained. The following table compares the classes of imports:—

	1894.	1893.
Total dutiable goods	$1,841,822	$2,135,656
Total free goods	1,332,157	2,233,800
Coin and bullion	665,950	104,810
Grand total	$3,839,929	$4,474,266

Among the free goods the largest item was sugar, $468,123, and next anthracite coal, $164,222. Tea totalled $76,326 and tobacco leaf $74,331. Dyes and chemicals, such as come in free, amounted to $59,752, and crude India rubber or gutta-percha, $75,886. Raw cotton, jute yarn, broom corn, undressed hemp, raw silk, are among items in this list imported for manufacturing purposes. Steel rails appear at something over $89,000.

Turning to the list of dutiable goods imported, as sent us by our correspondent, we find a reduction in almost every item, as compared with the same month of 1893. Dry goods are $130,000 less; metals, $136,000 less; fruits, oils, paints, spirits and wines, drugs, glass—all less. There is an exception in leather and leather goods, however, which show an increase.

DUTIABLE IMPORTS.

	July, 1894.	July, 1893.
Cotton, and manufactures of	$108,324	$125,141
Hats and bonnets	26,624	19,425
Fur, manufactures of	15,079	25,050
Fancy goods	50,107	50,765
Silk, and manufactures of	131,747	131,000
Woolen manufactures	424,634	531,209
Total dry goods	$756,515	$882,619
Brass and manufactures of	7,446	14,776
Copper "	2,980	11,069
Iron and steel "	244,092	362,135
Lead "	11,808	11,695
Metal and composition	4,534	7,030
Total metal goods	$270,860	$406,705
Books and pamphlets	11,674	23,074
Coal, soft	3,772	16,759
Drugs and medicines	30,230	40,634
Earthen and stoneware	15,516	17,388
Fruits and nuts	28,406	46,009
Glass, window and other	40,407	42,885
Jewellery and watches	17,223	19,147
Leather and m'frs of	58,269	46,591
Oils of all kinds	32,082	44,639
Paints and colors	21,143	53,420
Paper and envelopes	24,203	22,990
Spirits and wines	36,062	50,283
Molasses	50,072	12,955
Tobacco and cigars	9,950	11,141
Wood manufactures	10,951	17,418

Exports for the month totalled $5,218,375 in value, all of which were produced in Canada, save the $858,000 worth of American goods brought through Canada for export by the St. Lawrence. This was almost all corn, wheat, flour and cheese. Among the "mining" items are $20,000 worth of Canadian coal, and $12,500 worth of phosphate of lime; the sawn lumber shipments were valued at $561,000, and the square timber at only $13,000. Horned cattle shipped reached the large total of $817,425—pleuro or no pleuro-pneumonia; sheep and horses added another $166,000. Meats made a considerable figure, $193,000; but the big item was cheese, $1,705,645. Wheat, beans, peas and hay made up $400,000. Among manufactures exported the noticeable things were $132,000 worth of leather for Britain, $37,000 worth of metal goods, and $55,000 worth of manufactures of wood. The gold coin shipped ($168,417) was all American.

EXCURSIONS AND DINNERS.

It is undeniable that business in the United States is slack, that many artisans are out of employment, and that merchants, as well as manufacturers, are meanwhile "feeling poor." This, however, would hardly be suspected by any one looking at numbers of guests on the excursion steamers on the great lakes. The Mackinaw route boats are crowded, the steamers from Cleveland or Detroit to the Lake Erie islands get their usual quota, Lake Huron and Lake Superior excursion boats do not lack for passengers. In fact it looks as if it were true, as an American captain phrased it last week. "Those city fellows," said he, "will have their summer holiday trip even if they can't pay their house rent." As if to confirm this we find the new and fast screw steamer "North-West" leaving Buffalo last week for Duluth with passengers whose fares for the up trip alone amounted to $6,000. Then staterooms and meals have to be paid for on board of her, besides. She is a beauty, to be sure, inside and out, resembling in appearance the ocean flyers of the North German Lloyds, but she is very far from cheap. In fact her prices of food on board her have been the subject of complaint, and one can hardly wonder. Here is a specimen of her bill of fare: Soup, 20 to 50c. per plate; fish, 30 to 60c. per portion; entrees, 30c. to $1.10; roast, 30c. to $1; game, 60 to 75c.; vegetables, 15 to 40c.; salads, 15 to 40c.; mayonnaise, 25 to 75c.; cold meat, 25 to 50c.; relishes, 10 to 30c.; cheese, 10 to 25c.; pastry, 15 to 25c.; dessert, 15 to 30c. Thus one could not get a full meal for less than $1.25, and if he went the whole bill his dinner would cost from $3 to $7; wine added, say $5 to $10. This may do for a millionaire at Delmonico's, but it does not do for a summer lake excursionist of the middle class. However, the average American persists in being extravagant, and even hard times cannot cure him of free spending.

THE STANDARD DICTIONARY.

We have too long delayed our intended notice of this work, which will be a welcome one to many.* What strikes one about it, next to the novelty and neatness of the typography, is the distinctly American scheme of spelling adopted in certain words; for example, bromin and bromid for bromine and bromide, among chemical terms; and the no less American sort of pronunciation. The special explanatory note on page xx. tells us that "the scientific alphabet employed to indicate the pronunciation of words was prepared by the American Philological Association," and "an approved phonetic spelling is the result." The pronunciation of the words around and account would in an English dictionary be declared to be as *arownd* and *accownt*, but the Standard gives them as "*araund*, as in thou or bound." But how to pronounce thou or abound? We do not accuse the editors of adopting the Yankeeism of theou, beound or areound exactly, but this "au" business is only a modification of it.

If these were to be considered alternative spellings or pronunciations it would not matter so much, but this, as its name imports, is a "Standard" Dictionary, by which we understand that it aims to set up or at least to represent a standard method of spelling and pronouncing English words. It would be just as correct to take the pronunciation of a Devonshire rustic, of a Yorkshireman, or of an Aberdonian farmer or fisherman, and call that pure English, as to call certain American pronunciations standard English. Noah Webster has much to answer for; his vagaries in lexicography began long since, but they have been added to by others. He wanted, apparently, to found an "American language," the language in which the Emperor of Russia conversed with Cassius M. Clay, a bitter Anglophobe, when the latter was, years ago, American minister to the Russian court, and sent home a bombastic account of his interview.

However, while we cannot agree in such attempts to improve—that is, to Americanize—the English language out of its normal shape and sound, which would be as absurd as to prefer the high-pitched, drawling, nasal speech of a Westerner to the low tone and perfect utterance of an educated Dublin lady, we recognize the great value of the Standard Dictionary as a comprehensive and admirable collection of words, ancient and modern. In the domain of geology, in botany, in zoology, the book is almost as good as a special dictionary; terms used in handicrafts, in commerce, in contracts, are copiously provided, while electrical science, the great special field of development of both European and American in this age, receives so much attention in its pages that, as we are told by the editor, they contain "4,000 terms referable to electri-

*A Standard Dictionary of the English Language, upon original plans, prepared by more than 200 specialists and other scholars. Isaac K. Funk, D.D., editor-in-chief. Vol. I. letters A to L. Funk & Wagnalls Co., New York, London and Toronto.

city or to its multifarious applications." How comprehensive the work is may be judged when we say that while the International edition of Webster's has 125,000 words and the Century Dictionary 225,000 words, the Standard boasts no less than 280,000 words. The compilers quote the racy paragraph of James Russell Lowell as to what a dictionary should *not* be, thus: "A dictionary that should embrace every unusual word, every new compound, every metaphorical turn of meaning to be found in our great writers, would be a compendium of the genius of our authors rather than of our language; and a lexicographer who rakes the second and third rate men for out-of-the-way phrases is doing us no favor. A dictionary is not a drag-net to bring up for us the broken pots and dead kittens, the sewerage of speech as well as its living fishes. Nor do we think it a fair test of such a work that one should seek in it for every odd word that may have tickled his fancy in a favorite author." If, in the present work, Mr. Lowell's suggestions in these respects have been followed, and yet 280,000 words have been brought together, one is tempted to ask anew how many words there are in the language. Of course every new lexicographer is entitled to profit by those who have gone before him, and then, in these modern inventive days, new words as well as things are being brought into existence. Thus, probably, we must expect the latest to be the largest, especially if scientific terms are included. "If a word has two or more meanings," the preface tells us, "the most common meaning has been given first; that is, preference is given to the order of usage over the historical order." Utilitarian this, to be sure. Are history, derivation, association, nowhere in what may be called the valuation of words? If, instead of "A Standard Dictionary of the English Language," this work had been entitled "A Cyclopedia of Words and Latest Terms for a Busy American," it would have well fulfilled its title. Its compilers have chosen for themselves a wide field, and have labored in it with marked ability and no little success. Every page bears witness of methodical research, and the illustrations are no small help to the understanding of the text. The volumes are a marvel at the price, and deserve to find a good market. Still, the publishers must be prepared to hear objections to any attempts to Americanize the English language.

INSURANCE MATTERS.

Referring to the fire at Huntingdon, Que., last week, whereby some buildings owned by Moody & Sons, of Terrebone, were destroyed, a correspondent of the St. John's *News* says: "Something must be done, and that quickly, in procuring more suitable fire apparatus, either in the way of procuring a more suitable engine or the erection of waterworks with the necessary hydrants."

Black and White has a cartoon representing the gods and goddesses up to date, all in the insurance business. The central figure is Jupiter, president of the Ætna, armed with Jove's lightnings; Apollo, with lyre in hand and boys on head, is the manager of the New York Life; Mars, with the sword of war, is represented by the Equitable Life, and to the Mutual Life is given the role of Hercules.

The Ontario Court of Appeal has held, and is sustained by the Supreme Court in its finding, that even where there is no clause in a life policy making it void in case of non-payment of premiums or note given therefor, the fact that a policy-holder died before he paid the whole of a premium, consisting of promissory notes at different dates for the two halves thereof, the policy was void. The deceased had paid one note, but not the other.

On Tuesday evening last the Commodore of the Royal Canadian Yacht Club, Mr. W. H. Beatty, entertained on board the yacht "Oriole" a select party of twenty. The entertainment was given in honor of Sir John Gorst and Mr. Ryan, respectively Chairman of the Board of the British Empire Life, and Manager of that company. The dinner on deck in the harbor was a delightful idea, and the subsequent moonlight sail on Lake Ontario was an experience to be remembered.

DRY GOODS JOTTINGS.

Chenille spots and borders prevail in new veilings.

Actresses are called stars probably because they look best at night.

Messrs. Dupont & Wilson intend enlarging their oil cloth factory in Kingston.

Summer costumes will soon be relegated to the closet if these cool breezes keep on.

A glove one size larger than the hand is economical, comfortable, rational and fashionable.

Prices of American Axminsters have been advanced 3d. a yard by Manchester manufacturers.

Next Monday Toronto millinery openings will be held, while a week later on, September 3rd, the Montreal openings begin. It is our intention to give a full report of the styles displayed in Toronto and Montreal during these weeks.

Straw hats will soon be ruled out. Trade in this line has been only moderately good during the season.

Messrs. W. H. Storey & Son, of the Canada Glove Works, are busy making fall shipments just now. Their output at present is about $30,000 per month.—*Acton Free Press.*

The finance committee of the Quebec city council has recommended that a bonus be granted Mr. Falkenberg, a Manchester manufacturer of waterproof clothing, in the event of his establishing a factory there. The bonus consists of an annual subsidy of $2,500, payable for five years.

The August issue of the *Dry Goods Review* is a special fall trade number and contains some very interesting matter. Articles upon the coming season's millinery, fall dress goods and the fur trade, with a sketch of the travellers of John Macdonald & Co., are the more prominent features of the issue.

Styles of gloves brought out for fall, the *Economist* remarks, are extremely pretty and in modest shades, principally in soft tones of standard colorings. Many of them show four branch heavy embroiderings that are about equally divided between self and black, while buttons and trimmings match the stitchings. In connection with these standard shades, white and pearl-colored gloves figure prominently in a four-button or seven-hook length.

The *Hat Review* says: "Light and dark browns will be in favor for the fall season; these colors are very generally shown. We are quite confident that a derby with distinct taper crown will find marked favor during the fall and winter: such a shape will prove especially attractive to young men—and, as we have previously remarked, young men determine the styles. Make a note of this pointer. There is a tendency toward fuller crowns, and somewhat wider brims in derbys for the fall season."

FOR GROCERS AND PROVISION DEALERS.

The London cheese market, at its meeting on Saturday, adjourned for two weeks.

The potato bug has been doing a great deal of damage to the crop in Cape Breton.

Messrs. Shields and McShae, grocers, of Weidman, Ont., have moved their stock to St. Thomas.

A shipment of fresh Bosnia prunes, sphinx brand, will be received in this market about September 1st.

Messrs. Fader & Co., of Vancouver, B.C., have arranged to make monthly shipments of fish to the Hawaiian Islands.

Toronto merchants are expecting a large movement in sugars during September, in consequence of reports of a large peach crop in the Niagara district.

During the past week Messrs. Titterington & Pay have shipped from the city over 5,000 baskets of various kinds of choice fruits and vegetables.—*St. Catharines Journal.*

One hundred and thirty-five carloads of green fruit from California were disposed of in New York last week. Receipts were the heaviest on record.—*Shipping and Commercial List.*

The wheat crop of Illinois is estimated at 41,315,000 bushels, the largest since 1882. The acreage is 2,071,000, the largest since 1888. The average yield is 20 bushels per acre, the largest ever known.

There is a big blueberry crop this year, and the shipments from Welsford, Gaspereaux and Hoyt Station have been big. From Welsford so far this year 2,200 bushels have been shipped.—*St. John, N.B., Record*, Aug. 18th.

Notwithstanding the dullness in Montreal shipping circles, there were nearly twice the number of sheep shipped last week as there were in all the previous year's shipments. The figures for the week ending August 18th are 6,680; those of last year, 3,700.

The hop crop at the Mission promises to be an extremely large one this season. Hop culture has now passed beyond the experimental stage in this district, and an extensive addition to the acreage of this crop will be put in next spring.—*Vernon, B.C., News.*

The first steamer with new raisins from Denia will sail late this week. Some transactions have been put through at 6c. for layer Valencia and 5½c. for off-stalk, new duty clause. The fact is deserving of the attention of the California combine.—*New York Bulletin and Journal of Commerce.*

Messrs. Hovey Bros., pork packers and curers, who were recently burned out at North Hatley, Que., have been induced to settle at Sherbrooke and have commenced building operations. They expect to have their building ready for occupation about November 1. Operations will be carried on as an incorporated company, with a capital stock of $25,000.

According to a letter received yesterday from Shanghai by Messrs. Perkins, Ince & Co., dated 29th July, prices of green China teas are bound to go higher. The shipments received by that firm *ex* steamship "Empress of India" the first shipment of the season are quite up to previous seasons in quality. In black teas, Moning Congous are also higher, according to same advices.

The London *Grocer* of August 11th reports a dull market for cheese at unchanged rates, including primest new cheddar at 64s. to 66s., Wiltshire loaf at 54s. to 60s., and "culls" at 40s. to 44s. per cwt. In the Canadian and American department also there is nothing to boast of in the shape of more numerous inquiries for cheese having been made since our last report, and operations have been much curtailed

The Cincinnati *Price Current* notes that the average export price of wheat from the United States for the past cereal year was 67.2 cents per bushel, compared with 79.9 for the preceding year, and an annual average of 90 cents for a period of ten years ending with 1893. The average price of flour exported for the year was $4.11 per barrel, compared with $4.54 the preceding year, and an annual average of $4.81 for ten years ending with 1893.

A merchant, who has his office in the Board of Trade building, has just had a remarkable stroke of good luck. Two months ago he brought a cargo of 15,000 bags of sugar from Cuba to New York. The cargo was entered free. The merchant foresaw that a change in the tariff was likely and decided to hold on to his cargo. He has just returned from a trip to New York, and stated to a *Star* reporter to-day that he had an offer of $25,000 clear profit on the transaction. He refused it, however, hoping to make $45,000 once the President signs the new Senate bill which imposes a duty of 40c. on the article.—*Montreal Star.*

There is excitement in the tea market of Montreal. Japans in particular show appreciation and active movement. Offers made to New York of an advance of ½c. to 1c., says our correspondent, have been declined, the replies saying: "Nothing under a cent and a half advance will bring these goods. Cables quote a large advance in cost and exchange, and the market here is exceedingly active, prices taking quite a jump. Japans at from 16c. downward are fully 2 cents advanced." Shipments of Japan are being made from Montreal to St. Louis and St. Paul. China teas, also, are much higher in London, as our market advices show.

According to British Board of Trade returns, the importation of cheese into the United Kingdom during first seven months of year were as follows:

		1894.	1893.	1892.
Holland	cwts.	158,201	149,443	144,577
France	"	29,121	34,584	24,989
Canada	"	376,528	294,619	287,215
United States	"	454,998	418,377	479,367
Other countries	"	73,057	46,748	41,463
Total		1,091,905	943,771	977,611

The movements of tea across the Pacific continue on about schedule time. The "Glencova," from Yokohama for Tacoma, has 38,439 packages tea, including 3,945 packages for New York, 22,352 packages for Chicago, 5,612 packages for Canada and 6,530 packages for other markets in the Atlantic States. The cargo embraces 10,090 packages from Shanghai, 10,720 packages from Hyogo and 17,629 packages from Yokohama. According to San Francisco *Evening Bulletin*, the "Henrietta" left Yokohama July 19th for Vancouver with 2,169 tons tea in transit for Canada and domestic Atlantic markets, *via* the C. P. railway. The "W. F. Babcock" followed with cargo of about similar dimensions.—*N.Y. Journal and Bulletin of Commerce.*

The British Board of Trade returns make the importation of butter into the United Kingdom during first seven months of the year as follows:

		1894.	1893.	1892.
Sweden	cwts.	156,352	161,690	130,034
Denmark	"	670,772	558,494	501,967
Germany	"	105,601	123,264	87,249
Holland	"	85,332	78,333	78,081
France	"	230,142	283,906	323,696
Canada	"	2,179	4,879	4,552
United States	"	27,637	14,758	22,127
Other countries	"	289,428	170,852	111,998
Total		1,567,443	1,396,176	1,259,704

The showing made by Canada is certainly far from encouraging, for we seem to be losing the little trade we once had

—It is rather an unusual occurrence to import coarse lumber from the United States for use in Toronto. Yet such is sometimes done. The joists for a King street warehouse were sawn from Georgia pine, and after the duties are paid upon them here the price will not exceed that charged for the same quality of seasoned lumber in Toronto. In this instance there was occasion for haste, time was of the essence of the contract, and it was found that the joists could be laid down here as quickly as if ordered from the mills to the north of us.

BRITISH COLUMBIA SALMON.

With the arrival of the "Primera" at London, England, on August 13th, the last cargo of British Columbia salmon for the season 1893-4 reached its destination. The "Primera" carried 24,666 cases, valued at $123,350, and had left Victoria on December 17th. The fleet last year, consisting of ten vessels, carried in all to London, Liverpool and Manchester 405,097 cases of canned salmon, having a value of something over $2 000,000. It is, of course, too early in the season to give much information in regard to the 1894-95 fleet. Several vessels, however, which propose to load salmon, are now in Victoria and Vancouver waiting cargoes, and one, the "Clan Robertson," with a registered tonnage of 1,625 tons, will probably carry away from British Columbia the largest cargo in the history of the industry. The German ship "Sirene," 1,437 tons, was the largest vessel of the 1893-94 fleet.

The present season's pack on the northern waters is now over. The fish were coming very slowly and the canneries closed down and paid off their hands. Soon after this had been done the salmon in some streams began to run, but the fish came too late to help the canners. The Naas river canneries are credited with a pack of 20,000 cases, and the run on the Naas is said to have been exceptionally good this year. The pack of the eight canneries on the Skeena river is estimated at 62,500 cases, distributed as follows: Inverness, 8,000; North Pacific, 9,500; Aberdeen, 8,000; Balmoral, 7,000; British America, 7,500; Diamond, 8,000; Royal Canadian, 8,000; Standard, 6,500. The cannery at Lowe Inlet is reported as packing 9,000 cases. Alert Bay cannery has had a poor season, having packed only 2,000 cases, as compared with double that amount a year ago. At River's Inlet, Wannuck has packed 13,000 cases, and the British Columbia canneries 27,000 cases; in 1892 the three canneries of River's Inlet were credited with a pack of only 19,123 cases. This gives a grand total for the northern canneries of 133,500 cases. The results of the season, especially on the Skeena, have been disappointing, as the canners there were prepared for a large pack. The Fraser River pack is still in progress; the season began with very poor runs, but since the second week of August the situation has shown material improvement. Reports differ as to the extent of the pack on the Fraser, some canners claiming that even with good fishing until the close of the season the pack must necessarily be a short one. Advices from other sources, however, indicate that the pack will be up to that of former years. On the 13th inst., it was estimated that 250,000 cases had been packed up to date.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 23rd, compared with those of the previous week:

Clearings.	Aug. 23	Aug. 16
Montreal	$10,634,092	$9,373,868
Toronto	5,837,514	4,112,562
Halifax	1,165,908	1,298,980
Winnipeg	634,670	845,280
Hamilton	529,501	535,869
Total	$18,801,685	$16,166,568

Aggregate balances this week, $3,636,988; last week, $2,208,400

—The impost laid on whiskey in the United States will be increased 20 cents per gallon under the new tariff; the rate is to be fixed at $1 10. In view of this fact it is stated that the American Whiskey Trust has borrowed $5,000,000 for the purpose of taking spirits out of bond. Already considerable quantities of spirits have been removed from warehouse, and if the large sum above stated were paid for whiskies bonded at 90 cents the gallon, the Government will be deprived of much revenue which would have gone into its coffers if the plan of the Canadian Government had been adopted. In similar circumstances our people at Ottawa announce the bill by wire the moment it is decided upon, and the new rate is levied forthwith.

—To many it must have seemed like parting with one of the established institutions of Brantford when Mr. Alexander Robertson, who had been at the post for so many years, resigned the charge of the Bank of British North America branch in that city. Mr Robertson had a good record, as well as a long one, and in his retirement from active service will be followed by the kind wishes of many friends. We learn that Mr. Emsley, for many years inspector of the bank, has been appointed manager of the Brantford branch in succession to Mr. Robertson.

—Business at the Granby rubber factory, which has been passing through its midsummer quietude, has resumed its wonted activity, says the Sherbrooke *Gazette*.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st July, 1894.

			CAPITAL.					LIABILITIES.				
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,255,341	21,780	...	5,556,127	2,969,931
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,829,122	21,943	364,605	4,433,129	12 037,388
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	2,500,000	12	845,104	20,270	16 6	2,935,552	6,683 934
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	875,723	17,119	223,585	1,452,824	3,570,917
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	578,044	20,1 4	25,000	1,368,720	3,211,392
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,165,560	8	1,111,457	29 972	521,179	2,574 501	5,714,384
7	Traders Bank of Canada	do	1 000,000	607,400	607,400	85,000	6	537,650	.....	118,308	750,033	2,706.193
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	810,987	20 731	96,420	1,409 003	2,630,495
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,489,940	848,224	8	775,359	17,279	57 315	892,525	3,387,395
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,440	92,500	7	193,380	.....	.....	175,661	799,250
	QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,548,121	1,900,341	679,434	14,939,825	14,570.160
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	7½	965,766	4,224	55,541	2,160,473	6,276,345
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600 000	7	756.607	6,559	164,818	1,350,853	4,646,064
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	384,923	30 834	50,000	604,541	2,214,214
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	291,830	4,491	... .	129,865	399,458
16	La Banque d'Hochelaga	do	1,000,000	771,200	740,780	270,000	8	689,074	20 922	47,625	688,661	2,544,347
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,572,962	20,502	2,722	5 357,428	3,843,805
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	7½	2,380,937	214.083	1,781	3,272,573	6,717,647
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30 000	6	916,842	6,308	12,830	1,023,157	1,723,687
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	7	632,820	18,440	3,071	4,669,304	2,292,018
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	951,754	6,266	495,789	836,691	2,978,436
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	361,217	.....	4	33,428	.....	.....	4,634	46,577
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	6	273,378	.....	7,666	71,801	873,036
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	527,306	29,623	11,148	501,249	2,400,554
	NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200 000	8	1,214,920	247,538	.....	1,255,871	4,621,034
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	600,000	7	950,218	149,351	... .	1,082 600	3,345,592
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	5	448,020	5 093	.....	442,041	895,573
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	378,979	4,351	.....	469,291	705,826
29	Halifax Banking Co	do	500,000	500,000	500,000	250,000	6	470,525	21,082	....	489,633	1,312,798
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	94,036	23,268	....	86,215	135,871
31	Exchange Bk. Yarmouth	do	250,000	250,000	249,788	30,000	6	55,653	.....	....	66,740	87,516
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	364,680	90,000	6	82,213	20,202	....	46,916	311,452
	NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	225,000	12	452,622	43,460	17,479	519,360	1,142,527
34	People's Bank	Fredericton.	150,000	150,000	150,000	110,000	8	100,433	5,[illegible]	....	45,595	156,178
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	91,253	9,418	....	99,131	36,363
	MANITOBA.											
36	Com. Bk. of Manitoba	Winnipeg.	2,000,000	740,740	554,110	60,000	.....	11,970	.....	....	463,127	21,050
	BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	6	235,576	235,900	329,592	3,712,381	2,099,606
	P. E. ISLAND											
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	7,500	5	34 885	.....	....	17.097	23,041
39	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200,020	40,000	8	96,011	....	....	61.021	42,832
	Grand total		75,458,685	33,233,052	62,156,253	27,160,750	.....	29,801,772	3 177,309	3,993,264	61,950 318	111,633,147

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto	$549,730	1,639,113	76,046	302,888	799,571	.....	40,188	306	562 713	294,249	.....	181,511	....	9,293,022
2	C. Bk of Commerce	520 836	757 537	151,000	853,136	1.535,680	.....	85,162	8,463	1 488,740	.....	155 056	1,553,539	871,479	18,552,849
3	Dominion Bank	395,396	432,081	75,000	228,297	2 040,251	.....	175,243	.....	1,002,255	.....	.....	495,073	1,327,819	7,005,391
4	Ontario Bank	184,910	557,403	53,954	212,986	195 068	.....	70,194	.....	159,153	19,956	.....	267,317	.....	5,842,374
5	Standard Bank	150,382	329,707	35,888	137,177	654,336	.....	121,214	.....	41.547	....	148,666	1,320,167	.....	4 465,585
6	Imperial Bank Can	391,693	1,104,570	78,276	215,526	1,389,112	.....	259,927	1,020	441,953	368,688	108,120	1,338,600	130,642	6,975,052
7	Traders Bk. of Can.	115,908	226,888	30,553	103,178	1,055 846	.....	65,156	.....	35,506	....	302,560	27.303	... .	3,178,184
8	Bank of Hamilton	189,483	361,459	60,000	155,437	273,266	.....	116,670	....	247 932	....	242,388	310,292	354,993	5,650,992
9	Bank of Ottawa	131,318	193,634	51,500	88,257	331,839	.....	337.375	1,190	288,807	.....	172,400	93,510	... .	5,807,080
10	Western Bk. Can	24,574	22,793	16,596	13,536	.....	.....	224,727	10,285	11,340	.....	25,000	288,149	.....	1,194,344
	QUEBEC.														
11	Bank of Montreal	2,702,552	3,585,356	265,000	1,041,517	191,653	.....	.....	15,916	7,871,586	2,763,829	540,000	1,322,245	2,264,949	32,911 436
12	Bank of B. N. A	351.465	579,136	60,118	266,715	213,450	.....	7,653	.....	998,586	.....	.....	214,150	.....	8,452,195
13	Bank du Peuple	41,477	298,147	40,000	251,176	643,913	.....	.....	10,538	148,960	.....	.....	.....	.....	6,939,715
14	Bk. JacquesCartier	34,377	205,618	21 264	134,388	113,425	.....	.....	9,178	91,899	51.028	....	....	.....	3,040,522
15	Bank Ville-Marie	15,293	40,858	20,000	56,834	38,987	.....	6,284	.....	8,579	1.659	25 000	1,971	.....	986,25 2
16	Bk de Hochelaga	65,999	290,345	32,662	203,784	666,500	.....	7,462	5,039	81.312	.....	.....	96,072	.....	3,427,737
17	Molsons Bank	142,334	789,538	90,000	314,113	299,451	6,557	82,394	1,276	216,770	127,400	104,375	608 161	740,395	10.874,634
18	Merchants Bank	390,691	600,844	159,312	591,657	843-302	50,000	86 581	310	889,496	....	1,079,132	394,271	133,237	16,581,613
19	Bank Nationale	65,333	249,722	52.000	259,903	77,983	.....	363,001	5,955	108,773	....	35,000	.....	.....	3,635,230
20	Quebec Bank	102,910	643,488	39,731	190,650	1,952,043	.....	36	322	92,307	.....	148,433	489,326	294,749	6,828,385
21	Union Bank Can	32,682	231,476	53,500	157,825	351,800	.....	21,190	.....	50,838	.....	.....	.....	.....	5,993,004
22	Bank de St. Jean	3,063	4,023	3 029	933	.....	.....	5,736	3,067	7,217	.....	.....	.....	.....	275,483
23	B. de St. Hyacinthe	16,040	23,938	14,306	42,695	84,281	.....	62,289	147	42,311	.....	.....	.....	.....	1,281,658
24	Eastern Tp. Bank	92,413	95,604	42,826	31,630	.....	.....	531,457	6,137	168,550	.....	13,000	53 542	.....	4,678,939
	NOVA SCOTIA.														
25	Bk. of Nova Scotia	170,298	386,849	63,221	449,328	316,971	.....	60,465	6,603	1,144,294	....	.....	796,903	1,389,918	5,806,734
26	Merchants Bk. Hal.	146,237	359,467	50,000	159,038	404,253	.....	108,769	.....	137,489	....	15,000	690,433	291,712	5,399,903
27	People's Bk of Hal.	80,071	145,955	28,923	33 166	13,700	.....	31,447	.....	102,607	15,913	.....	20 988	7,786	2,215,273
28	Union Bk of Hal'x.	26,911	83,420	21,214	47,364	.....	.....	155,585	.....	34,501	.....	1,000	252,962	.....	1,841,336
29	Halifax Bank'g Co.	61,395	119,813	25,000	85,578	76,023	.....	61,226	705	159,585	.....	.....	105,876	.....	2,720,760
30	Bank of Yarmouth	34,140	26,597	5,000	12,978	.....	.....	57,058	369	147,269	30,481	19,200	74,000	.....	595 540
31	Exchange Bk Yar.	3,768	3,110	3,171	5,402	20,000	.....	55,667	.....	48,950	.....	.....	19,873	.....	315,098
32	Com. Bk. Windsor	11,687	16,780	5,074	12,369	.....	.....	6,096	.....	32,950	.....	.....	.....	.....	717,950
	N. BRUNSWICK.										2,374				
33	Bk of N. Brunswick	178,421	217,000	23,524	41,280	117,477	20,000	58,918	.....	443,393	4,949	.....	32,266	439,736	1,746,434
34	People's Bank	12,641	15,641	6,028	4,672	....	.....	8,107	.....	16,099	5,514	.....	9,000	.....	563,540
35	St. Stephen's Bank	9,213	10,053	5,840	7,264	.....	.....	16,050	.....	15.391	159	.....	.....	.....	459,434
	MANITOBA.														
36	Com. Bk. of Man	18	5	12,415	3,640	.....	.....	.....	15,484	.....	2,232	.....	.....	.....	526,058
	B. COLUMBIA.														
3	Bk. of B. Columbia	380,025	648,435	46,983	54,952	.....	.....	34,561	.....	14,716	5,453	.....	.....	.....	5,837,642
	P. E. ISLAND.														
38	Summerside Bank	238	1,501	2,064	1,898	.....	.....	6,919	.....	871	.....	.....	.....	.....	152,517
39	Mer. Bk. of P.E.I	10,205	10,291	6,010	5,509	....	.....	8,292	.....	9 111	19,273	.....	4,700	.....	267,022
	Grand Total	7,779,735	25,69),145	1,821,266	6,776 646	14,677,518	76,557	3,339,382	102.332	17,251,515	3,713,057	3,133,230	11056504	3,226,603	202,730,760

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	130,082	25,233	6,468	.....	935	9,165,700	358,422	1
.....	297,799	3,960	8,652	847,372	2,465	20,346,438	278,948	2
.....	.....	.....	.....	86,834	.....	10,471,767	362,000	3
.....	54,670	.....	.....	.....	.....	3,194,840	432,893	4
.....	.....	.....	.....	380,426	.....	5,884,028	128,401	5
.....	71,598	1,201	.....	.....	.....	10,024,295	265,780	6
.....	.....	2,179	3,350	371,747	.....	4,489,463	292,176	7
.....	560	.....	.....	462,394	.....	6,270,684	22,198	
.....	.....	.....	.....	52,028	.....	5,161,900	137,817	9
.....	.....	524	.....	220	1,469	1,364,543	8,434	10
.....	844,567	3,144	.....	.....	86,523	97,572,118	1,220,000	11
.....	38,982	10,008	19,622	.....	27	9,521,488	8,500	12
.....	.....	5,548	.....	118,492	3,595	7,047,679	297,993	13
.....	.....	[illegible]	.....	11,248	4,844	3,295,042	158,042	14
.....	.....	.....	.....	.....	1,522	1,127,099	96,598	15
.....	.....	1,997	.....	44,707	13,733	4,000,391	251,944	16
.....	129,815	1,379	131	.....	26,053	10,961,920	127,398	17
.....	633,448	3,472	.....	493,542	4,993	13,722,380	1,961,231	18
.....	14,078	49,466	.....	55,005	.....	3,801,325	162,000	19
.....	93,430	576	.....	272,788	.....	8,0[illegible]2,450	115,660	20
.....	1 274	.....	139	356 111	.....	5,621,484	576 633	21
.....	.....	.....	.....	.....	2,533	90,515	28,151	22
50,000	.....	1,246	.....	.....	.....	1,277,130	58,804	23
.....	.....	.....	.....	70 866	.....	3,853,793	263,300	24
.....	6,802	2,457	49.413	571,969	3,300	7,981,037	[illegible]	25
.....	226.8 4	.....	2,9.7	270,180	38,5.7	[illegible]	404,375	26
.....	16,500	.....	.....	.....	1 095	1,807,324	78,496	27
.....	5,680	.....	13,425	201,989	53,282	1,831,904	47,914	28
.....	.....	745	.....	29,684	8,931	2,613,350	8,959	29
.....	.....	.....	.....	.....	.....	640,191	17,244	30
.....	.....	.....	.....	.....	575	210 488	42,034	31
.....	24,960	.....	.....	.....	6,813	481,558	102,671	32
.....	65,751	.....	.....	47	.....	2,371,297	137,193	33
20,000	22,052	.....	.....	.....	.....	351,153	66,816	34
.....	.....	.....	403	.....	117	[illegible]	16,480	35
.....	.....	.....	.....	.....	1,816	517,964	83.718	36
.....	32,051	.....	23,241	931,089	.....	6.169,439	.....	37
19,268	2,873	.....	.....	.....	856	111,426	37,595	38
.....	2,670	.....	.....	.....	437	203,972	61,270	39
89,268	2,705,236	112,521	127,751	5,562,778	263,131	321,716,848	8,104,682	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real [illegible] sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	40,887	347	.....	200,000	.....	14,023,582	548,100	1,530,400	1,291,600	1
.....	.....	187,221	20,013	111.067	735,021	70,802	27,647,663	414,000	769,000	2,579,000	2
.....	.....	104,740	12,93[illegible]	.....	269,191	5,306	13,627,844	455,000	505,000	942,176	3
.....	30,000	176,235	165,299	19,650	180,669	28,908	8,164,030	183,200	[illegible]	924,000	4
.....	7,121	6,930	.....	.....	101,240	14,505	7,532,457	150,035	314,220	590,004	5
.....	3,711	70,008	67,512	85,123	285,378	17,298	13,312,010	701,917	231,377	1,243,998	6
.....	.....	13,430	.....	883	27,351	18,040	5,210,760	116,000	215,004	579,400	7
.....	.....	59,277	4,448	12,708	273,003	69,558	8,374,056	186,000	313 000	885,0 0	8
.....	.....	24,866	26,511	[illegible]	145,720	.....	7,694,316	129,972	190,725	848,926	9
.....	.....	23,089	.....	.....	.....	8,004	1,869,442	24,646	22,799	[illegible]	10
.....	.....	317,756	11,143	30,779	600,000	629,840	62,035,665	2,685,000	3,374,000	4,556,000	1
.....	19,989	279,665	25,248	.....	350,0[illegible]0	23,930	11,749,590	345,680	691.040	1,023,778	12
.....	.....	68,318	58,779	82 565	255,343	5,733	8,844,667	43,613	463,914	788,415	13
.....	.....	61,866	70,394	68,432	102,431	65,569	4,068,323	33,760	292,713	428,212	14
.....	.....	57,131	21,192	30,665	35 339	272,298	1,615,392	17,298	26,479	395,525	1
.....	.....	69.500	43,514	28,118	35,912	25,648	5,064,570	69,993	232,587	[illegible]	16
.....	.....	144,861	55,200	6,351	190,000	8,789	14,593,608	141,686	647,571	1,572,964	17
.....	.....	136,691	41,961	36,974	536,983	47,150	22,956,534	382,000	814,000	2,493,000	18
.....	.....	86,328	8,111	[illegible]	116,850	60,251	5,124,538	[illegible]	148.000	922,247	19
.....	.....	100.128	77,976	5,296	163,754	70,524	11,201,064	98,689	624,020	667,875	20
.....	.....	74,324	64,244	3,733	193,976	11,334	7,140,128	31.617	189,695	961,549	21
.....	.....	39,990	.....	8,673	.....	10,147	[illegible]	3,000	4,000	40,178	22
.....	.....	48,867	15 992	9,728	17,665	6,715	1,665,137	16,831	25,297	271,343	23
.....	.....	143,969	42,223	63,232	101,910	9,376	6,074,844	92,666	9[illegible],605	839,188	24
.....	11,922	12,281	11,393	5,768	83,976	30,465	10,725,910	177,804	362,921	1,243,428	25
.....	33,300	13,440	11,500	1,000	60,000	11,682	7,916,236	145.865	[illegible]	959,2[illegible]	26
.....	.....	30,418	1,644	.....	62,773	1,088	2,736,258	28,384	134,401	300,135	27
.....	1,388	14,204	.....	.....	52,000	.....	2,504,890	29,349	79,124	418,189	28
.....	.....	19,190	7,048	.....	1,800	6,000	3,440,067	5[illegible],705	120,048	488,465	29
.....	.....	3,693	3 550	.....	8,000	.....	1,047,876	33,829	26,852	98.46[illegible]	30
.....	.....	6,376	.....	.....	[illegible]	.....	504,805	[illegible]	3,[illegible]96	57,160	31
.....	.....	38,313	.....	.....	3,500	383	347,180	10,921	17,827	86,887	32
.....	.....	10,005	.....	.....	30,000	3,370	3,966,718	173,601	208,335	465,348	33
.....	.....	6,724	15,488	.....	7,000	16,235	672,694	12,489	15,435	110,848	34
.....	.....	8,201	3,900	..... [illegible]	12,000	.....	547,807	9,530	10,872	91,253	35
.....	.....	468,770	32,501	14,233	11,879	10,065	1,694,364	19	16	10,476	36
.....	.....	43,054	21,838	.....	124,262	9,020	7,220,341	399,884	619.448	915,446	37
.....	.....	547	442	341	250	.....	[illegible]	271	1,573	39,001	38
.....	83.045	8,728	.....	2,965	10,068	3,299	451,623	11,094	11,805	98,468	39
.....	190,456	3,016,800	942,459	623,463	5,396,612	1,570,586	338,105,729	8,021,944	[illegible]	30,913,381	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

DOMINION BUILDING AND LOAN ASSOCIATION.

Editor MONETARY TIMES:

SIR, In looking over your criticism of the fourth annual statement of the Dominion Building and Loan Association, I notice you have overlooked a number of items which certainly should be brought before the notice of the remaining deluded shareholders.

The assets amount to $510,000 and the profits for the year (legitimate and illegitimate) to $55,000, or a fraction over 10 per cent. And after paying a dividend of $11,800 to prepaid shareholders (the legality of which I question) there remains for distribution $29,000 to mature in the vicinity of $2,000,000 of stock (which they claim to have in force), which is barely 1½ per cent. Maturity in eight years looks a very slim prospect at that rate.

By referring to Loan Fund Payments, an item appears, "Interest on fully paid stock $35," and in Profit and Loss account, "Interest on fully paid stock $28.29;" also in Loan Fund account, "Interest on withdrawals $2,-061.37," and in Profit and Loss account, "Interest on withdrawals $2,861 37." Two discrepancies which surely *a chartered accountant* should have noticed?

In loan fund receipts there is credited this item "*From* expense fund $2,469.27" and in loan fund payments this item: "*Expense on prepaid shares*" $3,561 18, a difference of $1,-091.91. Surely the expense fund (enormous as it is) should be sufficient without pulling out of this loan fund $1,091.91, besides a mortgage tax of $491.81, which most certainly should have been paid out of the expense fund. As the instalment shareholder is paying one-sixth of each monthly payment into the expense fund, or in other words 20 per cent. of the year's payment, and by looking into the company's statement finds that the year's profits have been 10 per cent., out of which *preferred shareholders* have received 6 per cent., leaving 4 per cent. for distribution, he must feel very blue. Yours,

NEMO.

August 16, 1894.

THE ENGLISH BIRKBECK SOCIETY.

Editor MONETARY TIMES:

SIR,—I have just finished the perusal of the forty-third annual statement of the English Birkbeck Society, or, as it is called on the envelopes it issues, the Birkbeck Bank.

Many of our Ontario building and loan associations, I mean those "get-rich-quick" ones of recent birth, quote in their prospectus the enormous total receipts of the Birkbeck Bank and its attendant companies during all its past history—its 43d year showing an aggregate since 1851 of 843½ million dollars. Our building and loans, I would remark, are not banks. They are corporations investing in mortgages, and if they desire to publish comparisons, they can find a number of banks in this province yearly exceed in volume the Birkbeck, and can find more than a dozen loan companies, not half as old, that make better showing. The Birkbeck's total investment in mortgages in the year 1893 was $2,302 000, and in 1894 it was $2,340,000, of which $42,760 is in arrears for over twelve months, and $12,440 consists of property on hand for sale.

The Birkbeck Bank and its companies' total receipts the past year were £10,014,003, of which 91 per cent are deposits in the Bank Company and £60,281 repayments on mortgages. Of the £10,042,775 disbursements, 89 per cent are repayments to depositors. The Dominion Building and Loan Association in its fourth year shows half a million, nearly one-quarter as much as the Birkbeck's, with its 43 years.

Many an average wage-earning investor is led away with the idea that the Birkbeck's 843 millions is *made*, that it is an *asset*, and that his own particular building and loan company may eventually show an equal volume of business and be as safe.

D. J. CAMPBELL.

He was a countryman, and he walked along a busy thoroughfare and read a sign over the door of a manufacturing establishment, "Cast-Iron Sinks." It made him mad. He said that any fool ought to know that.—*Christian World.*

THE FAST MAIL SERVICE.

The following letter from the Allan Mail Line appears in the London *Times* of 11th inst. :

SIR,—The Canadian Government have now definitely voted the subsidy of $750,000, which a few years ago they had provisionally offered to the late Mr. Bryce Douglas, of the Barrow Shipbuilding Company, for a 20 knot weekly service between this country and Canada (Quebec in summer, Halifax in winter), and they have made a provisional contract with Mr. James Huddart to provide the service, allowing him three months to raise the necessary capital The subsidy is to be given for a period of ten years, after which it is to be reduced by one-third for a like period. The Finance Minister estimated the cost of running the boats at $60,000 per round voyage, or $3,120,000 per annum

In the discussion of the vote in the House, Sir Richard Cartwright, the leader of the Opposition, and Mr. Laurier are reported to have dwelt upon the dangers attending the navigation of the Gulf and River St. Lawrence, and the impossibility because of these to maintain with safety the required speed; and, as the success of the service financially depended upon speed and safety, and as the payment of the subsidy was contingent upon speed and continuity of service, they predicted for it a failure.

Sir Charles Hibbert Tupper, on the other hand, maintained that the St. Lawrence was one of the finest and safest waters in the world, and added that in 20 years not a single mail steamer had been lost in the river or gulf. Had Sir Charles stopped here, or confined himself to justifying his opinions by reference to authorities engaged in the navigation, we might have remained silent on the subject, but he went out of his way to blame parties for circulating reports about the safety of the St. Lawrence, and pointed his allusion to the Allan Line by depreciating "the conduct all the more as it proceeded from those who feared their private interests would now be affected, and who from the very outset had been aided by Government subsidies."

Representatives in this country of the Allan Line, we feel aggrieved to be thus held up as opposing for personal reasons a scheme which is so generally desired, by misrepresenting the true character of the navigation, and we venture to ask the favor of a place in your columns to make their position in this matter clear.

When the Government sought to establish a service that would vie with those running to New York, they naturally looked in the first place to the Allans to supply it.

The Allans' knowledge of the business, their experience of the St. Lawrence navigation, and their personal interests, all indicated them as the parties to provide it, if the scheme were feasible. From the beginning of the mail service in 1855 they had provided it. Losses in the prosecution of the service, due to the dangers of the navigation, did not deter them from continuing it in earlier years, and their loyalty to the Dominion has made them cleave to it in later, long after it has ceased to be remunerative. When they could not undertake the more ambitious scheme on which the Government had set their heart, believing it would fail financially and disappoint the expectations of the Government, the Allans, without pressing it upon them, offered at less cost to the Dominion to provide the highest class of service which in their view is suited to the St. Lawrence.

It was therefore unfair for any one to say that the Allans opposed the scheme in other hands because they feared that their private interests would be affected. It was well known that they had an opportunity, if they wished, to share the new service, both Mr. Bryce Douglas and the present contractor having sought their co-operation.

Why could not the Allans, it may be asked, take part in it; is not the navigation all that Sir Charles Tupper describes it? It is true that the navigation has been improved by buoys and lights and beacons, which have in bounteous measure been provided by the ministry of marine. It is also true that in 20 years not a mail steamer has been lost in the river or gulf; but it is nevertheless the case that, barring mail steamers, every line trading for any length of time to the St. Lawrence has had serious marine disasters, and a new crop springs up every season.

What was the Allan history? In the earlier years of their contract, although the speed was not half that now required, it had to be maintained under penalties, and in trying to fulfil its terms they lost between 1860 and 1864 six mail steamers. In 1864, when the contract was renewed, they got the following clause introduced:—

"That the steamers are never to approach Cape Race when the weather is so foggy or tempestuous as to make it dangerous to do so, and when the presence of fog or ice makes it dangerous to run the vessel at full speed, it shall be the duty of the captain either to slacken the speed or to stop the vessel as occasion may require, and the time lost by doing so, if proved to the satisfaction of the Postmaster-General, shall be allowed to the contractor in addition to the time specified for the length of the voyage."

When that proviso became operative the good record of the mail service began. The immunity from disaster is due to the fact that speed is now subordinated to safety. But speed under the new contract cannot be intermitted if the steamers are to compete with "Campanias" and "Lucanias."

When the warmth of the summer brings down Arctic ice into the ocean track the New York steamer can with little increase of mileage choose a southern route and career at speed through fog, fearless of ice or land, until she reaches off her port. But how can a vessel that must enter the St. Lawrence do this where the gateways are near Cape Race or the Straits of Belle Isle? It is impossible; and how can she safely go at 20 knots through fog when within land-bounded waters? If it be contended that navigation is now made safer than formerly, we answer that it is mainly due to increased watchfulness, for no beacons or lights can turn aside the dangers of ice and of fogs in land-locked seas.

What has our own experience been this very season, now not half over? One of our cargo steamers has been in contact with an iceberg, and had her bow stove in, escaping loss solely by her moderated speed—3½ knots. Another has had her bottom injured, and nearly ripped from stem to stern by being brought too near the headland of Father Point by an experienced pilot, and this against our express injunction to give headlands a wide berth. Two others coming out of the Straits of Belle Isle after midsummer passed through icefields, only escaping injury by going slow.

The St. Lawrence route, river and gulf, are not waters where a 20-knot speed can safely be maintained, and if speed be required to develop the passenger trade—that is, to provide the bulk of the earnings to meet Mr. Foster's estimated $3,120,000 expenditure and yield a return of capital—it must be admitted that the outlook is not bright.

But this is only one branch of the difficulty the proposed service has to contend with.

A new terminus has to be found in winter. Unlike New York, which is in itself an enormous centre of population and commerce, with the whole railway system of the United States converging on it, Halifax, the winter terminus of the proposed line, and Quebec, the summer, have no local trade worth considering. Everything must be railway borne—in winter over the Intercolonial Railway, and in summer over one or other of the two trunk Canadian lines.

These railways are independent enterprises, with interests of their own to look to. Railway rates must be a first charge on all through earnings. The normal condition of things among railways is that they work at uniform rates under a combined agreement. When keen competitions arise among ocean carriers—which is, unhappily, the normal state of things with them, and would certainly await the advent of a new competiter—a fall in through rates has to be wholly borne by the ocean carrier. It was not, therefore, a cheerful look-out for a line that has to develop a great trade that it should be dependent practically upon the co-operation and good will of railways, however friendly they were, to have no stake in the undertaking.

Steamers of immense power and cost to build and run, and whose cargo-carrying capacity is in the inverse ratio of their speed, and whose speed cannot by reason of the character of the navigation be fully utilized, and which are to be run under the disadvantages we have indicated, are surely not hopefully circumstanced, and we appeal to you that the Allans should not be decried because they could not countenance the scheme. We are yours truly,

JAMES AND ALEXR ALLAN.

25 Bothwell street, Glasgow, August 9.

—To err is human; to forgive, diplomatic.—*Kate Field's Washington.*

AUSTRALIAN BANK STATISTICS.

In the Australian banks deposits are increasing and gold is accumulating. "Proceeds are coming in freely these last three months, while the need for fresh advances is small," such is the account given by the Melbourne correspondent of the London *Economist*. It appears that the desire to strengthen the position still further this year has also led to a considerable calling up of loans, and full advantage has thus been taken of what is practically the closing of the season. The movement in aggregate advances is, therefore, a large one, the average amount for the March quarter being £123,870,079, against £128,769,173 for the previous quarter. The decrease shown for each colony is as follows: Victoria, £953,325; New South Wales, £1,886,313; New Zealand, £489,407; South Australia, £348,276; Queensland, £1,046,280; Tasmania, £147,111, and Western Australia, £27,382.

The movement in the aggregate amount of the deposits is also favorable, an increase of £1,362,601 for the quarter being shown, of which about one-half, the letter states, is due ot the enlargement of the Government balances held by the banks in several colonies. "Owing to the transference during the quarter of all the colonial deposits of the English, Scottish and Australian Bank to the Melbourne register, the movement in deposits per colony is not at first clear, but in no case is it of importance. The accumulation of gold continues, the average amount held being £23,264,905, against £21,967,666 for the previous quarter, the increase being £1,297,239." The movement is to be accounted for partly by the low state of the import trade, the cheapness and ease prevailing in the London market, and the languid state of the circulation in the Australian colonies themselves, induced by the prevailing depression.

The movement in the note issue also suggests a restricted currency, being (for six colonies, Queensland not being included) from £4,394,244 for the December quarter to £4,060,338 for the March quarter. As the summary just reviewed brings to a close the first twelve months of the new banking era of Australia, the movements in deposits and advances for that period are worth noting. They are as follows:—

	DEPOSITS. March Quarter, 1894.	March Quarter, 1893
Victoria	£32,711,530	£39,379,238
New South Wales	32,311,269	35,994,353
New Zealand	14,153,756	14,550,942
South Australia	7,543,181	7,649,718
Queensland	10,895,122	10,752,927
Tasmania	3,263,298	3,800,749
Western Australia	1,505,759	1,419,182
Total	£102,383,915	£113,553,709
	ADVANCES, ETC	
Victoria	£44,989,273	£49,998,827
New South Wales	38,138,041	42,527,267
New Zealand	14,532,461	15,048,340
South Australia	6,152,205	7,068,076
Queensland	15,414,648	17,391,172
Tasmania	2,586,477	3,163,330
Western Australia	2,057,974	2,237,354
Total	£123,871,079	£137,484,366

[The comparison shows a decline in every case except that of Queensland and Australia, in the matter of deposits.]

The decrease in deposits is explained partly by conversion into preference shares, partly by withdrawals, and partly by the merging of accounts, which has been actively practised since the crisis. The decrease in advances is accounted for by writings off, reductions, merging of accounts, etc

THE SIZE OF CHICAGO

Mr. Graham's school census results have been announced. While many of the more interesting points have already been made public, certain facts shown by the complete report deserve more than a passing glance.

Chicago has 1,567,657 residents. Of these 949,092 are American born, and 618,565 are foreign born.

Among foreign nationalities the Germans lead with 216,324. Then follow the Irish with 111,037; the Swedes with 58,763; the Poles with 47,881; the Bohemians with 34,950; the English with 29,275; the Norwegians with 22,405; the Canadians with 17,535; the Russians with 15,251; the Italians with 14,194; the Scotch with 12,460, and the Danes with 9,754.

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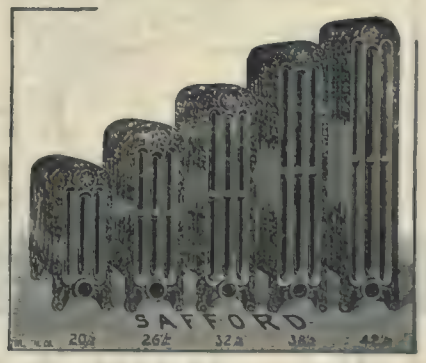

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STOCKS IN MONTREAL.

MONTREAL, 22nd Aug., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	221½	221	40	225	220	213
Ontario						114
People's	124	124	12	130	120	117
Molsons	165	165	5	168½	166	157½
Toronto						
Jac. Cartier				120	113	
Merchants	164½	164½	5	167½	164	149
Commerce	142	142	10			134
Union						
M. Teleg	149	149	3	152	151½	134
Rich. & Ont	81½	77¾	1132	82	81¼	46
Street Ry	154	152	1235	154	153¾	160
do new stock	149¾	148	1810	149½	149⅝	
Gas	168	164	1076	169½	168	184
C. Pacific Ry	68	67¾	100	68	67½	70
Land gr'nt b'nds					109	
N. West Land				55		
Bell Tele	149	148	78	150	148	125
do new stock				150	146	
Montreal 4%						

BREATHING FOUL AIR.

The "tired feeling," the headache and the nervous strain of which so many people complain are often home-bred maladies. Our living rooms and sleeping rooms are kept too close. We are poisoned with our own exhalations. Throw open the doors and windows and let in the revivifying and purifying air of heaven! Better the drafts, the flies, the mosquitos even, than the unventilated rooms kept sacred from the light and from the visitation of the winds that carry new life where they wander. The hunters and the trappers on duty, accustomed to live and sleep in the open air, complain of suffocation when they are obliged to sleep in houses under roofs. The open air gives them full chests and strong lungs. Until one shall go to his grave it will be well to insist upon light and airy apartments. After that, it will be small matter.

—Corn was 57 cents a bushel, wheat 54 cents, rye 47 cents, and oats 34 cents a bushel in the Detroit market last week.

—The engagements of grain at Chicago on Monday last were:—185,000 bushels of wheat and 175,000 oats. Lake freights to Buffalo were firmer at 1 cent per bushel on both wheat and oats. A despatch from Chicago says:—"The reports there indicate some wheat taken by Germany on Saturday. The weather there is bad and there is some talk of the German potato crop being short."

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 22, 1894.

The Montreal share market for the week has been rather a quiet one, as far as transactions are concerned, but there is a feeling tending to firmness evident among holders, and the outlook is of more cheerful character. The strongest advance has been in Montreal Gas, owing to the result of successful litigation with their new competitors, and moderate sales are reported at 166 to 167, an advance of several points. The most of the trading has been in Street Railway at 153 to 153½, and new stock at 148 to 149. Bank stocks are quite neglected, and in Industrials only one or two small sales are reported of Montreal Cotton at 125, and Dominion Cotton at 110 to 112. Money is plentiful and easy at 4½ on call, with some loans of outside money reported at 4 per cent. Sterling exchange, 9 3-16 to 9¼ for sixties, between banks; counter rate 9⅜.

ASHES.—The receipts this month have been the lightest for the months of the year, being only 55 brls. of pots to date, and 12 of pearls. Values are decidedly firmer and still tending upward. We quote first quality pots, $4.10; seconds, $3.70 to 3.75. Pearls are strong at $6.50, with only two brls. of 3-years-old ashes in store.

CEMENTS AND FIREBRICKS. — There have been very few arrivals of cement of late, and stocks on hand have been pretty well cleaned out, but prices have not materially altered. A couple of steamers, from London and Belgium respectively, are near at hand with considerable supplies. We quote $1.90 to $2 for English, and $1.80 to 1.90 for Belgian. Firebricks are in moderate demand at $14.50 to $19 per M.

DAIRY PRODUCTS.—The cheese market is comparatively quiet, but the prices being paid are somewhat high in comparison with the level of the English market. We quote finest western colored 9⅞ to 10c., white 9⅜ to 9⅞c. per lb. In butter trading is quiet and prices easy. We

SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Hot Water Heating Apparatus, Lethbridge, Alta.," will be received until **Wednesday, 29th August,** for the construction of a Hot Water Heating Apparatus at the Lethbridge, Alta., Public Building.

Plans and specification can be seen and form of tender and all necessary information obtained at this Department, at the Dominion Public Works Office, Winnipeg, Man., and at the Clerk of Works Office, Lethbridge, Alta., after Wednesday, 5th August.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to *five per cent.* of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works, Ottawa, Aug. 4th, 1894.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New Dredge," will be received at this office until **Friday, the 31st Day of August,** instant, for the construction and delivery of a Spoon Dipper Dredge, having Steel Hull, Steel Boom and Compound Surface Condensing Engines, for Salt Water Service, in accordance with plans and a specification to be seen at the office of Mr W. J. McCordeck, the superintendent of dredging at St John, N.B.; at the office of Mr. C. E. W. Dodwell, resident engineer, Halifax, N.S.; at the office of Mr. A. P. Lepine, post office, Quebec; at the office of Mr. E. Guilbault, post office, Montreal; at the office of Mr. H. A. Gray, resident engineer, 86 Toronto St., Toronto; and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque for the sum of $5,000, payable to the order of the Honorable the Minister of Public Works, must accompany each tender. This cheque will be forfeited if the party declines the contract, or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY, Secretary.

Department of Public Works, Ottawa, 1st Aug., 1894.

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THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly. Price, $3.50.

quote creamery 18 to 18½c. for finest, Townships dairy 16 to 17c; western 14 to 15½c per lb. Eggs 8 to 9½c per dozen.

GROCERIES.—A fair degree of improvement is to be noted in this line of trade, and several houses consulted report a satisfactory distribution of goods in progress. In teas excitement may almost be said to be running high; there is active enquiry, and a good many considerable lots, notably of Japans, have been selling. Offers made to New York of an advance of from half a cent to a cent have been declined, the reply saying, "Nothing under a cent and a half advance will buy these goods. Cables quote a large advance in cost and exchange, and the market here is exceedingly active, prices taking quite a jump. Japans from 16c. downward are fully 2c. advanced." Some large lots of old Japan teas which have been held here for some time have all been closed out at good prices, some considerable shipments having been made to St. Louis and St. Paul, U.S. In London, China teas are active and very firm, and it is reported that Ping Sueys and Formosa Oolongs have been advanced there from 25 to 35%. Sugars are unchanged from last week, though further advance is reported in New York. Granulated is quoted at the refinery at 4⅜c., with the lowest figure in yellows 3¼c. Coffees are quiet we quote Rio 19 to 21c. Java 24 to 30c. Mocha 23 to 28c. Maracaibo 18½ to 21c. Further lots of California fruit in boxes, raisins have been received, and are meeting with much favor from the retail trade. They are being jobbed at 6½c, and it is pretty certain will be more largely dealt in hereafter. Of Valencias there are no stocks in wholesale hands. Currants are in fair supply at from 3½ to 6½c as to quality. There are predictions of a shortage of 30,000 tons in this year's crop.

HIDES AND TALLOW.—There has been a little buying of hides on American account in Ontario for the last several weeks, but the better prices being paid locally are rather due to the intense competition among dealers than to any other cause. The nominal price for No. 1 green hides is 3½c. per lb., but it is said over 4c. has been paid in some cases, though 4½c. is the extreme figure that can be realized from tanners for No. 1 cured and inspected. Heavy steers are bought at 4½c. and sold to tanners at 5½ to 5½c. per lb. The few calfskins coming in bring 5c.; lambskins, 30 to 35c. though more has been paid in some cases. Tallow is somewhat dull at 5½c. for rendered.

LEATHER.—No general improvement can be noted in the demand, though one large manufacturing shoe house seems impressed with the idea that prices have gone about as low as they can, and has been buying some pretty big blocks of slaughter sole and good quality splits, about cleaning up the market in this latter line. American advices show an improved market to some extent, and English circulars just to hand breathe a more hopeful feeling, though they state that the future depends largely on the results of the harvest. We quote:—Spanish sole, B A No 1, 18 to 20c, do No 2 to B A, 16 to 17c, No 1 ordinary Spanish, 17 to 18c, No 2, 15½ to 16½c, No 1 slaughter, 18 to 20c, No 2 do, 17 to 18c, American oak sole 30 to 43c, waxed upper, light and medium, 24 to 26c.; do heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c, russet sheepskin linings, 30 to 40c, harness 18 to 25c, buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Rather more enquiry is reported in the heavy metal trade, but thus far there has not been much resulting business, and transactions of any importance are not numerous. Scotch warrants are cabled firmer at 43s. 5d., and makers' prices for Summerlee, Gartsherrie and Eglinton are slightly advanced, but local prices are just as they were. Cables have been received that tin plates are firmer, and a party ordering a 1,000 box lot has had to pay an advance of eight pence, but prices there are still abnormally low, and it is impossible to get any better prices here yet. Stocks at Swansea are reported to be 302,000 boxes at date, as compared with 269,000 boxes this time last year. Bar iron is dull and weak, the bulk of the sales being at $1.70 for Canadian. Ingot tin is cabled £23 a ton advanced and local quotations are stiffer. Lead and copper are also somewhat firmer abroad We quote:—Coltness pig iron, none here; Calder, No 1, $19.50; Calder No 3, $18.50 Summerlee, $19.50 to 20.00, Eglinton, $18.50, Gartsherrie, none here; Langloan, none here, Carnbroe, $18; Shotts, none here; Middlesboro, No 3, $17, Siemens, pig No 1 $16.25 to $16.50; Ferrona No 1, $16.50 machinery scrap, $14.50 to 15.00, common do $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25, best refined $2.40 Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.10 to 2.15, all polished Canadas, $2.75, Terne roofing plate, 20 x 28 $6.00 to $6.25 Black sheet iron, No 28, $2.40, No 26, $2.25 No 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.85 to 3.00, coke wasters, $2.75 galvanized sheets, No 28, ordinary brands 4½ to 4¾c, No 26 4c, No. 24, 3¾c, in case lots; Morewood 5½ to 6c; tinned sheets, coke, No 24, 6 to 6½c, No 26 6½ to 6¾c.; the usual extra for large sizes Hoops and bands, per 100 lbs., $2.40 to 2.45 Steel boiler plate, ¼ inch and upwards $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85 heads, $2.85

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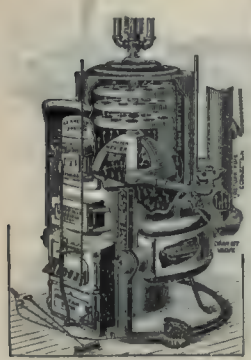

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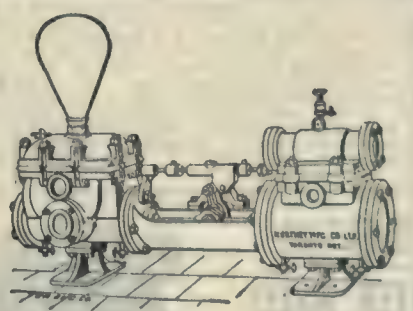

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Russian sheet iron, 10 to 10½c.; lead, per 100 lbs, pig, $2 60 to 2 75; sheet, $4 00 to $4 25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c., ⅞ in., and upwards.

Oils, Paints and Glass.—The movement in these lines is still of a quiet summer character. Linseed oil shows considerable firmness in Britain; it is hard to establish an advance here, but prices may be quoted a little stiffer at 53 to 54c. for raw, and 56 to 57c. for boiled. Turpentine is also advanced a little South, and from 45 to 46c. is now asked here. Castor oil still flat at 6¼c. in lots. Fish oils very dull, with few transactions yet reported in new crop. Leads and paints unchanged. A cable from Belgium this week quotes advanced prices for glass, but local prices are not likely to be altered, as orders for fall stocks have been mostly all placed. Turpentine 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 40 to 42c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

Wool.—Cables have just been received announcing an advance both at the Cape and in London, prices in the latter city being reported from a halfpenny to a penny stronger. It is hard to establish an advance here, but holders are decidedly stiffer in their views, and we quote Cape, 14 to 16c.; greasy Australian, 15 to 16c.; B.A. scoured, 26 to 34c.; no new clip Nor'-west has yet been received here; Canadian fleece, 16 to 20c.; puller supers 20 to 22c. A cargo of Cape, comprising some 1,200 bales, will be due here about the middle of September. A little freer enquiry is reported from mill men.

TORONTO MARKETS.

Toronto, Aug. 23rd, 1894.

Drugs.—No important features have been developed within the last week; business is probably a little more active in consequence of an approaching fall season, but the increased activity is not very marked. The United States tariff has been the all-absorbing subject of conversation, and until the bill becomes law a great deal of uncertainty must necessarily exist in the market. There has been more of a disposition in American markets to speculate upon the products of China and Japan in consequence of the war, and all goods are firmly held. East India goods are said to be on the point of advancing; this is due to an upward movement in silver.

Flour and Meal.—Lower prices are again recorded, and the decline has failed to draw out any considerable request. Values now stand as follows; Manitoba patent, $3.40 to $3.50; Man. strong bakers', $3.25 to $3.40; patent, $3; straight roller, $2.60 to $2.70; extra, $2.50 per bbl. It will be found interesting to compare these quotations with those of a similar date last year. On August 25th, 1893, we quoted Man. patent, $3.85 to $3.90; Man. strong bakers', $3.60 to $3.70; patent, $3.25 to $3.40; straight roller, $3.03 to $3.10; extra, $3 per bbl. A marked decline in the value of every grade will be noticed, and this is the more important when we consider that the prices of August, 1893, were far below those of August, 1892. In order that further comparison may be made, we give our quotations on August 25th, 1892. They are as follows: Manitoba patent, $4.60 to $4.75; Man. strong bakers', $4.20 to $4.30; patent, $4 to $4.10; straight roller, $3.60 to $3.65; extra, $3.15 to $3.25 per

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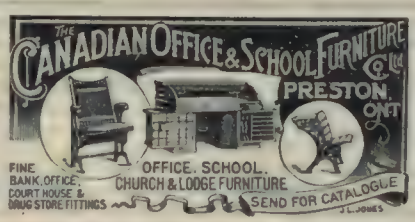
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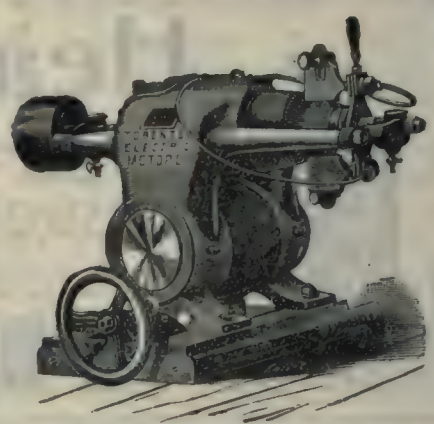

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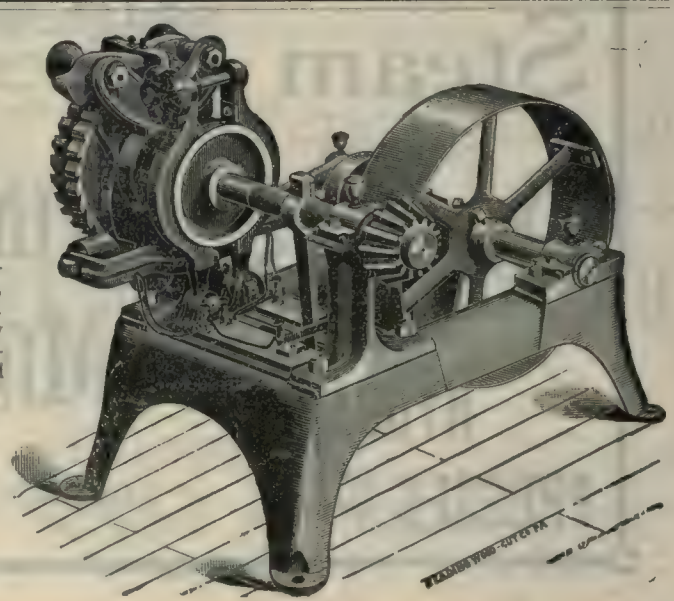

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 60	2 70
Extra	2 50	0 00
Oatmeal	4 10	4 20
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 53	0 55
Spring Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Man. Hard, No. 1	0 69	0 70
" " No. 2	0 67	0 68
" " No. 3	0 62	0 63
Barley No. 1	0 00	0 00
" No. 2	0 00	0 00
" No. 3 Extra	0 00	0 00
Oats, new	0 31	0 32
" old	0 34	0 35
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 47	0 52
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 00	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09
Lard, pure	0 08	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 09
Beans, per bush	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03¾	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 35
Shearlings	0 00	0 35
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, layers, selected	0 08½	0 09½
" Valencias, o.s.	0 00	0 00
Sultanas	0 04	0 09
Currants Prov'l	0 03¼	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries. Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02⅔
Pale	0 03¼	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05¾	0 00
Japan, " "	0 04⅝	0 05¾
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅝	0 05¾
Extra Granulated	0 04½	0 04⅝
Very bright	0 03¾	0 04¼
Bright Yellow	0 03⅝	0 03¾
Med. Bright Yellow	0 03¼	0 03⅝
Yellow	0 03⅛	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent II	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.		
Tin: Bars per lb.	$ c.	$ c.
Ingot	0 20¾	0 21½
	0 19½	0 20½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 26
Lead: Bar	0 04	0 04½
Pig	0 02½	0 03
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04⅝
" 24	0 04⅜	0 04⅝
" 26	0 04¼	0 04½
" 28	0 04⅜	0 05
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware. Con.	$ c.	$ c.
Annealed	00 to	20
Galvanized	00 to	20
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe, net list, off	65	to 70
" galv	47½	to 50
Screws, flat head	80	to 85
" r'n head	75	to 75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75/10/5	
Pointed and finished	dis 60	00 2½
Horse Shoes, 100 lbs.	3 80	0 00
Canada Plates:		
M.L.S. Lion ¼ pol.	2 45	2 55
Tin Plates: IC Coke	3 35	3 50
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 50	5 75
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 90
51 to 60	0 00	3 20
Rope: Manilla	0 09½	basis
Sisal, basis	0 07	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure	4 75	0 00
in Oil, 25 lbs.	4 75	5 00
White Lead, dry	4 12½	4 75
Red Lead, genuine	1 50	2 00
Venetian Red, Eng.	1 50	2 25
Yellow Ochre, French	0 90	1 00
Vermillion, Eng	0 85	1 00
Varnish, No. 1 furn	1 50	2 00
Varnish, No. 2 Carr	0 90	1 00
Bro. Japan	0 60	0 75
Whiting	2 00	2 12½
Putty, per 100 lbs.	0 00	0 43
Spirits Turpentine		
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04¾	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 55	0 60
Carbolic Acid	0 32	0 40
Castor Oil	0 08½	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 20	0 24
Epsom Salts	0 1¾	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul. oz.	1 75	2 00
Opium	4 00	4 20
Oil Lemon, Super	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 38
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03½	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 65	0 67

Name of Article		
Canned Fruits Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries—1's	"	0 85 1 00
" 2's Logged	"	1 10 1 20
Cherries—2's	"	1 75 2 20
Raspberries—2's	"	1 30 1 90
Strawberries—2's	"	1 70 2 00
Peaches—2's Yellow	"	2 00 2 10
" 3's Yellow	"	3 00 3 25
Plums—2's, Green Gage	"	2 00 0 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's, Stringless	per doz	$0 00 0 25
" 2's, Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
Corn—2's, Standard	"	0 90 1 00
Peas—2's, Standard	"	0 85 1 05
Pumpkins—3's	"	0 90 1 00
Tomatoes—3's	"	0 90 0 95
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases. 2lb tin		
Mackerel	per doz	$0 00 0 00
Salmon		
" Horse Shoe, 4 doz	"	1 30 1 35
" White Salmon	"	0 90 1 10
Lobster—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 00
" Noble Crown, tall tins, xx and xxx	"	1 80 2 10
" Bishop	"	1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 20
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 0 00
" " ¼'s	"	0 12½ 0 00
" " ½'s	"	0 08½ 0 9½
" Canadian, ¼'s	"	0 06 0 07
Chicken—Boneless, Aylmer, 12oz, 2 doz	per doz	2 30 2 25
Turkey—Boneless, Aylmer, 12oz, 2d	"	0 00 2 45
Duck—Boneless, 1's 2 doz	"	0 00 2 45
Lunch Tongue 1's, 2 doz	"	0 00 2 75
Pigs' Feet—1's, 2 doz	"	0 00 2 45
Corned Beef—Clark's, 1's, 2 doz	"	1 00 0 00
" " Clark's, 2's, 1 doz	"	2 55 2 65
" " Clark's, 14's, 1 doz	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's,	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 40
Fish—Medium scaled	"	0 16 0 17
Chipped Beef—4's and 1's, per doz.		1 70 2 80
Smelts—60 tins per case		3 00 0 00
Shrimps per doz.		3 65 0 00
Cove Oysters 1's		1 45 1 40
" 2's		2 45 2 40
Finnan Haddie—Flat		1 45 1 40
Kippered Herrings		1 85 2 00
Fresh "		1 20 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1½ inch flooring		00 00 18 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in		$16 00 18 00
" " " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 4 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 23 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		16 00 17 00
Rock, " 1 " 1½ "		14 00 15 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		27 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 2 "		80 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car load.

bbl. Oatmeals have gradually fallen off in value since new oats came in to the market, and at $4.10 to $4.20 are quoted 10c per bbl. lower. The demand for oatmeals shows improvement as the result of colder weather, and volume of movement is growing larger.

GRAIN.—In the absence of any exciting reports, values have remained almost stationary during the week. English harvests have been interfered with by wet weather, but late cable reports are more favorable. In Chicago the feed question is coming more prominently forward as a bull argument, and it is very apparent that with values on their present low basis it is becoming profitable to feed wheat mixtures to cattle. This must of course decrease stocks. On the local market the demand is confined to that from local millers. Barley has not yet commenced to move, and little activity can be expected until the first week in September. American dealers are beginning to evince an interest in this market, but enquiries are confined to the probable amount and quality of the growing crop. Oats are lower and dull at the decline, with old quoted at 34 to 35c. and new at 31 to 32c. per bushel. The Canadian Bankers' Association, of Winnipeg, has received an interesting report as to the growing crops in various parts of Manitoba and the Territories. Wheat promises best in the vicinity of Oak Bank, Minnedosa, Holland, Carberry and Shoal Lake; reports from Qu'Appelle, Regina, Napinka, Deloraine and Griswold are unfavorable. The yield varies all the way from seven to twenty-five bushels to the acre, according to locality. Barley varies from ten to forty-five bushels per acre, the best crops being in the vicinity of Carberry and Chater. Oates are a good crop near Bradwardine, Minnedosa and Shoal Lake; the range throughout the whole territory is placed between ten and fifty-five bushels to the acre.

The stocks of grain in store at Port Arthur on Aug. 11th were 1,070,400 bushels. During the week there were received 43,445 bushels, and shipped 200,225 bushels, leaving in store on Aug. 18th, 913,620.

GROCERIES.—With an advancing season the volume of trade shows an increase. Brazilian advices reveal a full supply of coffee, with private information speaking of improved quality and a more general inclination to realize; the local market is unchanged. The first steamers with new raisins sailed from Denia this week, considerably later in the season than last year. A London report by last mail says:—"There is only a small business doing in currants, and the recent advance has scarcely been maintained in the few transactions which have taken place, as provincial fruit of fair quality is again on offer at 10s. to 10s. 6d. The slight decline has been caused by the anxiety of some holders to realize their stock, but the latest advices from the currant-growing districts of Greece all agree that the crop will prove to be smaller than the recent estimates, and 130,000 tons is now named as the probable outturn. Shipments will commence about the 28th inst." A shipment of fresh Bosnia prunes is expected in Toronto about September 1st. Advices from abroad are firm for nutmegs, but indicate a weaker market in pepper. Letters from New Orleans report the rice crop as being retarded by wet weather. Sugar values have remained unchanged; local merchants are expecting a good trade in September, in consequence of reports of a large crop of peaches in the Niagara district. Reports have reached merchants of an advance in Japan teas in New York, but so far they have not been confirmed.

HARDWARE.—The last two weeks have brought with them improved conditions in the hardware and kindred trades. As yet we are not fairly into the fall trade, although a good many orders have been booked for fall shipment. Beginning with the first week of September autumn goods should move actively. Prospects for the trade of the coming autumn are thought to be fully as encouraging as those of this time a year ago, and the quantity of harvest tools sold during the season now closing was probably as great as that of last year.

HIDES AND SKINS.—Hides have continued to gain strength, and prices on the local market have advanced. We hear of sales at an advance of ½c., and are told of selections selling at 3¾c., or ¼c. advance. These higher prices apply only to heavy hides weighing from 40 to 60 lbs. Tanners claim that the leather market does not warrant higher prices, and some merchants believe that the advance will only be a temporary one. The *Review* says of the Chicago market on the 18th inst:: "Values in the packer hide market are still doing the balloon act with marked success. Sales are numerous but mostly of small size. Old stocks are pretty well cleaned up, and only a few thousand March natives are in sight. The late kill is sold up to July in natives and into the August take-off in Texas hides. Offerings of butt branded hides and Colorados are very light. Branded cows are sold up to kill. A prominent buyer remarked recently that in many years the market has not been so nearly depleted of stock. Tanners will be interested to learn that the $2 terminal or trackage charge recently imposed by the stock yards' company has been withdrawn." Fresh stock of lambskins and shearlings are readily taken by local tanners in Toronto at 35c., and there is no accumulation of stocks. Tallow sells well in the better grades, but there is a good deal of poor stock offering.

LEATHER.—Since our last report the general conditions of trade have improved but little The movement of stock to local manufacturers is very limited, while that to eastern factories has increased but little, and is confined more particularly to sole leather. Hide merchants are talking of an advance of ½ to ¼c. in hides, but tanners are of the opinion that market conditions will not warrant this being made. Stocks are not excessive. Advices from England indicate lower prices on sole, with waxed splits reported as about the only good selling article in the market.

LUMBER.—The United States tariff bill remains an uncertain factor, and trade in consequence is in an unsettled condition. Canadian merchants are anxiously awaiting the termination of the matter, which has so long disturbed the lumber trade. Next week we will doubtless be able to report an improvement in the situation in consequence of the passage of the bill. Operations upon next season's cut are just beginning and men are daily leaving for the lumber camps. The size of the cut depends much upon the developments of the next few days

LIVERPOOL PRICES.

Liverpool, Aug. 23rd, 12.30 p.m.

	s.	d.
Wheat, Spring	4	10
Red, Winter	4	5½
No. 1 Cal	4	11
Corn	5	1
Peas	5	4
Lard	38	6
Pork	70	0
Bacon, heavy	38	0
Bacon, light	38	6
Tallow	23	23
Cheese, new white	46	6
Cheese, new colored	46	6

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

THE Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **250,000**
Paid-up Capital **62,500**

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.

THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

Peoples .....
Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

SEE THE NEW ...

Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(c) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. **D. C. MACDONALD,** Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● **RELIABLE AGENTS WANTED** ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 **Government Deposit... $56,000 00**
Paid-up Capital ..... 100,000 00 **Reserve 54,720 00**

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

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ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. **Fire Insurance Co.** **OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894... $378,539
Amount at Risk $8,800,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

THE COLOSSUS OF THE WORLD.

Some years ago Mr. Andrew Carnegie became the head of a syndicate controlling a London evening paper and a number of provincial papers. We believe Mr. Carnegie's object was to educate the masses in this country as to his principles and ideas. We remember hearing Mr. Carnegie proclaim, before the Iron and Steel Institute, that he looked forward to the time when the people of Britain and America would be re-united under one government. Some one very promptly enquired, "Which government?" but the question was not answered. Mr. James Gordon-Bennett experimented on the English public with a London edition of the *N. Y. Herald*, and where he failed Mr. Carnegie was not likely to succeed. If Mr. Carnegie, who spends much of his time here, does not now own one of the iron trade papers, it appears to be his "organ," judging by the frequent reference to Mr. Carnegie printed prominently in the paper. But for the *Iron Age*, of New York, a long article on Mr. Carnegie, what he has done, and what he proposes to do, would have escaped our notice. *The Iron Age* of 19th ult., reprints this article, and remarks: "The American iron trade will find the following 'blast' entertaining summer reading. It was 'specially' contributed to an English contemporary." According to our contemporary, Mr. Andrew Carnegie, if not one of the greatest men ever seen on earth, is the Colossus of the ironmaking world for all time—beside the Carnegie concern, "Krupp's works at Essen are not of much account." This no doubt is Mr. Carnegie's opinion, but it is not that of most people. The name of Carnegie is known throughout the States as that of a manifold millionaire, who has raked in the riches offered to him by the fiscal system which taxes the many for the benefit of the few. Mr. Carnegie is one of these few. At best Mr. Carnegie is a creature of circumstances, and he is an excellent type of the class who after being enriched at the cost of the people, at the expense of their customers who are prevented from buying in the cheapest markets, turn round and say, "Alone I did it, behold what a great man am I." Mr. Carnegie says his various works have cost six millions sterling, and he has been offered ten millions for them. About one-half the railroads in America are now bankrupt; hundreds of millions sterling have been spent in these lines, but no one would offer 50c. in the dollar for the stock. Mr. Carnegie has done well by the tariff, which made his fortune, but it has ruined most of his customers, who were compelled to pay 100 per cent. too much for their material. We don't find fault with Mr. Carnegie for taking all the good things which the tariff secured for him, but we are amused to find an English paper going into ecstacies over Mr. Carnegie and his millions. As to Krupp's works being not of much account. The products of the Carnegie works are unknown outside the area preserved for them by the tariff, but Krupp's guns, railroad material and other manufactures are known and appreciated in every market in the world. Mr. Carnegie may be a great man in his own country, but he is nobody out of it, though we must qualify this, as the trade paper we are quoting from a few weeks ago made the following announcement:—

"There is no American who is better known in English political circles than Mr. Carnegie. He is a *persona grata* with both Mr. Gladstone and Lord Rosebery; he is hand-in-glove with Sir William Harcourt, and most of the other members of the present Cabinet have at one time or another accepted his hospitality."

Mr. Carnegie is a great man in America, because his customers are compelled to deal at his shop; the law will not allow them to spend their money where they get most value for it. Our contemporary states that at the Carnegie works "the profits which are realized at home are good enough, as a rule, to allow of a large remainder being sold elsewhere, if need be, at a loss." Then we are told that "a single brain," which appears to be doing nothing at some ancient seat in Sussex, is really threatening the greatest of our industries, and that if the home market will not absorb all the output of the Carnegie works, the surplus is almost certain to be thrown on the European markets. If this is the "most formidable danger confronting the greatest of our industries," we have much to be thankful for, and we join with *The Iron Age* in a smile at "The Colossus of the Iron-making World."

FIRE BRIGADE MEMORIES.

In the course of his description of the sayings and doings at the recent convention in Montreal of the chiefs of fire brigades from all over the United States, a reporter of the *Gazette* gave an entertaining account of some incidents of firemen's lives in Montreal, entitled "Memories of the past." He was chatting over old times with Mr. Joseph Beaulieu, supply officer of the fire department, when along came Assistant-Chief Beckingham, who, with a smile, joined in the conversation of his old companion in the old No. 2 station, which was in former times located at Court House square. They told stories of the olden days by the score, and some of them were very amusing.

People talk of the good old days, but Messrs. Beckingham and Beaulieu have the satisfaction of knowing that they had their share of joys as well as hard work. They enjoyed many a hearty laugh over the escapades in which they have indulged in their younger days. Their station was the favorite one with all around town. Although the station was small and the number of men equally small, still they succeeded in several ways in entertaining not only their visitors, but themselves.

There is, however, another side to the story, and that is the hardships they were called upon to endure at times. The pay was small, and as they were not very fully provided with changes of garments, many a night after returning from a second or third fire, wet and weary, they would lie down on their beds and cover themselves up with whatever material they could secure, and with their dripping and wet clothes they would fall asleep, and when they would awake in the morning the steam would arise from them in clouds when the coverings were thrown off.

"John and I are still alive yet," said Joseph.

"Yes, we are, and I don't know how we stood it so well," replied John.

The station was a small one, and only the reel divided Messrs. Beckingham and Beaulieu from the horse, and the one slept over the other as in ship fashion.

"Do you remember one night that you were off, John?" asked Mr. Beaulieu.

"I am not very sure of the one you refer to," was the answer.

"Well, it was the night that when you came back to the station you found some one in your bed dressed up in full uniform. You did not like to disturb him and so you went and slept on a bench for the night. In the morning when you awoke you thought it was time for him to get out and give up the bed to you. Then you found out that it was one of your old uniforms stuffed with straw."

Mr. Beckingham remembered it, and had a hearty laugh.

The joke did not end here, as the "stuffed" fireman was placed outside the station and against one of the alarm boxes, and several people went up and asked him where the fire was. Among them was one of the British army officers, and as he could not get any satisfaction he went away muttering unpleasant words about the useless fireman stationed there.

During the Fenian raid the firemen had to do patrol duty around their districts for fear that the stations would be set fire to, and then some of the larger buildings afterwards. They also had to do police duty as well, and Mr. Beaulieu claims to have made two arrests, one of his prisoners being dismissed and the other one fined $1.

Assistant Chief Beckingham's record is well known to the residents of Montreal. He is one of the most noted members of the brigade, is deservedly popular, brave and fearless in the discharge of his duties. He has on more than one occasion distinguished himself. After the fire on St. Urban street in 1887 he was presented with a medal for bravery on that occasion. At the St. James' Hotel, on the 18th March, 1873, he succeeded in saving life at great peril to his own. In October, 1872, Mr. Beckingham again rendered valuable services at the fire at St. Patrick's Hall, when he was successful in saving the society's banner, which was valued at $1,200.

In January, 1881, Mr. Beckingham, at the request of the insurance companies, took charge of the salvage corps.

When attending a fire on St. Paul street Mr. Beckingham had a narrow escape for his life. He was going up stairs, and when at the head of the stairs he thought he saw an opening ahead of him, and was hesitating about going forward with the branch in his hand, when the late Chief Bertram gave him a push forward and he fell down among some packing boxes on the flat below, but was not hurt.

On the death of Assistant Chief McCulloch in 1890, Mr. Beckingham was promoted to this position, a promotion which was well deserved and has given satisfaction.

MISDIRECTED IRONY.

Many stories are told of the late Lord Bowen's gently ironical manner, and no man of this generation possessed that particular gift in the same highly-wrought perfection. But it occasionally proved a drawback to him, especially in dealing with juries. Once during the short time that he went on circuit he was tempted to sum up ironically. It was the cause of a burglar who had been caught *flagrante delicto*, having entered from the roof, and taken the precaution to leave his boots on top. His defence was that he was in the habit of taking midnight strolls on the roofs of houses, and he was tempted by curiosity to descend and have a look at one of the houses. Lord Bowen treated the defence very seriously. "If, gentlemen," he said to the jury, "you think it probable that the prisoner considered the roofs of houses a salubrious place for an evening walk, if you suppose that the temptation to inspect the interior of the houses beneath him was the outcome of a natural and pardonable curiosity, in that case, of course, you will acquit him, and regard him as a thoughtful and considerate man, who would naturally remove his boots before entering the house, and take every precaution not to disturb his neighbors." To the judge's amazement, the jury took him at his word, and promptly acquitted the prisoner.

THE TARIFF AND THE DRY GOODS TRADE.

The merits of the tariff bill as a measure of reform or of politics cuts very little figure with the business community—more or less tariff just now is of small importance in comparison with the question of relief from uncertainty. Everyone hails that approaching relief with delight, for with the tariff question disposed of business will soon find a basis upon which it can resume the activity so long suspended. It is very probable that there will be a very lively movement in many lines the moment it becomes certain that the bill is a law. Conditions are peculiarly favorable to rapid resumption of business activity. Two very important factors are abnormally low prices, very short stocks in most classes of goods, and the need for replenishment by consumers. While some manufacturers are without question heavily stocked, it is equally certain that distributors' shelves are bare. Neither jobbers nor retailers have any but skeleton stocks; and they are in excellent shape to absorb large quantities of goods. Moreover, shrewd buyers look for a marked upward reaction in prices on many classes of goods. Reduced duties have been not only discounted, but a great deal more; and sellers, in their eagerness to keep their mills going, to meet competitors' prices, or to hold their customers, have forced prices far below intrinsic values. Even a moderate buying movement would change this condition, and with short stocks in producers' hands, as is generally the case, prices will rapidly stiffen to a normal and natural basis.

Those who expect a slump, therefore, immediately following reduced duties, will be disappointed, and for many goods prices will be higher before they are lower.

There has been a great deal of animation of the expectant kind among importers this week. After complete paralysis for many months there is again promise of speedy activity, and, if the Gorman bill becomes a law, next week will see a wild scramble to get goods out of bond and make quick deliveries to potential customers. Deliveries of imported goods thus far have been trifling in quantity, nearly all contracts having been conditional; and consequently the United States warehouses are crowded beyond precedent with goods in bond, waiting for the tariff muddle to be settled and for values to be replaced on a safe basis. Early in the week a marked access of movement in imported goods began, and the week's transactions indicate clearly that with the tariff settled buyers will take hold eagerly.—*Dry Goods Chronicle.*

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, Montreal.

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial Increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, Chairman.
ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Fire and Marine

Head Office Toronto

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments	9,850,000

World-wide Policies 13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$35,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. 1714 Queen Anne Reign of

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix
Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

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General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
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MONETARY · TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

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John Macdonald & Co.

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We buy for cash, sell goods on their merits, give the trade a cordial invitation to visit our warehouses and inspect our magnificent selections for the Fall Season, believing in the adage that "Truth is stranger than Fiction."

Our specialties are—

Silks, Haberdashery, Linens, Staples, Carpets, Gents' Furnishings, Woollens, and Tailors' Trimmings.

...lers solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

...n Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Fresh Prunes "Sphinx" Brand

A Shipment arriving about September 1st

LOW PRICE . . . . .

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

We are now taking orders for new

Raisins

which are already on the way . . .

SMITH & KEIGHLEY
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TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

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NEW YORK: 2, 4, 6 & 8 Astor Place

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RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL.

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A. MACNIDER, Chief Inspector & Supt. of Branches.
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Asst. Supt. of Branches. Asst. Inspector.

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" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS. GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT.
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT.
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" Pt St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,200,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... **$1,500,000**
Reserve Fund..... **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin
Berlin,	Listowel,	Mount Forest	Simcoe
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed **$1,500,000**
Capital Paid-up..... **1,489,610**
Rest..... **848,084**

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood. D. A. Manser.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng. National Bank of Scotland. Boston National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President — GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. — G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. — JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.

WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,807,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,085,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

26 TORONTO ST.

(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.

Interest and coupons collected and remitted.

Correspondence solicited.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE

BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected, Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg. King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P't'g Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life; Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union
Assurance Co., Ltd.
Of LONDON, Eng.
Fire
Life
Marine
Capital & Assets $27,000,000
Canadian Branch — Head Office, **Montreal**. Toronto Office, 49 Wellington St. E.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh
ESTABLISHED 1805.
The Oldest Scottish Fire Office
Canadian Branch, 185 St. James St., MONTREAL.
A. M. NAIRN, Inspector. LANSING LEWIS, Manager.
MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.
COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.
HEAD OFFICE FOR CANADA
Queen City Chambers,
32 Church Street, TORONTO, Ont.
DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.
POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.
SCOTT & WALMSLEY, Chief Agents.
Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.
Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.
C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.
Campbell & Wyatt,
(Members Toronto Stock Exchange.)
46 King St. West—Canada Life Building
DEALERS IN
Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
BANKER AND BROKER
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Aug. 29		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	151	153	367.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140½	141½	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	111	.....	44.50
Dominion	50	1,500,000	1,500,000	1,500,000	5	279½	280	139.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	125	...	25.00
Hamilton	100	1,250,000	1,250,000	675,000	4	160	162	160.00
Hochelaga	100	710,100	710,100	270,000	3	.....	...	...
Imperial	100	1,963,600	1,954,525	1,152,252	5	183	184	183.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	...
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	162	167½	162.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168½	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	.....	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108½	110	108.50
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	.....	24.60
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249	256	249.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	...
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	124	.....	33.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	81	92	40.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	123½	126	61.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	115	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	8	128	129	63.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	122	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	121	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Aug. 18	
	%					
250,000	8 ps	Alliance	20	21-5	9⅞	10½
50,000	25	C. Union F. L. & M.	50	5	31½	32½
20,000	7½	Guardian	100	50	9¾	10½
60,000	32½ ps	Imperial Lim.	20	5	25⅞	26½
136,493	10	Lancashire F. & L.	20	2	5⅞	5⅞
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16	17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½	47½
30,000	22½	Northern F. & L.	100	10	63	65
110,000	20 ps	North British & Mer	25	6½	35½	36½
6,722	£13½ ps	Phœnix	50	50	250	255
122,234	58½	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Aug. 29	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	113
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	145½	146½

DISCOUNT RATES.

	London, Aug 18	
Bank Bills, 3 months	...	⅝
do. 6 do.	1	...
Trade Bills, 3 do.	1½	1⅝
do. 6 do.	1½	2

RAILWAYS.

	Par value £ Sh.	London, Aug. 18.	
Canada Pacific Shares, 3%	$100	70½	70⅝
C. P. R. 1st Mortgage Bonds, 5%	...	114	116
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	6¼	6⅜
5% perpetual debenture stock	...	118	120
do. Eq. bonds, 2nd charge	...	119	211
do. First preference	10	39	40
do. Second preference stock	100	26	27
do. Third preference stock	100	14½	15
Great Western per 5% debenture stock	100	109	111
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.

	London Aug. 18.	
Dominion 5% stock, 1903, of Ry. loan	114	116
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	109	111
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1896, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1922, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	104	107
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	115	117
do. do. deb. 1914, 5%	108	110
	...	...
	...	...
	...	...

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JOHN MORISON, Esq., Ex-Gov. British America Assurance Co., Toronto.
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Will your Boiler stand the pressure at its weakest point? Can you judge it?
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As its danger increases, the knowledge necessary to protect yourself and property against that danger should be greater.
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Are your Water Gauges free and in good working order?

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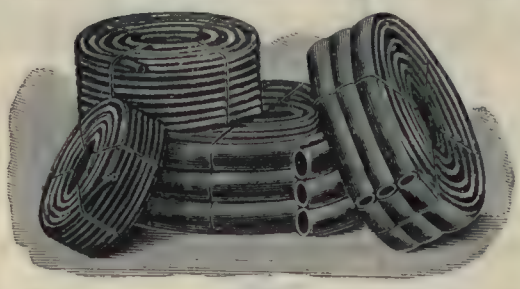

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DECISIONS IN COMMERCIAL LAW.

ROYAL ELECTRIC CO. v. LEONARD & CO.—The appellants, who had a contract with the city of Three Rivers to supply and set up a complete electric plant, sublet to the respondents the part of their engagement which related to the steam engines and boilers. The original contract with the city of Three Rivers embraced conditions of which the defendants had no knowledge, and included the supply of other totally different plant from that which they subsequently undertook to supply to the appellants. The appellants upon completion of the works, having sued the city of Three Rivers for the agreed contract price, the city pleaded that the works were not completed and set up defects in the steam engine and boilers, and the appellants thereupon brought an action *en garantie* simple against the respondents. The Supreme Court of Canada held, affirming the judgments of the courts below, that there was no legal connection (connexite) existing between the contract of the defendant and that of the plaintiffs with the city of Three Rivers upon which the principal demand was based, and, therefore, the action *en garantie* simple was properly dismissed.

CITIZENS' INSURANCE COMPANY v. SALTERIO.—A condition of a policy of insurance against fire provided that the policy should not be assignable without the consent of the company endorsed thereon, and that in the event of any sale, transfer or change of title in the property insured the liability of the company should thenceforth cease. S., the insured under this policy, gave a chattel mortgage to a creditor of all his stock-in-trade insured thereby, and also "all policies of insurance on said stock and all renewals thereof." The consent of the company to the giving of this mortgage was not endorsed on the policy. The Supreme Court of Canada held, reversing the decision of the Supreme Court of Nova Scotia, that as the chattel mortgage and subsequent transactions showed that S. intended the policy to pass to the creditor, there was a breach of the condition and the policy was void. Held further, that though the chattel mortgage was not a "sale" or a "transfer" of the insured property within the meaning of the condition, it was a "change of title" therein which freed the company from liability.

ST. JOHN GASLIGHT CO. v. HATFIELD.—The St. John Gaslight Co. being engaged in laying a main through one of the public streets of the city, applied to one Wisdom, a plumber and gasfitter, for the services of a competent man, and H. was sent by Wisdom to work on the said main. While H. was working at one end of a pipe, he was injured by gas escaping therefrom being set on fire from a salamander used in carrying on the work and exploding. One of the servants of the company whose duty it was to turn on the gas at this pipe every evening and turn it off every morning, had neglected to turn it off the morning the accident happened, and there was evidence that the salamander had been moved from its usual place and put near the end of the pipe where H. was working, by order of the manager of the company. In an action by H. for damages from such injury, the jury found that the company was guilty of negligence, and that H. at the time of the injury was not in the service of the company, but in that of Wisdom. A verdict in favor of H. was sustained by the full court. The Supreme Court of Canada held, affirming the decision of the Supreme Court of New Brunswick, that the finding as to negligence was warranted by the evidence. Held further, that whether or not there was a common employment between H. and the servants of the company was a question of fact, and the jury having found that H. was not in the service of the company, their finding would not be interfered with on appeal.

MERIDEN BRITANNIA COMPANY v. BRADEN.—"Void as against creditors" in s. 2 of 55 Vict., c. 26 (O), which extends the provisions of the Act respecting mortgages and sales of personal property to simple contract creditors suing on behalf of themselves and other creditors, must be read "voidable as against creditors," and it is not until an election is made by the simple contract creditors so suing by the commencement of proceedings to attack it, that it is too late to validate a defective chattel mortgage before action cannot be impeached.

WISDOM FROM THE WEST.

From an address delivered some time ago by ex-Governor Alva Adams, of Colorado, before the Monday Evening Club at Pueblo, Colorado, the following excellent thoughts are culled :—

Credit has been defined as suspicion asleep. If we can find a legislative position which, like the kiss of Selene upon the lips of Endymion, will make the slumber of suspicion perpetual, then will confidence begin an unbroken reign of prosperity.

The more I investigate the more difficult it is to find an absolute panacea for a debtor nation. The conditions must be changed before a cure can be effected. As long as our people, as communities and individuals, are so loaded with debt we cannot evade all the penalties that punish debt. In times of depression the fatalities fall upon those that owe. He who owes nothing becomes a financial Ajax, and can defy the storm and lightning of commercial disaster.

Until a large portion of our best securities are held by our own people, the nation is in the position of a debtor who has outstanding a large volume of demand paper. We are even subject to an invasion of securities calling for gold, and demand obligations, taxes, or the grip, are never presented to the payee at a welcome time.

Partizanship would rather see panic and distress reign than to have the country prosper and the credit go to the opposing party. Nowhere is the sweet and delicious agony of grief so clearly exemplified as in the words and conduct of the average politician when he sees his country swept by disaster whose origin can be laid at the door of a political enemy. Partizanship is the only element in the American character that rules stronger than selfishness. We are never so miserable and unhappy as when our enemy passes some noble and patriotic laws, even though we are the beneficiaries; never so happy as when they champion evil legislation and vote for bills whose enactment would devastate some great industry and bring distress to the threshold of a thousand homes.

Intelligent selfishness is a necessary quality in banking. When you see a banker that is unselfish, that is open handed and generous, that is not exacting, in fact an all round good fellow, take my advice and put your money in some other bank.

There is nothing congenial or in harmony between the methods of the whole-souled, liberal, everybody's-friend-sort-of-a-man, and the true banker, any more than there is between the clergyman and the pool-seller at a horse race.

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Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

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Mercantile Summary.

A MATCH factory is to be established in Carleton Place shortly.

A. JACKSON is about opening out in the general store business at Thornhill, Manitoba, says the *Free Press*.

MR. W. F. WILSON, a former resident of Winnipeg, has returned to that city from Vancouver to establish a Manitoba branch of the Red Cedar Lumber Company, of Port Moody, B.C.

A CALGARY deputation, representing the Irrigation League of Alberta, has been interviewing the Assembly in the interest of irrigation, and are satisfied with the prospective outcome of their mission.

LABOR day, September 3rd, and the third day of the Quebec exhibition, Sept. 12th, have been proclaimed public holidays. Labor day will be observed as a legal holiday, and the court house and all public offices will be closed.

IT is understood that the Victoria Street Railway Company has made satisfactory financial arrangements and that an issue of first mortgage bonds will be taken by capitalists who have examined into the value of the franchise and assets of the company. The new loan will be used to pay off existing obligations and to place the railway in first-class condition.—*Victoria, B.C., Times.*

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TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

THE Walker Plumbago Company, of Ottawa, whose works are at Buckingham, expect to make lead pencils next spring.

ONLY three of the charter members of the London Board of Trade, which was organized in 1857, are at present residing here, viz.:—Messrs. W. Anderson, John B. Smith, and Robert Reid.—*Free Press.*

THE receipts of wheat at the Fort William elevators for last week amounted to 107,138 bushels. The shipments were 244,418 bushels and the amount in store on 25th was 776,340 bushels.

AT a meeting of the council of the Board of Trade, Waterloo, a resolution was adopted, favoring the deep waterway scheme of the St. Lawrence, and appointing a committee to go to Toronto to take part in the convention to be held on September 17 to 20.

Two French newspapers in the Province of Quebec, *L'Evenement* and *La Presse*, are making a row because the exhibition company has decided that only the Dominion flag shall wave over the Quebec exhibition buildings, though exhibitors may decorate their exhibits as they please. This decision of the company is a change from what has been usual in Montreal exhibitions, but our French speaking friends should not forget that this is a British country.

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Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

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Dominion Agents.

Mercantile Summary.

THE Northern Transit Co. has decided to build a new steamer at Collingwood the coming winter.

THE Nova Scotia Telephone Company's new metallic circuit between Halifax and Truro, 61 miles, has been completed.

THE toot of the locomotive was heard in New Denver, B.C., last week for the first time. The Nakusp & Slocan Railway is now close to that thriving town.

THE people of Winchester village are talking of putting in water works in that town, and an electric light plant is also spoken of. About $18,000 is put down as the cost for both plants.

THE Quesnelle River Hydraulic Gold Mining Co., Limited, has been incorporated by James B. MacLaren, F. S. Reynolds and W. C. Fry, with Westminster, B. C., the principal place of business. The capital stock of the company is $600,000.

THERE has been hitherto some difficulty in getting proper titles to lands in Revelstoke, B.C., but a change has come. Deeds which were refused registration last year have been registered within the fortnight. The C.P.R. Company's action in surveying a portion of their town site indicates that they have some assurance of being able to put their lots upon the market.

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Manufacturers of all kinds of Solid and Foldiug

Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

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Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Montreal and Vancouver

See our exhibit of Priestley's Dress Fabrics and Cravenettes at the Toronto Exhibition.

Sample Room for Exhibition week:

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Mercantile Summary.

THE first consignment of coal from Cleveland to London, *via* Port Stanley, in a great many years, arrived in London last week. Three hundred and fifty tons was the amount of the shipment from Cleveland.—*Advertiser.*

THE Orford Mountain Bundle Wood Company was started about two years ago to put up kindling wood for the American market, and was bonused to the extent of $3,000 by the village of Eastman, Que. The business has not proved a success, and a meeting of creditors has been called by order of the court. Liabilities are about $10,000.

THE electric railway between Galt and Preston promises to be a brilliant success. The expenses of running the line are $20 a day and the gross receipts at present average $75 a day. During cold weather the receipts from passengers will probably fall off, but as it is proposed to carry freight, it is thought that enough freight will be carried to pay the entire expenses of operating the road.

THE Medical Association of the Maritime Provinces met in St. John last week. Dr. Farrell was elected president. The Dominion Medical Association, of which Dr. Bayard, of St. John, was chosen president, met in the same city next day. A resolution was adopted to the effect that the school system of the Dominion draws too largely upon the brain tissue of children, and materially injures their mental and bodily health.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

D. A. Decasse, dry goods dealer, at Hull, Que., is offering his creditors 60 cents in the dollar, liabilities being $6,434. He started in business about two years ago on a capital of about $500.

A paragraph from Westville, N.S., says cholera morbus and other ailments prevail in that town, and blames the bad water. It is to be hoped that the incorporation of the place, just achieved, will result in improved water supply.

A brick of gold, weighing one hundred and one ounces, valued at $2,000, was deposited in the Bank of Nova Scotia at Stellarton, N.S., the other day. The *Chronicle* says the brick was the result of the crushing of two tons of quartz taken from the mines at Sherbrooke, in which Stellarton parties are interested.

The proprietor of the Anthracite and Canmore coal mines has struck a vein of coal 9 feet 11 inches wide, and a good sample. About 8,000 tons of coal are in the Winnipeg yards, says the *Free Press*, and the company will retail it all winter for $8.50 a ton, quite a drop from $10.50, the price last winter.

Saturday last was one of the heaviest days in the history of the Montreal Street Railway Company. The earnings for the day amounted to $3,731.08, against $2,518.87 for the corresponding day last year. The company is now running 110 motors with 75 trailers, and has also 106 cars now fitted with fenders.

J. O. Milette, a general merchant at Bedford, Que., has been something of a rolling stone, and in his case the old proverb has proved true. Originally a clerk in a Montreal dry goods house, he some years ago opened a store in St. Alexandre; thence he moved to St. Charles de Stanbridge, next to Drummondville, then to Iberville, and this spring to Bedford. His ramblings are temporarily done, for he has now assigned.

The items in this paragraph refer to traders in the city of Toronto. The sheriff has taken possession of A. Shannon's interest in the firm Shannon & Whillans, city contractors, in the suit of a couple of his bankers.——Geo. Williamson, who has carried on a grocery for several years and been many times sued, now assigns.——The Toronto Lumber and Manufacturing Co. was incorporated two years ago, with a nominal capital of $10.000. But not being able to make any progress, they assign.——Wm. Greig, provision dealer, has put his affairs into the hands of an assignee.

T. Leahy, of Bathurst, N.B., who has been engaged in the general store and liquor trade for some 20 to 30 years, and who has hitherto been looked upon as being in fairly good financial shape, is reported as having assigned.

J. S. Larke, who was executive commissioner of the Canadian exhibit at the World's Fair, has been appointed trade commissioner to Australia. Before leaving Canada, it is understood that Mr. Larke will put himself in communication with Canadian manufacturers.

It is quite possible that the votaries or even the authorities of Mother Church will consider that what has happened to the financial fortunes of L. A. Picard, of St. Henri de Montreal, is a judgment upon him for having renounced celibacy and other religious vows. Picard was originally a friar, but some years ago married a woman who had been keeping a dry goods store, determining in making an essay in business. In this he has not proved successful. Last spring he arranged with creditors for an extension of time, but has now had to assign, liabilities being $4,491.

Nothing has been more vaunted in its way, perhaps, than the virtues and healing powers of the Keeley Gold Cure for drunkards. And it may have done some good. We trust it has. Unhappily, the drunkard rarely stays cured. Nor is the business of curing the diunkard quite so successful in Canada as in the United States. The statement of the liquidator of the Leslie E. Keeley Institute Company of Canada, insolvent, has been issued. The assets are represented by $600, proceeds of the sale of rights and movables of the company by tender. The liabilities are represented by $129 liquidator's expenses, $616 privileged claims, and some $13,000 odd unprivileged claims, the holders of which stand to get nothing.

In a paragraph on the subject of real properties in Montreal exempted from assessment, a writer in the *Gazette* says that the increase in the assessed value of taxable and exempted property will not exceed $10,000,000. The increase in 1892 was about $8,000,000. In 1893, it will be remembered, the assessments were "jumped up" (especially the exempted properties), until an increase of nearly $29,000,000 was obtained. The actual figures were: 1891, $128,413,000; 1892, $136,258,000, and 1893, $165,020,000. The total this year will not overtop $175,000,000. The greatest increase is said to be in St. Antoine, St. Lawrence and Centre wards of the city.

An offer of 60 per cent. has been made to the creditors of the Williams, Greene, Rome Co., shirt manufacturers at Berlin, who have, as we stated last week, shown a nominal surplus of $41,000.——After being engaged making mattresses for about seven years in Hamilton, Herbert Gosnay makes an assignment, having liabilities of $2,600 and nominal assets of $1,500, which were mortgaged.——James Dick kept the "Patron" store in Caledon and Melancthon for about three years and then moved to Shelburne two years ago, where he put in a large stock. This was heavily insured, but unfortunately burned shortly afterward, and he claimed to have suffered a severe loss. Now he assigns with $20,000 liabilities. His assets are nominally $16,000.

Being unsuccessful in securing a compromise at 50 per cent., Galbraith & Co., proprietors of knitting mills at Guelph, have assigned.——Sole & Johnson, grocers, etc., in the same city, have arranged with lenient creditors to have 60 per cent. written off their liabilities.——Seven years ago Bunyan & Flannery started a general store at North Bay on a capital of $1,000, and succeeded in securing an active and large trade, but unfortunately mostly on credit. Owing to having too much outstanding, they now find themselves unable to meet their bills; consequently an assignment is in order. They owe $16,000, and have assets to a similar amount.——For some time past Thos. Donkin & Co., harness makers at Shelburne, have been struggling to make ends meet. Failing to do so the sheriff has taken possession of the premises.

The Cuban Cigar Company, of Montreal, being an ordinary business partnership, which began about a year ago on a limited capital, has been compelled to suspend. Accommodation paper is said to have a good deal to do with their troubles. Liabilities are $12,486.——A demand of assignment has been made upon N. H. Thibault & Co., lumber dealers, Montreal. The firm was formerly Bourgouin & Thibault, which firm became embarrassed several years ago, and the business has latterly been carried on under the above style, with Mrs. T. as the registered proprietress.——Mrs. L. H. Compain, carrying on a restaurant business in Montreal, formerly run by her late husband, is embarrassed financially, and has called a meeting of creditors.——Pierre Lemieux, a hotel keeper of the same city, has been asked to assign. His liabilities are $5,262, part of which is said to be accommodation paper.

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AND . . .

CLOTHIERS' TRIMMINGS

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INCORPORATION is being sought for the Northwest Shoe Company, with headquarters at Montreal. The capital is to be $40,000.

ALEXANDER MENZIES, for the last ten years in the drug business at Arnprior, Ont., has assigned. He has been devoting most of his attention to an electric light plant to the neglect of his regular business.——A. Branchaud, of Cornwall, a dealer in bankrupt stocks of dry goods, etc., is reported assigned. He was formerly a barber.

ABOUT eighteen months ago, A. Descary began business in Montreal as a retailer and jobber in cigars and tobaccos. He has been attempting more than his means would warrant, and is now seeking an extension of time.——T. L. Clark, Montreal, a manufacturer of sleighbells, and other nickel-plated goods, has assigned on demand, and his creditors meet on Sept. 5th. Liabilities are put at $28,729. Mr. Clark has had the name among his competitors of being a considerable cutter of prices.

A. PAUL, quite a prominent general dealer at Sudbury, Algoma District, finds himself "in a hole" financially, and is endeavoring to arrange a compromise at 50 cents, cash. Trade in the town has been poor for some time, and being a liberal buyer Mr. Paul is much over-loaded with stock. He owes about $14,000, partly secured, a Hamilton firm having a bill of sale for a considsrable amount. He nominally shows a fair surplus, but after a close valuation of stock and book accounts, liabilities and assets figure out about even.

AT one time Robert Lockhart was in comfortable circumstances. He had begun about a quarter of a century ago wagon making in Walkerton, and thrived thereat. But of late years keen outside competition has gradually brought about his insolvency.——An assignment has been made by C. J. McCrae, general storekeeper at Stayner, who failed to arrange a compromise as he expected.——Mary A. Pettman started a small grocery at Wiarton in 1892, but now finds that she has lost the money she invested therein and therefore assigns.——An assignment has also been made by S. Jarvis, whom we noted in financial difficulties a week ago.——The bailiff is in possession of the premises of Farquhar & York, stone contractors in this city. The latter compromised a couple of years ago at 50 per cent.

A LETTER to this journal from Neepawa, Manitoba, dated 27th inst., says: "Harvesting is well over. Threshing will commence this week, and all kinds of grain will turn out fine. We are having beautiful harvest weather, and, so far, without frost. Should prices for grain be good this fall, everything will be on the look up."

A PAPER hanger and house decorator in Hamilton, J. C. Campbell, trading under the style of J. C. Campbell & Co., has assigned to F. H. Lamb, accountant and trustee, of that city. The liabilities are some $8,500. Assets cannot be determined until stock is taken.

THE Quebec firm of Bilodeau, Lamontagne & Co., curriers, who last May arranged a compromise at 25 per cent. on liabilities of about $30,000, are again in trouble, and have assigned. Present liabilities are about $8,000.——Clement & Co., also of Quebec, and in the same line of business, whose case we referred to last week, have succeeded in effecting a settlement at 40 cents, at two and four months, secured.

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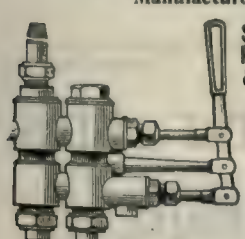

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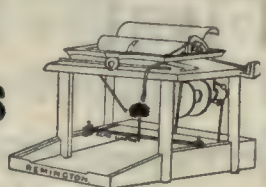

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TORONTO, FRIDAY, AUGUST 31, 1894.

THE SITUATION.

Mutual benefit will result from lowering of the tariffs of Canada and the United States, narrow though the cut is on either side. There is a rough reciprocity in what has been done, and it is all the better for being spontaneous. In lowering its tariff, the United States had its own interests only in view: incidentally Canada may feel the benefit. In the same way good will come to the United States from similar action by our legislature. Which country will benefit most it is impossible to tell with precision; but that country which has done the most to remove the shackles from trade will not reap the least benefit. On the whole, it is reasonable to expect that a new impulse will be given to trade by mutual lowering of the barriers which stood in its way. Lumber will go into the Republic more freely: in the greater trade, rather than in the increased price, Canada will benefit. The reduction in the duty on barley will increase the area of barley production in Canada. There can be no good reason why the United States cannot produce barley as cheaply as Canada, unless it be that its soil may have reached a greater degree of exhaustion; but there is something in the quality of the soil most suitable for the growth of barley, which that country has so far been unable to command. An increased demand for our horses and sheep will spring up. The smaller products of the farm will also pass over the border more freely. The Republic may take a larger quantity of potatoes from Canada and less from Europe than in recent years. Apples, for the growth of which this country is peculiarly suited, may be expected to pass the frontier in increased quantities. Eggs will be in better demand for the American market.

Neither in Canada nor the United States does the recent tariff legislation stay the hand of the tariff reformer. President Cleveland refused to sign the tariff bill, though strongly urged to do so by leading Democrats. Though he would not break with his party by vetoing the bill, he would not give it the sanction of his signature, but permitted it to become law by his refusal either to sign or use the veto power. In a letter to a friend intended for publication, he complains of the treachery of some who have worn the livery of Democrats in which to serve the cause of what he describes as Republican protection, and he plainly intimates that their conduct is a peril to American institutions. This is apparently a hint at the methods by which the trusts and monopolies, of which he complains, won the day. His letter is a Democratic manifesto in favor of further tariff reform. In dwelling on the necessity of free raw material, as the essential basis of tariff reform, he will do much to make this idea familiar to the nation. What effect his letter will have on those Democrats whom he charges with party treason, except to make them angry, he has probably learned by this time. Further tariff reform, in the Republic, depends upon the Democratic party; but that party is not a unit on the question; for different reasons some of the members are opposed to any decrease of the tariff. If the Democrats are to do anything really effective in the way of tariff reform, they must increase their legislative strength in the next elections.

In Canada, M. Laurier, equally with President Cleveland, put forward a programme in favor of additional tariff reform. He is just as little satisfied with the bill passed at Ottawa as Mr. Cleveland is with that which has become law at Washington. Both look forward to future conquests in the same line. The Ottawa bill was not the work of the avowed Free Traders, but of the Protectionist Government, which receded a little from the position previously taken, declaring that the time for somewhat relaxing the protectionist policy had come. The Ottawa bill was only indirectly a triumph for the party which favors free trade. The credit of the measure, whatever it may be, belongs to the other party, whose reluctant assent to some reductions was enforced. M. Laurier is loud in declaring that as between the two, he is for the farmer and against the manufacturer. So that, if he should succeed in obtaining power, he will entirely reverse the policy of the present Government. In his strong advocacy of reciprocity, he is in some need of being reminded that reciprocity is not free trade, and is not a thing which one of the two countries, which must both agree to it before it can go into effect, could of itself command. Formal reciprocity, such as M. Laurier speaks of, depends upon the possibility of making an international bargain. At present, free trade, and not reciprocity, is the policy of the ruling party at Washington. M. Laurier, many think, would do better to advocate tariff reform, which he will be able to command whenever he becomes Premier. At present he is in some danger of departing from the convention programme of his party, which appeared to be designed to get it out of the slough of an improbable reciprocity. There is good reason for doubting the policy of those bids for reciprocity support that take the form of a declaration that the speaker is prepared to make a treaty in which the Canadian manufacturer will be left to take care of himself. The making of a treaty requires the command of diplomatic ability; and it is surely the worst of diplomacy to boast to the other side what large concessions you are prepared to make.

Since the meeting of the Intercolonial Convention, Canada has acquired an interest in Australian tariffs which she did not feel before. New South Wales is about to take a step which will deepen that interest in her action. We learn by the mouth of her Governor that she is about to abandon the policy of protection, though it is not quite clear what interpretation is to be put upon this statement. It is not, in the absence of a positive averment, to be assumed that her intention is entirely to abolish Customs duties. She is to resort to a land tax and an income tax, but it is extremely improbable that she is to depend entirely upon so narrow a source of revenue. It is more probable that she is to use these two taxes

to fill the gap of the deficit that will be created by a heavy reduction of the tariff. Nothing can be more clumsy or obstructive to trade than the taxation of a vast number of articles. The United States taxes no less than 12,000 different things. Between this number and the figure two there is a happy medium to be found somewhere: England has come nearest to it of any country. It will be a long time before Canada or the United States will be able to raise all their revenue from a dozen articles; and if New South Wales should be able to get along by two different taxes, she will do what no other country is doing.

THE MONETARY TIMES.

If the new dress which was donned last month in honor of our twenty-seventh birthday meets the approval of our readers, we are more than pleased. By the use of clear-faced type, and clear paper with a good surface, we aim to make THE MONETARY TIMES agreeable reading to the eyes, as well as otherwise satisfying.

Advertisers are pleased, as a rule, we believe, with the newer and neater forms of display type we now use. They are better suited to our narrow columns, at any rate, and capable of producing good effects.

The wider column adopted for editorial matter enables us to present more clearly the statistical matter with which we have so largely to deal. Comparisons and tables can be inserted now that were impossible before.

It is our intention to continue the series of portraits and sketches of Canadian bankers begun in 1892. Our readers have had portraits of the following gentlemen, well known in the financial world of Canada, in the following order :—

1—E. S. CLOUSTON, general manager of the Bank of Montreal.
2—B. E. WALKER, general manager Canadian Bank of Commerce.
3—GEO. HAGUE, general manager Merchants Bank of Canada.
4—JAMES STEVENSON, general manager Quebec Bank.
5—JAMES AUSTIN, president Dominion Bank.

In other respects the character of the journal as a weekly visitor of interest and value to the business man will be kept up. The present special issue of 52 pages is offered as an example of what our staff and a complete printing establishment can do in holiday times. So large a constituency as ours requires a great variety of reading matter and necessitates editorial dealing with many subjects. The endeavor will be continued to maintain the independent tone of THE MONETARY TIMES as a financial, commercial and insurance organ and a necessity to the storekeeper.

THE RETAIL STOREKEEPER..

The statement and enquiry that comes to us this week from "Earnest" is in some sort a reminder of the difficult conditions under which city retailers of the present day conduct business. It is undeniable that things have changed of late years. Modern conditions in cities compel, or at least favor, great warehouses with a vast variety of merchandise under one roof, as opposed to dozens or scores of small shops with varied contents scattered over the outlying parts of the city. "I do not like the new order of things," says one, and we can quite understand his attitude. "The change is ruining me," says a suburban merchant, and we sympathize with him in the altered relations which, through no fault of his, threaten to deprive him of his livelihood. But we do not see how individual merchants or individual sympathizers with them are going to combat, with any certainty of success, a general tendency which has manifested itself for some years past in various directions from the Civil Service stores in London to the great block stores of New York and Chicago. That a small suburban shop should compete successfully with these great ones seems hopeless. In a sense it is unlikely. But there are modest little shops in the outskirts of every big city in the world which manage to make a living for their proprietors, big shops or no big shops. And if a man who knows fabrics will buy closely, keep his stock fairly assorted, and exert himself to please his customers, there are sensible people enough around him to know when he offers fresh stock at good value. And even the glare of a modern warehouse will not prevent their buying good goods at reasonable prices.

But what about country retailers? we hear a reader ask. Well, country retailers are not entirely unaffected by the change that we have mentioned. A larger proportion than before of its customers is attracted by modern facilities of travel from the modest country store to the big city store. This means that if the country dealer would keep his customers he must make an effort. Sitting on his counter and cursing Eaton or Simpson or Watkins or Morgan or Carsley, will not help him. It is more than ever necessary that he shall be fitly armed for the fight. He must be able to buy for cash—he must be acquainted with styles and a judge of values—he must have his goods well displayed and his windows clean and well arranged—he must be civil, and so must his clerks—he must count it no trouble to show goods—and lastly he must be possessed of tact, patience, resolution, taste, self-control, and mild cheek, if he would be a successful country storekeeper. Human nature is an odd mixture, and a good deal of it is shown by the customers of a country store. While we do not say that every storekeeper must be an angel in order to succeed in his business, we do know that drafts are often made upon the angelic virtues of those who attempt the *role*.

THE MILLINERY OPENINGS.

Once again Toronto has passed through an invasion of milliners. They come in scores from every part of Ontario and the neighboring provinces; and opinions agree that the fall openings of 1894 were even better attended than those of a year ago. There are not a few who for the past several weeks have been living in expectancy of the feast of art and beauty which was soon to be spread before their eyes, and it is safe to say their utmost expectations have been realized. No two tastes are exactly alike; even artists, whose faculties of judgment have reached the highest stage, differ in regard to comparative beauty. But all should be pleased this year, for variety is essentially the feature of the new millinery. In color, form, material and trimming there can be no complaint of sameness. Such being the case, a difficult task is made doubly difficult, and an attempt to give at once a concise and complete account of the autumn millinery can only result in failure.

Shapes of hats are almost endless in their variety. Plateaux may, perhaps, be singled out as worthy of first mention. Many new designs are shown, among which are lace effects stamped on Austrian felt, plain felt profusely dotted with sequins, plain felt lined with moire and plain felt with silk plush. The general tendency in walking hats is towards higher crowns and large straight brims. This style will, according to the predictions of some, eventually take the place of sailor shapes. These hats are displayed in plain felt material, with both hard and soft finish, and crowns of silk and satin. New designs are shown in dress shapes and the variety is greater than ever before. The colors are very effective, consisting as they do, for the most part, of browns and light effects. American shapes find a place in every display. The English felt is very attractive, and is an entirely new departure from the displays of pre-

vious seasons. There is the usual large assortment of white hats in plain French felt and beavers for children's wear.

It is not easy to single out one article and pronounce it a leader in the trimming of autumn shapes. Birds, feathers, flowers, fur goods, jetted effects, bows of ribbons, puffs of velvet, and a host of novelties, will all find a place on the headgear soon to make its appearance on our streets. Birds are much used, principally in trimming large hats, and although some colors are seen amongst them, black is the rule. The same may also be said of wings, and both are generally relieved by hoar-frost, spangles, or some jetted or tinselled effect. Feather aigrettes and pompons have been selling freely. Fur goods have met with favor, and late advices from Paris indicate that with the advent of colder weather even better things may be expected of them. Mounts, heads and tails are seen, while beaver, mink and sable are the furs principally used. These goods are rather expensive, and in consequence are used to trim only the higher priced hats. Jets were good last season, and promise equally well for the coming autumn. Feathers appear to be meeting with better favor than they have received for some years past. On large hats ostrich goods are sure of a prominent place. Flowers have done well, the violets, cowslips, lilacs, and lilies-of-the-valley of the spring and summer giving place to roses, dahlias and pæonies. Roses in velvet and silk evidently received most attention during the openings. The shades displayed in the flowers, as usual, show great diversity; probably the newest tints are: Bleuet, Pivoine, Pervenche, Mocha, and Eglantine.

Among the novelties of the season is a spun glass aigrette. This is a very taking effect; it lights up well and is shown in all shades. One house is reported to have cabled double repeat orders for this novelty, which is made in Bohemia. Ribbons were good last season and promise well for the approaching autumn; silk faille, moire and satin, and moire effects are among the leaders. Velvet ribbons are used in all widths from No. 5 to No. 50. The new ribbon tints are Pivoine, Eglantine, Thais, Ortoland, Argent, Pervenche, Moka and Nonnette. The staple shades of brown, myrtle, navy and reine retain much the relative position they held a year ago. Plain piece velvets are largely used, the tints being very similar to those in ribbons. On the whole velvets may be said to be as good sellers as they were last autumn, and doubtless as the season opens up they will continue to grow in favor. Velveteens have sold freely. Milleraine, a new production, which is said to be absolutely rain proof, will form an excellent trimming for every day hats and bonnets.

We do not purpose trying to describe the completed work of the milliner's art. There is such a diversity of trimmed hats, and so much looseness in the application of names, that confusion would be the inevitable result of such an attempt. But we cannot omit a reference to the "Halo" hat. This hat is perfectly round and with face trimming is worn back off the head; with wide chiffon ties in Pivoine shades the effect is picturesque and exceedingly pretty. The models displayed this week are both with and without bonnet strings. Ribbons in all widths are much used as ties, while ribbon velvets are also brought into service in this regard.

MUNICIPAL STATISTICS, ONTARIO.

Part vii. of the annual report of the Bureau of Industries is devoted to statistics of municipalities within the Province of Ontario, and relates to 1892 and previous years. The clerk of a municipality was the person applied to for figures as to assessment, taxes and population, and the treasurer for figures of receipts and expenditures, assets and liabilities. But great difficulty was experienced in some cases in obtaining the information desired, and the Bureau had to keep on writing letters, repeating and explaining what was wanted, until the officer furnished it. The secretary says it was the desire of the Bureau "to eradicate existing practices in finance not in accordance with the requirements of the statutes," and it is to be hoped some success has been reached. This letter-writing, it is added, "has been an educative power" and has evoked a quantity of data. Judging from the extracts given, pp. xvi. to xxi., from correspondence and the comments on returns furnished, the educative process was seriously needed. The action of the Bureau in probing discrepancies has proved annoying to some clerks in country places "who draw the line of duty at copying figures as they find them." It will have done a real service to such officials if through this probing they were made better aware of their duties. In fact it is a disturbing thing, and one that must excite caution and extra enquiry on the part of capitalists and dealers in debentures, to find ignorance and negligence shown by so many officials of Ontario municipalities as these extracts show.

The following table shows the total assessment in the Province for the twelve years, 1881-1892:

Year.	Townships.	Towns and Villages.	Cities	Total
1892	$452,065,658	$125,421,208	$247,724,261	$825,211,127
1891	454,070,364	123,902,115	240,874,915	818,847,394
1890	452,467,088	118,906,490	227,242,693	798,616,271
1889	450,977,220	109,808,381	201,120,215	761,905,816
1888	460,615,822	103,738,543	184,300,205	748,654,570
1887	456,170,163	96,705,063	164,436,712	717,311,938
1886	452,097,645	91,458,923	150,824,091	694,380,659
1885	446,712,364	89,319,929	145,225,499	681,257,792
1884	439,378,876	84,059,424	140,231,173	663,669,473
1883	426,640,326	79,397,438	133,457,635	639,495,399
1882	414,525,930	77,723,307	126,229,220	618,478,457
1881	407,589,270	74,240,215	120,771,755	602,601,240

It appears from the above that nearly 37 per cent. has been added to the assessed values of the municipalities from 1881 to 1892. From 1886 to 1892 the townships remained stationary, while a special impetus seems to have affected cities, towns and villages in the same period. In 1889 the personal property of townships was reduced by $28,154,121 owing to the law being changed, whereby farm live stock became exempt from taxation.

In 1892 in townships over 99 per cent. of the assessment was real estate; in towns and villages the average was 91 per cent., and in cities it was below 89 per cent.

An attempt was made to get at the value of exemptions, and returns were received from 122 municipalities as follows:—

Municipalities.	No.	Total assessment.	Value of exemptions
Townships	43	$43,489,575	$ 455,817
Towns	30	35,803,465	2,830,185
Villages	43	10,560,052	722,785
Cities	6	185,666,437	26,568,957
Total.....	122	$275,519,529	$30,577,744

These municipalities represent one-third of the total assessment of the province, and the exemptions form about one-ninth of the assessments in these 122 municipalities. Of the $30,577,744 above, the city of Toronto contributes 75 per cent.

The total amount of taxes imposed for all municipal and school purposes by Ontario townships, towns, villages and cities for twelve years past, is shown by a table. We copy a portion, giving round thousands:

Year.	Townships.	Towns & Villages.	Cities	Total Taxes.
1892.....	$4,599,000	$2,452,000	$4,757,000	$11,808,000
1890	4,573,000	2,232,000	4,192,000	10,897,000
1885	4,095,000	1,729,000	2,605,000	8,430,000
1881	3,694,000	1,336,000	2,144,602	7,175,000

The rate per head in the townships is shown to have increased from $3.26 in 1881 to $4.17 in 1892; that in towns and villages from $4.30 to $5.81; that in cities from $8.57 to $12.36. Taking the aggregate, it is shown that the

rate per head for the $7,175,000 of 1881 was $4.23 per head, while that for the $11,808,000 of 1892 had risen to $6.18. The taxation of townships rose 25 per cent. in the eleven years, town and villages 83 per cent., cities more than doubled.

It will prove interesting, in some cases racy, reading, if we copy a portion of the extracts made by the Bureau from replies to their letters. Granted that the great majority of the clerks and treasurers are prudent and competent men, the number of exceptions is by no means trifling:

NOTES AND COMMENTS FROM MUNICIPAL RETURNS.

"My salary as treasurer is only $25 and time is money."

"I cannot state the number of debentures or the amount of each."

"We were in a hurry with the rolls and looked only at the totals."

The disparity in assessment was due to the difference of opinion on the part of the assessors.

"I have gone over the assessor's figures and find that he has made an error in his calculations."

Payments of school debentures included with expenses to schools. Sinking funds were carried in general balance.

"I have no record of the Government drain debt on my books. The debt was contracted before I received the books."

". . . I cannot give them, as the assessor neglected to take them down, and the roll was accepted by the Council without them."

". . . We have no means of ascertaining exactly the amount of assessment for personalty and income for 1890, or any other year."

"I find it almost impossible to find the exact debenture debt of this town, owing to the way the debenture book has been kept in past years."

This municipality was organized in 1888, but no financial statement could be procured from its officials until November, 1893. (East Toronto.)

". . . I must admit that it was only last year that the treasurer was provided with a debenture book, and on that account mistakes were often made."

". . . I cannot furnish the information required, as none of the rolls are dated, added up, or a recapitulation sheet attached, nor are the rolls certified to."

". . . I find the assessor has made an error in the additions, and I find that the population of the township in 1894 is 4,890." (The original return was 3,830).

"I think these school debentures must have been included under some other head," was the response of treasurer, and then a detailed statement of auditors had to be secured.

"We would give you the amount of debt under each by-law and the amount paid on it, but to give the number of each debenture and amount paid on it would be a fearful endless job."

". . . I would say that in the wisdom of your Council in the year 1888 (it was) thought best to do away with the Clergy Reserve Fund, and use it to pay off our Credit Valley indebtedness. Hoping this will make the matter plain, etc."

"The Canada Company has nearly 18,000 acres in this township not settled, and until this year was always assessed as non-resident. This year they are requested to be assessed as resident. This accounts for the apparent discrepancy." (Bosanquet.)

"The item, Administration of Justice for 1891, if any, must be included in the 'Miscellaneous Expenditure.' The salary of our policeman is not included in 'Administration of Justice,' but is included in salaries, allowances, etc., as he is a street commissioner as well."

Regarding a discrepancy of $1,000 in temporary loan account, a treasurer says: "I know that the money was borrowed and the debt is paid. I must be $1,000 out of pocket."

". . . I regret that I am unable to give a satisfactory explanation of the errors that appear in loans. Since 1888 the reeve has been changed five times and the treasurer thrice, and each incoming set of officials appear to have misunderstood or mixed the statements of their predecessors. In one case I know that one of our citizens lent the municipality $400 or $600, held the note a year and transferred it to another resident who held it two years longer, and then presented it for payment to a Council that was not aware of its existence."

". . . It is four miles to the treasurer's office and fourteen miles to the bank; therefore I cannot obtain the information you ask for without going to a lot of trouble and expense. . . . We are behind in our Sinking Fund payments for the last two years; also some school sinking funds for the same years, 1891 and 1892."

LIFE ASSURANCE AND ATHLETICS.

Foot-ball is a popular game, and a rough one. It is long since the captain of the South of Scotland foot-ball team boasted, after a game at Glasgow wherein the Caledonians worsted their English opponents, that "The Englishers couldna stand oor tackety boots." That is, the heavier and iron-loaded boots of the Scotch players proved too damaging to the shins or knees of their opponents. This is brutality, if you like. The London *Lancet* recently recorded 109 cases in which injuries sufficient to necessitate hospital treatment happened in foot-ball games played in Great Britain last year. These include 11 deaths, 29 broken legs, and 20 broken collar bones.

But the roughness of the game is not confined to Great Britain. We find the Life Underwriters' Association, of Boston, Mass., gravely discussing the attitude that life underwriters should adopt towards foot-ball players. A New York doctor present at the gathering read a list of fatal and severe accidents resulting from the game in America during the past season. "As the game is played to-day," he said, "the attendance of a surgeon is as much of a necessity as in a duel. This fact ought to be fatal to the continuance of the sport as at present conducted." And he argued squarely against the acceptance of any foot-ball player as a life assurance risk. In opposition to the opinion of Dr. Wells, given above, the surgeon of the Harvard foot-ball eleven, Dr. Conant, of Cambridge, Massachusetts, declared that during his experience as surgeon in that capacity for four years, the only accidents had been from fracture of the hand, one fracture of the leg, one dislocation of the shoulder, one dislocation of the elbow, and sundry strains, which he apparently held was indicative of a very mild and gentlemanly game.

Apparently resenting the implied censure of the present day game as compared with that of former years, he said that Dr. Warren, of the Massachusetts General Hospital, who had been looking over some old papers concerning the mild game of football as played in the good old days on Memorial Hall site, found that the papers described the game even of that day as nothing less than a free fight. The discussion seems to have resulted in no conclusion, certainly in no united recommendation by the doctors. But if the playing of the game continues to result in such yearly lists of casualties such as were read at this meeting, the clubs will "make a record" that must have its effect on the conditions as well as the prices upon which football players will be able to secure life or accident assurance.

THE BRITISH CHAMBERS OF COMMERCE.

The autumn gathering of the associated Chambers of Commerce in the United Kingdom is announced to take place in Huddersfield, on Tuesday and Wednesday, the 11th and 12th September, Sir Albert Rollit, M. P., the president, in the chair. The subjects to be submitted for discussion are numerous and varied. We find 32 different resolutions for proposal set forth in the August issue of the *Chamber of Commerce Journal*. Trade with Spain is hampered, it appears, by the imposition in that country of duties on British goods twice as heavy as were agreed upon by the treaty of 1886, and Government is to be asked to intervene. The Premier having stated that the Government will not oppose a committee to consider weights and measures, the Leeds chamber asks for such a body. Also, in the interest of foreign trade, the adoption of the metric numbering of yarns so largely in use on the continent of Europe is proposed by the Leicester chamber. The practice of "commercial gambling"—that is, the practice of selling produce by parties when they neither hold it nor have contracted for it—in the opinion of the Heckmondwike merchants, injures trade, and ought to be made illegal and attended with penal consequences.

There are several recommendations, by different boards, for the amendment of British parliamentary procedure in such wise that needed commercial measures may no longer be neglected or delayed in the House of Commons. Two boards concur in urging upon Government the pushing on of India railways, and the proper representation of Britain at the Paris Exposition of 1900 is to be discussed. Railway companies and their passengers, canals controlled by railways, a graduated scale for assessment and income tax, the amendment of the law respecting joint stock companies,

their promotion, formation and audit, are subjects to be debated. A resolution from Birmingham, of all places, will pronounce the "immigration of pauper aliens into this country most detrimental to the welfare of the British artisan," and several reasons are given. Hearty approval is expressed by Newcastle and Gateshead of the views adopted by the Ottawa conference with respect to "Inter-Imperial" postal and telegraph routes, while Wakefield deems it unfair to the public to treat the telegraph department of the post-office as a separate concern, because it stands in the way of needed reforms. London chamber again urges legislation, which last session failed to secure, as to boards of conciliation in matters of strikes, and Huddersfield demands the rating-of-machinery bill passed.

A number of resolutions to be proposed relate to matters connected with navigation. One from Hull will ask that bills of lading shall be amended so as to prevent fraud in signing. Wolverhampton wishes ship owners to be made liable for loss or damage arising from negligence, fault, or failure in proper loading, stowage, custody, care in transport, or proper delivery of any merchandise committed to their care; and would by law forbid any common carrier to insert in any bill of lading or shipping document any clause, covenant, or agreement, whereby such carrier shall be relieved from liability. Halifax wants the trade marks law consolidated, and London would like further legislation *re* merchandise marks. On the subject of timber measurement the Hull chamber considers it desirable that an authoritative standard of measurement of foreign imported balk timber be established for all purposes, and would have the measuring authority mark the ship's initials, the number and the contents, upon each piece in the most unmistakable characters. What we have outlined above will fill the time of the Associated Chambers pretty well for two days.

WINNIPEG ASSESSMENT, ETC.

At the regular fortnightly meeting of the Winnipeg city council, held last week, a by-law was passed fixing the general rate of taxation for the year at 15.50 mills and the school rate at 4.10 mills, making a total of 19.60 mills on the dollar. The estimates for 1894-5 were submitted, and may be summarized as under:—

	1893-4		1894-5.
	Estimated.	Expended.	Estimated.
Finance committee..	$301,920 54	$303,858 00	$297,954 74
Works and property committee	$42,073 90	42,243 61	40,260 00
Fire, water and light committee	55,094 10	55,252 19	55,534 55
Market, license and health committee	29,735 00	39,478 27	28,855 00
Police commissioners.....	21,200 00	21,701 26	21,830 00
Public parks board.....	10,000 00	10,000 00	11,000 00
Net debt appropriation balances	7,589 90		
Totals $4,676,131 44	$472,533 33		$475,267 84

Deduct from the last sum, estimated miscellaneous revenue, 1894-1895, $44,953, and there remains to be levied by taxation, $430,314.84. The rateable assessments 1894 are $22,001,330, at 19.60 mills on the dollar, will yield $431,226.06, which is $911.22 in excess of requirements. The large items are, for this year, interest on debentures, $139,750; public schools, $90,000; street maintenance and repairs, $21,000; street lighting, $20,200; fire department, $31,864; police, $21,830; scavenging and cremation, $17,000.

The assessment last year amounted to $21,693,300, which was $308,030 less than that of the present year. Ald. Carruthers explained that when the old scavenger contract came to an end the city was in a very filthy condition, and expenditure in this direction had to be incurred, but, as the result of the steps taken, the city is to-day one of the healthiest in the Dominion. The alderman reviewed the various items of income in which there had been a falling off. He also urged that with respect to higher education the expense of providing it should be borne by the parents whose children enjoy such instruction, the most of whom could afford to pay.

Of the estimated receipts from licenses, rents, etc., in 1893-4, which were $43,041, only $37,661 was realized. The present fiscal year's estimated receipts from these sources consist of $7,750 from hotel and restaurant licenses; tobacco and wholesale liquor, $3,300 cabs and trucks, $2,450, dogs and horses, $1,800 market fees, $2,000 police court fines, $2,000; interest on taxes in arrears, $14,000; auctioneers, transient traders, pawnbrokers and hawkers, $1,350; health, dairy and milk inspection, $1,000. These and other items bring the total up to $44,953 estimated.

HALIFAX TERMINAL FACILITIES.

—A meeting of the Halifax Board of Trade was held last week, at which the chief engineer of the Intercolonial Railway submitted the plans covering the recent land expropriated on Upper Water street and showing the location of the proposed freight shed, wharves, &c. It was the general opinion of those present, some twenty prominent merchants, that the proposed new freight shed would be insufficient for the local freight of Halifax. To the suggestion that several of the wharves located on the plan should be done away with and replaced by an additional shed, Mr. Archibald, the engineer, replied that the purchase of the property by the Government was to afford accommodation to those doing both shipping and railway business. Mr. Dwyer criticised the opposition offered by the mayor and members of the city council to the proposed extension of the railway along the water front to the Ordnance wharf or some other point down town. He declared that the council's scheme to expropriate the block from North to Cornwallis street was condemned by every engineer he had spoken to about it. All the engineers emphatically stated that the harbor front extension was by far the best and in the interest of the city. After some further discussion, a committee to confer with Engineer Archibald was appointed, consisting of Michael Dwyer, A. E. Jones, George E. Francklyn and President Troop. The committee were empowered to make such suggestions as they deemed proper, and report to the board at its next meeting.

POTATOES.

Present prospects are decidedly in favor of higher prices for potatoes. In western Ontario heavy June rains and a severe August drought have had a decidedly adverse effect upon the growing crop of the vegetable. Those now engaged in ploughing or digging report it to be a difficult operation, as in the clay districts the ground is baked as hard as a rock. From the northern part of Ontario unfavorable reports are also received. In the central and eastern parts of the province the growing crop has been doing better, although even here there is room for improvement. In the Eastern Townships of Quebec, there are general fears of rot, and the Early Rose has already suffered to a considerable extent. These unfavorable reports are all the more unsatisfactory since United States Government reports as to the potato crop in the States are of a similar character. Although the acreage in the United States under potatoes has increased from 2,605,000 acres in 1893 to 2,620,000 acres in the present season, the estimated total yield is placed only at 147,000,000 bushels, a material decrease from last year's yield, which amounted to 183,000,000 bushels. Canada last year sent a large quantity of potatoes to the United States, the exports having gone principally from the Maritime Provinces. This year Nova Scotia and New Brunswick promise less than an average yield, while the crop of Prince Edward Island, although in fairly good condition, will not be excessive.

THE CONSUMPTION OF BEER.

There is something about good beer that suits the Anglo-Saxon appetite and physique and will prevent it from being easily superseded by any other beverage. The Germans are the greatest beer drinkers, and after them the people of the British Islands, while Americans come third. The quantity of beer the world consumes, according to statistics compiled in Vienna of the quantity drank in 1893, not including Asia and Africa, is 4,500,000,000 gallons, requiring for the manufacture 7,270,000 tons of malt and 82,000 tons of hops.

In the consumption of this great aggregate Germany heads with 1,202,132,072 gallons, an increase of 34,000,000 over 1892, the consumption being 33 gallons per head, ranging in different provinces from 62 gallons in Bavaria to 12 gallons in Lothringen; Great Britain is second, with 1,165,757,000 gallons, or 30 gallons per head. It appears from the statistics that Canada must be included with the United States, under the heading of America, which, including the whole of the western hemisphere, is third in the list of beer-drinkers, with more than a billion gallons, or 16 gallons per head.

—All managers of warehouses should pack their goods in such a manner as to provide proper access in case of fire. Every avenue should not be blocked up. And here we would say it would be well to build up such storehouses in sections with solid fireproof partitions extending from the cellar to the roof. Such partitions should have fireproof doors.—*U.S. Review*

Holiday Reading

AN UNWELCOME CLIMB.

The disastrous storm of wind and sleet last winter, which dismembered so many Toronto trees and wrecked so many wires, reminds me of another occasion in winter when I had to locate a break during a howling snow-storm, or rather that dreaded thing to wire-builders, a sleet storm, for the temperature was barely freezing, but the moisture, though too wet to form crystals, and too cold to fall in drops, was most chillingly and penetratingly wet. My companion and assistant was a somewhat dry Scotchman. To beguile the drive I called his attention to the beauty of the glittering twigs and sprays of the trees between us and the sky, where

> Every pine and fir and hemlock
> Wore ermine too dear for an earl,
> And the poorest twig on the elm tree
> Was ridged inch deep with pearl.

But he was oblivious to the alleged beauty. For when the encrusting ice and snow were shaken down upon us from the overhanging trees by the wind in the branches, he would say: "Man, ye'r pearl, as ye ca't, 's cauld as charity. A wad far suner see't in a picter as be oo't here in this infernal win', wi' sic *pearls* as thir drapping doon the nape o' ye'r neck. Can we no get intil a hoose? I wadna pit oot a collie dog in sic a blatter o' weather's this." The fact was, he wanted a glass of grog. But I could admit no approval of "the nappy," for in those days a lot of the budding youths of the neighborhood were members of the Cadets of Temperance, and I was one of that body of youthful reformers. And how full we were of "Love, Purity, Fidelity" and self esteem; how mysterious and important with our password and ritual, which we had pledged "our sacred honor" never to reveal!

But I am leaving my Scotchman too long in the wet. We reached the "break" at last, if it may be called a break where the wire was not broken, but, owing to the sagging of an adjoining pole and the weight of the sleet upon the wire, had got "crotched" in a tree. It was necessary to get the wire out of the crotch and to insulate it upon a side block, the said side block having first to be nailed, or in some way fastened to the bough twenty feet in the air. Having considered the situation, I told Davie to go aloft. But he demurred, expostulated in this wise:

"Od, man, yon's a fearsome hicht, and I'm no a Jacky Tar. Fac', I'm terrible stiff. Can ye no gang up yersel'—ye've younger feet and hauns nor me. Come away, I'll gie ye a heeze up."

The truth was, I was as much afraid of the slippery job as he, having had a fall from a tree not long before, and I insisted that as he had been hired for such work as there was to do, he need not expect his pay if he refused. This proved a potent argument, and with a grim look he began to climb the tree, carrying the side block, his hammer and a little saw strung around his waist, and having some spikes in his pocket. With many a 'pech' and an occasional muttered curse, he reached the spot and succeeded in fastening the block. Putting on the glass cap, he proceeded to raise the wire to its place. But as this required some exertion he over-reached himself, slipped, and to my horror, fell, with a curious cry, into the snow at my feet, his fall being happily broken by his clutching at some intermediate branches, which, however, would not sustain him. The snow was deep enough to preserve him from injury, but he was decidedly shaken up and a thoroughly angry man. Luckily he had thrown down beforehand his saw and other implements, for had these been round his waist when he fell the consequences might have been serious. When satisfied that no bones were broken, he vented his opinion freely to the winds and the trees and to myself as to the "pairfit damn nonsense" of the whole proceeding. Concerned tho' I was for Davie, the fact stared us in the face that our work was but half done, inasmuch as the wire was not insulated. Venturing to mention this aspect of the case, I hinted at his mounting the tree a second time. The blast of North-British fervor that came from his lips at this was appalling. Divested of profanity in some degree, it was something like this:

"What! gang up there again! No me. Div ye think I'm siccan a bleezin idiot? I'll no gang for man or mortal. Mebbe ye wad like tae tak' me hame a corp. See here!" and he held up his left hand, bleeding from a scratch of the branch at which he had clutched. "And dae ye see this?" as he angrily produced the broken fragments of his pipe. "Dog on't, man' but I wonder at ye. Na! na."

I had to climb that tree myself, after all, and did it with my boots off, so slippery was the job. Thankful was I to get down with a whole skin, having fastened the wire to the pin. And I made no objection to Davie's restoring exhausted nature with a drink of John Barleycorn on the road home. As the loss of his pipe seemed to trouble him most, I bought him a new one and paid him besides a trifle extra to soothe his wounded feelings after this exciting experience. ALEX.

DADDY MORGAN'S SCIENCE.

"Whah yo' gwine so fast, folks?" enquired old Daddy Morgan as he saw a pair of us drive thro ugh the colored settlement of New Canaan on an inspecting tour. He was told by the other fellow that our errand would take us to Kingsville.

"Jim and I are building telegraphs, Daddy, and we are in a hurry."

"Why, law sakes! if 'taint young Mr. Minsley," exclaimed the old coon, indicating me as he peered at us with a grin. These old folks often called me by my grandfather's family name, Menzies, which in their mouths became 'Minsley.'

"Howdy, howdy; I een't seen you, sah, fur mos' nigh a yeah. How's all youah folks; how's the ole lady? Gosh a mighty! I's jest clar 'shamed dat I een't nevah paid yo' brothathat fo' dollars he done lont me. He's a right kin' man, sah; yas, sah. Don't you make any mistake, but I'm a comin', sah, O yes, sah."

Morgan was a smiling, superstitious darkey, with a stiff leg, from having been shot in the knee while escaping from his master "befo' de wah." He was a handy-fingered, happy-hearted contraband, as black and shiny as anthracite coal, and with an appetite that was phenomenal. Having "experienced religion" some time before, he was full of rude doggerel of the pious sort, and when seated by the yard fire, turning a coffee-roaster for my brother, he used to give forth these Heaven-assaulting ditties till the Lake Erie sailors would come up from the wharves to look at the old enthusiast who, with head thrown back and eyes closed, was warbling glory to saints and confusion to sinners.

He had left the town, to do some farming as best he knew how a few miles in the country, and it was on the borders of his fraction of a farm we found him.

Then, turning to my companion, he made an urgent appeal in this wise: "Look a heah, boss, een't yo' got no place fur old darkies on yo' line-building kin' o' business? I tell you fur a fact dat I'm powerful anxious to make a dollah er two." He was told that young and active men were needed and that those who had some knowledge of the work were preferred. That it was a scientific job and so on, and so on.

"Huh! Want to tell you, folks, dat I'm jest one of the knowledgable kin'. My mastah done had a heap o' science ovah yandah in his cotton fields business, and he had this chile mos' powerful sciencefied on owah plantation. Ol' Morgan wa'n't no slouch. An' I ain't skeered o' lightnin' nbhow. Look a heah, now, Mistah Boss an' young mastah, I'se jist yearnin' fur ta arn a dollah er two. Mebbe I kain't climb poles, sence I got this yeah cussed Kaintuck bullet in my laig, but thah's a heap o' liftin' in these ole arms o' mine. An' I kin sing to lift yo' soul, an' singin' lightens the work. Hearken, honey—" And the old African burst forth into a plantation melody as a sample of his quality. But we did not hire Morgan, thinking that neither his science nor his music would be economical in line-building. J. H.

"HOW POUSTIE LAID THE CABLE."

"If ever you print these reminiscences of the Telegraph in Canada in book form," so wrote not long ago a member of the Guild, an old resident of Montreal, who loves to dwell upon the earlier days of the art, "I hope you will work in some more of the stories that William Cassils used to tell so well of adventures at Richmond, at Quebec, at Bout de l'Isle, and other places on the St. Lawrence." The suggestion is a good one, and a friend in Montreal helps us to its adoption.

The late Mr. Cassils had to do with the construction and maintenance of telegraph wires at a time when the business was small, when means were crude, when the appliances of the art were unscientific, measured by those of to-day. He had to do with both employes and customers who were ill educated or superstitious, as well as democratic to the last degree. Comparing notes with him once as to the spanning of streams large and small by single electric wires, before the use of cables, he told of the great stretches of iron wire used for crossing the St. Lawrence and the Ottawa, the Richelieu and the Chaudiere, in the old days. Learning that copper wire strung from masts had been used for telegraphically spanning Niagara, copper being the material used in 1850 from Hamilton to Clifton, Mr. Cassils said that before the Victoria Bridge was built at Montreal the wires to the south were carried over the great river at Lachine Rapids on masts 150 feet in height, in two crossings of between 3,000 and 4,000 feet each. The crossing of the Ottawa was effected at Bout de l'Isle by stringing wires from masts 130 feet high, in two stretches, one 800 and one 600 feet. At St. Helen's Island again, in front of Montreal, the masts were higher still. Many a time were these wires brought down by wind or sleet, and difficult as it was, especially at the Lachine crossing, to re-

store this great stretch of wire in summer, it was far more painful and dangerous in winter. Mr. Cassils thus related an incident in connection with the Lachine crossing, namely, the running of the Lachine Rapids by a party of repairers in the winter of 1851:

"I have told you of Mike Connors, who lived close to the rapids, and whose reckless boldness and contempt of danger—especially when he had had several stiff horns on board—made him in request when the company wanted an awkward job put through. Mike had a gang of men under him whom the villagers used to style 'the Forty Thieves,' and he could usually lead or curse or drive these men anywhere that human dare-devils could be got to go. A batteau was kept by the company at the shore of the rapids. And this was to be used one wintry day by Mr. James Poustie, an anxious superintendent, and a party of repairers, to make a connection of the broken wire across the swift and savage river at Lachine. A reel of wire, implements, pike poles, oars were all put into the craft for the risky voyage. Thick ice covered the shores, and extended out to the rapid water.

"Mr. Poustie, with Mike Connors and his gang, had hauled the batteau over the ice to a suitable point, where she was launched into the rapids. The line from one of the masts on shore having been joined to the reel of wire on board the batteau, it was intended to take the boat across the current at a certain angle, men being at the reel to give out or take in slack, as might be necessary. The oars were fully manned, and what was thought to be a steady hand was at the helm. The perilous journey was begun, the boat tossed and veered and struggled in the plunging waters, but the batteau quickly got into a whirlpool, and began to spin around as if on a pivot, the wire meantime twisting and tightening. Walls of water hissed and foamed on either side of this narrow pool, and it seemed as if the craft would be engulfed. Now, it was evident that so soon as the wire got low enough to get caught in those rushing walls of water, the boat must capsize. Connors had at first called out that the pool would soon fill and the whirling of the boat cease. The situation became every moment more alarming; the steersman, thinking all was lost, abandoned his post and fell on his knees in prayer. Connors, seeing this, cut the wire with nippers, thus freeing the boat. Hastily grabbing the steersman's paddle, he loudly cursed the delinquent, telling him that if he had not already settled his account with Heaven or the other place, it was now too late to do so! Stout muscles and practiced eyes soon released the boat from the frightful maelstrom and the boat shot like an arrow down the stream. The party got to shore at the foot of the rapids. The pool soon filled, as Connors had predicted, and the batteau was navigated, with a boldness born of danger, down these famous rapids to a place of safety, Later in the day a second attempt was made to join the wires, which proved successful." McK.

EARLY TELEGRAPHY IN THE WEST.

REMINISCENCES OF AN OLD TIMER—SOME OF THE DIFFICULTIES OF TELEGRAPHING IN ITS INFANT DAYS—CHICAGO IN THE 50'S - EZRA CORNELL.

"His life was gentle, and the elements
So mixed in him that Nature might stand up
And say to all the world: This is a man."

There are probably very few people in Canada who have not heard of Ezra Cornell, the founder of Cornell University at Ithaca, New York. Of this seat of learning, indeed, it was said the other day, by a writer to the Toronto *Mail*, that it had more Canadian students than any foreign institution in the world. Sixty-five years ago, Mr. Cornell, who was then 21 years of age, started out from his home in Westchester Landing, N.Y., to seek his fortune, and after a walk of forty miles arrived at Ithaca. He was a carpenter by trade, but had neither friends nor acquaintances in the village, and when he arrived there, we are told that his worldly possessions were all in a little bundle on the end of a stick which served for staff and baggage wagon. The Hon. Chauncey M. Depew, in an address at the Quarter Centennial celebration of the opening of Cornell University, in October last, paid an eloquent tribute to the memory and character of this remarkable man. Mr. Depew said: "As a carpenter, Mr. Cornell improved the methods of his village master; as a mechanic, he devised machines which overcame unexpected difficulties; as an unprejudiced practical man, he became familiar with the uses of electricity, while the Professor was still lecturing upon its dangers." Continuing, Mr. Depew said, "About this time, 1844, Professor Morse discovered the telegraph. He needed an undaunted and indomitable man of affairs to demonstrate to capitalists its possibilities and to the public its beneficence, and he found him in Ezra Cornell." J. D. Reid, in his work on "The Telegraph in America," has this to say of Mr. Cornell: "In after years, when the telegraph had made him rich, recollecting the struggle of his boyhood, through which he had to pass without the aids to learning which give tools to brain, Mr. Cornell gave half a million dollars to secure for his native State a grand institution where instruction in any study, to any person, could be given. He also presented 200 acres of land as a site therefor. Gifts to a large extent followed these munificent offerings to education. Thus nobly did this man, without early culture, and out of the refinement of an honest purpose and manly understanding, make his life coronal and his name immortal."

It may not be generally known that Ezra Cornell, associated with Prof. Morse, in 1844, built the first telegraph line erected on this continent. The line extended from Washington to Baltimore, and the Washington Government voted a subsidy of $30,000 to aid in its construction, and "in a series of experiments to test the expediency of the telegraph projected by Prof. Morse." On the completion of this line it was for a time used to experiment with. O. S. Wood, the well-known superintendent of the old Montreal Telegraph Company, under whose distinguished management that company became one of the most useful and prosperous telegraphic organizations in the country, was Prof. Morse's first student, and entered the Washington office in 1844. In November of that year Mr. Wood, at Washington, created a great sensation by receiving from Baltimore the result of the Presidential elections in the Northern and Eastern States; and he spent the winter of 1844-5 in exhibiting the working of the telegraph to members of Congress and diplomatic representatives and to visitors attracted thither from all parts of the globe. On April 1st, 1845, the line was opened between Washington and Baltimore for public business

Upon the organization of the Montreal Telegraph Company in 1847, Mr. Wood, whose reputation as a skilful electrician and able administrator had already reached Canada, was communicated with and invited to become its superintendent. About the same time H. P Dwight, and later James Dakers, entered the company's service. The writer of these lines sent his first message from Toronto to Mr. Wood at Montreal, in 1850, and was encouragingly told by that gentleman that "for a first attempt he did very well, and to try again some other day when the line was not busy." But it is not my mission to write a history of the telegraph in the United States or Canada. What I propose doing is simply to put on record a few old-time reminiscences in connection with telegraphy in the Western States, and to say a few words in kindly remembrance of Ezra Cornell, by whom I was employed.

I removed from Toronto to Chicago in April, 1853, being then a pretty fair telegraph operator, and carrying in my pocket a first rate recommendation from Manager Dwight, who had come from Montreal to Toronto in 1849, and with whom I learned the business. On arriving in Chicago I applied at the telegraph office for a situation. As good fortune would have it, I was presented to Mr. Cornell. That gentleman was busy with some other matters just then, but he took time to read my testimonials, and, giving me the number of his room at the Tremont House, requested me to call there at 3 o'clock that afternoon. I was promptly on hand at the time indicated, and found the old gentleman—he was then only 46 years of age, but the worries and anxieties of an unusually busy life had deepened the lines in his smoothly shaven face and made him look older—sitting at the window looking over a book. He again read my recommendation papers, and requested me to give him a specimen of my handwriting. I did so, and it seemed to satisfy him. He then commenced a pleasant talk about telegraphic matters, making particular enquiries regarding the business in Canada; how the lines worked; the number of messages sent daily; the length of the circuits, &c., &c. He thought I was a very young man to start out as an operator—I was then 14 years of age—and, after telling me that operators in the western country were expected to go out and make repairs when the lines were down, quizzed me as to what I would do supposing I were on top of a pole mending the wire and should lose my grip and fall to the ground. This was a poser, but I said something to the effect that if the fall did not entirely disable me, I would make an attempt to resume operations on top of that pole at once. This seemed to please him, and he smiled approval. His further enquiries were as to my ability to spell common, as well as uncommon, words; how fast I could copy by sound; whether I could copy with pen and ink as rapidly as with a pencil, and many other simple, but, perhaps, considering the importance of the engagement, pertinent questions. Of course he did not put my accomplishments as regards spelling to the test, but had he done so I was prepared to give a good account of myself, for I believed, at that time, if I could do anything well, it was to spell all sorts of words in common use correctly. A little incident which took place in Toronto office had a stimulating effect upon me in this respect and served to urge me on to conquer the biggest and toughest words extant. The entry clerk at Toronto—it was not Jim Poustie—in addressing, on a certain occasion, envelopes in which were to be enclosed messages for delivery, had one for Charlie Gates, the keeper of a race course on King street, east of the Don River. This he addressed "Charlie Gates, Race Corse." Manager Dwight, on looking over the messages before the messenger left the office, to see that all was right, discovered this grave blunder, and the lecture he gave that unsophisticated clerk on bad spelling was

"a teaser." He explained that there were three or four words pronounced almost alike, but each with a different meaning, viz.: course, coarse, corse, and curse. Corse, he said, meant a dead body. What would Charlie Gates have said had he received an envelope with an inscription on it so suggestive of gloom and agony and his latter end? He informed the now frightened clerk that the proper way to address the message was "Race Course:" Mr. Dwight's language was neither coarse language, nor curse language, nor corse (dead) language, but it was language lively, refined, and effective. He wound up by recommending to the bucolic young man a course of Lindley Murray, telling him that unless he mended his ways he need never aspire to become a useful member of society or to take a prize at a spelling bee. The poor fellow, whose skin was of the pachydermatous order, soon got over his word-castigation, but as I listened to it all I vowed never to lay myself open to such an overhauling. I was, therefore, pretty well up in spelling.

But to return to Mr. Cornell. Coming down to business, that gentleman enquired how much salary I had been receiving at Toronto. I replied, $20 per month. (This was then considered liberal payment for a youth of 14.) After cogitating a short time, Mr. Cornell said he thought he could improve upon that and would give me $21 per month! This certainly was not what might be called a munificent increase, but it was, as Mr. Cornell remarked, an improvement, though a slight one, upon the remuneration I had been receiving in Canada, and I arranged to go to work next day. After being employed at general clerical work in Chicago office for a few days, I was ordered to Laporte, Indiana, to relieve a Mr. Milliken, who was editor of a newspaper, as well as operator, at that place. Of course, I only relieved him of his telegraphic duties. Mr. Milliken, like all editors of newspapers, was a gentleman and a scholar; but he was a poor telegrapher, and used paper, being unable to read by sound—that is, his office was provided with a Telegraphic Register, and he received messages by means of the characters traced on the tape as it ran through the instrument. That register, too, was a curiosity—I should, perhaps, say a monstrosity. It was more like a miniature modern threshing machine than a telegraph instrument, and it was not so *very* miniature either. When the wheels were in motion the buzz and burr and whiz was terrific, completely drowning the sound of the lever as it worked between the magnets and rollers, and effectually preventing one, were he ever so competent to do so, from reading by sound. I thought how different were the registers they use in the Hoosier country from the neat and simply constructed Chubbuck registers, with their almost noiseless running motion and loud sounding lever, in use in Canada.

After remaining at Laporte a couple of weeks, I proceeded thence to Plymouth, Indiana, and remained there a month, teaching an operator, Daniel McDonald, who was also postmaster. From Plymouth I was ordered on to Logansport, Ind., where I remained several months. The wagon road from Laporte to Plymouth, about 50 miles, ran mostly through the woods, and crossed the Kankakee river a considerable distance back of Laporte. The Kankakee at this point was a great rendezvous for snapping turtles and black snakes, and while crossing the long, ricketty old bridge we could see large numbers of these reptiles down below, sprawling about in the mud and slime, while others had sought advantageous positions on logs or tufts of moss, on which they reclined, lazily basking in the sun. The country between Laporte and Plymouth was full of game, and it was a common occurrence for a deer to run across the road from one side of the woods to the other in front of the team; and at one wayside inn at least there were quite a herd of deer in an enclosure, among which were a number of spotted fawns. "Bob White's" cheery note could be heard in all directions. Raccoons were also very plentiful. As we drove along large flocks of beautiful doves, such as we see in cages in Canada, rose at frequent intervals from the middle of the road, and, alighting on the trees by the wayside, remained there until our vehicle had passed, when they returned to their grub on the road again, just as sparrows do here. I found that the Hoosiers did not encourage shooting these birds. The line between Laporte and Plymouth was often down, sometimes falling in the ditches along the roadside, and as these ditches were swarming with black snakes, it was with considerable trepidation that we entered them to handle the wire. Rattlesnakes, and a venomous hooded snake, and other species oft he great Ophidian family, were also numerous on the higher grounds.

While on a line-repairing excursion one day, we stopped at a country house for dinner. On reaching the place we saw quite a display of dead birds hanging up around the back door. The most attractive of the collection was a large crane, a handsome bird which, when standing erect, must have been five feet high. We had some distance further to go, but arranged to return in time for dinner, which we did. At dinner, instead of the never-failing ham and eggs, we were proffered a treat in the shape of wild goose. My companion and myself were both ravenously hungry and we ate heartily of the dark-colored wild goose meat. After dinner, in looking around the back premises, we noticed that the crane had disappeared, and on further investigation we elicited the fact that we had eaten it for dinner—it had been palmed off on us as roast goose. Upon remonstrating with the old chap who kept the place, he, with a knowing gleam in his eye, acknowledged the deception, but said that so far from being considered unfit to eat, the people out there deemed a good fat crane (isn't this an anomaly?) superior to any other feathered game. I was not so sure about this. Without any pretensions to the whimsically fastidious taste of an epicure, I thought there were too many snakes in that country to permit of one ever acquiring a consuming desire for roast crane. Mrs. Moore, with whom I boarded at Logansport, a kind and motherly lady, one for whom I shall always entertain the warmest feelings of gratitude, nursed me through a rather severe attack of typhoid fever. The disease was epidemic, and a great many deaths took place from it in Logansport at that time. At Mrs. Moore's was an intelligent and good looking young negress, about 18 years of age, a slave, owned by friends of the Moore family residing in Kentucky, then a slave State, and who was "loaned" to the Moore's to help as a domestic for a season. Indiana was, of course, a free State, but this young girl had no idea of making her escape, and was willing to return "home" whenever her services could be dispensed with. It might be of interest to mention here that nice peaches could then be bought at Logansport for 5 cents a bushel. The shade and ornamental trees on the streets were principally peach trees. Large watermelons could be bought for a cent apiece.

I left Logansport for Chicago in the fall of 1853, having been absent about six months. Frank Speed, a son of J. J. Speed, a pioneer in Western telegraphy, succeeded me at Logansport. On returning to work in Chicago office, I saw a great deal of Mr. Cornell. About this time an attempt was made on Mr. Cornell's lines to effect a change in the telegraphic alphabet by substituting the letter K for the letter C, and C for K, J for R and R for J. It had been discovered at that early date that the occurrence of spaced telegraphic letters in such words as iron, corn, coin, perceive, conceive, and other words that will readily occur to telegraphers, was the cause of frequent and sometimes serious blunders; but the attempt to effect the transposition of these letters was attended with so many mistakes, particularly in the addresses and signatures of messages, that, after a trial of several months, the innovation was abandoned and the old style again restored. It was found that operators did not take readily to the change, and often in the same message employed both the old and the new style. The telegraph business up to this time had not yet "evolved" either a battery-man or a line repairer. During the winter of 1853-54 Mr. Cornell was around Chicago a good deal of the time, and that gentleman and myself often came down to the office on Sunday forenoon to clean the battery. It was a Grove battery of about 60 cups, and as it was only cleaned once a week, it required a careful and complete furbishing up. We amalgamated the zincs and weeded out all the defective ones. The fumes arising from the sulphuric acid during the cleansing process almost stifled us, and we had frequently to leave the room to get a breath of fresh air.

Mr. Cornell was particular in examining the platina connections to see that none were defective. He took great pains to explain the disastrous effect one faulty connection would have in a battery which was in every other respect perfect. We worked two lines out of this battery. Mr. Cornell was probably as well informed as regards all kinds of telegraphic appliances, wire connections, and galvanic electricity, as any one engaged in the business at that time, and his conversation was exceedingly interesting and profitable. Moreover, he seemed to take a pleasure in giving his young assistant battery-man the benefit of his superior knowledge in electrical science. I do not know whether Mr. Cornell is entitled to the credit of having made the discovery that it was practicable to work more than one line out of a single main battery, but in Canada up to that time separate main batteries were employed for each separate line, and it was only after it had been learned that in Chicago a number of lines were worked from the same battery, that an attempt was made to do the like in Toronto. I never knew Mr. Cornell to personally send a message or do any work at the instruments, but I have every reason to believe that he was *au fait* in this as well as in cleaning batteries. A little incident which took place one afternoon confirms me in this impression. The line to Toledo had been down for a couple of days—no very unusual occurrence. When it came "O.K." again, a good-sized pile of messages were waiting for me to forward. I entered upon my task with much energy, and, as Mr. Cornell was sitting near the instrument table, I was ambitious to show him how fast I could reduce the pile; and, being aware that I was sending to a good receiver, I resorted to a good many little artifices, intended to save time by shortening up on the full complement of dots and dashes. Among other little vain tricks was to omit the full stop, or period, at the end of the address before commencing the body of the message. Mr. Cornell listened for a while, and then deliberately walking over to my table, said: "Now, I know you are a pretty good operator and good sender, but I would rather you would put in the period after the address. It's the rule, and it should be observed in

every instance, as it prevents the address from becoming mixed up with the body of the message, and may some time save a mint of trouble." I felt crestfallen, humiliated, guilty. My little scheme had been easily discovered and exposed, and instead of being complimented for my fast work, as I anticipated, I was chided, though mildly, for not obeying the rules. I knew after this that Mr. Cornell could read by sound.

At the time when I first arrived in Chicago all the different lines which entered the city, and which were controlled and owned by a number of separate companies, centred in one general office on the northwest corner of Clark and Lake streets, and were under the management of one general local manager, Emory Cobb. After I had been there about a year and a half Mr. Cornell had some sort of misunderstanding with Mr. Cobb, which resulted in Mr. Cornell moving his wires to other quarters. Rooms were secured in the same building upstairs, and there we set up business for ourselves, with John Draper as local manager. Our new premises proved to be inconvenient and unsuitable, and we shortly moved down stairs to the ground floor of the same building, northwest corner of Clark and Lake, with the entrance to our office on Clark street. Here we got a new local manager in the person of Ike Downs. We had two wires at first, one to Toledo and the other to Milwaukee, but we accepted business for all points. east, north and south, through Indiana to Cincinnati, Louisville, etc. Mr. M. B. Wood, superintendent of construction, a very pleasant gentleman of middle age, paid us frequent visits about this time.

The heading of the message blank used by us, a copy of which I now have before me, was in red ink and read as follows:—

MORSE AMERICAN TELEGRAPH LINE.

Consolidation of Morse, Speed & O'Reilly's Lines. Office No. 22 ground floor, Davisson's building, near corner of Lake and Clark streets. Red pole.

The only line to Oswego and Ogdensburg. Communications strictly confidential, and must be prepaid. Write plainly. Give full address. Use no figures.

Chicago,————, 1855.

By telegraph from———
To———

The instruments were placed, for advertising purposes, close up to the window, and attracted considerable attention. People passing along the street could, if they chose, look right in and see all that was going on. I have seen more than a dozen people at a time gazing in at the window, with open mouth, watching me send or receive messages. I was Mr. Cornell's only operator for a while, but by-and-by, as business increased we got another, Charlie Bassett, a good operator and good fellow, who is now, I believe, connected with one of the railroads running into Chicago. Mr. Cornell about this time was constantly on the move and was kept very busy. He was still much of the time about Chicago, but he was often east, west, north and south. When we set up for ourselves in our new office, I signed an agreement to work for Mr. Cornell for one year, that is, from 1st November, 1854, to 1st November, 1855, at a salary exceeding twice the amount he started me with eighteen months previously. This agreement, which was in duplicate, Mr. Cornell keeping one copy and I the other, was a formidable looking document. It was written by Mr. Cornell himself and covered one whole sheet of foolscap closely written, and bristled with whereases, provisos, conditions and penalties. Sir John Abbott or Hon. Edward Blake would have charged a small fortune for drawing up such a paper. How Mr. Cornell, with his multifarious duties and complicated business engagements, ever found time to write two such papers puzzled me, and all that was involved in the expenditure of so much time and labor and legal lore was merely the hiring of an operator. This, however, was only another striking illustration of Mr. Cornell's painstaking and thorough-going character. He was a rigid economist, frugal in his mode of living and dressed very plainly, but he was one of those men who could afford to dress in any manner he chose. The poet Burns must have had such a man in his mind when he wrote: :—

" What though on hamely fare we dine,
Wear hoddin grey and a' that.
. . . . . .
Rank is but the guinea's stamp,
The man's the gowd (gold) for a' that."

Mr. Cornell had a distinctive, if not distinguished, personality—always in earnest, always serious, but always pleasant. After I had been with him two years, said he one day: "Do you know that when you came from Canada to Chicago, atthough I employed you, I was not specially in need of an operator at that time; but I had three reasons for engaging you." I said, "Might I ask what they were?" "Yes," he said, "I will tell you. First, because you came from Mr. Wood's line (Montreal line); second, because you had a good recommendation from Mr. Dwight, and third, because you were a Scotch boy."

In the spring of 1853 there were perhaps half a dozen regular operators, all told, in the Chicago office. When I left there in the fall of 1855 the number had increased to 10 or 12. Figures carefully compiled by that veteran telegrapher, J. S. Henderson, manager of the Postal Telegraph Company's branch offices in Chicago, and W. R. Holligan, the obliging and competent chief operator of the Western Union Telegraph Company in that city, show that there are at the present time 2,580 telegraph operators of all classes employed in the city of Chicago; and it is said that the revenue derived from the telegraph business transacted at Chicago alone is almost, if not quite, as large as that of the entire telegraphic business of the Dominion of Canada. Among the few operators employed in Chicago office in 1853 was S. C. Mason. He was then quite a youth, but had already graduated as a first-rate sound operator, and worked an important circuit. Mr. Mason, or "Steve," as we familiarly called him, is still with the Western Union Telegraph Co., at Chicago, and, with the exception of a brief interval, has been connected with telegraphy all these years. After occupying various positions of trust and responsibility, Mr. Mason is now Col. Clowry's private secretary, and is considered one of the most valuable and best informed officers connected with the Western Union telegraphic service. E. B. Stevens, now a prosperous commission merchant of that city, was an operator in Chicago office in 1853, as was also Geo. E. Weir, who long ago retired from the business. Robt. C. Rankin, deceased, was also one of us. "Bob" was a very popular fellow and a capital operator. Col. J. J. S. Wilson, then quite a young man, and a very active and proficient telegrapher, had charge, in Chicago, of the Caton lines. Marvin Hughitt, now president and general manager of the Chicago and North-Western Railway, came on the scene later—1854. He came from the East—Albany, I believe. We had heard of his ability as an operator before he joined us, and he had not been long in the office before he gave ample proof that he belonged to the first rank, and that the reports we had heard of his skill as a telegrapher were not in the least exaggerated. He was a nice, clear sender, as well as an excellent penman and a fast receiver.

Away back in the fifties the lines were cheaply and unsubstantially constructed, and were often out of order. Telegraphy was yet in its infancy; its possibilities and capabilities had not yet been developed; it was on trial—an experiment. The people had not yet caught on; they had not, as Mr. Depew says, "woke up to the necessity of the telegraph for government and commerce." But Mr. Cornell had faith in its ultimate triumph; this faith never deserted him. He appeared to be gifted with a prophet's vision, and the future of the telegraph, commercially and socially, was as an open book to him. He also had the courage of his convictions, and, as Mr. Depew again says, "upon his judgment he staked the accumulations of his life and the almost superhuman labors of a decade." Every cent he could raise was invested in building telegraph lines, securing stock in lines already built, buying franchises, and leasing lines. His time came. The telegraph had come to stay; people had begun to have confidence in it. It was now being more generally used, and in ten or twelve years from the time in which we find Mr. Cornell cleaning a battery in Chicago—the revenue derived from the telegraph business being so insignificant at that time that the services of a regular battery-man were considered out of the question—we find him many times over a millionaire, so profitable had his telegraphic investments become in the meantime. Mr. Cornell's was a glorious character, indigenous to American soil. Without the advantages of early education, he educated himself as he grew into manhood. Nature had been kind to him in his mental outfit. He was gifted with originality, native shrewdness, and a broad, receptive mind, that made him the peer of any of the clever and educated men with whom his business brought him into contact. He had a natural genius for mechanics; sound judgment, untiring industry, and unrivalled business capacity, but more than all this, this unostentatious man, with the astute and serious face, was a philanthropist, humanitarian, a lover of his fellow-man. His princely gift to the people of the University at Ithaca will make his name immortal, and generations yet unborn will rise up and call him blessed. Other rich men have given liberally of their means to endow institutions for the instruction of the people, but few have entered upon such projects with the same ardor and intelligence, few have possessed so clear an understanding of what they desired to accomplish, and fewer still have had the business grasp and administrative ability to successfully direct the execution of their plans. I consider it a great privilege to have known such a man as Ezra Cornell.

Operators of the present day can have but a faint idea of the hardships, trials, and difficulties their congeners of 40 years ago had to undergo. As we had to do our own repairing out West, I saw a great deal of the country on all sides of Chicago. Certain sections of the different lines ran across the prairies and others through the bush. In some instances, for nearly a quarter of a mile at a stretch in the bush, poles were dispensed with altogether, and growing trees, with an insulator nailed to them, used in their stead. In some places the bush roads were so narrow and trees grew so close to the road that poles

were unnecessary, in fact, they were an impossibility. In the open country the poles were slim, and as a rule made from the cheapest and commonest timber; the wire, too, was mostly unglazed and rusty. The company, of course, paid all the expenses of any one whom I chose to take along to help fix the breaks, and in nice weather I had no trouble in getting a good companion, but in the winter season the weather was sometimes so boisterous and cold as to deter anyone from facing the cruel "winds that blew across the wild moors," who could possibly stay at home. There was very little fun in these excursions, when the thermometer hovered around zero and the playful Western zephyrs were gamboling across the prairies and getting in their fine work. When the weather and season were favorable we sometimes took a gun with us, and without wasting time hunting, generally bagged some game. I have had the horses run away across the prairie more than once when 10 or 12 miles from Chicago, on the old road to the right of the Milwaukee plank road, strewing the contents of the buggy over the prairie, doing considerable damage, and almost reaching the city before being caught. On the open prairie there was nothing to which to fasten them, but the telegraph poles and the sighing of the winds and the clanging and jangling of the wire were too much for them. Their restlessness and efforts to free themselves presently caused something to give way, and off they started, helter-skelter, across the prairie. On one occasion, while crossing the prairie 10 miles from Chicago, one of the horses, an ill-tempered kicker, in trying to reach my head with his heels, got one of his hind legs over the pole; the other horse just then drew the buggy forward, bending the kicker's leg and lacerating it in a shocking manner. Luckily there was a farm house close by, and the farmer took charge of the brutes while I and my companion tramped it back to Chicago over the ties of *the first railway ever built between Chicago and Milwaukee*, which was only then in course of construction, and on arriving at Chicago, foot sore and tired, we received orders to start off again with a fresh team.

The patronage of the telegraph companies to the keepers of the livery stables, Messrs. Loomis & Loomis, must have been worth a great deal of money. The old Erie and Michigan line between Chicago and Detroit, which Mr. Cornell controlled, ran quite close to the lake shore, right through the woods between Chicago and the Calumet River. In the winter time this road, which was not travelled a great deal, became choked up with snow, and I have known the cutter to upset and spill us out in the snow heaps, which were five to six feet deep, at least a dozen times between what is now Jackson Park—World's Fair grounds—and the Calumet River. Everybody wore top boots (Wellingtons) in those days, and the snow was often of so tenacious a character that, as we tried to extricate ourselves, it held fast to our boots, while we drew our feet out of them. We then had the pleasure of digging our boots out in our stocking feet, and when recovered, of jabbing our feet into them with the snow only partially excavated from the boot legs. The difficulties and sufferings attending the mending of a break, perchance a serious one, under these conditions, can be more easily imagined than described. I drove from Chicago to Rockford, Ill., 100 miles, in the year 1854, on the old Hotchkiss Line, in which Mr. Cornell was interested. The roads were bad and the line in a horrible condition, and it took us ten days to go out. We passed through a number of pretty little towns *en route*, among others Elgin, Ill. Elgin was then a very unimportant little place, in which a telegraph office had been opened, but which at that time had not yet been provided with an operator. Elgin is now an enterprising town of considerable importance, and has become famous as the home of the manufactory at which the Elgin watches are made.

Prairie chickens were very plentiful on the prairies west and northwest of Chicago, and quail and wild pigeons in the scrub oaks along the lake shore between Chicago and the Calumet; and we have shot quail and wild pigeons right on the grounds where the World's Fair was held. Wild pigeons were also quite numerous just outside of Cleaverville, as that section of the city where the Douglass monument is situated was then called. At the Calumet, about 15 miles from Chicago, there was good fishing and duck-shooting. Deer w alsoere plentiful in the woods right there, and at the proper season we could always depend upon being regaled with venison steaks when we drove out in that direction to fix the line. Prairie chickens could be bought very cheaply in Chicago. I had eight or ten pairs alive, bought for ten cents a-piece, and made an attempt to domesticate them, but hadn't time to give the scheme a fair trial. I kept them all winter, however, in a comfortable building in the yard. They took their food regularly and throve on it. In the spring they gave evidence of mating. The male bird became very conceited and strutted around with much pomposity, and made an abortive effort to crow. This was a short, discordant toot, not at all like the clear, musical note of our domesticated chanticleer. I sent a couple pairs of prairie chickens to C. H. Haskins, who was then an operator at Monroe, Mich. He informed me afterwards that he succeeded in getting them to breed in captivity, and that he had at that time diminutive prairie chicks running around his office. Mr. Haskins has since then become celebrated as an electrician, and is the author of "Haskins on the Galvanometer," and other valuable works in connection with telegraphy. One of the operators shot a large bald-headed eagle, measuring 7 feet from tip to tip of its wings, a few miles from the city one day, in the winter time, when out repairing the line. It was only slightly wounded, but he managed to secure it, and bringing it back to the city presented it to me. These birds are not bald-headed in the sense in which Bill Nye is bald-headed; their heads are covered with a good crop of feathers like other eagles. Bald-headed applied to them is, therefore, a misnomer; white-headed eagle would appear to be their proper name. I kept this bird in a spare room in the office building for a couple of weeks, and when it recovered from its wounds I gave it its liberty. The bird of freedom soared over the city for a while, but, being weak from confinement, its strength gradually failed, and it rather hurriedly came to earth, or rather to ice, for it alighted on the frozen river near Dearborn street. Some boys skating close by secured it, and next day the local papers, in reporting its capture, contained some amusing speculative assertions and curious surmises as to the long distance the noble bird had flown before it became tired out and sought a resting place on the ice. A saloonkeeper on North Clark street bought it from its captors, and this unfortunate representative of American prowess, with a wild cat and a few other animals, formed the nucleus of what eventually proved to be a nice little menagerie. Cynical people might wish to make it appear that the effluvia arising from the Chicago river, and "smelling rank to Heaven," had reached the olfactories of the great bird, knocking him out and causing him to take a precipitate tumble to the ice, the collision with which rendered him *hors du combat*; but this is all wrong. The river water at that time was comparatively clear and clean, so much so that musk-rats had not yet ceased to make it their home. One forenoon one of these animals, a huge fellow, and evidently an old timer, while out for an airing, missed his way, and, sauntering along Clark street, was set upon by a crowd of men and boys, and at their hands this misguided and patriarchal rodent came to an ignoble and violent death, right in front of our office door. None but a musk-rat of the most depraved instincts, and blessed with an iron constitution, would dare make Chicago River its home now. The old Pottowattomie Chief, Simon Pogagon, in an address to the assembled thousands on Chicago Day at the World's Fair, told them that his father, Leopold, had deeded the land upon which Chicago is built to the United States Government 63 years ago. He also explained to that vast assemblage that Chicago is an Indian word, and literally means "Where the skunk dwells." Had old Pog taken a ramble along the river side, and into other sections of the city where fragrance of a peculiar kind fills the air, he would have been, I imagine, compelled to acknowledge, provided his proboscis was in good smelling condition, that large colonies of "Mephitis Americana" were still around doing business at the old stand, and in the old way. In 1853 great stretches of the river had not yet been cribbed in, and flat-bottomed craft plying between Chicago and towns near by, when seeking a resting place on the river, ran their prows up the banks, and in this way came to a standstill.

The first white girl born in Chicago was married in that city while I lived there, about 1853 54, and was not more than twenty years of age at the time of her marriage. I returned from Chicago to Toronto in October, 1855, having been absent from Canada two years and a half. History, so far as I know, contains no record of a city having grown so rapidly in population, wealth and influence as Chicago. In April, 1853, when I arrived there, the population was somewhere about 40,000; at the present time it is estimated that there are two million souls in that city, or, say nearly half as many people as there are in the whole of the Dominion of Canada. What, with its magnificent Auditorium, its sky-scraping buildings twenty-three stories high, its palatial private residences, well-kept boulevards, splendid street-car system, beautiful parks, its river, its surging crowds, its shipping, its commercial activity, its importance as a telegraphic centre, its churches, its hog killing, its Board of Trade, its smoke and dust, its lager beer, it is certainly a wonderful and bewildering place. Chicagoans themselves firmly believe, and insist upon every one else believing, that there is nothing like it on earth, that no other city on this or any other continent is "in it" with Chicago.

Did ever a people live that were so bound up in and so loyal to their city as are they? Everyone who makes it his home glories in it, dotes on it, swears by it, and is ready at all times to do battle with its detractors. Of course the advantageous surroundings and superior geographical conditions that naturally belong to Chicago are favorable to the building up of a large city, but who can tell how much the intense feeling of pride in the place that permeates its inhabitants has had to do with its phenomenal growth and prosperity?

R. F. Easson.

ASSISTANCE GRATIS.

A youthful operator going out repairing, with limited knowledge of his business and still more limited equipment, is apt to meet with some set-backs. Not being in the earlier days—this was a remote point—provided by the company with scientific apparatus, and starting in the improvidence and self-sufficiency of youth, having but little impedimenta of any sort, one trusted to luck, and luck was not always kind. Getting to a "break" in a belt of woods, and finding a pole splintered by lightning, the glass cap gone and the wire dangling in the wind against a tree trunk damp with rot, one cudgels his seventeen-year-old brains how to find something that will rudely suit the occasion.

There is a house half a mile away, and a bright resolve is taken to forage for material. Arriving at the house, a woman is found seated inside engaged, much in the manner of Tom Faed's picture, "His Only Pair," in mending the trowsers of an urchin, who is enjoying the breeze on a patch of sand in the front yard, and does not seem to miss his leg coverings a bit.

"Good day, ma'am."

"Bon jour, m'sieur."

"Could I get from you an old bottle of some sort?"

"Qu' est que c' est—un bouteille? M'sieu' donc a soif."

"No, I'm not looking for a drink, but I want a bottle."

With a willing smile the woman goes to hunt in some recess of the little dwelling, and produces a preserve jar, a pickle bottle, and a little thimble-shaped flower pot. While debating about these, my eye catches a toy cup of decorated crockery, which looks as if it might be made to hold as an insulator if inverted over a rather fat side-block; and I ask if I may have that. The mother, with a soft look and a slow, pathetic shake of the head, indicates that she will not part with the toy. I feel myself grow hot with a thrill of shame that my proposal to take away the plaything has recalled a bereavement of some wee female of the household. The jar will not do, the pickle bottle is too big, and at last a black bottle is found.

"This will do, madame," and I put my hand in my pocket for money to payfor it.

"Non, non, monsieur; prenez ca—'faudra pas payer."

And my benefactor is resolute to accept no pay. Overcome wit curiosity to know what I am going to do with the bottle, madame presently asks the question, and I explain that it is to be used to repair the telegraph. She marvels in her simple way how an old bottle is to *retablir ce curieux tel'graf*. Still more does she wonder when I break the bottom off, retaining only the upper half of the bottle. Finding that my wire is pretty stiff to wind closely round its slender neck, I ask if she has any stovepipe wire, and she instantly produces some, which is brittle with rust. This, too, she insists upon giving me free, explaining with a pretty shrug and a generous movement of the hands that it is a mere trifle and M'sieu is always welcome.

How I get to the broken pole and nail on the side pin, and how, perched upon an insecure tripod of rails, I manage by one-handed efforts (for I must hang on to the pole with the other hand) to get the broken glass over the pin and twist the thick copper wire clumsily around it—the woman's second free gift being useless—seems a trivial thing to write about. And my antics as I slipped and fell, readjusted my tripod and fell again for the steenth time, resembled those of Rumpelstiltskin in the German fairy story. But time and the hour runs through the roughest day, and as I journeyed home tired, torn, and wet with perspiration, I thought of Sisyphus—I was reading mythology just then—and his block of stone, which forever rolled down the steep just when he had heaved it to the top. And I own to a feeling of satisfaction that I had secured insulation somehow, though I did not know enough to charge the company anything for lacerated clothes, flesh and feelings.

J. H.

SOMETHING OF INTEREST ABOUT FLAGS.

A flag is an emblem of nationality, and commands respect and admiration from other countries according as the nation which it represents merits in the public mind praise or blame. To some hot-headed people the sight of a particular flag is like the sight of a red rag to a bull; it sets them unreasonably wild, but for the most part such prejudice and unreason are restrained where even they exist. Some foolish people vilify the United States flag. They might be better employed, for it represents a great people. Still others curse the British flag and want to tear it down. This shows how little they know of English history, or of civilization and renown.

The flag of England is a red cross on a white field; that of Scotland, a white St. Andrew's cross on a blue field. These flags were combined when England and Scotland united in 1688, and, on the union with Ireland, the Irish flag, a red St. Andrew's cross on a white field, was added. The union of the three countries is thus indicated on the flag. The St. George's cross of England remains as before, and is the central feature of the flag, dividing it into four quarters occupied by the St. Andrew's crosses, the white of Scotland and the red of Ireland, which are placed side by side. It is a matter of wonder that the latest dictionary, the Standard, has not in its list of flags of the nations any representation of the flag of the Dominion of Canada, which is a Union Jack in the corner, and on the field surrounded with maple leaves a shield bearing the arms of the various provinces.

We learn from the *Marine Review* that the flag lockers of a modern cruiser contain more than 200 ensigns. The flags of many nations are of most elaborate design, and composed of every color known to the flag-maker's art; others are severely plain, but all have to be mathematically correct as to size, color, and proportion. The United States flag is a difficult one to make correctly, with the forty-four stars on its blue field, and have them accurately arranged. Each star must occupy its correct position, and not deviate a quarter of an inch, that the symmetry of the union be preserved.

In constructing flags, eight colors are used. They are red, white, blue, yellow, green, brown, black, and lately canary yellow has been added. The yellow first mentioned is rather of an orange tone. The canary shade was adopted to take the place of white in signal flags, as at a distance it was found that the white blended in with the horizon and made the accurate reading of a signal almost impossible; in consequence the navy department has recently ordered the change. The brown bunting is used to typify bronze, and is used quite extensively in the more elaborate foreign flags.

"The largest flag made for our navy is the American Ensign No. 1. This has a fly of 36 feet and a hoist of 28.9 feet. It is a flag that is rarely made. The cruisers "Brooklyn" and "Minneapolis" will be the only vessels of our navy to carry it. The flag borne by all our other ships is the No. 2, which is 27.19 feet long and 14.85 feet wide, and is the chief standard of the man-of-war. In this flag the side of the blue field in which the stars are placed is four-tenths the length of the fly, and in the same manner the size of flag and field is designated for every flag from the No. 2 down to the No. 8, which is only 4½ feet long and 2.67 feet wide.

"In the Brooklyn yard flag room are made flags of forty-four different nations, two sizes for each. The No. 1 is 34.86 feet long and 18.12 feet wide. The No. 2 is smaller. The United States flag is given to our cruisers in seven sizes for use in various parts of the ship and in small boats and on various occasions. All the bunting used is of American make, and comes from either the United States Bunting Company or the New England Bunting Company, both of Lowell. About 50,000 yards are used every year, and to guard against any possible defects in its manufacture each piece is put to a rigorous test. Severe tests are made for fast color. A generous clipping is steeped in fresh water for twenty-four hours, after which it is vigorously scrubbed with soap, and when thoroughly rinsed out is dried in direct sunlight for eighteen hours. Bunting that will withstand all this is considered fit to be put into Uncle Sam's flags.

"The most difficult flags to make are those of San Salvador and Costa Rica. The first is very elaborate and requires all the colors, and the second is not less elaborate and takes every color but brown. The intricate designs are cut out by means of zinc patterns. The American ensign is a comparatively plain flag. By aid of copper patterns the stars are cut out with chisels from muslin folded thirty times."

FIRE AND MARINE INSURANCE.

Mr. Relton, of the Guardian; Mr. Deuchar, of the Caledonian, and Mr. G. H. Burnett, of the North British and Mercantile, have returned to Britain after their American visit, and appear to have travelled homeward in company.

Insurance on yachts is supposed to be about the best business going for the insurer; the underwriters, however, who took the risk on Lord Dunraven's "Valkyrie," have reason to think otherwise. The yacht originally cost about £10,000, and was insured for £12,000. According to the *Record*, when she was raised after being run into by the "Satanita," she was advertised for sale. The auction took place and the ill-fated boat only realized some seven hundred pounds, just about the value of the tons of lead on her keel.

The burning of 200 horses in the Knox Express Company's fire in Washington, D.C., some weeks ago, and fifteen horses in the fire at Allen's livery stable in Brooklyn more recently, should be sufficient to prod public sentiment vigorously against the cruel practice of stabling horses on second and third floors in large cities. In Washington a movement has been started to uproot the practice, and it is hoped that other cities will speedily adopt regulations looking toward the better protection of man's most patient friend.—*Underwriter*.

We were discussing the risk at the counter and the broker remarked: "Well I think it is about time that those who pay the losses should have something to say about the risk, the way the forms should read and who should adjust the loss. There is entirely too much dictation from the broker and the assured." Naturally we looked at him

and wondered if the millennium were at hand. But there is no disguising it from our readers, we were only dreaming, and as we awoke the clock struck four. Then followed three hours of disappointment and reflection.—*Rambling Notes.*

Inspector Conway, of Chicago, has secured a chestful of the peculiar machines used by Herlet, Scharf, Nelson and others of the gang of incendiary conspirators destroying property in that city. The machines are electrical devices. The cells are in the ends and wires run the length of the tubing, which is over an inch in diameter. The circuit is broken in the centre in such a manner as to cause a spark, so that naphtha, benzine, &c., conveniently placed, would instantly ignite and cause fire. The time of the explosion can be regulated by the proper adjustment of the clockwork mechanism which frees the current.

A successful agent of a life company said to us the other day that when he first went into business as a junior partner in a New England agency, twenty-five years ago, he made it a point to read the insurance journals, and freely admitted that much of his success as an agent was due to the information and hints he found in them. His partner ridiculed him for wasting time and money on class papers, and boasted that he never subscribed for one and never read them. "What is the consequence?" said the progressive agent. "My old partner, as you know, is now a back number, left behind in the race, poverty stricken, and with but little business. I have acquired a competence, and occupy a prominent position in connection with one of the largest companies in the world. I tell you that if a man wants to keep up with the procession he must read the papers."—*Spectator.*

LIFE AND ACCIDENT PARAGRAPHS.

Mr. S. J. E. Hartley has been placed in control of their entire business for the United Kingdom by the directors of the Sun Life Assurance Company of Canada.

Sir John Gorst and Mr. Ryan, the chairman and manager of the British Empire Life Company, have reached Winnipeg on their westward journey. And Mr. Stancliffe, the Canadian manager of that company, has at last returned to Montreal.

The New York Life has declined to pay the life policy of Weston B. Thomas, secretary of the American Wire Nail Works, at Anderson, Indiana, who was killed in a drunken broil by Winnis Smith, for $20,000, on the ground that in his application Thomas fraudulently represented himself as a temperate man, which is disproved by the circumstances under which he died.

The charter of the Steam Boiler and Plate Glass Insurance Company, of London, Ontario, has been amended to enable the company to insure the lives of the men in charge of the boilers covered by the company's policies. The paid-up capital has also been increased to $40,000, which amount, we understand, has already been paid in. Mr. F. Stancliffe, British Empire building, Montreal, is the manager for this company for the city of Montreal and Province of Quebec.

There is one class in the community to whom the advantages of endowment insurance apply with peculiar force, and that is to the large number of unmarried women who are dependent upon their own exertions for a living. In many cases they not only provide for themselves, but are charged with the care and support of one or more relatives. To such women endowment insurance presents the very best possible way of investing the small sums they may be able to save. An endowment policy not only provides for the insured, in case she survives the period, but also creates a capital which, in case of death, is immediately available for the use of those dependent upon her.

A mutual life insurance company is one of the best illustrations of the principle of *co-operation*, said a speaker at a recent life gathering. "I use the word in its strictest scientific, economic sense, and not as it has been appropriated by a form of life insurance which is not very favorably regarded by the gentlemen present. A mutual life insurance company is a community of men pledged to protect each other against the consequences of a great calamity. Instead of seeking the protection from without and paying a profit to the individual or corporation furnishing it, they create it themselves, and thus save that profit, and besides that, in a way I need not pause to describe, secure a more infallible protection."

Here is the sort of square talk one likes to hear from an insurance company:—"If the assured pays the premium, the company will pay the policy." And this is what that old and steady-going company, the Confederation Life Association, says to its policyholders and the public. In the early days of life assurance it was considered necessary to burden the policy contract with numerous conditions and restrictions, some of which are continued to the present time. But time has shown where these may be relaxed. The management of this association has been in favor of liberalizing from time to time, as experience justified, the conditions of the company's policies, and the directors have decided (provided the present physical condition, habits, etc., of an applicant are satisfactory) to issue a policy free from restrictions or conditions of any kind. Snch is the unconditional accumulative policy of the Confederation Life, which should commend itself.

DRY GOODS JOTTINGS.

Japanese silk fabrics have advanced.

Umbrellas find poor sale in Western Ontario these days.

Bead trimmings in both fancy and plain designs are selling well.

Birds are again to be laid as sacrifices before the altars of fashion.

Fur capes will be popular this winter, but extreme lengths will not be worn.

The United States tariff bill is in favor of domestic manufacturers of hosiery.

In neckwear the small knot, with wide flowing ends, is becoming all popular.

Cotton hosiery for the spring trade will, from present appearances, be sold at lower prices.

Colored braid with steel beads in wave designs are used to good effect in trimming serge dresses.

Gold and silver effects will be largely used in trimming evening dresses during the coming season.

John McKay has set up a carpet loom in Kirkfield, Ont., and will carry on a carpet weaving industry.

The blouse, the Eton and the open jacket still remain in favor and perhaps will reign through the winter.

Old-rose is spoken of by London authorities as one of the most fashionable evening colors for winter.

Black silks with small spots and figures promise to be good sellers in the dress-goods department during the fall.

It is estimated that the Atwood flax mill will consume 200 tons of flax this year in excess of the quantity manufactured last year.

Salvation Army milliners are going to be busy. The ugly blue bonnet is to be replaced by a neater headgear of light straw.

Don't refuse the aid of your local newspaper; it will suggest needs to your customers which might otherwise never have occurred to them.

Negotiations are now in progress with an Eastern province woolen manufacturer, with the object of inducing him to remove his plant and operators to Victoria, B. C.

W. H. Storey & Son, glove manufacturers at Acton, Ont., have recently established an agency in Australia, and are now making preparations for an agency in Japan.

The Reine shades of velvet are selling as a finish for millinery and costumes of black, Pivoine and Jacqueminot being the darkest and richest of this range of shades.—*Economist.*

We desire to acknowledge our indebtedness to Messrs. S. F. McKinnon & Co. for interesting information in regard to the season's millinery, which appears in another column.

Fancy hose have failed, it seems, to take any considerable hold of trade in Canada. This is largely due, the selling agent for a large German house assures us, to improper introduction by salesmen.

About one hundred and fifty thousand dollars' worth of furs have been marketed at Edmonton this season, of which about seventy-five thousand dollars' worth is in possession of the Hudson's Bay Co.

Millinery openings are *exclusively* for the benefit of the trade. Toronto merchants were put to great annoyance this year by the intrusion of the general public, and it might be well for Montreal merchants to give publicity to this fact.

A peck of March dust is worth a king's ransom, and a cold spell of wintry weather in the early autumn is equally valuable to the fur trade. Last fall merchants were singularly unfortunate in this respect, and it is to be hoped that the fall of 1894 witnesses an improvement.

A large dry goods firm in St. John, N.B., has given its clerks notice that they must not engage in Sunday bicycling. The firm bases its action upon the bad effects which display themselves on "Blue Monday," as the day following Sunday dissipation is sometimes called.

How few salesmen make a really strong endeavor to sell fine goods. The one quality that all love to dwell upon is the cheapness of the article. Salesmen in wholesale and retail houses alike are guilty in this respect. In selling the fine grades of merchandise lies the profit of trade, and every effort should be turned in this direction.

Opinions as to what furs will be fashionable, says the London, Eng., *Drapers' Record*, differ somewhat, but it appears to be unanimously agreed that sable circlets will be largely worn, and good orders have already been received for this beautiful fur. For boas, collarettes,

etc., the finer qualities of Thibet in different colors are expected to be the fashion, while for trimming and cloak linings fox and Sitka fox will be largely used, and squirrel locks are likely to be much in demand. Black Persian, mink and skunk will also be fashionable, and bearskins will also be used to a considerable extent in the commoner trade. As regards the style of seal jackets it is more than probable that they will be long, although, perhaps, scarcely so long as those of last year. The skirts will be full, and the sleeves balloon-shaped, a trifle flatter on top than those of last season. The collars will also be large and deep, and made so as to be worn either up or down.

SHOE AND LEATHER ITEMS.

The shoemaker has lots of business on foot.

Large buttons and fancy tips are new features for the spring of 1895.

Men's calf shoes in different styles at $2.25 will be a popular seller next spring.

The extreme narrow toe is going to be popular with the women as well as with the men.

Black shoes make the feet appear smaller; they also make the individual look shorter.

A Halifax shoe firm, A. W. Redden & Co., intend opening business in Moncton early in October.

Piccadilly shapes are dropping out, compelled to give way before the rage for extreme narrow toes.

Goodyear shoes in women's work are meeting with good success, and large quantities are being made.

For women's wear a $2 shoe is all popular. Next spring's samples will show this shoe in all shapes and styles.

A new shoe has no place in a perfect toilet. Fine shoes are like shell combs and beautiful rugs; age improves them.

Messrs. A. J. Webster & Co., Shediac, N.B., will introduce considerable new machinery into their boot and shoe factory.

In men's footwear the square toe is losing some of its popularity, but the narrow square toe continues in favor with women.

Blucher cuts may soon become a thing of the past. Certainly they will be seen only to a limited extent in next spring's samples.

The boot and shoe factory at Pictou, N.S., which has been closed for a year, is to be re-opened by Mr. Gilbert Harrison, of Amherst.

Tan Dongolas and goats will be largely worn next season in women's footwear, as Russian leather is looked upon as too heavy.

Mr. J. S. King, of the J. D. King Co., Toronto, has just returned from an extensive trip to the centres of the American boot and shoe trade.

After Sept. 1 the firm of Greene, McLaren & Co., wholesale boot and shoe merchants, Toronto, will be dissolved, Mr. R. H. Greene continuing the business.

A rumor is afloat that Messrs. Hartt, King & Co., boot and shoe manufacturers, Tarrytown, N.Y., will establish a branch factory at Fredricton, N.B., giving employment to 200 hands.

The Drayton tannery has gone through a change of hands, Mr. T. J. Wagner, of Galt, having leased it from Dr. Lucy. A year ago this tannery was fitted up with all the latest improvements.

People are becoming more sensible in regard to their footwear, and shoe clerks say that women moving in the best society no longer seek to crowd their feet into shoes several sizes too small for them.

In a footwear window display of a large King street departmental store the lowest priced shoe is ticketed at $3.50, and $5 shoes are plentiful. This store evidently believes that people are willing to pay a fair price for a good shoe.

There is a demand for a woman's Goodyear shoe which must be very light, and look as much as possible like men's footwear. Designers are setting out with the intention to fill this want, and something novel may be expected for the spring.

Notwithstanding all the hard things that the papers have been saying about razor toes, they promise to take a prominent part in the spring samples of Canadian manufacturers. They will be seen in shoes made of colored goats, colored calf and patent leather.

A shoe generally receives its most destructive usage when off the feet. There are few men, and for that matter women, too, who know enough to take care of their footwear. Leather boots and shoes when not worn should be kept on trees. If the expense of trees is inconvenient, fill the shoe with bran or paper.

Mr. Shaw, of the Huntsville tannery, says the Burks Falls *Arrow*, has purchased the site for a tannery in that place. An arrangement has been made with the council for an exemption from taxes for ten years, and a by-law to that effect will in due course of time be submitted to a vote of the ratepayers of Burks Falls

If you wish to clean white shoes ask a druggist for ten cents worth of pipe clay; put a little in a dish, dry, and with an old tooth or nail brush that is stiff, brush the shoe hard, but always the same way as the grain of the leather, or it will make them rough. Another way is to rub with deodorized benzine first and then put on a coat of pipe-clay and let it remain on over night.

"No wonder," grumbled a manufacturer of fine shoes, "that retailers complain that they cannot sell high grade footwear; while the retail merchants have constantly been obtaining goods at reduced prices from us, the prices charged the consumer have declined but little. Why, we came across a retailer the other day who was attempting to sell some of our shoes at a profit of 75 per cent."

It is an actual fact, says the New York *World*, that women who walk well wear out very few shoes. Heels run down, soles turn, uppers crack, toes curl, seams break and stock peels because the weight is unevenly distributed, the carriage is bad, or on account of friction. The habit of crossing the feet very soon scuffs the uppers into shabbiness. Fat women, those who have had little or no cultivation and those who are beginning to get old, throw the weight of the body back; they run down, so to speak, and require an extra allowance of heel leather. Military, athletic and aesthetic training may be paid for with the savings in footwear, and in a very short while.

FOR GROCERS AND PROVISION DEALERS.

J. D. Dandeno, of Galt, has opened a bakery in Berlin.

Berlin has a new grocery, conducted by Mr. W. Winkler.

There is talk of large shipments of flour from California to China and Japan.

Hop picking commenced last Wednesday in the vicinity of Walkerville, Ont.

Mr. Alfred Brunet has been elected president of the National Bakery, Montreal.

An extensive addition is being made to the rear of the Walkerville brewery for cold storage and bottling purposes

S. L. McKay has been elected secretary of the Kingsville Preserving Company. The season's operations begin this week.

Messrs. Hoegg, Fredericton, N.B., are canning for the American market and are putting up 1,500 gallons of blueberries per day.

Messrs. Gordon and Ironsides will ship 8,000 head of cattle from Alberta ranches to the old country markets, this fall.—*Regina Leader*.

It is always satisfactory to note the development of our export trade. Messrs. E. D. Tilson, of Tilsonburg, are sending a shipment of split peas, flour and oatmeal to the Canary Islands.

The severe drouth in Western Ontario has caused some of the cheese factories to shut down, in consequence of the diminished receipts of milk. The drouth is also responsible for higher prices for butter in many districts.

The Westminster Board of Trade have requested the Fisheries Department to extend the sockeye season from the 25th to the end of the month, in consequence of the unusual lateness of the run this season.—*B. C. Commercial Journal*.

At present there are in Ontario fifteen cheese markets, located at London, Ingersoll, Woodstock, Brantford, Listowel, Shelburne and Newmarket, in Western Ontario, and at Peterborough, Belleville, Campbellford, Napanee, Picton, Kingston, Brockville and Morrisburg, in Eastern Ontario.

A car loaded at Hamilton one day last week, with bacon for Liverpool, left that station at two o'clock in the afternoon, and the contents were placed on a steamship of the Dominion line on the afternoon of the next day. This speaks well for the Grand Trunk's freight service, as Hamilton is 373 miles distant from Montreal

Mail advices report the exports of tea from Shanghai and Yangtsze ports for season 1893-94 to July 30, as follows Black United States and Canada, 3,596,904 lbs.; Great Britain, 10,576,194 lbs.; total, 14,173,098 lbs. Green: United States and Canada, 4,017,046 lbs.; Great Britain, 391,278 lbs.; total, 4,408,324 lbs. Last year shipments of black and green were: United States and Canada, 6,859,666; Great Britain, 15,553,423; total, 22,413,089 lbs.

The quantity of small fruits, strawberries, raspberries and blueberries being forwarded from the Maritime Provinces to points in the United States, over the line of the International Steamship Company, probably never before reached such figures as during the present season, says the Eastport *Sentinel*. During the month of July the value of such products entered at the Custom House at Eastport amounted to $11,500, and every steamer from St John continues to carry large shipments.

HARDWARE AND METAL TRADE ITEMS.

Values show few fluctuations.

There are at present 29 blast furnaces in activity in Belgium.

The lamp goods business is brisk and promises to remain so for a month at least.

At present among metals, galvanized iron, tin plate and black sheet iron are moving most freely.

Import orders for Canada plate are now pretty well distributed throughout the country. Quotations are slightly easier.

Canada's mineral production last year reached a total value of $19,250,000, or a quarter of a million dollars less than the previous year's output.

Last year we exported 70,767 tons of steel bars, valued at £1,002,836. The largest shipments were to Germany, the United States, Canada and India.—*British Iron and Steel Trades Journal*

The painting of the Forth Bridge, which is certainly no light undertaking, is again in progress. So vast is the structure that it takes somewhere about 50 tons of paint to give it one coat, the area that has to be dealt with being something like 120 acres. It is said that about 200 trains pass over the bridge every 24 hours.

Messrs. James Watson & Co., Glasgow, say on the 17th inst.: The Scotch pig iron market has been distinctly more active during the week. A more hopeful and speculative feeling has arisen, and there is some inclination on the part of the public to buy iron. There are no signs of an early termination of the coal strike.

The *Age of Steel* (St. Louis) says: "The economies practiced on some of our western railroads are helping them somewhat to tide over the shallows of trade depression. Economies deemed impossible twelve months ago are now being practiced. It is said that with some roads the operating expenses are 20 per cent. less than they were but a few months ago."

W. S. Patterson, Wyandotte, Mich., thinks of locating a small rolling mill in the central part of Ontario. It is his intention to make a superior grade of horseshoes, horseshoe bar and all the fine grades of iron used. This material he makes principally from old steel of all descriptions, and old steel rails, taking the carbon from it by a charcoal process. Mr. Patterson has written to the Guelph city council enquiring into the facilities of that city.

FOR MANUFACTURERS.

The recent construction of the four-storey brick wing to the Corticelli silk factory at St. Johns, Que., gives a floor addition of 15,000 square feet to that thriving establishment. This is an indication of prosperity.

The purification of sewage at Havre, France, by electrolyzed seawater, is now reported to be so successful that when the refuse is drained into the street gutters, not only is there complete absence of all disagreeable odor, but the gutters, which formerly were black and soiled, have been beautifully bleached, even the curbs and the flagstones becoming nearly white.

Carroll D. Wright does not favor compulsory arbitration carried to its logical conclusion. It would, he said, cause employers to close their factories, to adulterate their goods, or cause them to combine to keep up the price of goods, and the very objects for which the arbitration was created would be defeated, and in this way all industry would be forced into trusts and combinations, or else the government would be run into socialism.

"The business depression has recorded itself in the United States Patent Office," says the Philadelphia *Ledger*. "During the past two months the patent fees have been less than at any time during the last three or four years. There is as much inventive genius in the country now as ever, but it requires capital to exploit valuable inventions This will be withheld until the business revival sets in. In the meantime the inventors are resting."

A method adopted by an English machine firm of fixing pulleys on shafts by means of a cone in three pieces, is worth noticing. The hub of the wheel is bored to suit the taper of the cone, and the three wedges into which it is divided hold fast by reason of the taper, there being no keys. This method is also used for small gearing. One would hardly think that the attachment would be sufficient for gearing, and would expect it to slip, but this is said not to occur.—*The Engineer*.

A telegram of Monday last from New Bedford, Mass., states that on that morning the cotton operatives inaugurated their general strike, and nearly 11,000 are idle. The machinery of but five of the twenty-seven mills in the city is in motion. The manufacturers have little or nothing to say, but the notices of a reduction, against which the employes rebel, are still posted. Secretary Ross, of the Spinners' Union, stated that the members of his union have been lined up for a six months' struggle.

The Dominion Glass Company's works at Montreal, which have been closed down for several years under a yearly subsidy from the Diamond Glass Company, for their non-operation, are about being reopened under the management of an expert manufacturer from Steubenville, U.S. The business was formerly carried on as a private enterprise, but is now being organized as a joint stock company, with a capital of $100,000, the list of shareholders embracing such well-known names as Joseph Barsalou, Maurice Barsalou, Henry Hogan, Dr. G. Laviolette, and others.

The Bertram Engine Works Company of Toronto, of which Mr. A. Angstrom, formerly with the Cleveland Ship Building Company, is general manager, has secured a contract for two side-wheel steamers. The boats are for the Ottawa Improvement Company The hulls, which are to be of steel with wood covering up to the water line, will be built at the yard of the Bertram works, Toronto, and then taken down to Pembroke, Ont., for completion of cabins, etc. The larger of the two boats will be 140 feet long, 43 feet over guards, 8 feet 4 inches deep, and 3 feet 3 inches mean draft. The engines for this boat will be compound, horizontal, 22 and 42 inches by 48 inches stroke, and she will have two boilers of locomotive type, 19 feet long and 4 feet 10 inches diameter. For the second boat, which will be 120 feet long, 38 feet 4 inches over guards, 5 feet 4 inches deep and 2 feet draft, engines and boilers as well as houses wil be taken from another vessel.

The annual meeting of the Nova Scotia Steel and Forge Co., of New Glasgow, was held in McGregor's hall in that town on the 22nd inst. The directors reported a fairly successful business year, and recommended a dividend of eight per cent. Owing to the extreme depression now in view no cheering predictions were made by the report as regards the future. In looking over the stockholders' list, says the *Eastern Chronicle*, one is struck with the number of clergymen who have invested their savings in this concern, the amount being in the neighborhood of $30,000. The total paid-up capital of this concern, we are told, is close on $600,000, and almost half of this is held by citizens of the county. People in Ontario have had an immense respect for the N. S. Steel and Forge Co. ever since they saw the very handsome display of its products made at the Toronto Industrial Fair two or three years ago. And the people of the West, as well as anywhere else, admire energy, and ingenuity and pluck, such as have been shown by the management of these works, in the face of obstacles that are neither few nor small. The variety of product is remarkable, and their quality is highly spoken of by customers.

—The preponderating importance of the third class passenger traffic of the railways in the United Kingdom is shown by the returns of those roads for 1893. It earns 81½ per cent., the other two only 18½ per cent. of the whole passenger earnings. In that year the English, Scottish, and Irish railways earned from passengers £27,734,531, namely, £3,036,036 from first class; £2,075,179, second class, and £22,623,316, third class. Second class is abolished on some of the largest lines. The second class traffic is largest in Ireland and smallest in Scotland. Taking the gross total yielded by passengers, parcels and mails, which is given as £35,849,449. we find it exceeded materially by that derived from the carriage of goods, which was no less than £40,994,637. The vast mineral resources of the country account for much of this last enormous sum.

—Almost all the great Canadian fall exhibitions occur during this month. The Toronto Industrial Exhibition begins on Monday, Sept. 3rd, and lasts till the 15th of the month. The Western Fair, held at London, opens this year on the 13th September and continues till the 22nd. The Central Canada Exhibition, at Ottawa, will be held from Friday the 21st to Saturday the 29th inclusive. No autumn exhibition will be held this year in Montreal, but there will be a Provincial Fair in Quebec, beginning on the 16th. The Nova Scotia Provincial Exhibition is announced to take place in Halifax also in September. The show of the Eastern Townships Association will be held at Sherbrooke, Que., beginning on September 3rd. The show of the British Columbia Agricultural Association will be held in Victoria from the 1st to the 6th of October.

—The annual meeting of the Great North-Western Telegraph Company is announced to be held at the head office of the company in Toronto, on Wednesday, 26th September.

—The Molsons Bank has just declared its 78th dividend; it is for the current half year, and at the annual rate of 8 per cent.

—Having to go press on Thursday evening with this Special Edition, Clearing House figures are unavoidably left out.

Correspondence.

[We are compelled to hold over until next issue the letter of "Dead Earnest" referred to in our editorial columns.]

LOCAL BOARD VALUATIONS.

Editor MONETARY TIMES:

SIR,—"Nemo's" criticism, in your last week's issue, of the Dominion Building and Loan Association, is in a measure confirmed, it seems to me, in Bradstreet's Daily Report of 23rd and 24th insts., where the Dominion Building and Loan Association issued five writs against Rat Portage parties, averaging $850 each. No other loan company in Canada with five or twenty-five times the capital can show such a writ record as this. Who's in trouble—the D. B. & L. or Rat Portage?

CASEY.

August 27, 1894.

AN ANXIOUS ENQUIRER.

Editor MONETARY TIMES:

SIR,—I have not been subscribing to your paper, but I have a friend that swears by it, and he tells me sometimes I am wasting money and time fooling with social societies for life insurance. And why don't I get insured in some good company and be done with it, and put my money in a safe place. That's what he says. Now I don't see why five hundred or may be a thousand of us putting our money together and paying up regular, can't insure ourselves just as well as any mutual company can, if we get a straight up and down man to look after our money and make assessments right, and do it cheap.

I know that some people don't approve of the assessing system. They say we don't assess high enough, or else that "the last man will get the pot" if he lives long enough. But another man says it costs too much for management in these friendly societies, and the money goes for expenses in place of for to insure the members. Seems to me the big companies have pretty heavy expenses with their big buildings and their officers with heavy salaries and their agents all over the place. I would like if you would tell me what the difference is. I am insured in a society ever since five years ago; I will tell you what it is, if you like, but I want you to answer, and not give my name that I sign to this letter. I want my woman to have something when I am gone. I haven't got but one little girl.

What is the matter with my paying in my eight dollars or my ten dollars a year in our society? If six hundred of us keep paying in ten dollars a year for may be ten years, that would make sixty thousand dollars. So far there haven't been many deaths. And we have money drawing interest, and they say the interest is what counts. My friend that told me to write to you said you would probably give me the straight tip on this question if you answered at all. So I remain yours. Don't give my real name.

Chatham, Aug. 24th. J. C.

[If 600 members would pay $10 a year for ten years, and could keep each other from dying in the meantime, there would be no risk that any single "last man" would get "the pot," as J. C. says. And the interest certainly "would count," for it would amount in the ten years to very much more than $60,000. But no society has been able to conduct its affairs so cheaply as to save up the $60,000 and interest. Expenses *will* keep mounting up and people *will* die, which are the very reasons that J. C. and others like him are safer in the hands of a strong life insurance company. Companies conduct their affairs in a business-like way and charge enough to provide for the last man.—ED. MON. TIMES.]

—The House of Lords of Great Britain consists of 560 noblemen entitled to seats, and the House of Commons consists of 671 members.

—The annual production of French champagne is about 25,000,000 bottles. About 4,000,000 bottles of this go to the United States, a similar quantity to Russia, and almost as much to England.

A CITY ORNAMENT

The position a building is to occupy in a town or city ought to make a difference in the character of its design. "Station imposes obligation" as well as "rank." A good site merits a worthy building, and it would be poor policy as well as sorry taste to disfigure a prominent place on a fine street with a mean building. It is evident that these ideas are not strange to the authorities of the Canada Life Assurance Company or the architect of its building, Mr. Waite, who have already given proof of good taste as well as enterprise and judgment in the buildings erected for the company in Canadian cities.

From an illustration which appears in our columns to-day, it will be seen that the new building to be erected for the Canada Life in Montreal will be worthy of the fine position it will occupy on the corner of two principal streets of our greatest city. It is to cover 126 feet of frontage on St. James street and to extend along St. Peter street (Bleury street) all the way to Fortification lane. This imposing structure, with its variously arcaded stories and rich details, is of a type of architecture that calls for modern skill, with a keen eye to revenue; an "office building" with all the improvements that time and experience can give. Its structural carcass is to be of built-up steel stanchions and girders, with floor and roof beams of rolled iron, the whole protected with masonry and fire-clay coverings, so as to render the structure absolutely fire-proof.

The three facades will be entirely of dressed stone, the plain surfaces of which will be coarse sand-rubbed, while the mouldings and sculptural surfaces will be rough faced, a treatment that will prove appropriate to the height and quiet dignity of the structure. There are to be two principal entrances to the building, the chief one being on St. James st., and the other on St. Peter st. The St. James st. entrance will lead through a spacious vestibule to the foot of a Sicilian marble staircase which ascends to the ground floor story. This is to be occupied by the Canadian Bank of Commerce. From the vestibule steps descend to a well arranged elevator lobby. The walls and ceiling of the vestibule, entrance hall and lobby of the entrance will be made one of the most comprehensive examples of the use of faience. Commodious offices for the Canada Life Assurance Company will be placed *en suite* on the first story; and on the six stories above, conveniently arranged, well lighted, rectangular offices, each accessible to two elevators, which are to be operated by means of electricity. The heating, ventilation, artificial lighting and sanitary conveniences will, we have no doubt, be on the most advanced principles.

MONEY AND SHARES.

There is every indication that the United States now stands upon the threshold of improved conditions, and will shortly emerge from the severe and long continued depression through which the country has been passing. The tariff question has at last been definitely settled, and American buyers are already making their appearance in foreign markets. Plans for the reorganization of bankrupt railroad properties in the United States promise to materialize within a few weeks' time. Notwithstanding our protective tariff, the commercial and financial interests of Canada are very closely connected with those of the United States, and this country will of necessity benefit by the return of prosperity to the American Republic. The tariff bill which has taken effect during the present week, although not as favorable to Canadian interests as might be wished, is an improvement in this respect over the McKinley bill. Call money in London stands at ½ per cent., short bills 9-16, and three months ⅝ per cent.

Call money in New York is steadya t 1 per cent.; time money is only in moderate demand, with the offerings large. While the local money market shows increased animation, the banks have on hand large funds for which managers see no healthy use. Money in Toronto is offering at 4 and 4½ per cent.

A moderate business has been done in shares during the week. Montreal Street Railway has been active. Bell Telephone is firmer. Transactions in Cable have been made, but at present this stock is slightly easier. C. P. R. is firm, with sales at 68¼. In bank stocks there have been transactions in Ontario, Commerce, Merchants, Dominion and Molsons.

—In 1881 Great Britain consumed 112,000,000 pounds of China teas to 48,000,000 pounds from India and Ceylon; in 1893 the importation from China had sunk to 30,000,000 pounds, while from India and Ceylon there came 172,000,000 pounds.

The British warships "Tartar," "Partridge," "Magicienne," "Tourmaline" and "Canada" were in harbor at Montreal for a week, and crowds visited them. On Saturday and Sunday the number of visitors to the different ships was counted. The total number on Saturday was 27,000, on Sunday it reached 55,000, divided up as follows: "Tourmaline," 9,000; "Magicienne," 23,000; "Partridge," 6,000; "Canada," 8,000; "Tartar," 9,000. The "Magicienne" is a first class gunboat of 2,950 tons, has six guns and has engines of 9,000 horsepower. She is commanded by Capt. John P. Pipon, C.M.G. The ships have left Montreal and gone back to Quebec and Halifax.

STOCKS IN MONTREAL.

MONTREAL, 29th Aug., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893
Montreal	221	221	19	225	220	214
Ontario	...	...	...	...	105½	114
People's	...	...	...	130	120	111
Molsons	166½	166½	38	168½	166	158
Toronto	...	...	...	257	240	...
Jac. Cartier	...	...	...	115	110	...
Merchants	166	164½	4	167½	164½	150
Commerce	141	140½	9	142½	141	132
Union	...	...	...	103½	...	...
M. Teleg	152	151½	53	152	151½	139½
Rich. & Ont.	85½	81½	567	85	84½	402
Street Ry	155½	153½	1,583	154½	154½	164
do new stock	151½	149½	1705	150	150	158
Gas	170	165	510	167	165	188
C. Pacific Ry	69	67	330	68½	68½	71½
Land gr nt b'nds	...	...	...	...	109	...
N. West Land	...	...	...	55	...	...
Bell Tele	149½	148	68	150	148½	135
do new stock	146½	146½	50	150	146¾	...
Montreal 4%	...	...	...	...	...	...

BUSINESS IN THE UNITED STATES.

The past week has afforded a fair specimen of the sort of effects the end of tariff suspense has in store for Wall street, says Henry Clews & Co.'s circular of 25th inst. The feeling is that of universal relief from a universal obstruction. The way has been opened to a resumption of trade and enterprise in every direction; and in all interests there is a disposition to resume operations on something approaching a normal scale. There are no longer any great fears, nor any reasons for timidity, overhanging the markets. In every branch of trade stocks of merchandise are in a starved condition, and the reasons which have for fifteen months caused buyers to pursue a policy of hand-to-mouth supply are disappearing. As a rule, prices of merchandise are unprecedentedly low; so that if the purchasing ability of the consumers has been lessened, that difficulty is offset by a proportionate reduction in the cost of living and in the amount of outlays at large. Credits, as a rule, are in a sound and wholesome condition; so that the merchant who desires to enlarge his stock and extend his trade can have the needful time facilities, and at exceptionally low rates of interest.

The recovery that now seems to be setting in is something broader than a revival from the effects of last year's panic. That crisis, though immediately incident to the great silver fright, embraced also the effects of the deeper derangements that set in with the great Barings suspension, and of which that failure was but a symptom. Those derangements were largely in the nature of over-production, over-speculation, over-trading, and were world-wide in their influence, and their effects still continue in the persistent depression of trade in every European nation. If the recovery from these four years of reaction first makes its appearance in the United States, it is nothing more than might be expected from the greater resiliency of our resources and from the fact that we have been less intimately connected with the disturbing causes than have other countries. It is reasonable to hope, however that recovery on this side the Atlantic will tend to stimulate improvement on the other side, and thus it may quite possibly happen that the foreign markets, both commercial and financial, will respond to the improving tendency in our own.

Dun's Review says with respect to the busi-

ness of last week: "As the President's final decision regarding the new tariff is assumed, but not yet certainly known, part of the hesitation which appears may be attributed to the lingering uncertainty which must soon terminate. The injury to corn is less than many apprehended, but is still believed to have reduced the yield about 500,000,000 bushels. The strike of coke workers and coal miners has ended, and while the lockout of cotton operatives is important, it affects the earnings and livelihood of a much smaller number. The business so long delayed by tariff uncertainties begins to come forward.

"In all the great industries some increase in demand for products has appeared, and the boot and shoe trade continues to lead others in recovery, as shipments from the East not only exceed last year's largely, but surpass those in August of previous years. Economy appears here in purchases of cheaper qualities rather than in purchases of fewer pairs or cases. The cotton manufacture, which has been employing a larger proportion of its normal force than most others, and accumulating goods greatly in advance of current demands, has about 23,000 workers on strike at Fall River and New Bedford to resist a proposed reduction of wages, and the mills have been closed with the apparent expectation that the difficulty will last some weeks.

"In the iron and steel manufacture the demand for finished products increases, but is at present not as large as the capacity of the works which have endeavored to resume operations, so that their competition results in prices nearly as low as have been reached at any time. Several more furnaces have gone into operation, notwithstanding the scarcity of water supply at Connelsville, and consequently of coke, and prices of pig iron are not further depressed. A moderate increase is seen in the woolen mills in operation, and agents who have offered spring goods, generally at a reduction of about 12½ per cent. from last year's prices, have taken orders for considerable quantities, but there is still uncertainty about the extent and effect of foreign competition.

"A year ago this week, payments through clearing houses dropped 34 per cent., railroad earnings 16 per cent., thirty iron works stopped and half the cotton mills at Fall River, and there were 410 failures, of which only nine aggregated liabilities of $6,400,000. The exchanges this week are larger than last year by 19.6 per cent., although they are 19.4 per cent. below those of 1892. The average daily for August thus far is 118 millions, against 111 millions last year and 150 millions the year before. The liabilities of firms failing for the second week of August amounted to only $1,613,369, and for the last three weeks to only $7,262,076, of which $2,633,209 were of manufacturing and $3,787,329 of trading concerns. The failures this week have been 234 in the United States, against 410 last year, and 29 in Canada, against 20 last year. The aggregate of gross earnings of all roads in the United States reporting for the month of August to date, is $13,004,777, an increase of 1.0 per cent. compared with the corresponding period in 1893, and a decrease of 14.9 per cent. compared with 1892."

CANADA FOR THE PLEASURE SEEKER.

As a man who examines for himself and speaks out his mind, "Don," of the Toronto *Saturday Night*, has made a name for himself. Mr. Sheppard, as his custom is, has just been off for a tour through Canada, and in the last week's issue of his paper has the following:

I have just completed my annual tour of Canada. Notwithstanding the cry of hard times, I am convinced that every province of Canada is doing very well indeed this year. There is no source of revenue important to any class of the people in any province which can be considered below the average. In British Columbia the salmon catch was magnificent and the change in the United States tariff will make the coal mining industry much more profitable than ever before, and the lumbering business there and in the North-West Territories must also be improved by the change. The wheat crop in the prairie is up to the average, and there has been no suspicion of frost so far. In Ontario, cheese and everything exportable has been realized upon better than ordinarily. In New Brunswick the average has been maintained and in Nova Scotia the catch of fish has been fair; the hay crop in the valley of the Bay of Fundy is nearly four tons to the acre; in Prince Edward Island also they have had a good yield of their staples, and there is no reason why Canada should not consider herself prosperous.

In the last three weeks I have been wandering over the Maritime Provinces, and the crop of tourists has been simply phenomenal. Boston, New York, and the Atlantic coast of the United States seem to have given up thousands of travelers who ordinarily spend their money and their holiday time in the United States. Hotels, steamers, parlor cars have been crowded beyond parallel in history. St. John, N.B., Halifax, N.S., Cape Breton, Prince Edward Island, have simply been flooded with tourists, and while the hotel accommodation is not what a Canadian would desire to see offered to visitors from abroad, yet they have been reasonably well entertained and hotels are being multiplied at a rate that really is surprising. Yarmouth, N.S., which has one of the coolest and most equable of climates in the world for a summering place, and Sydney, Cape Breton, where every night is cool, have both added to their hotel accommodation in a way that should make Toronto feel as if it were being overlooked by tourists. The steamers and the farmhouses, and the boarding-houses, and all the agencies that could contribute to the comfort of strangers, have opened wide their doors, and a summer of unusual activity and prosperity is the result.

While it affords every Canadian who travels an immense amount of pleasure to see the lakes, rivers, bays, gulfs and streams of Canada thronged by tourists, it cannot but strike a Torontonian with grief to see how this, the most charming city of the whole country, a place with the finest climate, and in the centre of the greatest number of attractions, is being disregarded. People will not come here and remain for more than a day or two because our blue laws are so notorious and our Sunday arrangements so exasperating. Thus Toronto is avoided as if we had but little to offer, though as a matter of fact we have the most attractive place in the whole Dominion, and I would not be afraid to assert that there is no summer place with such a charming climate in all America; yet while every place in Eastern Canada has been thronged to overflowing, the Queen's Hotel and the Rossin House, sufficient to entertain the guests of thirty years ago, are still quite sufficient to entertain the guests of to-day. Other cities are building grand hotels. The Windsor, in Montreal, is attracting visitors from all over the continent; the Chateau Frontenac is making Quebec an attractive point, yet Toronto worries along with its old hotels, and finds no inconvenience in taking care of everybody who comes. A believer in the attractions of this city, one loving the town and its people, may be pardoned for wondering why the mistaken policy which has made Toronto the laughing-stock of the North American continent should still be pursued, while we have every attraction, and the other cities lacking in our beautiful climate and our splendid people, manage to have a thousand tourists where we have but ten

Of course Prince Edward Island and the cities on the sea have the attraction of salt air, but we have attractions ten thousand-fold greater than they. We have the waters of the great lakes, the rarified climate of Muskoka district, the hunting and fishing and the accessibility to the great centres of population, yet we get nobody, comparatively speaking, and the East gets everybody. We should pause and examine our policy and find out whether being the centre of church conventions is sufficient to hope for in this great city and the great lake country of which it is the centre. Of course if we are suited with the notoriety we have of being "too good to be on earth," and if this is our greatest attraction, we can pursue our present policy, quite satisfied with the lemonade we sell and the curl papers that are left with us. If we desire to be "in it" with the great routes over which tourists are going, while merely glancing at Toronto while passing, we must make some effort to attract people and to keep them here for weeks instead of hours. Take, for instance, Truro, N.S.; they have a park that naturally is not as attractive as our Rosedale ravines, but public-spirited citizens have taken time and spent money in fitting up their little valley with walks and drives, with arbors and cascades, until we are simply distanced. The amount of money spent has been small, but the results have been enormously attractive. Every dollar has been expended to good advantage. * * * * * * *

There is a popular idea that the Intercolonial Railroad is a misbegotten child of Confederation, a ramshackle, ill-managed affair that only needed to be seen to forever disabuse the popular mind of the idea of governmental management of a transportation system. The very opposite is the case. The Intercolonial is one of the best run railroads in America. The train service is good, the employees are obliging, well dressed, and prompt in their attention to the public. The cities, towns and villages have a service vastly superior to that given by the Grand Trunk; the cars are cleaner; the time made on the roads is good; the service exact to a moment, and everything is conducted with the same precision and comfort to the citizen which mark the post-office and such other ramifications of the Government system. These furnish us the object lessons that prove that there is no phase of the transportation system or the system of communication between towns and cities that cannot profitably and properly be conducted by the Dominion rather than by private corporations. The heavy charges for building iron bridges, switches, stations, etc., have been paid from year to year, rather than heaped up in capital account, and from this time on we have a right to hope that the Intercolonial will be at least self-sustaining, while after the fast Atlantic service touches Halifax the road will be still more profitable. * * * * * * *

One thing Canadians should always remember, and that is that they should spend their money at home. If they want salt air and seaside resorts let them go to their own coasts—they are far superior to Old Orchard Beach and Portland, and the places that have a certain fashionable reputation—keep our dollars at home and assist our American cousins in popularizing our own coasts. It only needs the co-operation of Canadians to make the watering-places of Canada popular. The people from the American neighborhoods that Canadians frequent leave home and summer on our coasts. The prices charged at Canadian seaside resorts are very much less than half that are paid on the Yankee coasts; the attractions are greater, the climate better. This is proved by the vast number of people who come from the United States to summer with us. It does not look pretty to be narrow and small in our calculations, yet let us accept the judgment of our American cousins that Nova Scotia and Prince Edward Island and Cape Breton are more attractive than Maine, and spend our money in our own country, on our own railroads and our own steamers.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 29, 1894.

ASHES.—Receipts all this month have been remarkably light, and still continue so. Prices are again stiffer, first quality pots being now quoted at $4.15 to 4.20, seconds $3.75 to 3.85; a lot of 30 brls. bought from the maker this week realized something over $3.80. In pearls there is not a thing doing, and no receipts reported; last sales were at $6.50.

DAIRY PRODUCTS.—The week has developed quite an advance in cheese, due mainly to speculation, for though cable quotations are slightly better, the state of the English market does not warrant the higher prices being paid, which are half a cent ahead of last week's figures. Finest Western colored is quoted at 10¼ to 10½c.; ditto, white, 10¼ to 10⅜c.; finest Eastern colored, 10⅛ to 10¼c.; white, 10⅛c. per lb. Butter prices are also firmer; we quote creamery 18½ to 19c.; Townships dairy 16 to 17c.; Western, 14 to 15½c. per lb. Eggs are easier under larger receipts at 9 to 10c. the dozen.

DRY GOODS.—It is yet a little early for sorting fall business, and not much activity is looked for during August. Travellers on Western routes are nearly all in town, as a fall excursion has been arranged for buyers from all points west of Kingston, good to leave August 31st and September 1st, 2nd and 3rd, and a goodly number of buyers are expected to avail themselves of the opportunity of making their selections from stock. Prices in some lines are a little unsettled owing to the intense competition existing among manufacturers of domestic woolens. Some wholesale buyers have already sailed for Europe to make spring purchases. Collections are on the slow side.

MONTREAL STOCKS OF GRAIN IN STORE.

	Aug. 20, '94.	Aug. 27, '94.
Wheat, bushels	539,454	531,094
Corn, "	.....	.....
Oats "	100,708	82,129
Rye "	11,554	11,126
Peas "	73,037	66,839
Barley "	2,947	1,146
Buckwheat "	.....	.....
Total grain	727,700	692,314
Oatmeal	.....	.....
Flour	35,168	.....

GROCERIES.—The improvement in demand in this market noted last week is maintained, and a fair amount of trade doing. The lively interest in teas continues, and further considerable sales are reported to St. Paul and other western American points, principally cheap Japans ranging from 11½ to 14½c. One house here, a branch of a Japan house, has sold some 4,000 packages during the last few weeks, and is now quite out of stock. A leading authority in the grocery trade questions if, at any time within the past twenty years, the country at large has been so bare of teas, and everything points to higher prices. Eastern exchange has advanced from two shillings and a half-penny to two shillings three pence farthing as quoted on the 24th, while the Japan market is full a cent advanced. A London letter just to hand reports everything in blacks and greens up and still advancing. Sugars are again up in New York, and the market there for refined is now a half a cent above the local level, but prices here have not yet been further advanced. There is no unusual request just now, but September is expected to develop a lively demand, when higher prices may, not unreasonably, be expected. Transactions in granulated at the refinery are mainly at 4¼c. for fair lots; yellows, 3¾ to 4c. per lb. A local operator is reported to have just closed out some holdings of raws in New York at a profit of $40,000. Rice is steady at regular prices; Standard B., $3.45; English style, $3.30; crystal Japan, $4.25; Patna, $4.25 to 4.75; Carolina, $6.50 to 7.50. Valencia raisins are reported a good crop, and Denia quotations are 17 shillings for selected and 14 shillings for fine off stalk. Patras cables for currants are from 8s. to 10s. 9d. for ordinary grades f.o.b. in brls.

HIDES AND TALLOW.—The local market for hides is stronger, and 4c. per lb. may now be quoted as the regular price paid by dealers for No. 1 light green hides, with sales to tanners at 4½c. For heavy steers 5 to 5½c. is being paid, though 5½c. is all that can be got from tanners for cured hides under the most favorable circumstances. There is also great competition among dealers over lambskins, which are being bought all the way from 35 to 50c. each, though prices from tanners do not warrant anything like the latter figure. Tallow continues very dull at about 5½c

LEATHER.—Business may be said to be somewhat better. Sales of slaughter sole during the past ten days are said to aggregate some 10,000 sides; a sale of 3,000 sides of splits is also reported, with some other moderate transactions. In prices generally there is a steadier feeling, and there is an opinion in some quarters that values have reached the turning point. A London letter just to hand, reporting the sale of a lot of Canadian splits, anticipates some improvement there, and says junior splits are in good demand. The American market is reported much improved, with shoe manufacturers buying quite freely. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do. small, 10 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American. 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The Glasgow iron market is reported somewhat firmer, and Summerlee pig and equal cannot well be sold here under $20 per ton, which people are not disposed to pay, when domestic and American iron to suit their purpose can be bought at much lower figures. We hear of a purchase of 600 tons of No. 2 Niagara at about $17 net cash, as well as some other moderate lots, and American iron seems now to have obtained a pretty permanent foothold in this market. Makers of domestic iron seem inclined to be a little firmer in their ideas. Black sheet iron is easier at $2.30 for No. 28, and $2.20 for No. 26. Coke tins may be quoted lower at $2.75 to 2.85, and a round lot sold the other day at even something considerably under the inside figure. Tin is very much firmer in Britain, also lead, which is cabled up to ten pounds. We quote:—Coltness pig iron, none here; Calder, No 1, $19.50; Calder No 3, $18.50; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.25 to $16.75; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.10 to 2.15; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to $6.25. Black sheet iron, No. 28, $2.30; No. 26, $2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.85; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6⅝c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to

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A Private Asylum for the Care and Treatment of the Insane, Inebriates and the Opium Habit.

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Who has had twenty-four years experience in the Asylums of this Province, in the treatment of mental diseases, and who has devoted special attention to the study and treatment of Alcoholic Inebriety and the Opium Neurosis.

THIS admirably appointed and salubriously situated Retreat, whilst possessing all the advantages of a larger institution, enjoys the privacy and quietness of a gentleman's residence.

The number of patients being limited, each case comes under the direct personal care and attention of the Medical Superintendent.

There are a few vacancies for both male and female patients.

Application for admission should be made to the Medical Superintendent, either personally or by letter, giving a short outline of the history and symptoms of the proposed patient, whereupon the requisite blank forms will be furnished with full instructions as to their execution.

Habit Cases and Inebriates are received upon their voluntary application according to a prescribed form.

For terms and other information, address

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Homewood Retreat, Guelph, Ont.

4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

Oils, Paints and Glass.—Matters in these lines are looking up a little, and there are indications of the fall trade opening up pretty well. In turpentine the slight advance noticed in Southern markets has been lost, but local prices remain steady. The advance in Belgian glass reported last week is confirmed, and is stated to be as much as ten per cent., but local quotations are not yet revised. We quote: Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 40 to 42c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

Wool.—The improvement noted in our last continues, but there is really little stock of any kind on spot. Cape is very steady at 14 to 16½c. per lb., nothing being now available under the former figure; B.A. scoured is quoted at 26 to 32c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 22c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

Toronto, Aug. 30th, 1894.

Drugs.—During the last two weeks the movement of goods to the retail trade has been exceedingly limited in volume. But the last two or three days have brought improvement, and will prove, we hope, a fair augury for the fall The proviso in the recently revised Canadian tariff, that goods bought in bond must be valued at the price at which they are sold in the country where purchased, has not yet resulted in any alteration of the course of trade. The ostensible object aimed at is to further direct importation, and the tendency will probably be to favor the large importers at the expense of the smaller ones. In the local market the following drugs may be listed as firm: Opium, morphias, camphor, quinine and oil of anise seed, while on the other hand, mercurials, salicylic acid and oil of peppermint are weaker. Merchants continue to complain of slow collections.

Grain.—Wheat is dull and lower. The new Ontario crop is now being marketed; fall wheat generally shows up well, but samples of spring do not turn out so well. The drouth, most severe in the western peninsula, has injured the crop to a greater or less extent. There is no export demand, and none is expected until the end of September. Wheat quotations are slightly lower in comparison with those of last week. Barley has commenced to move, but as yet we hear of no transactions with American merchants; it is not thought that any will take place until Canadian stocks accumulate. American buyers are apparently willing to pay 7 to 8c. a bushel more for Canadian barley than for the product of the Western States; our exporters will, of course, on the other hand, have to pay the 30 per cent. duty, which amounts to about 12 to 15c. a bushel. Oats are dull, and a decline may be expected as soon as they begin to move. Peas have not begun to move as yet, but they will be well received when once they reach the market.

The stocks of grain in store at Port Arthur on Aug. 18th were 913,620 bushels. During the week there were received 17,138 bushels, and shipped 244,418 bushels, leaving in store on Aug. 24th, 776,340.

Groceries.—The present month is always a quiet one for the grocery trade. We find that Valencia raisins are out of the market. Stocks of currants carried over by Toronto houses will not be large. As yet sugars show no active movement, but a week's time is expected to bring improved conditions. Teas are fairly active. During the week some large shipments of Japan teas have been received. Cable advices from Japan report an advance in the price of teas of 1 to 2c. per lb.

Hardware and Metals.—The trade of the last week has been a little on the quiet side. The movement now taking place is in hardware and tinware supplies for the fall trade, Crosscut saws, axes, axe handles, rope bolters, cow ties, stove boards, elbows, etc., are passing out from wholesale supplies. The plumber's trade has fallen off in volume very materially this last few days. Business in lamp goods is brisk and will probably remain so for the next month. Some metals are moving fairly well, galvanized iron, tin plate and block sheet iron finding the best movement. Import orders for Canada plate are now arriving at their destinations throughout the country. Quotations remain on the whole very steady. Tin is quoted lower, bars at 19⅞ to 20c.; ingot, 18⅞ to 19c. Galvanized iron is slightly easier, with a quotation of 50 to 50-and-5 per cent. off list. Canada plates are somewhat lower, as are some brands of tin plate, as noted in our prices current. The city retail hardware trade, long since described as dead, fails to show improvement in any of its branches. Wholesale merchants are not expecting any rush during the exhibition weeks, but many visitors will be received and old friendships renewed.

Hides and Skins.—The firmness which we reported last week as existing in heavy hides still continues, although tanners are still confident that it is but a temporary strength and cannot be sustained. Montreal dealers are reported as paying advanced prices, but this is said to be due rather to local jealousy than any strength in the market. The *Review* on Monday says of the Chicago market: "The general opinion is that the extreme edge is off the hide market. No one, of course, is so foolish as to predict an immediate decline, but the upward movement has been checked and the packers are not quite so buoyant. After all, hides haven't advanced more than the quality has improved." Fresh stocks of shearlings and lambskins are readily taken at 35c. Tallow sells well in the better grades, but poor stock

1794 Oldest Insurance Company in Hartford. 1894

Eighty-fourth Annual Exhibit

—OF—

The Hartford Fire Insurance Company

Of Hartford, Conn.

JANUARY 1st, 1894.

ASSETS.

Cash on hand, in Bank, and Cash Items	$ 625,517 39
Cash in hands of Agents and in course of Transmission	724,768 67
Rents and Accrued Interest	22,857 02
Real Estate Unincumbered	366,575 60
Loans on Bond and Mortgage (1st Lien)	1,167,500 00
Loans on Collateral Security	62,228 35
Bank Stock, Hartford, Market Value	339,044 00
" New York, "	334,200 00
" Boston, "	79,834 00
" Albany & Montreal "	82,800 00
Railroad Stocks	706,570 00
State, City, and Railroad Bonds	2,866,197 00
Total Assets	**$7,378,092 03**

LIABILITIES.

Capital Stock	$1,250,000 00
Reserve for Re-Insurance	3,169,624 75
Reserve for all Unsettled Claims	661,697 31
NET SURPLUS	**2,296,769 97**
Surplus to Policy-holders	**3,546,769 97**

Gross Assets--increase	$ 268,266 54
Re-insurance Reserve—increase	325,820 22
Income	4,376,560 31
Expenditures	3,582,174 07

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. **THOS. TURNBULL, Assistant Secretary.** **CHAS. E. CHASE, Assistant Secretary.**

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Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

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It never stops. Let it work for you. And it is important whether you get Five or Seven per cent.

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"To show the advantage to insurers of the better rates of interest prevailing in the West, take a $10,000 Twenty Year Endowment Policy at age 36 as an example. The reserve or amount laid by each year to provide for payment of the policy at maturity in twenty years is $302; this sum annually for 20 years will give:

At American rate of interest, 5 per cent.	$10,485
At Eastern Canada rate of interest, 5½ per cent.	$11,110
At Great-West rate of interest, say 7 per cent.	$13,248

The Great-West Life Assurance Company

HEAD OFFICE: WINNIPEG,

Is the only Canadian Company giving its Policy-holders the security of a Four per cent. reserve, all others without exception reserving . . on a lower standard . .

Subscribed Capital, - - -	$400,000.00	Government Deposit - - -	$56,000.00
Paid-up Capital - - - -	100,000.00	Reserve - - - - - - -	54,720.00
Business in Force over - - -	$4,000,000.00		

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"With a paid-up capital equal to that of the largest company in the world, a higher reserve and a better interest earning capacity than any other Canadian company, our agents and shareholders can unhesitatingly recommend their friends and acquaintances to take their insurance with **The Great-West Life.**"—*Extract from address of President.*

continues to form the bulk of the offerings.

LEATHER.—In no material respect does the market differ from that of last week. Merchants are sending a fair quantity of stock to the eastward, and refuse to cut prices on low grades. Western manufacturers are making but moderate demands. Some buyers have been in the market turning over stock for spring goods, and shoe designers have begun to think out their spring samples. We hear of some shipments of sole going forward to England.

PROVISIONS.—Trade is quiet, but prices have an upward tendency. Choice qualities of butter are wanted at 17 to 18c.; other grades are in abundant supply, with quotations steady at 13 to 15c. Cheese is firm at 10½ to 10¾c. per lb. In hog products there is a firm feeling, long clear bacon being quoted at 8 to 8¼c., hams at 11½ to 12½c; lard at 8½ to 9⅛c. per lb.; these prices are slightly in advance of last week's quotations. Good stock eggs bring slightly better prices, but common stock are not wanted, and bring only from 5 to 7c. per doz. No new evaporated apples have as yet reached the market, but may be expected shortly.

SEEDS.—Interest has now centered almost exclusively in alsike clover. The acreage this year has been reduced in consequence of last year's unfavorable record. The results of the threshing thus far, however, show good quality and a yield to the acre fully up to the average. The business now doing is between the grower and the country merchant. The market opened at $5.50 to 6.00 for prime stock, with 25 or 30c. per bushel in excess of this paid for choice selections. Offerings, as usual, show wide variations in quality. As a result of an urgent demand for early fall sowing, stocks of timothy seed are somewhat scarce, and prices are considerably higher than at the close of the season last spring. Offerings of timothy this week have been more liberal and dealers anticipate lower prices. At present merchants are paying $2.50 to 3.00 a bushel, according to quality.

WOOL.—Those who were of the opinion that prices of Canadian fleece would advance in the event of wool being admitted free in the United States, have been disappointed. Some sales of considerable amount have been made since Tuesday, but the prices obtained were, we understand, not in excess of previous quotations. In fact, since the Wilson bill became law, the situation in the United States has lost strength in consequence of the quantity of wool, some 63,000,000 lbs., which was immediately taken out of bond, a large portion of which was placed on the market. This, however, is but a temporary condition, and a month or six weeks' time is almost sure to bring improvement.

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BARNEY AND THE PRICERS.

A STORY OF INFORMATION FROM A BOWERY JEWELLERY STORE.

A young man apparently in good circumstances walked into a jewellery store on the Bowery one evening, took a good sized diamond ring from his finger, and laying it on the counter, said to the clerk:—

"How much will you give me for this ring?"

"Do you want to sell it?" asked the clerk, taking a rapid visual estimate not of the ring, but of its owner.

"Well, I might sell it if the offer was enough."

"The boss is out, and I can't buy for the store," remarked the man behind the counter.

"Well, you might take a look at it and give me an idea of what you think I'd be likely to get for it."

Picking up the ring the clerk examined the stone and said: "You can't tell much about a diamond under this light. I'd have to see it in the day time. It might be off color, and I couldn't tell it in this light. Bring it in to-morrow or next day."

The owner of the ring, after a few more questions, to which the other returned evasive answers, went out, and the clerk turned to a reporter, who happened to be in the store at the time, and observed:

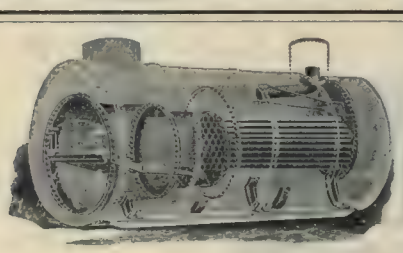
"That fellow sell that ring? Not in a thousand years. I spotted him the minute he came in. He's a pricer, but he didn't get much out of me."

"What's a pricer, and why wouldn't you tell him what his ring was worth?" was asked.

"One at a time when you come to questions. I wouldn't tell him what the ring was worth because he's got too good a nerve, coming in here and wasting my time valuing stones for him that he won't sell. If it got known that I was a good thing for offering prices on stones the place would be full of pricers trying to work me all the time. What's a pricer? Why, just what you saw there. A chap that doesn't know what his stuff is worth and tries to get some man whose business it is to know about those things to tell him. It's a regular graft down here. There's two kinds of pricers around. One kind is the fellows that just want to find out for curiosity what their jewellery is worth. Maybe they got it in some swell jewellery store, where you have to pay extra prices for the name, and they know it and want to find out just how much the thing is really worth. They generally get angry if you tell 'em the fair price, for they think it ought to be more.

"Then there is the kind of a chap that wants to hock a ring or a scarf pin, and doesn't really know how much he ought to ask on it. He comes here and asks what we'll buy it for, to get a line on its real value; but it's a cinch that he hasn't any idea of selling it. Sometimes instead of asking how much we'll give for it, the owner will ask what we'll duplicate it for; but that doesn't work either. You can pretty generally tell a man that really wants to sell, and he's the only one that gets a price from this establishment. But you'd be surprised to see how many come here to try on the pricer graft.

"There used to be a young fellow here," continued the clerk, "that saw a good thing in a business line in this. He was sharp and knew the value of a stone quick and easy, and he



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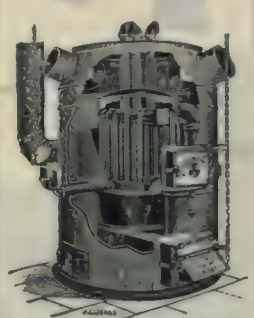

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never made any breaks. A man brought in a sapphire and diamond pin for him to value one day, and Barney turned him down; wouldn't give him any satisfaction at all. Next day he came back with another offer to sell.

"'Look here,' says Barney to him, 'you don't want to sell that pin. I'm dead onto you. Your're hard up and want to soak it, and they're good stones and you know it; but you don't know how good they are, and you're trying to work me to find out. Is that right?'

"'That's right," says the man. 'I got the pin at the race track from a sport that was broke, and I got it dead cheap. Now I'm up against it and I want to hock the pin; but they wouldn't give me but $35 on it.'

"'Now, I'll tell you what,' says Barney, 'you can't expect to get something for nothing. My opinion's worth a quarter, and if you'll pony up I'll guarantee to tell you where you can get a good price on the pin.'

"After a little haggling the man gave up his quarter, and Barney told him the pin was worth $75, and easily saleable, and that if he went to a certain pawn shop and stuck out for $50 he'd get it. The man tried it and got his $50. He told his friends about it, and before long Barney found himself getting quite a little business from men who wanted to be advised as to the best places to hock their jewels and how much they ought to get on them. There was a regular lot of customers he had, and they brought their friends around, and finally the boss got on and kicked, so Barney left the place and started a little store of his own, keeping up the pricing business too. By joining the two he made a good thing out of it, for he got lots of sales cheap from fellows that wanted to sell instead of pawning, and he always gave good prices and yet made good profits himself.

"He'd be doing a cracking business now, only, of course, a lot of crooks got coming to him, and the police got onto that and used to watch the place, and though I believe Barney was on the level and the police couldn't get any evidence that he did a crooked business himself, yet he had to give it up and he went West. But he had some queer deals. One day a chap came in with a little case and set it down on the counter in front of Barney, who was looking over the morning paper. The man was a quiet, middle-aged chap, very soft spoken, and he says to Barney:

"'What are those worth?'

"Barney looked in the case and saw a diamond necklace that was worth an easy $3,000 if the diamonds were real. He didn't want to seem too eager, so he turned back to his paper a minute, kind of careless, and the first thing his eyes fell on was a big headline about a house robbery on a side street, near Fifth avenue, and a lot of valuable diamonds stolen. Barney looked at the man, then at the necklace. Then he says:

"'They're worth about ten years in State prison for you to sell. There's a better market for those in Canada or the West,' he says.

"The man pocketed the case and went out without a word. He was next heard of in San Francisco. But he wasn't the robber. His line was different. He was a big "con" man and bunco steerer, and he was doing the business for a friend, who had robbed the house and got the stuff. They never got the men.

"That was only one of a lot of cases, and Barney had to quit. While he was running we didn't have any trouble here with pricers. We'd simply send 'em to him. Now since he's quit they come in every day. Yes, that fellow you heard trying to work me for a price on the ring was the fifth to-day. But will he come back to-morrow? I don't think. He'll try some other place and get the same throw down as he got here. The Bowery ain't got any use for pricers since Barney closed shop."—*N.Y. Times.*

HOOSIER OBITUARY.

Mistur Edatur; Jem bangs, we air sory to stait, has desized. He departid this Life last mondy. Jem was generally considered a gud feller. He dide at the age of 23 years old. He went 4th without ary struggle; and sich is Life. To Da we air as pepper grass—mity smart—to Morro we air kut down like a kowkumber of the ground.

Jem kept a nice store, which his wife now wates on. His vurchews was numrus. Menny is the things we bot at his growcery, and we air happy to stait he nevur cheeted, specially in the wate of mackrel, which wos nice and smelt gud and his survivin wife is the same wa. We nevur new him to put sand in his shuger, tho he had a big sand bar in front ov his hous, nur watur in his Lickurs, tho the Ohigho River run rite pa t his dore. Piece to his remanes.—*Indiana Paper*

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Stock in foundry	$ 1,503 84
" blacksmith shop	307 41
General electrical supplies	4,574 35
Electrical apparatus in course of construction and wire	10,145 17
Stock in warehouse and in bond	656 60
Office fixtures and furniture	613 50
Stock in machine shop	3,140 93
Machinery	5,695 20
Stock of coal, wood, etc.	126 60
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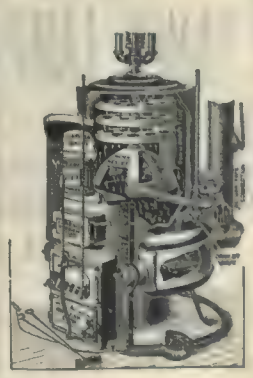
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Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 60	2 70
Extra	2 50	0 00
Oatmeal	4 10	4 20
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 55	0 56
" No. 2	0 53	0 54
" No. 3	0 51	0 52
Spring Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 53	0 54
Man. Hard, No. 1	0 67	0 68
" " No. 2	0 65	0 66
" " No. 3	0 60	0 61
Barley No. 1	0 41	0 42
" No. 2	0 38	0 39
" No. 3 Extra	0 35	0 36
Oats, new	0 31	0 32
" old	0 34	0 35
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 58	0 60
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 18	0 00
Cheese, new	0 00	0 10½
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 00
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09
Lard, pure	0 08½	0 09½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 10	0 10½
Beans, per bush	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 03½	0 03½
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 35
Shearlings	0 00	0 35
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 16	0 17
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, layers, selected	0 00	0 00
" Valencias, o.s.	0 00	0 00
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05⅝	0 05½
Extra Granulated	0 04½	0 04⅝
Very bright	0 03½	0 04⅛
Bright Yellow	0 03⅛	0 03⅜
Med. Bright Yellow	0 03⅛	0 03⅜
Yellow	0 03⅛	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 16
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.		
TIN: Bars per lb.	$ c.	$ c.
Ingot	0 19½	0 20
COPPER: Ingot	0 18½	0 19
Sheet	0 10½	0 10½
LEAD: Bar	0 14½	0 26
Pig	0 04	0 04½
Sheet	0 02½	0 03
Shot, common	0 04	0 04½
Zinc sheet	0 6 20%	dis
Antimony	0 04½	0 05
Solder, hf. & hf.	0 10	0 10½
Solder, Standard	0 13½	0 14
BRASS: Sheet	0 12½	0 13
IRON: Pig	0 20	0 30
Summerlee	00 00	00 00
Bayview American	00 00	00 00
No. 2 Soft Southern	21 00	00 00
Foundry pig	18 00	00 00
N. S. Siemens	18 50	00 00
Ferrona	19 50	20 00
Bar, ordinary	19 00	19 50
Swedes, 1 in. or over	1 85	1 90
Lowmoor	4 00	4 25
Hoops, coopers	0 05½	0 06
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04¾	0 04¾
" 24	0 04¾	0 04¾
" 26	0 04¾	0 04¾
" 28	0 04¾	0 05
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20
Galvanized	00 to	20
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 08½	0 00
Iron pipe (new list)	65 to	70
" galv.	50 to	50
Screws, flat head	80% to	80
" r'u head	75% to	75%
" " 3 in.		
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:		75/10/5
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 80	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 30	2 35
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 90
51 to 60	0 00	3 20
ROPE: Manilla	0 09½	basis
Sisal, basis	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 10	0 11½
Camphor	0 65	0 70
Carbolic Acid	0 32	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 03	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 13	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 75	2 00
Opium	4 25	4 50
Oil Lemon, Super	2 25	2 50
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	1 1/2
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 60	0 62

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 75 2 50
RASPBERRIES—2's	"	1 50 1 90
STRAWBERRIES—2's	"	1 70 2 00
PEACHES—2's, Yellow	"	2 00 2 10
" 3's, Yellow	"	3 00 3 25
PLUMS—2's, Green Gage	"	2 00 0 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz	$0 00 0 25
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 90 1 40
PEAS—2's, Standard	"	0 85 1 45
PUMPKINS—3's	"	0 90 1 10
TOMATOES—3's	"	0 90 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.		2lb tin
MACKEREL	per doz	$0 00 0 00
SALMON—		
" Horse Shoe, 4 doz.	"	1 30 1 35
" White Salmon	"	0 90 1 10
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 80 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ¼'s	..per tin	0 18 20
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 0 00
" " ¼'s	"	0 15½ 0 00
" " ½'s	"	0 08½ 0 9½
" Canadian, ¼'s	"	0 08 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz	per doz	2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 0 00
" " Clark's, 2's, 1 doz	"	2 35 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 16 0 17
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" 2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 20 1 30
BLOATERS—Preserved		1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$25 00 27 00
1¼ in. " " " "	33 00 35 00
1½ and thicker cutting up	34 00 36 00
1¼ inch flooring	16 00 00 00
1½ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods—℔M. ft. Car Lots.

Ash white, 1st and 2nd	1 to 2 in.		$16 00 18 00
" " "	2½ " 4 "		18 00 20 00
" black, "	1 " 1½ "		15 00 17 00
Birch, square, "	1 " 4 "		17 00 20 00
" " "	4x4 to 8x8 in		20 00 22 00
" Red, "	x to 1 in.		20 00 22 00
" " "	2 " 4 "		22 00 25 00
" Yellow, "	1 " 4 "		14 00 15 00
Basswood "	1 " 1½ "		15 00 16 00
" "	1½ " 2 "		16 00 17 00
Butternut, "	1 " 1½ "		20 00 21 00
" "	2 " 1 "		22 00 23 00
Chestnut, "	1 " 2 "		22 00 25 00
Cherry "	1 " 1½ "		40 00 45 00
" "	2 " 4 "		50 00 52 00
Elm, Soft, "	1 " 1½ "		10 00 00 00
" "	2 " 3 "		10 00 00 00
Rock, "	1 " 1½ "		14 00 16 00
" "	1½ " 3 "		15 00 16 00
Hemlock, "	0 " 0 "		00 00 00 00
Hickory, "	1½ " 2 "		28 00 30 00
Maple, "	1 " 1½ "		15 00 16 00
" "	2 " 4 "		16 00 17 00
Oak, Red Plain "	1 " 1½ "		20 00 22 00
" " "	2 " 4 "		22 00 25 00
" WhitePlain "	1 " 1½ "		25 00 27 00
" " "	2 " 4 "		25 00 30 00
" Quartered "	1 " 2 "		45 00 48 00
Walnut, "	1 " 3 "		85 00 00 00
Whitewood, "	1 " 2 "		29 00 34 00

These prices are wholesale by the car load.

THE HANDY POSTAL CARD.

IT IS A RECENT INVENTION, BUT IT IS A POPULAR ONE.

The postal card is a very simple contrivance, and yet what a prominent factor in correspondence it has become in modern business transactions. No less than 1,150 millions of them are used annually in the civilized world. They unite the most distant hamlet with the largest cities in this country and Europe. None would have thought that in twenty-five years they would have come into such general use. The honor of this cheap and convenient means of communication belongs to Professor Emanuel Herrmann, of Vienna. On January 26th, 1869, he wrote a letter to the *Neue Freie Presse*, in Vienna, in which he developed his plan of a simple card which should be issued at two kreutzer (4-5 cent) by the Post Office Department, and which would be good for the Austro-Hungarian Empire. At first the department objected to making the price as low as two kreutzer, but agreed to three kreutzer. But Professor Herrmann and those interested in his plan objected to the extra kreutzer, so that finally the Government agreed to the cheaper rate, and, on October 1st, 1869, the first postal card ever issued was put on sale at Vienna. Some years later Germany also adopted Professor Herrmann's postal card idea, but it was not a great success till the Franco-Prussian war broke out, when they came into general use in Germany. Gradually other countries issued them. The United States, which handles them by the million now, was one of the last countries to adopt Professor Herrmann's idea. It will be interesting to know that he was born in Klagenfurt in 1839, and that in 1882 he was appointed Professor of Natural Economy at the University of Vienna.—*Easton Free Press*.

PRICES OF WHEAT.

The following statement has been issued by the United States Railroad and Warehouse Commission, showing the price of No. 1 hard wheat at Duluth as compared with the actual sale of 16,000 bushels of the same in Liverpool on July 24, 1894, for delivery "c.i.f." in London:—

	Cents.
Price per bushel No. 1 hard in Duluth..	57 25
Duluth elevator charges, weighing and inspection	01 30
Lake freight and insurance, Duluth to Buffalo	01 85
Buffalo elevator charges, commissions, etc	01 00
Canal freight and insurance, Buffalo to New York	03 00
New York elevator charges, etc., viz., weighing, transferring, demurrage, towing, trimming, etc.....	
Ocean freight and insurance, New York to London.....	
Loss in weight, Duluth to London.....	00 50
Cost in London c.i.f.....	71 65
2,000 quarters (16,000 bushels) sold in Liverpool for London delivery c.i.f. (cost, freight and insurance) at 24 shillings per quarter (or 72 cents per bushel)	72 00
Gain per bushel in transaction about 1-3 cent	00 35

WHICH WILL YOU CHOOSE?

A superintendent of schools of the State of Illinois, in speaking some years ago of the demand the common school system has upon society, says: "We must pay for refinement, intelligence and virtue, for training up our youth to be good citizens. Each one must contribute to the support and honor of society, or to ignorance, immorality and crime. We must pay for the school book or the criminal code. Our young men will learn to drink knowledge or drink rum, to make laws or break them, to hang upon the lips of ancient wisdom or at the rope's end. We have our choice between gatherers of midnight lore and midnight plunder, and happy shall we be if by any effort we can transmute the embryo picker of locks and searcher for purses into a searcher for the hidden mysteries of nature. We must pay a little to mould our future citizens into good ones, or a great deal to control them when they become bad ones."

Niagara River Line

Steamers Chicora, Cibola and Chippewa

SIX TRIPS DAILY.

(except Sunday)

Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F. P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

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PRESTON, ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

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MANUFACTURERS OF

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper. **Oakville, Ont.**

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description o o o o o o

PATTERSON & CORBIN

ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

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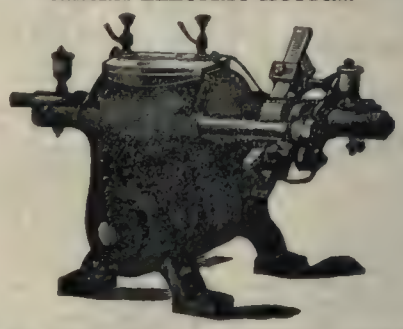
STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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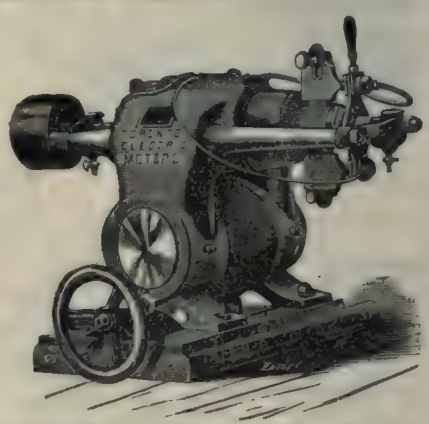
KAY ELECTRIC WORKS,

HAMILTON, ONT.



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MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., **Montreal**

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

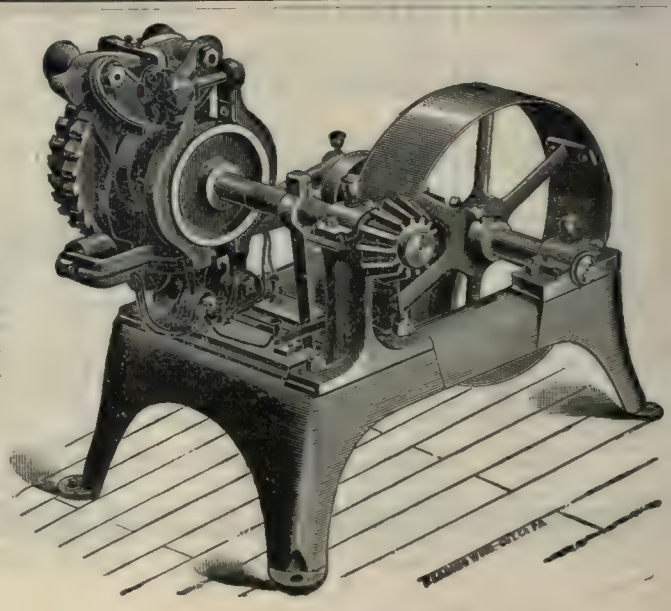
Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



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787 TO 791 YONGE ST., TORONTO.

We make a specialty of the Dyeing and Finishing of Dry Goods and Millinery Goods for Merchants.

We are prepared to do the VERY BEST WORK — employing only First-Class Artisans, using the most approved Dyes and Chemicals, and having the latest and most complete machinery for finishing go ds.

☞ We especially wish to call attention to the Dyeing and Finishing of All-Wool and Union Dress Goods, which, by the aid of our New Machinery, we can guarantee no shrinkage in the width of the goods.

Goods received from all parts of the Dominion. Send for Quotations.

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ESTABLISHED 1828

J. HARRIS & CO.

Portland Rolling Mills

STRAIT SHORE, ST. JOHN.

CITY OFFICE, - - - GEORGES STREET.

MANUFACTURERS OF

Refined and Common Bar Iron,
Rivet Iron, Car Axles,
Shaped Car Truck Bars,
Hammered Shafting,
Steel and Iron Nail Plate,
Street and Mine Rails, Fish Plates.

Railway and Mining Spikes, Ship Spikes.

ROBERT M. COATES

MANUFACTURER OF

MISSES', CHILDREN'S, AND INFANTS'

Boots and Shoes

FOR THE TRADE.

AMHERST, N.S.

ESTABLISHED 1867

AMHERST BOOT & SHOE MANUFACTURING CO.

Wholesale Boot and Shoe Manufacturers

AMHERST, N.S.

We are also the leading Rubber Shoe House of the Maritime Provinces, and sole manufacturers in Canada of Parker's Patent Leather Sole Rubber Boot.

1835 1894

Phoenix Foundry & Locomotive Works

POND STREET, ST. JOHN, N.B.

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Successor to GEO. FLEMING & SONS

MANUFACTURER OF

LOCOMOTIVES

Marine and Stationary Steam Engines, Steam Boilers, Ship Tanks,

And Machinery of every Description

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Manufacturers of

WIRE, STEEL & IRON CUT ## Nails

And Spikes, Tacks, Brads, Shoe Nails, Hungarian Nails, etc.

St. John, N.B.

THE KING IRON WORKS

BUFFALO, N.Y.

Marine Engines.

OUR SPECIALTY IS **Propeller - - - Wheels**

And their Excellence is acknowledged all over the lakes.

☞ Write for Prices.

Visitors to the Exhibition will please examine

COWAN'S Coffee, Cocoa, Chocolate, Icing, etc.

THE COWAN CO'Y, Ltd.

470 KING WEST, TORONTO

SCOTTISH BANK STOCKS QUOTATIONS.

A most noticeable feature among Stock Exchange prices has been the great rise in the quotations of the stocks and shares of the Scottish banks during the last two months. This movement is mainly confined to the Edinburgh banks, but is very marked in the case of each of them, as the following comparative statement of prices per £100 will show:—

	April.	June.	Rise.
Bank.....	327 x.d.	336½	9½
Royal	229½	242 x.d.	12½
British.....	379	392 x.d.	13
Commercial	337	350	13
National ...	331	342	11

At these prices the return, on the basis of present rates of dividends, is very small for profit-earning companies. Roughly speaking, the stocks of the three old banks yield 3½ per cent., and those of the junior chartered banks 4½ per cent. In other words, they are ranked by investors pretty nearly with the Government stocks of the Australian colonies as far as steadiness of yield is concerned; the difference in the case of the junior being attributable to the liability attached to their stocks. As this is a somewhat peculiar condition of prices, it seems desirable to investigate its causes.

But first it may be instructive to see how bank stocks are valued elsewhere. The London market is probably the best guide to take in this matter. None of the English banks, however, will compare on all fours with the Scottish banks. More especially is the constitution of the old banks *sui generis*. Although there are one or two English banks with fully paid-up capital, their circumstances are special, and they are out of account in this comparison. All the important joint-stock banks have liability attached, generally to the extent of at least 4 to 1. But, owing to the high premiums at which the shares stand, this liability is much smaller relatively to the purchase price. Thus, in buying a share of the National Provincial Bank, £12 paid, the purchaser pays £50, and becomes liable for £48 more. This point, and the great strength, earning power, and general importance of the larger metropolitan and provincial banks in England, may be held to counterbalance, to some extent, the advantage of absence of liability in the case of the old chartered banks in Scotland; while in the case of the other two Edinburgh banks the comparison appears to be fair enough.

If, then, we take some of the best known of the London banks, it will be found that in every case the quotations of their shares yield a higher return than is obtained from any of the five Edinburgh banks. The following will show this clearly:—

		Per Cent.
London and Westminister.....	yields £4	6 6
National Provincial	" 4	7 6
National.....	" 4	10 0
London and County.....	" 4	12 6
London Joint-Stock.....	" 4	13 9
Lloyds'	" 4	16 3
Union.....	" 4	16 3

Now, these banks are all strong and of high repute, yet none of them command as high a price as the Edinburgh banks. What is it that gives this peculiar fascination to the Scottish bank stocks? For it is not only at present that this special appreciation is shown; for many years Scottish quotations have ruled higher than English. No doubt that confidence in the banks, which is a sort of hereditary instinct among the Scotch, has something to do with it; but a Scotsman is too canny to let his bawbees depend on that altogether. There is, no doubt, a belief, founded on experience, notwithstanding some trials to faith, that the banks are cautiously managed, and that banking business in Scotland is less risky than in England But, on the other hand, the Scottish banks have, in recent years, been studiously cultivating English business. The most potent influence, no doubt, is the element of trust investment, for which the bank stocks are a very convenient medium. This, of course, will only apply strictly to the old banks: but the others are affected in sympathy.

While this may, to some extent, explain the general position, it will hardly apply to the sudden and great rise in price to which we are particularly alluding, for it does not appear that the recent rise is specially due to trustees' investments. The suggestion has been made that an expectation of increased dividends has led to buying. That, however, may be dismissed as of little moment; he would be a bold man who would buy at present on such a basis. There are only two or three of the banks whose accounts show the ability to pay more, and they have shown no disposition to encourage such an expectation. That ability may exist, but the fact that it is not indicated may be taken as satisfactory evidence that no upward movement is presently contemplated. Indeed, these are no times for launching out, but rather for conserving strength.

A reaction in prices has taken place since the quotations we have given were attained to; but this is merely the inevitable result of all such movements. It is not indicative of any change of view on the part of purchasers, but is produced by realizations by persons who are holders at lower prices. Unless circumstances change considerably in the immediate future, we may, therefore, expect to see a resumption of the upward movement, for it doubtless springs from the great difficulty investors find in placing their money satisfactorily. They look around them, and, having no confidence in the many stocks offering, say in effect, "there are the old Scottish banks, which have weathered many a storm without damage and with increased repute, whose histories we know, whose directors and managers we know; what can be better, in our dubiety, than to swallow the high prices and have an easy mind."—*North British Economist.*

THE MEERSCHAUM PIPE.

The meerschaum is to all other pipes what the diamond is to precious stones. No other material is so easily wrought into beautiful forms, and nothing takes such growing rich colors by use, while at the same time its porousness absorbs much of the essential oil and thus renders the smoke less harmful. Meerschaum, as the name signifies, is seafoam, or "keff-kill," to use the Tartar term for it. It is found in various parts in Asia Minor. The principal ingredients are a silici magnesia, carbonic acid and water. It is found chiefly in veins and lumps among serpentine rocks. In its natural state it forms a lather like soap and is used in washing.

LIVERPOOL PRICES.

Liverpool, Aug. 28, 12.30 p.m.

	s.	d.
Wheat, Spring	4	10
Red, Winter	4	5½
No. 1 Cal	4	11
Corn	5	2
Peas	5	4
Lard	40	0
Pork	71	3
Bacon, heavy	38	6
Bacon, light	39	0
Tallow	23	23
Cheese, new white	47	0
Cheese, new colored	47	0

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital.....$225,000
Government Deposit..... 60,000

JOHN McCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

THE o o o
Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital.....$1,000,000
Subscribed Capital..... 250,000
Paid-up Capital..... 62,500

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.

THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

Peoples .....
Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,

No. 78 Victoria St., Toronto

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed $5,550,000
Capital Paid-up in Cash 1,250,000
Funds in Hand exceed 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders 204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

SEE THE NEW o o o
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY- FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents- Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 86 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital...	$400,000 00	Government Deposit...	$56,000 00
Paid-up Capital ...	100,000 00	Reserve	54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,000,000

HUGO KRANZ, Manager

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

ACCIDENT INSURANCE IN FRANCE.

A NOVELIST'S EXPERIENCE.

A correspondent of the *Insurance Record* of London, a well-known novelist, who asks that journal not to publish his name, has written the following account of his relations with a French accident insurance company:—

At the commencement of 1886 I insured with the Foncière, Paris, against accidents, my policy being for ten years. In the event of my death from accident before the expiration of that period the company contracted to pay ten thousand francs. Their agent who insured me was a personal friend, since deceased; and as he explained to me, with others of our compatriots (we were all English residents) who were insuring at about the same time, the "very advantageous" conditions of our policies, I for one did not look into the voluminous clauses of the policy I signed. This was of course extremely unbusiness-like, but I am not a business man, and I trusted my friend, the agent—an Englishman born in France. For two or three years I paid the premium every January. Then, having heard of the extra-yordinar difficulty experienced by various acquaintances in obtaining compensation for accidents, I resolved to let the policy lapse. Accordingly, I took no notice of the next application for the premium. A second and third application was sent; and as I coutinued to ignore them a liveried messenger called and informed the servant, in my absence, that if I did not pay within a few days the brokers would be put in. When this message was repeated to me I ridiculed the idea, never having heard of such a thing in connection with the British accident insurance companies. However, before the expiration of those few days, the assistant-secretary paid me a visit, and told me—quite courteously—that if I did not pay the premium I should undoubtedly be sold up Then it was that for the first time I discovered what my unbusiness-like habits had done for me. The policy I had signed was a contract for ten years certain. I begged the assistant-secretary to set me free, as a personal favor, pointing out to him that they had already put three premiums into their pockets, and offering to recommend the company to my French friends as a set-off. This was quite impossible he informed me. We adjourned to a café and drank beer, and the charm of his society almost reconciled me to my bond. I continued paying the premiums rather than be sold up, but carefully refrained, I need scarcely say, from recommending the company to anybody.

Last year the explosion of a soda water bottle injured one of the fingers of my left hand. I was under surgical treatment for fully three months; but as the accident occurred in England I made no claim upon La Foncière. In the Whitsun week of the present year I dislocated my left foot in a fall whilst playing lawn tennis at my club, in the Neuilly suburb of Paris. The accident occurred on the Thursday afternoon. It was not until the Saturday following that a visitor, condoling with me in my plight, persuaded me to apply to my valued Foncière, with its capital of twenty-five million francs. My letter reached them on the Monday morning. I promised to furnish the names and addresses of the persons who witnessed the accident; referred them to the *concierge* of my house, who knew that I could not even get downstairs; and gave the name and address, also, of a gentleman whom I had been obliged to employ to replace me in an engagement which had suddenly required my professional attention. I was called away to London the next day, and a most expensive journey it was, for I had to be supported by attendants, and when I got to Victoria found that London was in the throes of a cab strike. Here is a translation of the letter which I received from the manager of La Foncière:—"The accident of which you advise us occurred on Thursday last, consequently your report to us is unduly late. Clause 17 allows a delay of forty-eight hours to the assured person for advising us of any accident. The same clause further requires the assured person to append to his claim a detailed declaration as to the circumstances of the accident, together with a certificate from the doctor called in to give the immediate care to the case (*les premieres soins*). Now, you do not furnish any such documents, and the indications which you supply are insufficient to replace them. It is distinctly for you yourself to produce the proofs of the accident, as of the incapacity for work which may be its result, and it is not for us, on our part, to occupy ourselves with the collection of them. In addition to these reserves we have to add others respecting your departure for London, and we must refer you to the closing portion of clause 8 of the general conditions of your policy, stipulating that the indemnity is only due in so far as the assured person follows medical treatment, and submits himself to the rest recognized as necessary for his cure." There I have let it rest. Perhaps the case may interest you or some of your readers. As for me, the Foncière will totally cease to present any interest after 1896.

INSTITUTE OF BANKERS IN SCOTLAND.

The Institute of Bankers in Scotland held its nineteenth annual meeting June, 1894, in the Institute Hall, Edinburgh—Mr. T. H. Smith, general manager of the National Bank of Scotland, presiding. The report of the Council, submitted by Mr. J. Macbeth Forbes, the secretary, stated that during the past year eighty-six members and associates had been admitted, while thirty-six had been removed by death and from other causes, leaving 910 on the roll at the close of the year. To these may be added seventy-five subscribers in Glasgow and Edinburgh, making the total number connected with the Institute 985. The candidates at the March examination had numbered 350, as compared with 323 in the previous year. A larger proportion passed. In the examinations for membership the total number of papers presented was 560, as against 358 for last year. Of these there were in law and banking 364 papers, of which thirty, or 8 per cent., were rejected. On all other subjects the number was 196, of which twenty-four, or 12 per cent., were rejected. In honors examination there were forty-one papers tendered, as against four in 1892, and of those only six were rejected. The Council recognized with pleasure that there was along with the increasing number of entries a marked improvement in the quality of the work done by the candidates. The report concluded with an expression of high appreciation of the valuable services rendered the Institute by Mr. Charles Gairdner, LL.D., retiring president.

The chairman said their retiring president, who was unable to be present, had prepared some notes which he (the chairman) thought he could not do better than read to the meeting Mr. Gairdner said that last year he thought it his duty to call attention to the large percentage of failures to pass in the more elementary subjects, and he was glad to be able to refer to this subject in a different tone. Among the candidates for the associateship the rejections in arithmetic, which last year were 43 per cent of the whole, are this year only 18 per cent.; in geography last year 43 per cent. is this year only 18 per cent.; and in English composition 40 per cent. has been reduced to 36 per cent These changes, he thought, were all in the right direction, for a high standard in these subjects was absolutely essential, and in many home and foreign banks they form the chief test for admission to the service. It was also satisfactory that there were forty-one candidates who passed the full members' examinations this year as compared with sixteen last year, and that of these there are three who passed with honors under the new and more stringent regulations. On behalf of the council and himself, Mr. Gairdner offered them hearty congratulations. He said that the position gained was a highly honorable one, for it showed that thus early in their career they had some of the attainments which qualified for the higher duties of their profession. They must not suppose, however, that membership was an end in itself. It was rather of the nature of a decoration which distinguished them from those who had not passed, and signifies chiefly a certain superiority in their equipments. But these equipments had now to be turned to good account by active and energetic service in the interests of others.

The chairman emphasized the importance to all members and others of having a proper acquaintance with English composition, and then moved the approval of the report, which was seconded by Mr. John Gifford, who said that the institute had raised the professional standing of the Scottish banks. The report was adopted.

It was announced that Mr. Robert Murray, North of Scotland Bank, Dundee, and Mr. George J. Scott, of the Union Bank, head office, Edinburgh, had won Mr. Gairdner's 1st and 2nd prizes of ten guineas and five guineas respectively for the best essays on "What Limitation should be imposed by Law on the Right of Bequest."

The election of officers being the next business, Mr. H. A. Hotson, manager of the British Linen Company Bank, was elected president, as successor to Mr. Gairdner, who was thanked by the meeting for his services to the Institute during his term. Mr. Andrew Aikman, general manager of the Commercial Bank of Scotland, was appointed a vice-president in room of Mr. T. H. Smith.

THE AUSTRALIAN BANKS

The condition of affairs in Australia, particularly in connection with the banks, has a keen interest for thousands in this country. We regret to say that we cannot see our way to agree with the opinions expressed by the chairman of the London Bank of Australia at the recent meeting of the shareholders of that institution. The wool trade is in a bad way, and the frozen meat business is but slightly better, and the decrease in the imports is nothing to speak of. A Melbourne correspondent, who is in a position to know how matters are in the colonies, says they are far from satisfactory.

With respect to the capital of the Australian banks, it appears the total has increased from £15,588,755 on March 31st, 1893, to £19,532,512 on December 31st last. The new capital demanded by the New South Wales banks is being rapidly paid up, while most of the Victorian banks have also been successful in the matter of calls, but signs of exhaustion of many shareholders are increasing. Great difficulty exists in the disposal of bank shares, as the public will not touch them. There also appears to be a great dearth of safe and profitable channels for employing capital, and the banks have reduced their deposit rates to 4 per cent. London has been sending over orders for the purchase of securities, which the colonials are parting with, having apparently less faith in the future than people on this side. Broken Hill Proprietary Shares have been active amongst other securities in this connection, and some hitherto firm holders are selling to London buyers. It is stated that the limit at which the mine can produce silver is 1s. 10½d. per ounce, but through a saving in the working expenses this price has been reduced to some extent. It is observed thatthe liquidations of the various financial institutions are proceeding in an unsatisfactory manner.

It is stated that a project is under way for the formation of a joint-stock company to take over some of the unrealizable assets of the Australian banks which were reconstructed last year. It would be a very important matter for the banks if they could sell part of their property, for their liabilities as regards deposits amount to £52,634,495, spread over twelve years beginning in 1896. The bulk of repayments, however, fall due in 1898, 1899 and 1900, aggregating £33,737,712. The amount due in 1896 is only £51,958, and in 1897, £1,590,548, but in 1898 the amount is £10,605,772. Of this total the following banks are responsible for the following amounts:

Commercial Bank of Sydney..	£2,025,747
Commercial of Australia	2,000,000
National of Australasia	2,111,144
Australian Joint Stock.....	1,538,579
Bank of Victoria	1,493,334
City of Melbourne.....	700,000
Colonial of Australasia.....	520,000
Royal of Queensland.....	165,000
Bank of Queensland.....	51,968
	£10,605,772

Our contemporary, the *Australian Trading World*, has compiled a valuable set of tables giving the position of the twenty-five Australian banks at present in existence, compared with how they stood last year. From these figures it appears that the total deposits in May last were £135,600,823, as against £154,019,495 in April, 1893, or a decrease of about 12 per cent., while the advances have fallen off about 11 per cent. The amount of capital locked up in landed property is £6,330,214, of which £3,630,431 belong to the twelve reconstructed banks. As shown above, the heavy payments do not begin until 1898, so that the banks have time to pull round if trade improves during the next four years, when the burden may be lightened by the receipts of fresh deposits to replace those falling due, or a renewal of the old ones, if confidence has returned.—*Finance Union.*

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, Montreal.

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, Chairman.
ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada $1,512,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets
W. H. WHITE, 18 Toronto Street.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,

Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted A.D. - 1714 - IN THE Reign of Queen Anne

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life Assurance Company

Established 1847

Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 10. TORONTO, ONT., FRIDAY, SEPTEMBER 7, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Such A Selection Of Silks Seldom Seen

Besides our magnificent display of Colored Silks, we are showing the following popular makes in Black Surah, Faille, Luxor, Merveilleux, Glacia, Taffeta, Tricotine, Peau-de-Soie, Bengaline and De-leon.

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Fresh Prunes | "Sphinx" Brand

A Shipment arriving about September 1st

LOW PRICE . . . . .

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

We are now taking orders for new

Raisins

which are already on the way . . .

SMITH & KEIGHLEY
9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO = Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs 712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham; Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

78TH DIVIDEND

The Shareholders of - - -

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 8th of OCTOBER next, at Three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavole.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli- [ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Chesterville, Ont.
Iroquois, Ont.
Lethbridge, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Neepawa, Man.
Norwood, Ont.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St)
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT. - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest Simcoe
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham.
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymout, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada. Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up.....1,489,610
Rest.....848,084

DIRECTORS.

CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath.
George Hay. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London & Ontario Investment Company, Ltd.

The shareholders of the above company are hereby notified that the Seventeenth Annual Meeting for the presentation of the report and financial statements, and for the election of directors and other purposes, will be held at the company's offices, No. 84 King Street East, Toronto, on

Thursday, the 20th Day of September, 1894.

at the hour of 12 o'clock noon.

By order.

A. M. COSBY, Manager.

Toronto, Sept. 4, 1894.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. — Alfred Baker, Esq., M.A.
William Wilson, Esq. — John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO'Y

26 TORONTO ST.

(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker — 58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL **Stock and Exchange Brokers**

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. — R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Building, King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - - HON J. C. AIKINS, P.C.
VICE PRESIDENTS, HON SIR R. J. CARTWRIGHT, HON S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrators and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship — **Head Office: . . . Montreal**

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times Ptg Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto, Lt.-Col. A. H. Macdonald, Q.C., Guelph, Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co., J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co., Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c., Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON

Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Sept. 6		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3¾	148	150	359.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140¾	142¾	70.39
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	279⅛	280	139.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	
Halifax Banking Co.	20	500,000	500,000	250,000	3	123	.....	24.60
Hamilton	100	1,250,000	1,250,000	675,000	4	160	162	160.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	
Imperial	100	1,963,600	1,954,525	1,152,252	5	183	184	183.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	154	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168½	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	... ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	.....	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108½	110	108.50
Ottawa	100	1,500,000	1,499,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	780,000	700,000	160,000	3	122	.....	24.60
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	...
Standard	50	1,000,000	1,000,000	600,000	[illegible]	168	170	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249½	[illegible]	249.50
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	...
Western	100	500,000	370,377	92,500	3½	.....	.....	...
Yarmouth	75	300,000	300,000	60,000	3	124	.....	.83.00
Traders	.....	607,400	607,400	85,000	3	.	....	
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101¼	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	82	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	...	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	...	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	123½	126	61.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	165	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	321,007	[illegible]	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	115	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	124	127	62.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	122½	121	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Aug. 25	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	32½	33½
20,000	7½	Guardian	100	50	9½	10½
60,000	32 ps	Imperial Lim.	20	5	26	27
136,493	10	Lancashire F. & L.	20	2	5⅝	6⅛
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	64	66
110,000	20 ps	North British & Mer	25	6¼	36½	37½
6,722	£13⅓ ps	Phœnix	50	50	250	255
122,234	58½	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Sept. 6.	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	112½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	146½	146½

DISCOUNT RATES.

	London, Aug 25	
Bank Bills, 3 months	⅜	...
do. 6 do.	1⅛	...
Trade Bills, 3 do.	1½	1½
do. 6 do.	1½	2

RAILWAYS.	Par value £ Sh.	London, Aug. 25.	
Canada Pacific Shares, 3%	$100	69¼	69¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	6¼	6⅜
5% perpetual debenture stock	...	119	121
do. Eq. bonds, 2nd charge	...	119	121
do. First preference	10	39	40
do. Second preference stock	100	26	27
do. Third preference stock	100	14½	14¾
Great Western per 5% debenture stock	100	110	112
Midland Stg. 1st mtg. bonds, 5%	100	90	93
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.		London Aug. 25.	
Dominion 5% stock, 1903, of Ry. loan		114	116
do. 4% do. 1904, 5, 6, 8		108	110
do. 4% do. 1910, Ins. stock		108½	109½
do. 3½% do.		105	107
Montreal Sterling 5% 1908		104	106
do. 5% 1874, 1908		104	106
do. do. 5%, 1908		105	107
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1895, Water Works Deb.		102	118
do. do. con. deb.	1896, 6%...	100	105
do. do. gen. con. deb.	1919, 5%...	111	113
do. do. stg. bonds	1922, 4%...	102	104
City of London, 1st pref. Red.	1893, 5%...	...	100
do. Waterworks	1898, 6%...	104	107
City of Ottawa, Stg.	1895, 6%...	109	111
do. do.	1904, 6%...	112	114
City of Quebec, 1878	1908, 6%...	113	115
City of Winnipeg, deb.	1907, 6%...	117	119
do. do. deb.	1914, 5%...	108	110
.....		...	...
.....		...	...
.....		...	...

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DECISIONS IN COMMERCIAL LAW

LESLIE v. YOUNG & SONS.—The House of Lords has decided that the mere publication, in a particular order, of time-tables which are to be found in the publications of various railway companies, is not sufficient to give rise to a claim to copyright. The right may, however, exist in a compilation of information as to coach routes, ferries and steamers published in the form of an abstract for the use of a particular locality. Although it is not to be disputed that there may be copyright in a compilation or abstract involving independent labor, yet when copyright is claimed in such a work as a compilation of railway time-tables, it must be clearly established that there has been a substantial appropriation of another person's independent labor before any proceeding on the ground of copyright can be justified. If a book depends for its value upon a particular portion, that portion may be treated as an independent work and protected by the copyright law.

HANFSTAENGL v. EMPIRE PALACE.—The English Court of Appeal decides that a sketch in a daily illustrated newspaper of a *tableau vivant* representing a picture may, though the tableau does not, constitute an infringement of the copyright of the picture, within the meaning of the Fine Arts Copyright Acts; but whether it does or does not is a question of fact, and depends upon whether or not the sketch can fairly and reasonably, and as it would be judged by a jury, be considered a copy or reproduction of the picture or of the design thereof.

MELLIN v. WHITE.—A retail trader who is in the habit of selling goods manufactured by another person may be restrained by injunction from attaching to the wrappers in which the manufacturer puts up his goods for sale a label containing a false and disparaging statement as to the goods, where such statement has caused or is calculated to cause damage to the manufacturer in his business. This is a pronouncement of the Court of Appeal in England.

GOUGH v. WOOD & CO.—The defendants supplied and fixed for E., a nurseryman, on his premises, which were mortgaged to the plaintiff, a trade fixture, which, according to a hire and purchase agreement between E., E.'s landlord, and the defendants prior to the mortgage, was to remain the property of the defendants till the instalments of purchase money were paid. The plaintiff took the mortgage without notice of the agreement. E. having made default in payment of the instalments, the defendants removed the fixture before the plaintiff entered into possession. The Court of Appeal in England held that the defendants were entitled to remove the fixture.

PORTSEA ISLAND BUILDING SOCIETY v. BARCLAY.—Where a building society had exceeded its borrowing powers, but was not allowed by its rules to lend money on second mortgage, joined in a deed whereby it purported to postpone its charge upon certain hereditaments which had been mortgaged to it by one of its members for an advance with interest at 5 per cent. to secure a smaller advance with interest at 6 per cent. by a third party to the mortgagor, to enable him to reduce his debt to the society by that amount, the society arranging to pay the costs and the extra 1 per cent., Romer, J., held that the deed was *ultra vires* the society, as the directors were not authorized, either expressly or implied, by the rules, to enter into the transaction, which could not be regarded as a realization of its security. And as no potential necessity was shown, the Court could not impose terms on the society in favor of the third party, who was not entitled to rank *pari passu*, but was only a second mortgage of the hereditaments. Nor could the third party be put in the position of those creditors of the society who had been paid off with the money he had advanced to the member.

"THE HUNTSMAN".—A managing owner, who has been deputed by his co-owners to employ a vessel for their benefit, in such trades as he may from time to time think fit, has authority to give orders for repairs, fitting and outfit necessary for such employment, according to Barnes, J. If the ship is damaged, a person repairing her may do so on the credit of the owner, by the orders of the managing owner, although there is reason to believe that the ship is insured and that the underwriters are liable for the damage.

BUNTING v. HICKS.—The plaintiff and defendant were owners of lands formerly belonging to the same person. A small stream of water had for many years originated in a spinney on the defendant's land, and had flowed down in a defined channel to and through the plaintiff's land to a brook. The conveyance of the plaintiff's land expressly included all easements and watercourses "appertaining to" the land conveyed. An injunction was granted by the Court of Appeal in England to restrain the defendant from diminishing the flow of water down the stream by abstracting water from the spring that fed the stream, on the ground either that there had been an implied grant to the plaintiff of a continuous and apparent easement, or that he had the right of an ordinary riparian owner to the flow of an ancient stream.

WALLACE v. UNIVERSAL AUTOMATIC MACHINES CO.—The English Court of Appeal holds that by the compulsory winding up of a company under the Companies Acts before the date fixed for payment of its debentures, the time of payment is accelerated and the debenture-holders are entitled to realize their security for the full amount.

IN RE BLOXWICH IRON AND STEEL CO.—Wright, J., holds that where a majority in value, but not in number, of creditors of a company desire the appointment of the official receiver as liquidator, the court appointed him in accordance with their wishes and as normally the proper person to act.

ON HER SURROUNDINGS.

W. B. French, the veteran adjuster and flour mill expert of Chicago, tells the following:

The loss occurred at Joliet, under a 'Continental' policy. The assured was a woman, and the policy read

'1,000 dols. on her two-storey frame residence, and 200 dols. on her surroundings.' I settled on the building, and then asked:

'Madam, what are your surroundings?'

'What did you say, sir?'

'Your surroundings, madam, what are they?'

'What do you mean, sir? They are quite as good as yours, I think.'

'No offence, madam; please read your policy.'

She did so, and then said:

'Excuse me; I didn't notice the wording. Well, sir, what are my surroundings?' she asked with a smile

I replied: 'Ordinarily, I would define a woman's 'surroundings' as her wearing apparel.'

'What I thought I was insuring,' she answered, 'was against loss on the trees and shrubbery surrounding my residence.'

'All right.' I said and allowed her fifty dollars damage on the shrubbery and trees

It was the only case of the kind I ever had, but I think I made a common sense adjustment.—*The Coast Review*

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Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Mercantile Summary.

BELLEVILLE is to have a new daily paper.

THE G.T.R. Company has decided to build a new passenger depot in Berlin next spring.

THERE is a scarcity of harvest hands and men for railway section work in Manitoba.

THE stockholders of the Galt and Preston Electric Railway have decided to increase the capital stock and extend the line to Hespeler—about four miles in length.

THE custom house in Montreal received in duties during last month $543,034, where in August, 1893, it took in $720,053, a considerable decrease. Of inland revenue there was collected $186,193, against $195,688 in August, 1893.

AFTER a vacation in Europe, which his friends and business acquaintances know to have been well earned, Mr. James Stephenson, superintendent of the Grand Trunk, is expected home about the close of September. He writes that his health is fully restored.

A PROJECT is said to be on foot to build a pulp and paper mill at the Kakabeka Falls, on the Kaministiquia River, which flows into Thunder Bay, in Lake Superior. The falls will furnish excellent water power and the region abounds with the necessary woods. But where will the product be sold when made?

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

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Mercantile Summary.

IN some districts in Manitoba harvesting operations have been delayed somewhat by short stocks of binder twine.

THE Bell Telephone Company contemplates placing its system in many of the towns in the southwestern part of the Province of Manitoba.

THE Lake of the Woods Milling Co. commenced the regular buying of wheat for the season on September 1.

HERE, following, we note several smaller Montreal failures of recent occurrence: Alfred Demers, shoemaker, has assigned, owing about $500, altogether to local firms.——In the grocery line, R. A. Dubrule is insolvent, with liabilities of $1,500.——Isaac Lightstone, a clothier and second-hand dealer, asks his creditors to release him of 75 per cent. of his liability of $1,000.——J. H. Smith, saloon keeper, has been served with a demand of assignment.

A RESIDENT of St. Anne de Chicoutimi, Que., H. Cote, somewhat of a farmer, cheese-maker, log jobber and general merchant, is reported to have compromised with his creditors at 50c. on the dollar. His liabilities are mainly due in Quebec city.——E. Goyer dit Belisle, in general business alone for a year, and previously of the firm of Lalonde & Belisle, has assigned. He was burned out last December, suffering some loss.

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Dominion Agents.

Mercantile Summary.

THE country has evidently been economizing. According to the trade returns for July last goods entered for consumption show a decrease of $634,411. Duty collected during the month was $1,372,086, which is $340,276 less than July, 1893. We can stand this, however, better than the further fact shown by the same returns that the exports for July show a falling off equal to $1,232,370 from July last year.

AN effort has been made by the Williams, Green & Rome Co. to borrow $25,000 from the town of Berlin for ten years without interest. With this object in view Mr. E. R. C. Clarkson, assignee of the company, explained its financial position to a large number of business men and gave a brief resume of its history. It appears that three hundred hands are employed in the works, which did an annual business of $260,000. Of this sum 60 per cent. was expended in wages. If the loan asked was granted security would be given in a second mortgage on the plant, and also preference stock in the company for $25,000. A long discussion took place, many of the business men taking part. A resolution asking the town council to grant the loan was put, but was defeated on a vote. Unless the money is secured by private subscription the company says it must close down.

The New Improved Globe Washboard

The best seller in the Market

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CHAS. BOECKH & SONS, Manufacturers of Brushes, Brooms & Woodenware

TORONTO

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO. Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

Special quotations received for IMPORTATION

COPLAND & COMPANY
162 St. James St., MONTREAL

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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 258, 255, 257 Commissioners St., **Montreal.**

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Varnishes, Japans, Printing Inks, White Lead.

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IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE
Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
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Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.
Montreal and Vancouver

See our exhibit of Priestley's Dress Fabrics and Cravenettes at the Toronto Exhibition.
Sample Room for Exhibition week:

No. 18 Merchants' Building, 50 Bay Street, Toronto.

Mercantile Summary.

THE Galt and Preston street railway bridge at Preston, now completed, is 200 feet long and contains 36,000 feet of lumber

THE Canadian Pacific Railway Company has decided to close its Hochelaga shops on Monday, Tuesday and Wednesday of each week for a month.

A NEW gas company is proposed for Winnipeg. The projectors are said to be men with money, and, if given a chance by the city council, say that they will greatly reduce present rates.

AN established furniture dealer on Yonge street, Toronto, James Stewart, is in financial trouble. He appeared to prosper for many years and had a surplus. But competition has been keen of late and he had been paying interest on real estate purchases.

THE large dry goods stock of James Eaton & Co. is advertised for sale next week.——The furniture stock of Nolan & Co., also of Toronto, will be sold to-morrow.——The general stock of James Dick, at Shelburne, is advertised for sale, also that of Wm. Tilden, of Blythswood ——The general stock of G. Hutchinson & Son, Alliston, realized 61 per cent.——In Victoria, B C, the stationery stock of J Johnson is advertised for sale by auction, and the estate will be wound up. He assigned nine months ago, and unsecured creditors will not be paid.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

A FARMER and trader at St. Valerien, Que., Joseph H. L'Heureux, a farmer who has of late engaged in the hay and implement business, has assigned on demand, liabilities being $7,687.

FROM Campbellton, N.B., the assignment is announced of W. A. Mowatt & Co., a general store concern, who began two years ago on limited capital and under some assistance from relatives.

MAX ROSS, a small jobber of cigars in St. John, N.B., has had to assign. He owes about $5,000, mainly in Montreal, and has apparent assets of about half that amount.

A MEETING is called of the creditors of R. T. Dagenais, who has been in the tailoring trade at Arnprior, Ont., for the past six years. He has assigned. He foolishly opened a branch at Eganville last year.

ALPHONSE GAREAU, a jobber in saddlery hardware, in Montreal, has been seeking a compromise at the rate of 60 cents on the dollar, but has now assigned upon the demand of a leading creditor. His liabilities are as follows: Direct, $5,400; indirect, $8,500, and accommodation, $8,500.

THE customs receipts at Halifax in August were $68,494, a decrease of $9,438 as compared with August last year. But on the other hand the Hamilton returns show duties collected in August amounting to $70,246.89, against $46,825.84 for the same period last year, an increase of $23,421.55.

THE landlord is in the possession of the premises and stock of Plunkett & Co., grocers at Ottawa. They have been hard up for some time, so much so that creditors were apparently loth to incur insolvency expenses. Plunkett Bros. compromised some years ago at 25 cents on the dollar.——H. E. Larue began the baking and confectionery business in Cornwall, Ont., a year ago, on limited capital. He has now assigned.

IT does not look badly (in one sense though it does in another) when a debtor is able to offer his creditors *cash* for a compromise at so round a rate as sixty cents in the dollar. This is the offer of P. Gosselin & Co., a Quebec retail dry goods concern. But it is judged that creditors would be more disposed to close the concern out. Mr. G. failed in Dec., 1891, the estate being closed out. He resumed business under the above style, and last spring made strenuous exertions to obtain an extended credit in Montreal and the West, claiming quite a fair business surplus.

A MOVE is under way in Bowmanville to grant a bonus of $10,000 to a new company which is about buying out the Dominion Organ Factory, of that town.

THE Thomas Davidson Manufacturing Company, capital $500,000, is incorporated in Quebec to make and import metal goods, own and operate water and electric power and light. Head office, Montreal. Members: Mrs. Mary Ritchie, widow of the late Thomas Davidson, James Davidson, Thomas Charles Davidson, Miss Christina Davidson and Edward Goodwill, clerk.

AN assignment has been made by Paul Magnuson, general storekeeper, Selkirk, Man. His liabilities will be small.——Carley Bros., for five or six years clothiers, etc., in Winnipeg, are in difficulty.——The sheriff has advertised for sale the millinery effects of the Misses Covert, of Winnipeg, who have recently had two judgments registered against them for something over $700.

THOS. PETERS, hotel keeper, has mortgaged his stock at Nanaimo, B.C., and is reported to have crossed the boundary.——After being in the dry goods business three years at New Westminster, B.C., James W. Harvey has assigned, with liabilities of $42,000, and nominal assets slightly in excess of this sum. He was supposed to have a good surplus at one time, but heavy expenses appear to have eaten into it.——B. Simon, who has been working at tailoring these five years at Vancouver, has assigned. ——In Victoria, Eli Beam, contractor, assigns.

HIRST BROS., a firm of general storekeepers in Nanaimo, B.C., have assigned. Only two years ago they succeeded their father, who left an estate valued at $83,000, in which these two sons had a small interest. Last autumn, one of the members of the firm, who was somewhat irregular in his habits, died. Since then they have not prospered. A few weeks ago their stock was mortgaged, hence their trouble, which it is thought can be arranged.——The sheriff is in possession of the grocery stock of Geo. Maidment, of Victoria. Probably he owes $1,000, and creditors need not expect a large dividend. ——The landlord has closed the hotel premises of Chas. Muriset in Victoria, B.C.——In the same city, a carriage maker named Wm. Grimm did a good trade, accumulated considerable property, which has probably hampered him. A month ago he was obliged to give a chattel mortgage for $9,456. Since then several judgments have been obtained against him, and the mortgage has been foreclosed

WE are told of the recent sale of a British Columbia timber limit. The Muskoka Mill and Lumber Co. has recently purchased a fine limit on Vancouver Island, B.C., from the Toronto and British Columbia Lumber Co. The figure paid has not been made known. Whether this is the result of the change in the tariff or the prospects of the Nicaragua Canal being built, we cannot say. There can be no question great interest is being taken in B.C. timber limits of late.

AT a gathering in August of the Liverpool branch of the United Kingdom Commercial Travellers' Association, a resolution was carried to the following effect: "That, inasmuch as the various railway companies issue return tickets at single fares to any town within 50 miles to delegates attending the annual gatherings of various religious bodies, this meeting seriously and confidently claims a similar concession at any week-end for commercial travellers, who are not merely temporary users of the railway, but daily travellers; and, in addition, always obtain goods traffic for the railway companies."

WE note the incorporation of Robert Allan Miller, merchant; Theodora Lovell Miller (Mrs. J. B. McConnell); Eliza Miller, widow of the late John Lovell Carson; Anne Mary Miller, wife of George M. P. Bogan, of Montreal, stationer; George M. P. Bogan, stationer; Christiana Miller, spinster; John H. Timmis, stationer; Fred Tuck, insurance agent; John Flower, clerk, all of the city of Montreal, and Georgiana Louisa Miller, wife of the Rev. Walter Bigsby, of London, Ont., to carry on a general book, paper, and stationery business, make stationery and all book supplies, by the name of "The Robert Miller Company." Capital stock, $30,000.

A COUPLE of parties representing themselves as young Englishmen, seeking to engage in the export hay and grain trade in Montreal, under the firm name of Wilson Bros., have been trying to do unwary country shippers. They took about two months ago an upper office in the Board of Trade building, in which they were seldom to be found, but they flooded the country with circulars asking for consignments and quotations. Having recent experiences in mind, consignors were few, but they managed to make some moderate purchases on short time, or for half cash, and disposing of the goods at a sacrifice, and have managed to get away with probably $5,000 to $6,000, though they were probably aiming at bigger game.

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Pickling Spice

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Our travellers are now on the road with very complete samples of both Imported and Domestic

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VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

NORWICH'S rate of taxation will be 20 mills on the dollar.

GRANBY will restrict bicycle riders to a minimum speed of four miles an hour.

A JOINT stock company is being organized in Windsor to make signals for electric railways.

THE creditors of Cadieux & Co., a Montreal dry goods concern, have held a meeting and the firm will likely assign. Mr. C. is evidently lacking in some of the elements necessary to success, having come to grief before in 1889, and again in 1891.——Labelle & Co., another Montreal concern in the same line, are arranging a quarterly extension, spread over a year, on liabilities of $8,787. They compromised in 1892 at 60 cents, liabilities then being about $20,000, and it would be no great risk to predict that they will get another compromise settlement now.——N. E. Brais, engaged in the shirt manufacturing business in Montreal for the past four years, has had to assign. He owes about $25,000, and claims a small surplus.

NEARLY two years ago a small machine shop was started in Paisley, Ont., by J. B. Bowes, who had little or no capital. Perhaps he might have done better if he had possessed some means, but we now hear of his assignment at his early date.——In 1890, T. J. L. Orme left London, Ont., and opened a general store at Port Stanley. At that time he owned a farm and was supposed to be worth $6,000 or $7,000, but it appears he has not been able to make any money. Several writs were issued against him last month and an assignment is now made. ——Last week we noted that the sheriff had possession of the assets of Thos. Donkin & Co., harness makers, Shelburne, and now they assign.——A chattel mortgage appears to have been the means of closing the jewellery premises of T. W. Huff, Parry Sound.

ONE of the oldest grocery firms in Port Hope is that of Simpson & Read, who did a good trade. They are now, however, in trouble. For some time past the junior partner has been unable to attend to business, and they have assigned.——There are two assignments of traders to notice in Petrolia this week. Oliver Bros., dealers in wall paper, and D. M. Shields, grocer, who began business long ago, but was burnt out in 1889. Since then he has struggled to make ends meet.——Another assignment is that of H. C. Georke, dealer in boots and shoes at Sault Ste. Marie——Since his failure as a general store-keeper at Blezard Mines, W. J. Moore has been doing business under the name of his brother, J. A. Moore. At Worthington, a couple of months ago, he was obliged to give a chattel mortgage for $1,300. Now we hear of his assignment, which can be no surprise.——We have previously noted the failure of A. Paul & Co. at Sudbury. Since then they have assigned.

IN August, 1881, the British American Starch Company was incorporated in Brantford with a subscribed capital of $33,000. Of this sum $25,000 has been paid. In addition to this $27,000 preference stock was issued about a year ago and taken by creditors. They have been doing a trade of good extent, but were not able to make much out of it. For a considerable time they have been slow pay, and during the past month several suits have been entered against them. Now we hear of their assignment, but have not learned what their liabilities are.——Some years ago A. C. Fraser succeeded the old established hardware business of James Warnock & Co., at Galt. Before this he had been twelve years a partner. The business has always shown a good surplus, and up to a recent date he was believed to be doing a good trade. Lately, however, he has found difficulty in making collections, and now we hear that a meeting of his creditors has been called for today. The failure of Carson Price at Holland Centre was noted in these columns last week. Since then we hear of his assignment. G. B. Hoskins, dealer in tinware, Melbourne, Ont., has also assigned.

STOCKS IN MONTREAL.

MONTREAL, 5th Sept., 1894.

STOCKS.	Highest.	Lowest	Total	Sellers.	Buyers.	Average price 1893.
Montreal	221	220½	22	225	220½	216
Ontario				130	120	111
People's						
Molsons	167½	167½	10	168½	166½	160
Toronto	249¼	249¼	10	250	249½	230
Jac. Cartier				115	110	
Merchants	167½	167½	60	168	165	151
Commerce				142¾	141	132
Union	103	103	45			
M. Teleg				152½	151½	140
Rich. & Ont	84½	81½	438	82½	81½	80
Street Ry	154½	153½	631	154½	153	177½
do new stock	150½	149½	1230	150	149½	
Gas	165	163½	885	167½	163½	146
C. Pacific Ry	67	67	125	67½	66½	76½
Land gr'nt b'nds	109	109	$6000		109	
N. West Land				55		
Bell Tele	149½	148½	37	149½	147½	137
do new stock	146½	146½	50	149	146½	
Montreal 4%						

Debentures.

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G. W. YARKER, Broker,
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ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

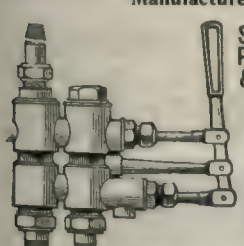
FULL RANGES OF

Imported and Domestic
Dry Goods, Carpets, Fancy Goods, Notions, &c.

THE JAMES MORRISON Brass Mfg. Co., LTD,

TORONTO, Ontario.

Manufacturers of



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Etc., Etc.

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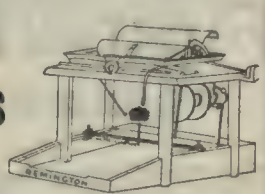

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Mantle Cloths
Notions and Smallwares
Umbrellas
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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 / PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, SEPTEMBER 7, 1894.

THE SITUATION.

Labrador, which has so long been allowed to sleep the sleep of the unknown, has at last had some of her mysteries explored. As Sir William Logan remarked, in his time, the geological department of Canada, when it precedes the land surveyor, has, in addition to its own proper work, to do that of the explorer. From a preliminary expedition of this kind, extending over sixteen months, Messrs. Lowe and Eaton have just returned. The result is a valuable addition to our geographical and geological knowledge of the interior of Labrador. Their report, when it appears, ought to make us acquainted with lake Michikamau, in the North-East. This lake is said to be larger than Mistassini, being 100 miles long and 30 wide, and free of islands. Several other lakes, each larger than Lake St. John, came into view. The northern part of the country is represented as a perfect network of waterways, and the country as rich in fish. The falls of Hamilton River, which our explorers cannot claim as a discovery of theirs, extend over six miles, with an aggregate height of 800 feet, the principal fall of the series being 800 feet. It was visited from below on the ice, in winter, and the photographs taken will make us familiar with the narrow gorge into which it passes, its ice cone, and other surroundings. While the principal falls are higher than those of Niagara, they fall far below them in magnificence and power. Extensive iron ore deposits were found in the northern part of the country, extending to Ungava Bay. Of course the mere existence of even rich economic materials does not prove that, under existing conditions, they can be economically worked. The valuable timber will doubtless be utilized.

At the end of the first year's operation, there is some doubt whether the Manchester Ship Canal will prove a paying investment. The deficit is over $500,000, but the directors are said to have hope in the future. One thing is certain: the canal managers, in the event of the work not paying, will be unable to unload upon the Government, as the Welland Canal Company did, in its extremity. People who talk about increasing the capacity of the St. Lawrence canals to twenty feet of water generally take no account of the returns to be expected; in other words, they do not look at the matter from a business point of view. The cases, it may be admitted, are not quite parallel; but a great work, like the deepening of the St. Lawrence to twenty feet, ought, if undertaken at all, to be on the basis of a return equal to the interest on the investment, especially as this route can have no rival in the facilities it is capable of affording.

It begins to look as if there would be some objections to the amount of the Behring Sea claims made by Canada, when it comes to a question of Congress voting the money. Any member can raise a question over the amount. There is no reason to suppose that the executive will assume an unreasonable attitude on the question: it remains to be seen whether all parties in Congress will be equally fair. There will probably be developed a disposition to go into the details of the items before a committee. This would entail the bringing of witnesses from a great distance, at heavy expense. Some delay would be caused, though it could not well exceed the length of a session. If there be any means by which the British can assess the damages, and if this be done, the amount might not correspond with what a committee of Congress would find to be due, and the task of harmonizing the two would remain. The amount already agreed upon between the American Government and the British ambassador ought, in reason, to be taken as the amount found, on either side, to be due and be paid accordingly. But it is not certain that this course will be followed.

Labor Day as a name for a holiday is a harmless misnomer that does not mislead. We have just passed the first Labor Day, which, in Canada, is annually to recur on the first Monday in September. Instead of honoring a dead saint, we shall give rest and distinction to living labor. St. Crispin and his compeers may imagine themselves concerned in this modern unification of labor. This unification may extend by absorbing municipal holidays. The multiplication of days on which labor is suspended is a serious matter in some countries: it is even a little serious in Quebec. Labor Day need not multiply holidays, while it unifies them. One day in a year affords little rest from toil, and in the light of rest it can be little regarded. Though the length of the working day varies greatly in different countries, the policy of the Internationals is to reduce it to a common standard. Such a standard is, perhaps, far off. As time goes on, the tendency is to demand a shorter working day. In the '30's ten hours was the least asked for; now the demand is for eight. It is obvious that unless production is to be greatly lessened, there must be a limit to the progressive curtailing of hours. There is a conceivable day in which the maximum of result can be produced, without overstraining the faculties or doing injury to the system. There will always be men willing to work up to their full capacity; there will be others, and more of them, who will try to get off with as little exertion as possible. As under the Melbourne administration, when the Tories, in mere opposition to the manufacturers, advocated a ten-hour day, so now political parties lay themselves out to get the favor of labor for the vote with which modern policy has endowed it. In this way, if at all, the current hours of labor will be lessened.

Beside hastening the sweep of fire over forest and lea, the drought, which in some places came to a halt on Sunday, shrivelled up the grass and seriously interfered with the development of root crops and some kinds of fruit. In the Western States wheat and corn in addition have suffered severely. In irrigation there has been very little experimenting in this part of the world, but where practicable it is the true preventive of drought. California owes much to this expedient. In our Northwest the experiment of irrigation is to be made by the

C.P.R. Company, which, using the waters of Bow River, expects to be able to command a supply for a million of acres. Double and treble the ordinary quantity of produce can be grown where an adequate supply of water is placed at the control of men. There are many hill side springs in Ontario and elsewhere that could be utilized in this way with surprising results. In other countries nearly all such auxiliaries to fertility have been utilized long ago, and it may be confidently predicted that they will be here in time.

FOREST FIRES.

Forest fires, sometimes the offspring of drought and carelessness, sometimes of the inadequacy of the means of preventing sparks escaping from locomotives, sometimes of incendiarism, have this year been unusually widespread and destructive in the United States. Hundreds, if not thousands, of lives have been sacrificed to the flames. Canada has not escaped the scourge, which has extended from Minnesota to the Rainy River region, though here the destruction has been much less serious. If we are to believe the story of a ball of fire carried across Skunk Lake, a distance of a mile, in Minnesota, there would seem to be very little hope of contriving any general plan for cutting off such fires in their course. But something can be done even in this way. It is, however, to prevention that we must mainly look for salvation against forest fires. To begin with, some better invention than the wire netting intended to prevent the escape of sparks from locomotives is essential, and the sooner ingenuity sets to work to produce it the better. Carelessness about the spread of fire in dry seasons has a criminal element in it, and can be treated accordingly. To incendiarism we almost need to give a new reading. The wanton throwing of a live match into dry grass whence fire may spread to buildings, might perhaps be included.

THE FINANCES OF QUEBEC.

It is gratifying to learn from a statement of expenditure for the last fiscal year that the finances of Quebec are being gradually improved. That this was needful, nay absolutely imperative, will not be doubted by anyone who recalls the frightful rapidity with which the obligations of that Province were increased during the fantastically extravagant *regime* of the Mercier Administration, which lasted from 1887 to 1892.

Between 1886, the last year of the old Conservative rule, and 1892, the last year of the Mercier rule, we are told, the ordinary expenditure was increased from $3,032,000 to $4,446,000, or by nearly 50 per cent. In 1893-4, the fiscal year recently ended, the cost of the ordinary services was reduced to $3,884,000, or by $562,000, a very tangible economy.

A statement of ordinary and special expenditures for nine years indicates the progress in an economical direction:

	Ordinary.	Special.
1886	$3,032,607	$1,108,295
1887	3,288,797	1,509,817
1888	3,365,032	2,851,710
1889	3,543,618	1,580,518
1890	3,894,412	1,418,494
1891	4,095,520	2,055,148
1892	4,446,639	1,541,098
1893	3,952,258	1,390,303
1894	3,884,526	1,648,974

Thus the Mercier ministry, by means of bribery, extravagance, and other sins or follies, succeeded in running up the ordinary disbursements of the Province from $3,288,000 to $4,095,000 in five years, and the special outgoes from $1,509,000 to $2,055,000, an increase on the whole of more than thirty per cent. The Taillon administration has succeeded in reducing the ordinary expenses of the Province to $3,884,000 and the special to $1,684,000, a decrease of nearly a million per year for the two years of its unwelcome task of saving and reconstruction. It must be borne in mind, to the credit of the present Ministry, that it was necessary to meet and discharge the legacies of liability which descended to the existing Ministry, and that the obligations arising out of railway subsidies, and the public works already in hand, temporary loans and unfunded debt, could not be escaped. Loans having been made or debts incurred, they had to be provided for, and much of the obloquy which fell upon the succeeding Government by reason of its imposition of unpopular taxes, was incurred in the endeavor to provide funds to meet interest and other unavoidable outlay. Between 1886 and 1893 the charges on debt increased from $977,960 to $1,437,932—close on half a million.

A statement somewhat in detail will mark the nature of outlay on ordinary account in the two years 1891 and 1894. Thus:—

	1890-91.	1893-94.
Legislation	$281,078	$207,676
Civil government	269,660	256,725
Justice	679,006	548,038
Education	391,360	380,760
Agriculture	123,483	159,097
Colonization	132,891	83,767
Public works	139,612	101,037
Asylums	269,143	282,433
Charities	47,729	42,648
Miscellaneous	490,048	384,403
	$2,824,010	$2,446,664
Add debt outlay	1,271,506	1,437,932
Total	$4,095,516	$3,884,526

The reduction reaches $211,000, or, apart from interest, $377,400, a substantial saving. There has been no increase in any part except that of agriculture, to the encouragement of which, very properly, special attention has been given. Then there have been capital charges, *e.g.*, railway subsidies, public works, and repayment of deposits made to obtain guarantee of interest on railway bonds. These were as under:—

	1890-1.	1893-4.
Public works	$820,254	$390,955
Railway subsidies	955,620	975,426
Trust funds	235,514	263,198
Loans	43,760	19,395
	$2,055,148	$1,648,974

The reduction of $430,000 on public works' expenditure is a noticeable one. And the disbursements for railway subsidies can be reduced in a few years. A round amount was wiped off the slate when, last session, it was resolved to cancel the sums promised to companies which had failed to begin construction within the time agreed upon, and in this way a large liability standing against the Province was removed. The good work of retrenchment goes on, and with a continuance of the present policy the financial situation will improve. The imposts rendered necessary by an era of extravagance will, however, remain for a tedious length of time. And their existence will prove, let us hope, a salutary, if bitter, reminder to the Province of the danger of permitting reckless and venal politicians to have the handling of its finances.

MONTREAL'S MILLINERY OPENINGS.

A week ago Toronto was favored by a visitation from many milliners; itwas Montreal's turn this week, and Monday, Tuesday and Wednesday were devoted to a display of shapes and trimmings by the wholesale houses of that city. Montreal milliners were out in full force, while towns and cities in the Province of Quebec sent their representatives to attend the openings. Coming from the same source, the styles displayed in Montreal vary but little from those described in our last issue, on the occasion of the Toronto

openings. But the subject is not easily exhausted, and a score of editorials on the autumn millinery would leave many of its features still undescribed.

As a general rule, it may be said of shapes that the low crown has been continued from last season. But not a small lot of shapes are to be seen with medium high and broad crowns. Some of the crowns are flat, others are dented, while there is a tendency for broad, evenly-rolled brims. Every indication points to a good felt season; large and medium sized hats being very popular in the early months; such shapes as the Rosedale, Jaunty Parisian, Luzerne, Camille, Endicutt, Fairfax, and London are at present among the chief leaders. The last-named is a favorite. It is seen in wool and French felt, in covered goods and also in black straw. Plaques are still being worn, but are being shown principally in black, or the more staple colors, as navy blue and brown, and, of course, in that most popular color "bleuet." For street wear hats are generally large, but the theatre-goer should be pleased, as evening hats are for the most part small in size.

Ribbons will be largely used this year for trimming purposes; a spreading bow of five-inch ribbon being often seen on the fall shapes. Goffered ribbon placed on the edge of the brim creates a very taking effect. As the season advances, and bonnets and the smaller hats come into more general use, the narrower widths of ribbon will be utilized for bonnet strings. Birds have a prominent place in the autumn headgear adornments. However, those who have a sympathetic place in their hearts for the feathered singers, may be partially comforted by a knowledge of the fact that artificial birds are outselling natural ones. A pair of wings, or a tail, often presupposes the presence of a body, but these effects are made out of feathers plucked from chickens. Much of the plumage is decorated with jet. Ostrich tips find favor especially on large shapes. Jet and steel ornaments are everywhere displayed. Foliage designs are only occasionally seen.

Although many new shades of color have appeared this season, and none of the old shades are entirely wanting, black is prevalent everywhere. Black trimmings are used to adorn black and colored headgear alike. Black aigrettes in bunches of 6 to 24 stems are used in trimming shapes, while black feathers are very plentiful. Black satin ribbons are fashionable. Bonnets with black trimmings were in vogue a year ago, and promise well for the autumn of 1894.

WEST INDIA TRADE.

There is satisfactory evidence that the trade between West Indian ports and Canada is growing, as a result in part of the efforts put forth by Canadian merchants and manufacturers. The latest voyage of the "Taymouth Castle" took to Demerara, South America, the largest quantity of cargo yet landed in any one shipment. We are able this week to present to our readers a list of twenty or thirty articles, ranging from brooms to lumber and from lobsters to milk, and from hams to confectionery, which are offered a reasonable market in British Guiana. The description given of packages and the weights and kinds preferred ought to prove of service to Canadians who are already doing or who may intend trade with this colony. And the hints as to what is *not* wanted ought to be only less valuable. The source of these opinions and quotations is a very respectable one, and the monthly steamer from our Maritime Province ports affords opportunity for trial shipments. We append the list, which is dated Georgetown, 10th August;

LOTTING QUOTATIONS.

BARLEY, bags, 280 lbs.—English imports lotting, $7.50 to 8.00, white quality.

BEEF, h.f, brls. 100—American packing preferred; possibly other description would find favor for the gold fields, and is worthy of a trial.

BROOMS.—Three strings, painted handles, $1.90; Canadian also saleable.

BUTTER, in cases containing 100 1-lb. tins.—Imports have been disposed of of Canadian manufacture at 28c. to 30c., and could readily find a market.

CHEESE, in boxes.—Canadian manufacture is considered too rich for tropical markets; quality is light, and is packed in boxes of 28 to 32 lbs. each; could generally be placed, and would affect American imports of "Unadilla," and "Daisy" brands.

CONFECTIONERY, brls.—English manufacture imported in brls. containing 10 doz. 1-lb. glass bottles, of 6 to 8 assorted qualities, saleable at $2.40 to 2.75; this line is worthy of a trial; smaller packages would also sell; stoppers of bottles usually sealed.

CODFISH, tierces.—Present quotation, $23 to 24; supply regulating prices.
" boxes " " $6 to 6.25. " " "
" drums " " $5 to 5.50. " " "

HADDOCK, tierces " " $18 to 20. boxes and drums, $5.

HAKE, tierces. " " $17 to 18; " " "

HERRINGS, pickled, split.—$4.25 to 4.50, wanted; boxes, smoked, 16c. to 28c.

MACKEREL, pickled, brls.—$10 to 12; medium preferred.

SALMON, " tierces.—$15 to 16; fluctuating value.
" boxes, 4 doz. 1-lb. tins—$5 to 5.50 saleable at fluctuating quotations.

LOBSTERS, boxes, 4 doz. 1-lb. tins.—$6 to 7, saleable at fluctuating quotations.

FLOUR, brls., extras.—Stocks in excess of market requirements, owing to speculation on the part of importers anticipating a change in duties, not now likely to be effected

FLOUR, extra.—Canadian description quoted, nominally $3.90 to 4: Values must improve in the near future, and early shipments should find an improved market.

" superfine.—"Canadian Milling" well introduced must find favor with the middle-class man in time. This reduced quality is generally saleable on an average of 50c. below higher grade; a trial shipment of 200 brls. could be readily placed.

HAMS, tierces.—American saleable at 15c. Canadian cured should also find favor with other imports.

HAY, bales or ½ bales.—Usually saleable at 1¼ to 1½c., marked weight.

HORSES.—"Mares preferred." Late imports from P.E.I. were auctioned at $110 to 150.

LUMBER, white pine.—1 x 12 inch inspected, usually saleable at $24 to 28 per M.

" pitch do.—Special sizes imported for dealers' acct.

OATS, 4 bush. bags.—P.E.I. saleable at $3.25. Stocks moderate, and early arrival of new crop should command improved values.

PEAS, spt., brls.—Lotting, and saleable at $4.25 to 4.40.

POTATOES, do.—Limited supply at market, and first arrivals should command full values, $4.50 to $5.

SHEEP.—Sold at live weight, according to supply, 8c. to 9c.

MILK, cases, 4 doz.—Occasionally shipped from your market, and in time could be readily placed. The quality not being considered much inferior to English imports, moderate consignments always saleable.

NOTE.—Mackerel, salmon and herrings in kits, always saleable at market values.

WEATHER SIGNALS FOR FARMERS.

In the volume issued by the Ontario Government, which contains the record of the proceedings of Farmers' Institutes in the province for 1893, a deal of information is to be found, some of which might be of service to business men. There are, for example, valuable suggestions as to the care of animals, the treatment and storage of field and garden products, the cultivation of small fruits. These addresses or memoranda are for the most part the deliverance of men who have had experiences of the methods they recommend. In other cases, of course, the views expressed are theoretical.

A matter which possesses deepest interest for farmers themselves is that of weather signals, a means by which the "probabilities" now gathered from observers thousands of miles apart, and published daily by the Weather Bureau at Toronto, may be made known to farmers in the interior, away from telegraph offices and post routes. On pages 122

and 128, Mr. W. B. Leavens, of Chisholm, gives a description of two codes of signals—the one appealing to the ear and the other to the eye. "There are but few districts in the more settled portions of the province where steam whistles are not within ear-shot, while flags can easily be displayed upon milk wagons going over their routes, or by the mail stages." We are told that the use of steam whistles for announcing the weather forecasts has rapidly grown in favor among farmers. Whenever a mill or factory using steam is within the reach of the telegraph or telephone, or by evening or early morning trains or stages, the daily forecasts can be received and announced to armers and others living within a circle of several miles. It is proposed by Mr. Leavens to use whistle signals for this purpose. Thus:—

WHISTLE SIGNALS.—"*Note.*—The warning signal to attract attention will be a long blast of from fifteen to twenty seconds duration. After this warning signal has been sounded, long blasts (of from four to six seconds duration) refer to weather, and short blasts (of from one to three seconds duration) refer to the temperature; those for weather to be sounded first.

Blasts.	Indicate.
One long	Fair weather.
Two long	Rain or snow.
Three long	Local rains.
One short	Lower temperature.
Two short	Higher temperature
Three short	Cold wave.

INTERPRETATION OF COMBINATION BLASTS.

One long, alone	Fair weather, stationary temperature.
Two long, alone	Rain or snow, stationary temperature.
One long and one short	Fair weather, lower temperature.
Two long and two short	Rain or snow, higher temperature.
One long and three short	Fair weather, cold wave.
Three long and two short	Local rains, higher temperature.

It has been found, says the report, that owners of mills and factories are very willing to co-operate with farmers and others in the use of the whistle signals. "The practical value of knowing, through these signals, a day, or a day and a half in advance, with reasonable certainty—and it is becoming more certain all the time as the system is improved—the changes in the weather, the coming of storms, frosts or cold waves, as announced by the Weather Bureau of the Department of Agriculture, is almost beyond estimate in dollars and cents."

THE WEATHER SIGNAL FLAGS—THEIR MEANING AND INTERPRETATION.

Number 1, white flag, indicates clear or fair weather. No. 2, blue flag, indicates rain or snow. Number 3, white and blue flag, indicates that local rains or showers will occur. Number 4, black triangular flag, always refers to temperature; when placed above numbers 1, 2 or 3, it indicates warmer weather; when placed below numbers 1, 2 or 3, it indicates colder weather; when not displayed, the indications are that the temperature will remain stationary. Number 5, white flag with black square in centre indicates a sudden and great fall in temperatue.

CUSTOMS REVENUE OF THE UNITED KINGDOM.

That a finance minister's estimate of revenue, amounting to almost twenty millions sterling, should come within ninety thousand pounds of the amount actually realized from Customs duties is a thing worth remarking. Yet this was the case in Great Britain last year. The estimate was £20,054,364 for the year ended March, and the amount realized was £19,964,319, which, although less by £90,045 than the estimate made, was yet £78,890 greater than in the previous year 1892-3. It appears that the estimate had in part been based on an increase in population of 0.85 per cent. A further amount of £199,795 was collected from Customs duties, on behalf of the local taxation account, and the total gross receipts on account of Customs revenue was therefore £20,164,114. Of this amount the sum of £2,247,286 was collected by the officers of the Inland Revenue, so that Customs officers collected £17,916,828 on behalf of the excise revenue.

Looking for a moment at the details of the receipts from Customs, wonderfully few as are the items from which the huge sum of almost a hundred millions of dollars is raised, we note that the consumption of coffee continues to decrease, the gross yield for 1893-4 being £169,392, a decrease over the previous year of £8,035, while tea increases from £3,405,060 to £3,499,809. Cocoa again shows a decreased consumption, the gross yield for 1892-4 being £102,700. Currants show a rise of £20,598, and raisins of £20,598. Figs, plums and prunes show a slight increase. On foreign spirits the increase for the year was £40,862, the net revenue realized from rum being £1,938,181, a decrease of £140,354 on the revenue of 1892-3. The net revenue from brandy in the last financial year was £1,364,058, which is £30,000 more than it was in 1892-3. For Geneva and other sorts of foreign spirits the net receipts were £828,445, an increase of £149,678 over the yield from the same source in the previous year. Tobacco shows a decrease of £4,637, the gross yield being £10,312,124. Foreign cigars show a decrease of £58,838. Alcoholic duty shows a decrease of £70,881, but there was an increase on sparkling wines of nearly twelve thousand pounds sterling. A feature in the report of the Commissioner of Customs for the year is the very small proportion which coffee bears to tea as an article of consumption in Great Britain and Ireland.

THE BRITISH POST OFFICE.

It would appear that the Post Office is, in the United Kingdom, a somewhat paternal affair. And judging by some new facilities offered, and their effect, a class of small capitalists or tradesmen has been attracted to deposit in it, whose business would be accepted by ordinary banks. Thus it seems that the Post Office Savings Bank, "instead of being merely the depository of the small savings of the thrifty poor, is undertaking to some extent the business of an ordinary banker." The report of the Postmaster General for the year ended 31st March shows that in the last ten days of December, 2,707 depositors added £20 in one sum to the £30 they had already deposited within the year, representing £54,140; and in the period from the 21st December to the 30th of June, 1894, the sums deposited in excess of the old £30 limit reached a total of £1,073,232, the number of such deposits being 87,876. Of these deposits 20,852 were of £50 each. Another regulation of the department, which came into force on December 1st, enables persons to withdraw as much as £10 by telegraph on the same day, and £20 on the following day.

Commenting on these regulations and the possible result of them in certain contingencies, the London *Economist* shows how the Post Office Bank thus becomes liable to a sudden demand on its resources in time of distress or panic. "If," adds that journal, "it is recognized that the department is undertaking ordinary banking business, the question of providing a gold reserve such as is found necessary by those institutions becomes prominent. The normal position hitherto has been that deposits considerably exceed withdrawals, and the 'till-money,' as it may be termed, is always sufficient to meet the latter; but if any special run on the deposits occurred, it could only be met by the sale of consols, a course which in easily conceivable circumstances

might be attended with considerable disadvantages, if it did not involve a heavy loss to the department."

The business done is indicated by the following figures: The deposits in the three months after December 21st, 1893, at which time the limit of £30 to a depositor was increased to £50, amounted to £8,142,336, as compared with £6,765,179 in the corresponding period last year, an increase of £1,377,157, while the difference between the amounts deposited and withdrawn, representing increase of capital, was no less than £2,968,528, or more than a million in excess of the corresponding quarter of 1893. The savings bank figures of deposits and withdrawals are for the year ending December 31st, 1893, and compare with 1892 as follows:—

	Deposits.		Withdrawals.	
Year ended.	Number.	Amount.	Number.	Amount.
Dec. 31, 1893..	9,838,198	£24,649,024	3,618,721	£21,764,566
Dec. 31, 1892..	9,478,339	22,845,031	3,335,068	20,346,217
Inc. in 1893....	359,859	£1,803,993	283,653	£1,418,349

According to the report the total receipts of the postal department were £10,472,000, as compared with £10,344,000 in 1892-93, an increase of £128,000. The expenditure, however, increased from £7,518,000 to £7,738,000. There was thus a further diminution in the net revenue of £92,000. The telegraph department does not meet expenses by nearly £120,000 a year. The telegraph revenue was £2,534,000, and the expenditure £2,641,000, and the combined figures of the two services exhibit an increase of £175,000 in revenue and of £293,000 in expenditure. In regard to what may be called post-office banking business, the postal order appears to some extent to be superseding the money order as a means for the transmission of money. The amount remitted by money orders was £200,000 less than in the previous year, notwithstanding the large extent to which the facilities for remittance by telegraph were utilized. The sum represented by the postal orders issued was £21,768,793—an increase of £123,610 on the year.

ANOTHER ASSESSMENT SOCIETY COLLAPSED.

Another society has climbed up twining alongside the woodbine. This is the Chatauqua Mutual Life Association, of Mayville, N.Y., with nominal assets of $8,000, no members but its twelve directors, and liabilities of $12,000. That is $1,000 each for the directors. The assets are equal to $666.66 per member, if they are any good. The Independent Order of Foresters had a jubilee a few weeks ago at Desaronto, over having attained a million dollars of assets. But, with 60,000 members, that is only a trifle of $16.66 per member. Not much to bank on. The Chatauqua was a highly promising association for many years. In the years 1888 and 1889 its death cost was only $5.51 and $6.40 respectively per $1,000 of certificates carried. In 1892 it had 4,040 members, and professed to have assets of $53,856; furthermore, it paid out in death losses $82,600. The cost of these losses, however, had risen from $6.40 per $1,000 in 1889 to $14.64 per $1,000 in 1892. On the first of January of the present year its membership roll had gone down to 125, and the last man began to be in view in the near distance. Nobody wanted to be the last man, and so they all made haste to cancel their membership in time to avoid the final winding up assessment. Thus we see how the twelve directors came to be the only members remaining.

We hear much, and often, from the advocates of assessment life assurance, of the loyalty of the members and the strength of the bank account of such societies. And some clever people who think they know a great deal about the science of life assurance from having studied it a few days or weeks, presume to lecture old-line advocates, and THE MONETARY TIMES, for being narrow and bigoted, and prejudiced on the subject of assessment assurance. Such persons must have closed their unwilling eyes to the recorded facts of recent years—to the scores and hundreds of assessment societies in the United States that have come to an end, disappointing their members and squandering money by the million. They will, we presume, ignore a case like that of the Canadian Masonic Benefit Association which had its license withdrawn the other day. Some members of this had paid in $600 or $700—and some of them had reached three score and ten, and after paying money into that assessment concern for twenty-one years one of them declared it to be, as it certainly is, "Hard that I should be stripped of all that I have paid, now that I am over seventy years of age." And yet the M.B.A. was honestly conducted by its managers. The writer has some experimental knowledge of assessment societies, for he belonged to one which was maintained with much pride for many years. It was found by the management and the trustees, however, that the principle was faulty, that the calls were increasing and the membership could not be increased, but rather the reverse, and so it was wound up, to the surprise and annoyance of some blatant youngsters among the membership who, doubtless, thought the managers "ignorant, bigoted and prejudiced" because they were guided by solid fact rather than glittering theory.

OUR MONEY ORDER SYSTEM.

It is true in almost any department of finance or trade, as well as of transportation, that the more you cheapen facilities the more they will be made use of. The money order business carried on by the Post Office Department in Canada is a case in point. At Confederation there were 500 money order offices in the country, which issued 90,000 orders in a year, amounting to $3,352,000. To-day the offices are more than doubled in number, while the number of orders is multiplied by ten:

Year.	No. Offices.	Orders Issued.	Total Amount.
1883.....	828	419,613	$9,490,899
1893.....	1,168	967,866	12,902,975

Over ten millions of this business was done between Canadian points, and only $2,498,000 of it with other countries. The amount of money orders issued in other countries and payable in Canada has grown remarkably too. In 1868 it was less than $100,000; but went up to $1,236,000 in 1883 and $2,269,635 in 1893.

It is especially worthy of notice that in the case of the countries with which most of this business is done the remittances from Canada much exceed the receipts by people in Canada. Great Britain, for instance, sent to this country by postal order during twenty-six years $5,949,000. But Canada sent to the Old Country in that period $16,949,000, nearly three times as much. The United States remitted hither during the last eighteen years over $16,000,000, but we mailed to her $17,530,000. Another noticeable thing is that while only very trifling and infrequent sums are sent to Canada from Italy and Switzerland, Japan and China, those countries received from Canada last year in round numbers, $48,000 and $5,000, $9,000 and $4,000 respectively, in sums averaging ten dollars to twenty-six dollars each. It would seem, therefore, as if the Italian laborers and organ men, the Swiss rangers, as well as the Chinese economists, found Canada a good country to save money in.

There are in Ontario 593 money order offices, in Quebec, 179, Nova Scotia, 158; New Brunswick, 100; P. E. Island, 14; Manitoba, 51; British Columbia, 42, and in the Territories, 31. The total number in the Dominion is thus 1,168, an increase of 14 over the previous year.

TORONTO INDUSTRIAL FAIR.

An exhibition which has for fourteen years shown steadily increasing success, as this one has done, both in the variety of the things displayed and in the number of people it attracted, may be regarded as fairly well established. And there is reason to believe that the Toronto Industrial Fair has been managed on the whole with great enterprise, and that exhibitors have rarely had good cause for complaint. This year, although the early days of the fair were marked by rainstorms, in contrast to the usual bright sunshine that it has enjoyed in former years, there is a very fair attendance. As to the displays of commodities made, they are thus far up to the average. Indeed in some respects they may be said to be better, for a number of manufacturers

have here set up the exhibits which helped to win distinction for Canada at the World's Fair of last year in Chicago.

It has been supposed that the association was rather a money-making concern, than the reverse; and while it was known that much of the surplus left from the enormous gate receipts was applied to new or enlarged buildings and the maintenance of the grounds, the statement made at the opening of the association being responsible for a debt of some $200,000 was a general surprise. Certainly, it was not a happy thing when inviting the Premier of the Dominion to open the Exhibition and a member of the Ontario Cabinet to be present and lend *eclat* to the event, to bother these gentlemen publicly with details of the financial load, and give more than hints as to what they should do to relieve it. There is a fitting time and place for such applications *in forma pauperis*, if they must be made, but it is not at a congratulatory and convivial gathering at the very opening of the fair.

THE SCIENCE OF SANITATION.

Whether the motive be curiosity as to Canada, the presumed greater coolness of our more northerly situation, or a desire to associate Canadians in their deliberations, the fact remains that scientific, industrial and social bodies of the United States have of late years shown a growing disposition to have their annual business sessions within our borders. And they are welcome. Every such gathering helps to dissipate the ignorance of this country shown by too many American writers and speakers. Not least among the important organizations which have chosen Canadian cities for their meeting place this year is the American Public Health Association, which is to hold its twenty-second annual meeting in the Association Hall, Montreal, on September 25th to 28th.

The following topics have been selected for consideration at this meeting:—

The Pollution of Water Supplies.
The Disposal of Garbage and Refuse.
Animal Diseases and Animal Food.
The Nomenclature of Diseases and Forms of Statistics.
Protective Inoculations in Infectious Diseases.
National Health Legislation.
The Cause and Prevention of Diphtheria.
Causes and Prevention of Infant Mortality.
The Restriction and Prevention of Tuberculosis.
Car Sanitation
The Prevention of the Spread of Yellow Fever.

In addition to the above subjects, on which special committees have been appointed, discussions will be held on the Education of the Young in the Principles of Hygiene; Private Destruction of Household Garbage and Refuse; Disinfection of Dwellings after Infectious Diseases, and the Inspection of School Children with reference to the Eyesight. Papers on miscellaneous, sanitary and hygienic subjects will also be received.

The membership of this body embraces delegates from the United States, the Dominion of Canada and the Republic of Mexico.

The officers of the association for 1893-4 are:—

President, Dr. E. P. Lachapelle, Montreal, P.Q.; first vice-president, Dr. M. Carmonay, Valle, Mexico; second vice-president, Dr. J. N. McCormack, Bowling Green, Ky.; secretary, Dr. Irving A. Watson, Concord, N.H.; treasurer, Dr. Henry D. Holton, Brattleboro, Vermont. The officers of the general committee of arrangement for this meeting include the Mayor of Montreal, honorary president; Sir Donald Smith, vice-president; president, Dr. Robert Craik, and secretary, Dr. Elzear Pelletier. Among the honorary members are: Dr. P. H. Bryce, secretary Board of Health of Ontario; Dr. A. P. Reed, secretary Board of Health of Nova Scotia; Dr. G. E. Coulthard, Board of Health, New Brunswick; Dr. E. M. Wood, Provincial Board of Health of Manitoba; Dr. Davie, officer of Health of British Columbia. And on the half-dozen other committees are the names of Mr. Richard Angus, Mr. Wolferstan Thomas, Mr. S. C. Stevenson and many of the most influential citizens of Montreal.

CURRANTS.

Last year witnessed the largest production of currants on record, the total yield of 1893 amounting to between 165,000 and 175,000 tons. Of this amount all but 20,000 tons was shipped from Greece to foreign countries. The exports, according to a circular issued by the Burlumi Co., were distributed as follows: United Kingdom and Australia, 73,000 tons, against 62,000 in 1892; United States and Canada, 25,500 tons, against 15,500 in 1892; France, 6,800 tons, against 22,000 in 1892; the rest of Europe, 43,700, against 22,500 in 1892; total, 149,000 tons, against 122,000 in 1892. The present crop has been injured by severe hot weather, and will probably fall short of last year's yield by some 40,000 tons.

Estimates place the 1894 crop between 125,000 to 130,000 tons. Barff & Co., Patras, estimate the sources of supply as follows: Morea—Gulf, 8,500 to 9,000 tons; Vostizza, 10,500 to 11,000; Patras and Achaia, 12,000 to 12,500; Pyrgos and Olympia, 29,000 to 30,500; Campos, 9,500 to 10,000; Kyparissia, Filiatra and Gargaliano, 16,000 to 17,000; Pylos, Corone and Modone, 11,500 to 12,000; Calamata and Nisi, 12,500 to 13,500; Missolonghi, Lepanto, etc., 2,000 to 2,500, and Nauplia, 500; total Morea crop, 112,000 to 118,500 tons. Islands—Cephalonia, Sta, Maura and Ithaca, 9,000 to 10,000 tons; Zante, 7,000; total currant crop, 128,000 to 135,500 tons. But although the present season's crop is not so large as that of 1893, it does not follow, as the *N.Y. Journal and Bulletin of Commerce* remarks, that prices will be high. For in both America and Europe there will be considerable quantities of currants over from last year's supply.

WOOL.

Throughout Canada there were many people who looked for wonderful things as soon as the "free wool" clause of the American tariff should become a reality. It is almost two weeks since the United States tariff bill was passed, and, notwithstanding the sensational reports of certain newspapers, the wool market has failed to make the expected advance. By a survey of the statistical position in the United States the reason at once becomes apparent. The total consumption of wool in the United States for the last four years is approximately as follows: 1891, 561,000,000 lbs.; 1892, 562,000,000 lbs.; 1893, 619,000,000 lbs.; 1894, 474,000,000 lbs. This is an average of 554,000,000 lbs. a year. The American clip of 1894 amounts, at a rough estimate, to about 328,000,000 lbs. At the time the new tariff bill became law, there were in the neighborhood of 70,000,000 lbs. of foreign wool in bond in Atlantic ports, and since this time further shipments have been brought by almost every steamer arriving in New York. A Toronto merchant returning from Europe says that eight wool brokers from London, Eng., crossed the Atlantic with him, all of whom expected to sell wool to the Americans. This has naturally had a depressing effect upon woolen manufacturers in the United States, and believing that the market will yet go lower they are not disposed to anticipate future wants. During the last year the production of woolen goods has been curtailed to a considerable extent in the United States, and it is but reasonable to expect that a revival of the nation's industries will bring about an active demand for clothing. However, the purchasing power of American citizens has meanwhile decreased, and may, with low prices for wheat and a partial failure of the corn crop, be slow in gaining its wonted strength. A free entry into the United States means a great deal in the long run to the wool growers and wool brokers of Canada, but it is doubtful whether any very material advantage will be made during the present season.

SALE OF TIMBER.

On Wednesday of last week nearly one hundred lumbermen gathered in the rotunda of the Board of Trade in this city for the Ontario Government's sale of timber limits. The area of timber offered was 1,864 square miles. Of this 817 miles was in Ontario, and the balance in the Province of Quebec. Notwithstanding that the limits were the most extensive ever offered at one time in this market, the bidding was anything but animating. Only in one instance was the upset price reached, when Mr. N. Garland bid $140 per mile for 36 square miles in Caldwell township. The best bids made were $2,000 per mile on berths 181 and 182 of the Barnett and Mackie limits; $31,000 for berth 71 in Snider; $600 per mile for the Lake Expanse limit; $1,800 per mile for berth 1, township of Pringle, and $10,000 for Blind River Mill, and 28½ miles in Striker township. Many and varied reasons were assigned for the lack of spirit in the would-be purchasers. The prevailing opinion, however, seemed to be that the owners of limits who hold for use only have quite enough to keep them cutting for a good while yet; and then again the speculators are not realizing on former investments in a manner to encourage them to invest again.

DECLINE IN COLORED COTTONS.

That the boast made by the Dominion Government that the duties on many lines of dry goods had been reduced by the recent revision of the Canadian tariff has not been all bombast, is shown by various reductions in the prices of several lines since that time. Under the new tariff American manufacturers have found a profitable market in Canada for colored cottons. Domestic manufacturers, in consequence, have been compelled to lower their standard of values, and in consequence prices have declined from 5 to 20 per cent. In denims the reduction is very considerable, amounting in some lines to from 15 to 18 per cent. In shirtings the reductions are not so large, and will average perhaps 7½ per cent., being 10 per cent. in some cases. In cottonades again the reduction is more important and runs

anywhere from 5 to 10 per cent. These reduced prices apply only to goods delivered to jobbers after the first of next month. Rebates are not to be allowed. This change is a very important one and may materially affect the output of Canadian mills. In a previous number we referred to the severe competition that Canadian textile manufacturers, wholesale jobbers and even retail dry goods dealers along the border line of the United States were compelled to stand in consequence of the commercial depression in the States, and this is but another evidence of what we then said.

LAST YEAR'S AMERICAN COTTON CROP.

Secretary Hester's New Orleans Cotton Exchange report on the cotton crop was issued in full on the 3rd inst. The crop for 1893-94 amounts to 7,549,879 bales, an excess of 849,452 over last year. Mr. Hester says the largest part of the gain was in Alabama, Georgia, Florida and North Carolina. The increase in the Gulf States, Arkansas, Louisiana, Mississippi and Tennessee was 351,000 bales, while Texas decreased 59,000.

The average commercial value of the crop is placed at $37.50 per bale, against $42.50 last year, $37.50 in 1891-92, and the total at $283,118,000 as compared with $284,150,000 last year and $338,812,000 the year before, showing the remarkable fact that while the output of the last year has been 849,452 bales in excess of the previous year, its commercial value is $1,032,000 less.

The commercial crop in thousand bales is given as follows for 1893-94:

Alabama	935	North Carolina	425
Arkansas	625	South Carolina	750
Florida	50	Tennessee, etc	275
Georgia	1,125	Texas and Indian Ter	2,059
Louisiana	400		
Mississippi	916	Total crop	7,550

In relation to American mills Mr. Hester says the season has been anything but favorable, north or south. On the heels of their largely decreased takings for 1892-93, Northern mills show a further reduction for the past season of 86,113 bales. The effect of financial stringency and delay as to tariff legislation were depressing influences in this industry, and for the first time since the war a set-back is to be recorded Southern consumption has fallen off 25,333 bales.

FOR GROCERS AND PROVISION DEALERS.

A brewery is to be started at Kamloops, British Columbia.

The annual beer consumption of New York city is 5,000,000 brls.

Samples of new crop currants show the quality to be exceptionally fine.

The Delhi Canning Co. are shipping canned apples to Glasgow Scotland.

Ten car loads of cheese were sent away from Stratford the other day in one shipment.

Population considered, Milwaukee consumes more beer than any other American city.

Lemons have weakened somewhat in New York, in consequence of large arrivals at that port.

A shipment of California peaches and pears has been successfully sold in London, Eng.

E. J. Wigle, Kingsville, recently shipped ten car loads of clover hay to Southampton, England.

Thirty boxes of Prince Edward Island cheese have been forwarded as an exhibit to the Toronto Industrial Fair.

McKenzie, Powis & Co., wholesale grocers, of Winnipeg, purpose opening a branch house at Edmonton, N.W.T., at an early date.

Grocers should take more than ordinary care to place decaying fruit where it will not be offensive and dangerous to the public health.

The Dominion Express Co. is making shipments of three or four cars of assorted fruits from Niagara to Winnipeg weekly.

The first shipment of Pelee Island grapes for the season was made last week.

The Carthew cannery, on the Skeena River, B.C., has been salting instead of canning salmon this year, and is said to have put up about 1,000 barrels.

Smoked canned salmon is an innovation on the Fraser River, a smoking establishment having been running at South Westminster, B.C., for some time past.

While shipments of sugar to the Maritime Provinces are no larger than usual, the quality is much finer as a result of the recent tariff change. Next spring this trade is expected to show a large development.

Edward Adams & Co., wholesale grocers of London, will shortly open a branch of their wholesale establishment in Windsor. Maurice J Twomey will have charge

The Boston fish bureau reports the New England catch of mackerel to date 29,687 barrels, against 25,606 for the same time last year and 34,103 to a similar date in 1892.

Ottawa flour and feed dealers complain that grocers are able to buy at the same prices as themselves, and in order to catch grocery trade often sell these goods below cost

A hop cluster a foot long and seven inches wide, containing one hundred blossoms, was taken the other day from the 30-acre hop yard of D. B. Coolidge, Demorestville.—*Picton Times*

Salt supplies are in very small compass here now. Merritt Bros & Co. were yesterday loading a third cargo within the month for Maine ports, making a total of 5,000 sacks. *St John Sun*

D D Wilson, the Seaforth egg buyer, claims that it will pay farmers better to feed their wheat to the hens and sell the eggs at 8 cents a dozen, than to market the grain at 50 cents a bushel.

A company of local capitalists has been formed to build and operate a brewery in Prince Albert. The capital of the new concern is said to be $10,000. The establishment is to be in running order before the new year.

The report of the Montreal cattle inspectors of the shipments for the months of July and August is as follows: July, 42,041 cattle, 33,231 sheep and 2,528 horses; August, 12,562 cattle, 26,880 sheep and 644 horses. The figures for the same period last year were 60,836 cattle, 712 sheep and 1,123 horses There is thus a dropping off in the shipping of cattle, while the increase in sheep and horses is double that of the same months last year.

Mr. Michael Lefebvre, of the Berthier, Que., beet root sugar industry, pays varying prices for his beets, according to the acreage of the cultivator. If, for instance, a man cultivates five acres or under, he receives at the rate of $5 per ton for the roots at the factory; but if the raiser is energetic enough to put 10 acres of his farm under beet root cultivation, Mr. Lefebvre pays him $5.50 per ton. The plan has been successful in increasing the acreage under beet crops.

DRY GOODS JOTTINGS

Umbrellas may begin to sell at last.

Jackets with capes are again in favor.

Sequin laces are sellers for the fall trade.

Canadian-made cloaks are meeting with increased favor

Blue serge was never so fashionable in London as at present

In neckwear green in its various shades appears to be popular.

Black velvet will be much used in Paris for millinery purposes.

Tailors say that the bicycling craze has seriously hurt their trade

Velvets for millinery purposes promise to find increased demand with an advancing season.

Berlin has refused to grant the desired aid to the shirt factory there.

The fur exhibits at the Industrial Fair, Toronto, are exceedingly good.

Hatters have designed but little that is really new for the fall season of 1894

The firm of R. Score & Sons, merchant tailors of Toronto, have opened a branch in Winnipeg.

European textile centres are beginning to show life in consequence of a settlement of the United States tariff.

Jackets for the season range from 32 to 36 inches in length; 34 inches promises to be the popular length in Canada.

Montreal millinery openings were held on the first three days of the week, and were, as usual, well attended. We have something to say about them elsewhere.

Fur has not the place it held last year in jacket trimming material. In great part the season's jackets are plain, although braid is used to a considerable extent on some.

The autumn season has many novelties in neckwear. The Ascot s coming back into use, and so is the moderate-sized puff. Extremes of all kinds have been outlawed.

Country merchants, when paying their exhibition visit to Toronto, will do well to pay the closest attention to the departmental stores and their methods. There is many a pointer to be picked up

A new creation in bonnets is a velvet crown made in the shape of a leaf and of bright color. It is very striking, the colors of these plaque leaves being as a rule jacqueminot and bluet, both new colors.

The *Draper's Record*, in a well-written editorial, calls attention to the serious loss to merchants by over-measurement. The loss of a few inches in every parcel means a great deal when totaled up at the end of the year.

New York tailors assert that they have a method of cutting which will prevent trousers from bagging at the knees. The trousers are cut large at the hips, and slope down with almost straight seams to the bottoms. If the widths are, say, nineteen inches at the knees, they will be seventeen inches or less at the feet. This will enable the legs to fall in perpendicular lines and will prevent the knees from bunching.

Toronto merchants say that the golf cape is going to be a seller this fall. This cape is made principally from a two-toned tweed effect. Straps are attached, crossing on the breast and fastening on the back; they thus allow freedom to the arms. As the golf cape is not heavy enough for severe weather, the approach of winter will see it replaced by something else. The best colors are black, brown and grey. Prices range from $5 to $15 each.

ABOUT BOOKS AND STATIONERY.

An English writer describes Poe and Emerson, "the one as the artist of the beautiful, and the other as that of the true."

A new edition of Mrs. Oliphant's well-known book on the "Makers of Florence" is to be issued by the Macmillans this month.

"What is the difference," said the professor, "between music and noise?" "Practice is noise and playing is music," said one of the afflicted.—*Cincinnati Tribune.*

A bookstore has been opened on St. Catherine street, near Peel, in Montreal, by Alfred T. Chapman, well known as manager of Messrs. Foster, Brown & Co.'s uptown store in that city.

William Winter's popular "Life of Edwin Booth" will appear this month in the uniform edition of his works. This edition will have a new portrait of Edwin Booth as Hamlet not heretofore published.

American crépe tissue is being made in three new colors, viz.: "Geranium," a very deep rich scarlet; "American Beauty," a brilliant magenta pink, of the shade of the popular rose of the same name, and "Royal Purple."

"Kalamazoo Whist," an American paper says, has come to be as staple an article with the stationery trade as playing cards, and now that the elastics in the trays are so easily replaced the dealers cannot have any "decayed" stock.

Geo. W. Gregory has opened an office at 5 King street west, Toronto, where he will represent Lovell, Coryell & Co., Ogilvie & Co., and D. Appleton & Co. Mr. Gregory has been in New York for a couple of years, but is a Canadian by birth.

The Burlands, of Montreal, are at their old tactics again of organizing companies, says the *N.Y. Stationer*. They have now two seeking incorporation. One is the Canada Engraving and Lithographing Company, and the other is the Union Card and Paper Company.

Another blunder attributed to the framers of the tariff is one which concerns the tax on playing cards. The law requires that every pack sold shall have a two cent stamp on it. But the stamps necessary have not been printed yet. This would seem to be hard on the makers of playing cards, but it will not so much disturb the euchre players and poker players, who will just use the old pack a little longer.

The following conversation between a book-store clerk and a woman newly become rich is related—or invented—by the Chicago *Record:* "Mrs. Nurich—'I s'pose you have the best standard littry works suitable for a first rate libery.' Book-store clerk—'Certainly, ma'am.' Mrs. Nurich (firmly, but with condescension)—'Send me up a dozen of each with the bill.'"

The proofreader sat, ill at ease;
He murmured, "What sorrows are these?
Most tongues I have read,
Both the modern and dead,
And now I must study Chinese!"

—*Washington Star.*

It is somewhat of a surprise to see such books as "The Man in Black," and "The House of the Wolf," by Stanley Weyman; "A Study in Scarlet," by Conan Doyle, and the much criticised "Dodo," said to be by the Archbishop of Canterbury's son, reproduced in cheap and yellow-covered form, in the Munro library of popular novels. The series now numbers some thirty and includes "Ideala," by Sarah Grand, "A Yellow Aster," "The Duchess," and even "Ships That Pass in the Night."

We talk about cheap books, and with reason. But only the man who goes to New York with the cash and finds out the proper quarter will realize for how little a certain class of paper-covered books can be bought. New books, clearly printed, containing 250 pages and weighing six ounces, can be had for less than five cents each. How the writer, the editor, papermaker, the printer, the binder, can all make profit out of such publications before they come into the hands of the bookseller, is one of the puzzles of to-day.

Already the Toronto News Company is taking orders for the Christmas illustrated papers, such as the *Graphic*, *Black and White*, *London News*, *Pear's Pictorial*, *Puck* and *Judge*, and the *New York Life*, *Figaro*, *Saturday Night*, and a long list of others. These issues had an excellent sale last year and may be looked upon by the bookseller as standard articles. Besides, we should think it an advantage to get them in early, as it is possible to do, and have them disposed of before the usual trade of that season begins.

Quite a deal of talk has been created in Canada over the ruling of the custom authorities that all goods bought in bond in New York and imported into Canada must pay duty on an amount made up of the price paid at New York, plus the American duty that would be paid were the goods passed through the United States customs. Small importers especially feel the pinch, as they find it very convenient to buy small cases in New York from the commission merchants there at prices which are equal to London or Berlin prices, plus the freight and a small commission.—*American Stationer.*

PRESCRIPTIONS FOR DRUGGISTS

Rhubarb is reported as advancing abroad.

At the London, Eng., sales of cacao butter, on Tuesday, prices declined to an average of 13d.

Castor oil is, it is reported, to be used instead of cocoanut oil in the carriage-roof lamps on the Bombay, Baroda and Central India Railway.

The products of India and the East Indies are firmer as the result of a recent advance in silver. In dyestuffs cutch, gambier and indigo are affected.

Reports from Holland are to the effect that continued rains have injured the crop of caraway, and the seed now reaching the market is dark in color.

Gambier is gaining strength. This is due in part to a "bull" movement on the part of London operators, and in part to mills resuming operations that have long been closed down.

Samples of chlorate of potash made by an electrical process are being shown in the market. The goods are in the shape of scales, transparent, and of a handsome appearance.—*N. Y. Journal and Bulletin of Commerce.*

Toronto drug merchants report a decided improvement in trade. Retail buyers have appeared in the market only, however, when stocks were about depleted, and the volume of movement for the remainder of the year should be good.

Several influences, says the *N. Y. List*, have contributed to an advance in shellac: the advance in silver, the rise in Eastern exchange, due to the placing in the Eastern markets of large orders of all classes of merchandise for future delivery, and speculation in London and Calcutta, owing to the statistical position.

There is every indication of still higher prices for the better grades of cod liver oil. The statistical position is thus given by the *Drug Reporter:* In 1893, of 20,670 barrels reported, 16,380 barrels represented Lofoten oil; in 1894, of 13,560 barrels, 10,130 barrels is Lofoten. This heavy decline in production should, with a normal consumptive demand, add great strength to the hands of holders.

The *Drug Reporter*, of Sept. 1st, lists the following drugs as having advanced: Alcohol, castile soap, colocynth apples, cologne spirit, quicksilver, silver nitrate, spermaceti, anise oil, cassia oil, rock candy, gum chicle, gum kino, jalap, western senega, rhubarb, mace, nutmegs, pimento, pepper, shellac, cacao butter. On the other hand, these drugs have declined in American markets: Opium, boracic acid, citric acid, bay rum, borax, castor oil, licorice paste, Peru balsam, croton oil, pomades, plasters, peppermint oil, dandelion root, Mexican sarsaparilla, southern senega, quinine.

INSURANCE MATTERS.

It is stated by the *Indicator* that Mr. George R. Van Norman, for fourteen years past special agent for the Canadian Pacific Railway, has resigned the position and has joined the forces of Day & Gavett, general agents for the Equitable Life.

The Chicago *Tribune* is authority for the statement that eighty-one fires, or thirteen and one-half per cent. of the whole, in Detroit last year, were caused by gasoline stoves. Probably all, or nearly all, of these might have been prevented by proper care.

The nineteenth annual meeting of the National Convention of Mutual Life and Accident Underwriters will be held at the United

States Hotel, Boston, on the 11th September to the 14th inclusive. It is expected that by changing the date to fall there will be a larger attendance than at previous meetings.

The officers, directors and clerks of the Union Mutual Life Insurance Company, together with a number of the company's western agents, recently went to Pine Point for an old-fashioned outing. And what was the principal feature of the jollification, do our readers think? -A clam bake!

"Don't" is the title of a brochure issue by the Metropolitan Life Insurance Company. It starts off with the words "Don't what? Don't lapse," and then goes on to give reasons why policies should not be allowed to lapse. Not unlike this in style is the ingenious advertisement of the Great-West Life Assurance Company, of Winnipeg, in the special issue of THE MONETARY TIMES last week, page 291. This began with the statement that "It works on Sundays and holidays, night and day, year after year,"—and then asks WHAT DOES? replying to its own question with INTEREST DOES, and giving reasons why it thinks the Great-West can offer advantages in the way of interest earnings.

In Montreal last week an organization meeting was held by the gentlemen connected with the Colonial Mutual Life Association. This company obtained a charter at the last session of Parliament. The president of the provincial board, Col. Chas. King, of Sherbrooke, occupied the chair. The meeting passed by-laws and afterwards chose following gentlemen a board of directors, viz.: Hon. F. G. Marchand, Lieut.-Col. Chas. King, Hon. P. Garneau, Mr. F. P. Buck, Lieut.-Col. T. T. Turnbull, Mr. R. A. E. Greenshields, Mr. Charles C. Chisholm, Mr. Wm. Farwell and Mr. T. J. Tuck. The directors met afterwards and elected Lieut.-Col. T. T. Turnbull, president; Mr. F. P. Buck, first vice-president, and Hon. P. Garneau, second vice-president. Executive officers were appointed as under: J. F. Mathieson, general manager; E. A. Baynes, secretary; R. A. E. Greenshields, treasurer; J. T. Finnie, medical superintendent.

NOTES FOR MANUFACTURERS.

The Embro, Ont., flax mill had to be closed because of the drought. The flax that is spread, says an exchange, is spoiling under the hot sun, instead of rotting.

The village of Exeter, Ont., now revels in electric light. As the *Times* puts it, the people have, as it were, been suddenly brought from darkness into light. The arc lights, which are of 2,000 candle power, are working well, and much is hoped from the incandescent lights.

A company called the Oromocto Coal Mining Company has been formed in New Brunswick. The members are Parker A. Nason, farmer and trader; Edward Moore, of Fredericton; Luke E. Dewitt and Daniel Dewitt, farmers, of Sunbury; Wesley D. Nason, of Gladstone, farmer.

The preparation of stock for the use of rubber manufacturers is a business of considerable magnitude in the United States, yet never undertaken in Canada to any extent. Rubber reclaiming, the name by which the business is known, has in Montreal a company which aims to make the business a success, as it has been made elsewhere. The following are the directors of the new company: Messrs. Wm. Clendinneng, Wm. Currie, W. T. Costigan, W. D. Lighthall and Francis Dagenais. The *Gazette* tells us that all the machinery is now being made in Montreal at a figure comparing favorably with American makers.

Referring to the common statement that electricity is still in its infancy, Professor Dolbear recently said: "Electricity is not in its infancy. Despite what has been done, there is nothing in the present use of electricity that has not been known for many years. Arc lights were known 80 years ago; the telegraph is 60 years old, the telephone 30, and the incandescent lamp ditto. We are not at work with new things or on new principles. If you are running a motor with electricity, it is not a new discovery in electricity to apply the same power to the operation of a lathe or a street car."

ANSWERS TO ENQUIRERS.

ARTS, St. John.—It is not within our province to attempt to answer such questions. Apply to some bookseller.

J. P., Montreal.—The letter is too long for our columns; and, besides, your sympathy goes to a dangerous length. While we should like to see arbitration replace war, in labor, as in national differences, there must be a reasonable basis for arbitration. Laborers are quite as arbitrary as employers; this is shown in many cases we have known, and even more cruel in industrial war. The attitude of the unreasonble striking workman is satirized very well by *Puck*, in a recent issue, thus: Judge.—"You have been found guilty of assaulting the man who took the job you abandoned, guilty of attacking your employer, and burning his property. What have you to say for yourself?" The prisoner replies. "Wull, y'r anner, Oi'm willin' to ar-bytrate."

BOOKS RECEIVED.

THE BOOK OF THE FAIR. This beautiful and in all respects admirable work descriptive of the Chicago Exhibition, has reached its sixteenth number, and one looks forward almost with regret to its nine further numbers. So satisfying has been the character of those already issued that each succeeding issue is awaited with an interest that is never disappointed. In the present number are found chapters 19 and 20, devoted to Live Stock and to Ethnology, respectively. There are three full-page and 79 other illustrations, of the most delicate photogravic character. From pages 613 to 622—which contain pictures of some beautiful animals—we quote: "The first exhibits forwarded consisted of a band of Morgan horses and a herd of cattle from Vermont, these being followed soon afterward by Canadian thoroughbred horses and cattle, of which nearly sixty car loads arrived in a single day. A week or two later there were on the ground 1,200 head of cattle and 800 horses. . . . It was decided that the best hackneys were those from Nebraska and Canada. . . . Certain it is that our best trotters have come from various stocks, as the Morgan, the Canadian, and the English thoroughbred. . . . The display of Canadian cattle was much more extensive than that of any of the States, and the Dominion was rewarded with a large proportion of the highest premiums. Canadian exhibitors swept all before them in Ayrshire cattle, with Daniel Drummond, of Montreal, as the largest prize winner. . . . The prominence of Canada in the live stock department was no where more evident than in the line of blooded horses. Quebec is especially proud of the pedigree of some of her specimens, descended as they are, from a stud sent there (Norman) by the King of France in the 17th century." Address the Bancroft Company, Auditorium, Chicago.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 30th, compared with those of the previous week:

CLEARINGS.	Aug. 30.	Aug. 23
Montreal	$9,285,449	$10,634,062
Toronto	4,388,346	5,837,514
Halifax	1,083,590	1,165,908
Winnipeg	856,587	634,670
Hamilton	516,613	529,501
Total	$16,080,585	$18,801,685

Aggregate balances this week, $2,510,314; last week, $3,636,988

	6th Sept.	30th Aug.
Montreal	$8,459,284	$9,235,449
Toronto	3,496,267	4,388,346
Halifax	1,030,617	1,083,590
Winnipeg	769,426	856,587
Hamilton	672,403	516,613
	$14,427,997	$16,080,585

Aggregate balances this week, $2,157,550; last week, $2,510,314.

—The Government of Canada and the Harbor Commissioners of Montreal are not backward in providing machinery for deepening our great waterway of the St. Lawrence and keeping it free from obstructions to navigation. A description is given in the Montreal press of the steam-dredge "Laval," a most powerful machine, probably the most powerful in America. It has been completed under the direction of the departmental officers, at a cost approximating $57,000. And it is alleged that it could not be furnished by British manufacturers under $75,000. The lifting gear, which raises or lowers the bucket frame, has a capacity for moving sixty-five tons, while the most powerful employed in the New York harbor operations lifts only about forty-five tons. The machine can work in water of a depth of forty feet. It is working on a bottom composed of boulders running in size from a man's fist to a weight of several tons. To remove the heaviest of these, a special stone lifter is kept in reserve. Boulders weighing well up to a ton were lifted by the buckets, which work on an endless chain.

The importance of Montreal as a shipping port and a seat fo manufacture is illustrated by the fact that during the month of August this year 56 steam vessels, of a tonnage which ranged from 1,200 to 3,800 tons each, averaging 2,477 tons, carried coal thither from Maritime Province ports, and the total of their cargoes reached 138,710 tons. This, of course, was all soft coal. If receipts of Pennsylvania anthracite and Scotch coal were added the aggregate would be something large

Correspondence.

HARD LINES FOR THE STOREKEEPER.

Editor MONETARY TIMES:

DEAR SIR,—It is now getting on for thirteen years since I have been a storekeeper in this city. And I am troubled in my mind to know what is going to be the outcome of my business, as matters are now going. I made money at first, and for a good while I made several additions to my capital. But with these big stores like Eaton's, and Walker's and Simpson's, with their bargain days, cutting the trade from under our feet, and with the way goods are getting cheaper every year, us small storekeepers do not scarcely know how to turn.

I buy as close as I can, and often for cash, and I cannot say as the houses I buy from do not treat me fair personally. But this is what I find—when I buy a line of dress goods at a price, and I think I have got good value, ten to one I find some of the big stores has got "a drive" of the same goods, or something cheaper, and are underselling me right along. And my customers go to the big stores on bargain day and buy their goods for cash, and then sometimes they ask me for credit. So it don't seem to me somehow a fair shake.

The times are changing, there is no doubt about that, and we are not able to get the profits we used to in former years. We have to sell half as many goods again as we used to for to make a thousand dollars a year. Now, is this thing going to keep on? because if it is the best thing any small storekeeper can do, it seems to me, is to get out of business and go to fruit raising or something. You give us advice sometimes: now can you give advice how I, or men like me, are going to work our business so we can keep in it? DEAD EARNEST.

Toronto, August 26th, 1894.

ESTIMATE OF THE WORLD'S CROPS

The annual crop estimates issued by the Hungarian Minister of Agriculture places the wheat crop of the world at 2,476,000,000 bushels for 1894, against 2,279,000,000 bushels for 1893, and 2,280,000,000 bushels the official average for the past decade. The deficit requiring to be covered by importing countries is 364,526,000 bushels for 1894, against 379,000,000 bushels in 1893. The surplus from exporting countries is 444,245,000 bushels, against 378,664,000 bushels in 1893.

The detailed figures representing the production and deficit of the various importing countries for the year 1894 are as follows:

	Production. Bushels.	Deficit. Bushels.
Great Britain	60,995,000	170,220,000
France	354,625,000	19,859,000
Germany	102,132,000	32,625,000
Italy	120,228,000	29,788,000
Holland	6,241,000	11,915,000
Switzerland	7,376,000	11,915,000
Belgium	21,277,000	25,533,000
Denmark	4,539,000	1,702,000
Sweden and Norway	5,106,000	7,092,000
Spain	97,876,000	12,768,000
Portugal	9,078,000	5,675,000
Greece	3,404,000	3,972,000
Austria	45,400,000	31,774,000

The figures in detail of the production and surplus of exporting countries are these:

	Production. Bushels.	Surplus. Bushels.
Russia	363,036,000	141,850,000
Hungary	151,098,000	45,392,000
Roumania	51,066,000	19,859,000
Turkey	29,793,000	5,675,000
Bulgaria	31,207,000	13,050,000
Servia	9,920,000	1,985,000
United States	408,528,000	70,925,000
Canada	42,555,000	15,603,000
India	258,167,000	22,696,000
The rest of Asia	58,158,000	2,837,000
Africa	48,370,000	5,957,000
Australia	42,895,000	14,185,000
Chili	24,114,000	9,929,000
Argentine Republic	117,508,000	73,762,000

A POETICAL COMMERCIAL MAN.

This is how an American commercial editor—he ought to have been a poet—speaks of the fluctuations of the stock exchange: "Corn—the friend alike of poet, peasant and speculator—hovered lovingly a moment at 43c., and then alighted with pink-doved feet at 44c."

THE UNITED STATES TARIFF.

There have been many criticisms of the new American tariff. Neither friends nor foes of the Administration are pleased with it. But every one should be thankful—and most Americans are—that it is settled at last, and the uncertainty that paralyzed business for so long has been removed. Tariff reformers are disappointed with it, for it is still too strongly protective. But it should give some satisfaction to Canadians in that it reduces the imports laid by the Americans on a number of our products. Among these are malt, barley, hay, wheat, rye. wool, eggs, soft coal.

	McKinley Law.	Wilson Bill.	The New Tariff.
Barley	30c bu.	25 p.c	30 p.c.
Flour	25 p.c.	20 p.c.	20 p.c.
Oatmeal	1c. lb.	20 p.c.	15 p.c.
Barley malt	45 p.c.	33 p.c.	40 p.c.
Hay	$4 ton	$2 ton	20 p.c.
Hops	15c lb.	8c. lb.	20 p c.
Onions	40c. bu.	2c. bu.	20 p.c.
Potatoes	25c. bu.	10c. bu.	30 p.c.
Beans	40c. bu.	20 p.c.	20 p.c.
Buckwheat	15c. bu.	20 p.c.	20 pc..
Oats	15c. bu	20 p.c.	20 p.c.
Rye	10c. bu.	20 p.c.	20 p.c.
Wheat	25c. bu.	20 p.c.	20 p.c
Eggs	5c doz	Free	3 p.c
Vegetables	25 p.c.	10 p.c.	10 p c
Poultry	5c. lb.	2c. lb.	20 p.c.
Beef	2c. lb.	Free	25 p.c.
Mutton	2c. lb.	Free	25 p.c.
Pork	2c. lb.	Free	25 p.c.
Butter	6c. lb.	4c. lb.	20 p.c
Preserved milk	3c. lb.	20 p.c.	5c. lb
Honey	20c. gal.	10c. gal.	20 p.c.
Smoked fish	¾c. lb.	¾c. lb.	15 p.c.
Apples		Free	20 p.c.
Apples, dried		Free	20 p.c.
Plums		Free	30 p.c.
Horses	$30 or 30 p.c.	20 p.c.	20 p.c
Cattle	$10	20 p.c.	20 p.c.
Coal, bituminous, 75c.		Free	40 p.c.
Wool, raw	11 and 12c	Free	Free
	32 and 50 p.c.	Free	Free
Lumber		Free	Free
Sheep	$1.40	20 p.c.	20 p.c.
Lambs	75	20 p.c.	20 p.c.
Hogs	1.50	20 p.c.	20 p.c.

Another comparison in this direction is made by the Montreal *Star*, which shows the Canadian and American tariffs on some of the articles mentioned in the above list:—

	Can. Tariff.	New U.S. Tariff.
Live animals	20 per cent.	20 per cent.
Hogs	1½c. per lb.	20 per cent
Oats	10c. per bu.	30 per cent.
Oatmeal	20 per cent.	15 per cent.
Barley	30 per cent.	30 per cent.
Flour	75c. per bbl.	20 per cent.
Butter	4c. per lb.	4c. per lb.
Cheese	3c. per lb.	4c. per lb.
Eggs	5c. per doz.	3c. per doz.
Condensed milk	3c.	2c.
Beans	15c. per bu.	20 per cent.
Potatoes	15c. per bu.	15c. per bu.
Hay	$2 per ton.	$2 per ton.
Peas	10c. per bu.	20 per cent.
Vegetables, fresh	25 per cent.	10 per cent.
Hops	6c. per lb.	8c. per lb.
Beef, fresh	3c. per lb.	20 per cent.
Mutton, fresh	35 per cent.	20 per cent.
Canned meats	25 per cent.	20 per cent.
Pork	2c. per lb.	20 per cent.
Lard	2c. per lb.	1c. per lb.
Poultry	20 per cent.	2c. per lb.
Apples, green	40c. per bbl.	20 per cent.
Apples, dried	25 per cent.	20 per cent
Plums	25 per cent.	1½c.
Honey	3c. per lb.	10c. per gal.

STYLE V. ART IN WINDOW DRESSING.

The window trimmer is too apt to lose sight of the prevailing styles or fashions in making a display, to meet with his own ideas of artistic effect. There is no reason why this should be the case, as the window trimmer should be fully as interested in fashions as the dressmaker, and should not allow his personal ideas or prejudice to cause him to neglect the prevailing fashions in his display of dress fabrics.

This is particularly applicable just now, when the new fall dress goods are beginning to make their appearance and window trims of these materials are in order. With the many fixtures now designed for the artistic display of goods, almost any one can trim a window that is not bad, but this kind of negative work should be carefully avoided by any trimmer who takes an interest in his work. To excel is what all should strive for, and every window dresser should always bear in mind that artistic effect alone will not make a window display successful; though it may attract attention, it will not always sell the goods, which latter should never be lost sight of.

Dress goods should always be displayed in a manner that will suggest the prevailing style of making up, as a person attracted by the display always wants to see what the effect will be when draped as they would be in the making up, and if the display contains no suggestion of the prevailing style she is necessarily disappointed. Let the two foundations for a successful window—art and style—be combined, and neither neglected to the detriment of the other, and the result will be a window that will not only be attractive, but will also make sales.—*Dry Goods Economist.*

STORY OF THE QUEEN.

This story is given on the authority of a gentleman of large means in a Midland Scottish county: "This gentleman, Mr. C——, had a very fine hothouse vinery, which was celebrated for its choice produce. On a particular occasion, when the Queen was on one of her periodical journeys through Scotland, the Royal train was timed to stop for luncheon at a well-known through station in this county, and Mr. C—— availed himself of the opportunity afforded to send Her Majesty an offering of his best grapes. In due course a letter of acknowledgment expressing the Royal appreciation of the gift and complimenting the donor on the fitness of the fruit, reached him; and, feeling sure his head gardener would be greatly interested in the contents of the letter, Mr. C—— read it to him. The man of horticulture gravely listened, and this was all his comment: 'She disna say onything about sending back the basket!'"

—The fast side-wheel steamer "Frank E. Kirby" is reported to have made the run, the other day, from Detroit to Put-in-Bay, in 2 hours and 55 minutes. The distance between Bois Blanc light and Put-in-Bay, 35½ miles, was covered in 1 hour and 58 minutes. For nearly half this distance the water is shoal. The performance as reported would indicate that her speed between 12th street, Detroit, and Bois Blanc light, close upon 19 miles, was made in less than an hour. The average revolutions of the wheels from Detroit to Middle Sister Island was 32½. Between Middle Sister and Put-in-Bay, where the water is as deep as it is anywhere at the head of Lake Erie, 34½ revolutions were made, and the speed of the boat during this part of the run is thought to have been close to 20 miles an hour.

—Although the hay crop in the United States is slightly short, the crop on the continent of Europe is said to be abundant. Special reports covering the United States, Canada and Europe, collected for the crop report number of the *Hay Trade Journal*, have been published. They show a shortage, as compared with an average crop, of nine per cent. Some 3 per cent. of the old hay remains in the hands of the farmers and dealers. The only section of the United States showing increased acreage is Ohio and Michigan. Prices at the sea-board markets of the United States vary from $9 to $17 per ton.

—A correspondent had been to church, and afterwards receiving a life insurance proposal, the startling thought occurred to him whether, remembering the promise of longevity to those who honor father and mother, an insurer, on satisfying the life office that he had honored and did so honor his parents, ought not to pay a proportionately less premium! This point, says an insurance journal, has, so far as we are aware, in all "proposal forms" invariably been overlooked hitherto.

—The twenty-third annual meeting of the Nationa Board of Steam Navigation will be held in Cincinnati, September 11. This organization is made up largely of owners of vessel property navigating the western rivers and the Atlantic coast.

—Head of the Firm—"Humph! Booker off again to-day? What's his 'excuse this time? A lame one, I'll bet."

Clerkem—"Yes, sir; broke his leg, sir."—*Buffalo Courier*

—There is a man in New York who makes it a part of his business to repair shirts, and in these hard times he finds plenty to do. Shirts of very respectable folks come to him to be cured of their ills, and go forth looking like new garments. If a man of fashion be not content, like ordinary mortals, to buy his shirts at $1, $2 or $3 each, but must pay $60 per dozen, when hard times overtake him and duns pour in, his only recourse is the shirt repairer.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 5, 1894.

Last Saturday was a "dies non" on the Montreal stock market, as was also Monday of the current week, being Labor Day, but apart from this the market has been a very dull one, with few noteworthy transactions of late. The only stock receiving any attention at present is street railway, which has been selling at 154 for old, and 149½ for new stock; a little has been done in Richelieu at 82¾. Banks are neglected, the only recent transactions being a few small lots of Montreal at 220¾ to 221. Money continues plentiful and easy at the banks, the general quotation being 4½ for call money, but some round loans have been done at 4 per cent.

ASHES.—Receipts continue very light. There were in store at the end of August only 93 brls. of pots, and 9 of pearls at this port, and receipts since are only 8 brls. pots and 8 brls. pearls. Values show a further stiffening tendency, and first quality pots are now quoted at $4.15 to 4.20; seconds, $3.75 to 3.80; pearls are also very much stronger; a recent sale of a lot of poor tares was made at about $7, and we now quote $7 to 7.50.

CEMENTS AND FIREBRICKS.—Freights are somewhat higher, but local prices are hard to advance, though there has been a large consumption and supplies come out slowly, making present supplies somewhat scant. Sales of Belgian cement have been made at from $1.80 to 1.85; English, $1.85 to 2.00. Firebricks are quoted at from $14.50 for common to $19 for Glenboig.

DAIRY PRODUCTS.—In butter there is only a moderate amount of trading, and the export movement is very light, shipments last week being only 956 pkgs. We quote creamery 18¼ to 19c.; Townships dairy, 16 to 17c.; Western, 14 to 15½c. per lb. In cheese the advance noted last week has been more than maintained, and finest Western colored is now quoted at 10⅝ to 10¾c., finest white 10¼ to 10⅜c., finest Quebec 10⅜c. The shipments last week from this port were 69,090 boxes, as against 46,513 for the corresponding period of last year. Eggs are steady at 10½ to 11c. per dozen.

DRY GOODS.—The millinery openings this week have been exceedingly well attended, and millinery importers express themselves as well satisfied with results so far, but there has not been the influx of dry goods buyers expected this week. Quite a number of Montreal commercial travellers are attending the different fairs at other towns or cities, and are booking some pretty good orders thereat. City retail trade is quiet as yet. A letter just received from one of the first wholesale buyers to reach England reports a notable firmness in Bradford dress goods.

GROCERIES.—The numerous country fairs are interfering somewhat with travellers operating in the country districts, and orders show some falling off from what they have been lately. With regard to values there is little new to note. Japan teas are fully as firm as last reported, if not firmer. Further cables confirm a strong advance in Japan, which may be accepted as a full two cents, though some claim considerably more. There is doubtless a shortage in the crop, as compared with last year, which was an off year, variously estimated at from 3 million to 7 million pounds, so that the market has grounds for firmness quite apart from war troubles. Several local agents of Japan houses are reported as entirely sold out of stock, and there is still an active demand from jobbers. Sugars remain exactly as last quoted, with a good steady distribution. Molasses is firmer, first hands quoting 27½c. per gal. for Barbadoes in lots ex store, there being no further supplies available from wharf; jobbing prices 29c. in car lots, 30c. the single puncheon. There is still a lack of interest in canned vegetables; jobbers do not seem inclined to buy ahead as heretofore, and the impression

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is that packers themselves will have to carry the stocks hereafter.

LEATHER.—Some further fair sales of slaughter sole are reported, with the result that the market is now pretty well cleaned up in this line. There is not a great deal of upper selling, and though shoe manufacturers are well into the cut for fall orders, the majority are just buying in moderate lots from week to week. Tanners are talking stiffer prices, but quotations are just as before. English letters speak of a little better enquiry for splits, but with no improvement in the low prices as yet. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do. small, 10 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American. 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The week has developed little that is new, and business is just moderate. It is very hard to sell Summerlee iron, or other Scotch brands, at present figures, and the consumption is gradually but surely turning to American and domestic brands. As it is, the importation of Scotch iron is a mere bagatelle to what it was some years ago, and there are those who predict an almost complete decay of the trade. The British tinplate market seems to have lost the gain in firmness noted a couple of weeks ago, and the possibility of transactions in round lots at figures below our inside quotation for cokes is freely discussed. Ingot tin and copper are steady at quotations. Lead has slacked off a little in England We quote:—Coltness pig iron, none here; Calder, No. 1, $19.50; Calder No. 3, $18.50; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Siemens, pig, No. 1, $16.25 to $16.75; Ferrona, No. 1, $16.50; machinery scrap, $14.50 to 15.00; common do., $10.00 to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.10 to 2.15; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to $6.25. Black sheet iron, No. 28, $2.30; No. 26, $2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.85; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¾ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9¼ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Trade in these lines has taken on quite a little spirt within the last ten days, and there is a steady outgo of goods. Turpentine is perhaps a shade easier; linseed oil steady at former quotations; steam-refined seal oil easier at 39 to 40c., with a slow demand; castor oil is firming up in common with all East Indian produce, and will cost more to arrive. Glass still unchanged, though Belgian makers quote from 6 to 10% advance. We quote: Turpentine, 45 to 46c. per gal. for single barrels; two to four barrels, 44 to 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Hot Water Heating Apparatus at Rideau Hall, Ottawa," will be received until Monday, 10th September, for the construction of a Hot Water Heating Apparatus at Rideau Hall.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department on and after Thursday, 30th August.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary.
Department of Public Works,
Ottawa, Aug. 29th, 1894.

The Canadian Homestead Loan and Savings Association.

The Shareholders of the above Association are hereby notified that the Ninth Annual Meeting for the presentation of the financial statements, the election of directors, amendments to the rules and by-laws and other purposes will be held at the office of the association, 72 King Street East, Toronto, on **Tuesday, October 2nd, 1894,** at 7 30 p.m.

By order.
A. J. PATTISON, Secretary.
Toronto, Sept. 4th, 1894.

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of the "ECONOMY" Warm Air and Combination Heaters are not the result of chance. Many years of experience and study have been spent in perfecting them. They are constructed on the most modern and advanced ideas, with a view to attaining the greatest measure of **Economy, Durability** and **Efficiency,** and they will succeed where other heaters have failed. We are engaged SOLELY in the business of heating and ventilating all classes of buildings.

The "Economy" Hot Water Combination Heater.

If you require a heating apparatus, or if your present heater is unsatisfactory, let us send you our new Catalogue and Book of "Opinions."

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189, 191, 193 Queen St. East, Toronto.

Toronto Furniture Supply Co.
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THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.
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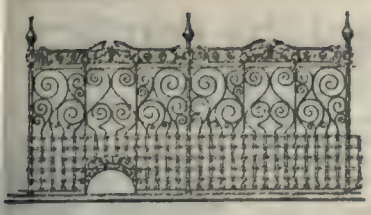

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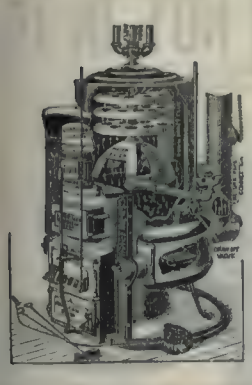
FINE BRASS and ELECTRO PLATED

High grade Art Metal Work our o o Specialty

Send for Catalogue

Dennis Wire & Iron Works London, Ont.



Heating By Warm Air, or Combination Hot Water and Hot Air.

Our Specialty

WE have letters from all parts of Canada, saying

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can judge for yourself. o o o o

CLARE BROS. & CO., PRESTON, ONT.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

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Subscribed Capital $200,000. Full Government Deposit.

Duplex

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Steam

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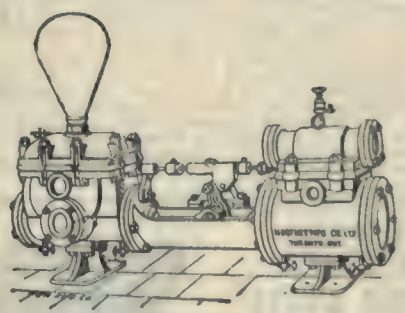
PRESSES FOR ALL PURPOSES



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TORONTO, Ont.

per gal., steam refined seal, 39 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00. No. 1, $4.50. No. 2, $4.25. No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl. London washed whiting, 40 to 45c.; Paris white, 90c. Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

TORONTO MARKETS

TORONTO, Sept. 6th, 1894.

DRUGS.—The country trade is gaining strength, and during the last ten days there has been no decided increase in the volume of movement. Travellers are out on the road and are doing their best to stir up an activity in business. The improvement has been a long while in coming, and even should the present activity be continued until the end of December, the accounts of many houses will be behind those of last year. For a long time orders have been curtailed, and stocks throughout the country must be small, so that it is but natural to look for continued activity. Market values abroad are for the most part firm. Opium is quiet but firm. Camphor has lost no strength. Rhubarb is strong. Oil of anise seed is firm. Oil lemon is weaker. Oil of orange has weakened somewhat. Sales of cocoa butter in London are cabled to have been made at a decline to an average of 13d.; Amsterdam is also lower, with prices cabled 13 5-6d. There is some activity in silver in face of an advancing market.

GRAIN.—There has been a dull market all week. In wheat the only outward movement is to local millers. Buying at outside points is in progress, but deliveries are coming in very slowly. The severe drouth has injured the spring wheat, but samples of fall are showing up well. The Vienna Grain Congress has given out its estimate of the world's 1894 wheat crop. It is in favor of lower values, but has exercised scarcely any influence. According to the estimate the "world's wheat crop for 1894 amounts to 2,476,000,000 bush. against 2,279,000,000 bush. in 1893 and 2,289,000,000 bush. average for 10 years, leaving 71,000,000 bush. surplus in the total exporting countries over last year. The above estimate allows only 408,000,000 bush. for the United States wheat crop, when 475,000,000 to 500,000,000 bush. is the generally accepted amount. Shipments from exporting countries continue to be under European requirements. Stocks on passage decreased 700,000 bush. and the English visible fell away 300,000 bush. last week. On the other hand, the United States and Canadian visible increased more than 2,000,000 bush." Oats are dull on the local market, offerings are not liberal, while city dealers are alone making demands upon stocks. There is a quiet feeling of confidence displayed among dealers in regard to the barley situation, but this results more from the prospects of trade than from any actual movement. American buyers continue to request samples and ask for statistical information, but transactions are held in abeyance until the standards be fixed, which event will occur on the 14th of the month. Peas are steady, and are an exception to other cereals since in good demand.

The stocks of grain in store at Port Arthur on Aug. 24th were 776,340 bushels. During the week there were received 203,982 bushels, and shipped 173,196 bushels, leaving in store on Sept. 1st, 807,126.

GROCERIES.—With the advent of September trade should display increased activity. The volume of the distributing movement has increased, but not to the degree that it should in the normal condition of affairs. With the fruit season at hand, and an exceedingly heavy crop of peaches, with pears plentiful and receipts of grapes growing larger daily, there should be a good demand for sugars. But the consumptive demand is not so large as was expected, and merchants on the street entering into a rather keen competition have been cutting prices. Spices are cabled firm abroad. Odd stocks of dried fruit are being cleaned up, to make place for new fruit which will soon be at hand. First shipments of French prunes will be made this week, this is earlier than usual in consequence of hot weather, which has ripened the crop very quickly. Teas are firm. Japan teas have been

actively enquired for and prices have advanced 1c. per lb. Cables from Shanghai report an advance of 6 per cent. in black teas.

HARDWARE.—While orders are numerous, they are for the most part confined to small lots, and the volume of movement does not appear to be so large as that of the last few weeks. Shelf hardware and tinware for the fall trade constitute the bulk of the orders received. It is the first week of Toronto's exhibition, and already merchants from the country are beginning to make their appearance in the wholesale warehouses. Trade in wire for some time past has been very quiet, but as the season for baling hay is near at hand, it is but reasonable to expect an improvement shortly. Rope shows increased activity. Chain of all kinds is rather inactive. Orders for cow chains, halter chains and rope halters up to the present time have not been satisfactory, and, in fact, nearly all fall supplies, including axes and saws, are not up to the usual standard. Wire nails are in good demand and shipments are for the most part in 10-keg lots. The movement of cut nails has fallen off and is not brisk. Horseshoes are more active, as are horseshoe nails. Business in galvanized iron, tin plate, block sheet iron, Canada plate, is fairly good; other metals are quiet. Trade in lamp goods and gas fixtures is considered very satisfactory. There have been few changes in values. The discount on carriage bolts has been increased slightly. Glass in round lots is being sold at lower figures than the quotations made in our Prices Current, a reduction of 5c. per box being made. Metals on the whole are firm in price and no immediate change is looked for. Fall shooting has now commenced and ammunition is in good request. The city retail trade remains dull and devoid of interest; preparations for the exhibition caused some little improvement last week, but this movement is now falling off.

HIDES AND SKINS.—There is more activity in the hide market, and cured are selling at an advance of ¼c. No change has been made in the price of green hides, and some merchants are inclined to believe the advance in cured to be but of a temporary character. However, the situation in the United States appears to display considerable strength. That great sole leather corporation, the United States Leather Company, has appeared in the market to buy, and their transactions during the last week, according to the Chicago *Review*, call for the delivery of 100,000 hides and disbursing in the neighborhood of $400,000. Calfskins are quiet, and prices remain on a nominal basis. At the commencement of the month shearlings and lambskins made the usual bi-monthly advance of 5c., and now stand at 40c; offerings find ready sale. Tallow is unchanged, selling at 6 to 6¼c., with no accumulation of stocks.

LEATHER—We are inclined to think that, although prices have not advanced, there is a better and firmer feeling in the market. Western factories are beginning to send their buyers into the market for larger parcels, and some fairly large transactions have been made in consequence. The country jobbing trade appears to be quite active, and the general movement in this line shows a steady increase. There is some activity in trade with the east, and we hear of a large Montreal house buying some 11,000 sides of slaughter, the product of a western tanner. Although the price obtained on this transaction has not transpired, it is probably less than market quotations. Some sales of harness have been made this week, but trade is quiet, and the electric car and speedy bicycle appear to have discounted horses, seriously affecting the harness-leather market.

PROVISIONS.—There exists a good demand for choice fresh butter; receipts of this quality, however, are not plentiful; 18c. is the market quotation for such descriptions. Medium and common grades of butter remain neglected. Good stock of eggs is firmer at 10½ to 11c. per doz.: there is a quantity of held stock selling on the market. Cheese is firmer at 10¾ to 11c. Hog products are steady, and the market is unchanged. Stocks at Chicago are reported, 41,000 pork, 22,000 lard, 18,000,000 ribs, which was less than expected all round. Receipts of hogs at Chicago last week, 105,473; shipments, 48,767. New stock evaporated apples are in the market offering at 10c.

SEEDS.—The offerings of timothy have been more liberal, and the feeling in consequence is somewhat easier, dealers anticipating lower prices. It is expected that the coming week

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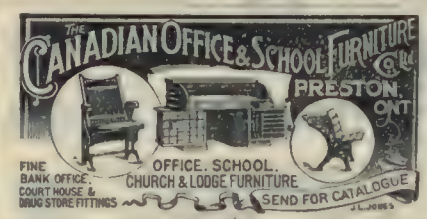
Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F. P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
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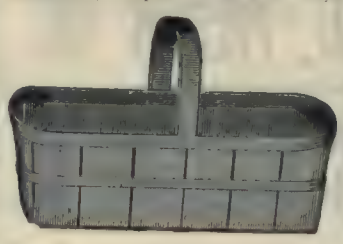

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Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets, Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.
Mention this Paper.

Oakville, Ont.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description o o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

C. WILSON & SON,
46 Esplanade St., Toronto.

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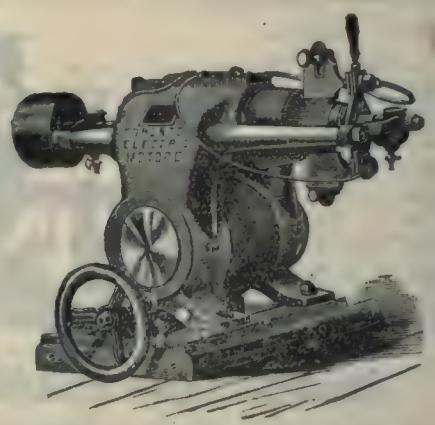
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the MONETARY TIMES bi presses and freight elevator. Not the slightest jar an almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,

HAMILTON, ONT



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MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., **Montreal**

ELECTRIC WATER WHEEL GOVERNOR

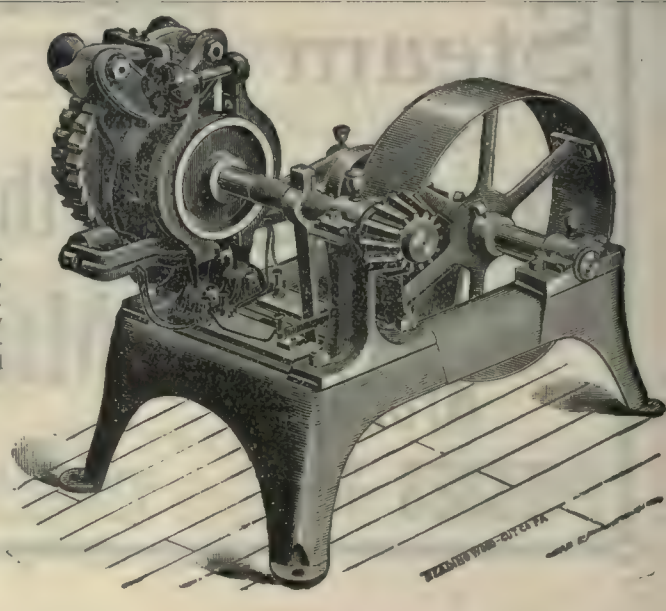
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.
Breadstuffs.	
Flour: (℔ brl.)	$ c. $ c.
Manitoba Patent	3 40 3 50
" Strong Bakers	3 25 3 40
Patent (Winter Wheat)	3 00 0 00
Straight Roller	2 60 2 70
Extra	2 50 0 00
Oatmeal	4 10 4 20
Rolled Wheat	3 60 4 00
Bran, per ton	13 00 12 50
Grain:	
Winter Wheat, No. 1	0 55 0 56
" No. 2	0 53 0 54
" No. 3	0 51 0 52
Spring Wheat, No. 1	0 57 0 58
" No. 2	0 55 0 56
" No. 3	0 53 0 54
Man. Hard, No. 1	0 67 0 68
" " No. 2	0 65 0 66
" " No. 3	0 60 0 61
Barley No. 1	0 41 0 42
" No. 2	0 38 0 39
" No. 3 Extra	0 35 0 36
Oats, new	0 31 0 32
" old	0 34 0 35
Peas	0 60 0 62
Rye	0 43 0 45
Corn	0 58 0 60
Buckwheat	0 43 0 45
Timothy Seed, 48lbs.	2 00 2 75
Clover, Alsike, 60lbs	5 50 8 00
" Red, "	6 00 6 50
Hungarian Grass, 48 lbs.	0 90 1 00
Millet	0 70 0 80
Flax, screened, 56 lbs.	1 35 1 50
Provisions.	
Butter, choice, ℔ lb.	0 18 0 00
Cheese, new	0 10½ 0 11
Dried Apples	0 00 0 00
Hops	0 10 0 15
Beef, Mess	12 00 12 50
Pork, Mess	00 00 15 50
Bacon, long clear	0 08½ 0 00
" Cumberland cut	0 09 0 00
" Breakf'st smok'd	0 11½ 0 00
Hams	0 11½ 0 12
Rolls	0 00 0 09
Lard, pure	0 09½ 0 10
Lard, compd	0 07½ 0 08
Eggs, ℔ doz. fresh	0 10½ 0 11
Beans, per bush	1 10 1 30
Leather.	
Spanish Solc, No. 1	0 22 0 24
" " No. 2	0 20 0 21
Slaughter, heavy	0 23 0 25
" No. 1 light	0 20 0 23
" No. 2 "	0 18 0 20
Harness, heavy	0 20 0 24
" light	0 17 0 18
Upper, No. 1 heavy	0 20 0 24
" light & medium	0 25 0 30
Kip Skins, French	0 75 0 90
" English	0 60 0 70
" Domestic	0 35 0 50
" Veals	0 55 0 60
Heml'k Calf (25 to 30)	0 45 0 65
36 to 44 lbs.	0 45 0 65
French Calf	1 10 1 40
Splits, large, ℔ lb.	0 12 0 15
" small	0 12 0 20
Enamelled Cow, ℔ ft.	0 18 0 21
Patent	0 18 0 21
Pebble Grain	0 11 0 13
Buff	0 11 0 13
Russets, light, ℔ lb.	0 40 0 45
Gambier	0 05 0 06
Sumac	0 03½ 0 04
Degras	0 02½ 0 04
Hides & Skins.	Per lb.
Cows, green	0 03 0 00
Steers, 60 to 90 lbs.	0 03½ 0 00
Cured and Inspected	0 04 0 00
Calfskins, green	0 04 0 06
" cured	0 06 0 07
Lambskins	0 00 0 40
Shearlings	0 00 0 40
Tallow, rough	0 02 0 00
Tallow, rendered	0 05½ 0 06
Wool.	
Fleece, combing ord.	0 17 0 17½
" clothing	0 18 0 20
Pulled, combing	0 15 0 16
" super	0 17 0 19
" extra	0 21 0 22
Groceries.	
Coffees:	$ c. $ c.
Java ℔ lb., green	0 27 0 35
Rio "	0 23 0 27
Porto Rico "	0 23 0 26
Mocha	0 29 0 33
Fruit:	
Raisins, Blk b'skets	2 75 0 00
" Valencias, layers, selected	0 00 0 00
" Valencias, o.s.	0 00 0 00
Sultanas	0 04 0 09
Currants Prov'l	0 03½ 0 04
" Filiatras	0 03½ 0 04½
" Patras	0 05 0 06½
Figs, Eleme brand	0 07½ 0 12
Almonds, Tarragona	0 12½ 0 13
Filberts, Sicily	0 09½ 0 10
Walnuts, Marbot	0 00 0 10½
Grenoble	0 13½ 0 14

Name of Article.	Wholesale Rates.
Groceries.—Con.	$ c. $ c.
Syrups: Com. to fine, lb	0 02 0 02½
Fine to choice	0 02½ 0 02½
Pale	0 03½ 0 03¾
Molasses: W. I., gal.	0 30 0 40
New Orleans	0 25 0 40
Rice: Arracan	0 03¼ 0 03½
Patna, dom. to imp.	0 05½ 0 00
Japan, " "	0 04½ 0 05½
Genuine Hd. Carolina	0 09½ 0 09½
Spices: Allspices	0 11 0 12
Cassia, whole per lb.	0 13 0 15
Cloves	0 15 0 35
Ginger, ground	0 18 0 28
Ginger, root	0 20 0 25
Nutmegs	0 75 1 20
Mace	1 00 1 10
Pepper, black, ground	0 08 0 15
" white, ground	0 22 0 29
Sugars:	
Redpath Paris Lump	0 05⅞ 0 05¾
Extra Granulated	0 04½ 0 04⅝
Very bright	0 03⅞ 0 04¼
Bright Yellow	0 03⅝ 0 03¾
Med. Bright Yellow	0 03¼ 0 03½
Yellow	0 03⅛ 0 03¼
Teas:	
Japan, Yokohama, common to choicest	0 12 0 40
Japan, Kobe, common to choicest	0 12 0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½ 0 18½
Japan, Siftings & Dust	0 07 0 10
Congou, Monings, com. to choicest	0 14 0 60
Congou, Foochows, com. to choicest	0 14 0 50
Young Hyson, Moyune, genuine	0 35 0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13 0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13 0 25
Gunpowder, Moyune common to choicest	0 18 0 45
Gunpowder, Pingsuey, com. to choicest	0 15 0 37
Ceylon, Broken Orange, Pekoes	0 40 0 60
Ceylon, Orange Pekoes,	0 35 0 45
Broken Pekoes	0 25 0 35
Pekoes	0 18 0 30
Pekoe Souchongs	0 17 0 20
Souchongs	0 16 0 18
Indian, Darjeelings	0 30 0 65
Broken Orange Pekoes	0 35 0 50
Orange Pekoes	0 35 0 45
Broken Pekoes	0 30 0 40
Pekoes	0 20 0 35
Pekoe Souchong	0 20 0 00
Souchong	0 16 0 18
Kangra Valley	0 20 0 35
Oolong, Formosa	0 35 0 65
Tobacco, Manufactured	
Dark P. of W.	0 48 0 00
Myrtle Navy	0 60 0 00
Solace	0 44 0 47
Brier, 7's	0 47 0 00
Victoria Solace, 12's	0 47 0 00
Rough and Ready, 8's	0 57 0 00
Honeysuckle, 8's	0 56 0 00
Crescent H	0 44 0 00
Napoleon, 8's	0 50 0 00
Laurel, 3's	0 49 0 00
Index, 7's	0 44 0 00
Hardware.	$ c. $ c.
Tin: Bars per lb.	0 19½ 0 20
Ingot	0 18½ 0 19
Copper: Ingot	0 10½ 0 10½
Sheet	0 14½ 0 26
Lead: Bar	0 04 0 04½
Pig	0 02½ 0 03
Sheet	0 04 0 04½
Shot, common	0 6 20 % dis
Zinc sheet	0 04½ 0 05
Antimony	0 10 0 10½
Solder, hf. & hf.	0 13½ 0 14
Solder, Standard	0 12½ 0 13
Brass: Sheet	0 20 0 30
Iron: Pig	00 00 00 00
Summerlee	00 00 00 00
Bayview American	21 00 00 00
No. 2 Soft Southern	18 00 00 00
Foundry pig	18 50 00 00
N. S. Siemens	19 50 20 00
Ferrona	19 00 19 50
Bar, ordinary	1 85 1 90
Swedes, 1 in. or over	4 00 4 25
Lowmoor	0 05½ 0 06
Hoops, coopers	2 25 2 30
Band, coopers	2 25 2 30
Tank Plates	2 25 0 00
Boiler Rivets, best	4 50 5 00
Russia Sheet, per lb.	0 10½ 0 11½
" Imitation	0 06 0 06½
Galvanized Iron:	
Best No. 22	0 04⅜ 0 04½
" 24	0 04⅜ 0 04½
" 26	0 04½ 0 04¾
" 28	0 04¾ 0 05
Iron Wire:	
Cop'd Steel & Cop'd	Spring 20%
Bright	00 to 20%
Annealed, oiled	00 to 20%

Name of Article.	Wholesale Rates.
Hardware.—Con.	$ c. $ c.
Annealed	00 to 20%
Galvanized	00 to 20%
Coil chain ⅜ in.	0 04 0 04½
Barbed wire, gal.	0 03½ 0 00
Iron pipe, new list	65 to 70
" galv.	50 to 05
Screws, flat head	77½ to 80
" r'u head	72½ to 75
Boiler tubes, 2 in.	0 00 0 00
" 3 in.	0 10½ 0 00
Steel, Cast	0 12½ 0 14
Black Diamond	0 11 0 00
Boiler plate, ¼ in.	2 10 0 00
" " 5/16 in.	2 10 0 00
" " ⅜ & th'ck'r	2 10 0 00
Sleigh shoe	2 40 0 00
Cut Nails:	
50 and 60 dy. A.P.	1 85 0 00
40 dy. A.P.	1 90 0 00
30 dy. A.P.	1 95 0 00
20, 16, 12 dy. A.P.	2 00 0 00
10 dy. A.P.	2 05 0 00
8 and 9 dy. A.P.	2 10 0 00
6 and 7 dy A.P.	2 25 0 00
4 and 5 dy. A.P.	2 45 0 00
3 dy. A.P.	2 85 0 00
3 dy A.P. Fine	3 35 0 00
4 and 5 dy. C.P.	2 35 0 00
3 dy. C.P.	2 75 0 00
Car lots 5c. keg less	
Wire Nails dis. off rev'd list	
Horse Nails	75 10/5
Pointed and finished	dis 60 60 2½
Horse Shoes, 100 lbs.	3 80 0 00
Canada Plates:	
MLS Lion ½ pol.	2 30 2 35
Tin Plates: IC Coke	3 25 0 00
IC Charcoal	3 50 3 75
IX "	4 50 4 75
IXX "	5 50 0 00
DC "	3 25 3 50
IC M. L. S.	5 25 5 50
Window Glass:	
25 and under	1 20 2 30
26 to 40	1 30 2 50
41 to 50	0 00 2 80
51 to 60	0 00 3 20
Rope: Manilla	0 09¾ basis
Sisal, basis	0 07½ basis
Lath yarn	0 00 0 07
Axes:	
Montana	5 50 5 75
Keen Cutter	7 75 8 00
Lance	9 25 9 50
Maple Leaf	10 25 10 50
Oils.	
Cod Oil, Imp. gal.	0 45 0 48
Palm, ℔ lb.	0 06½ 0 00
Lard, ext	0 60 0 70
Ordinary	0 50 0 60
Linseed, raw	0 54 0 00
Linseed, boiled	0 57 0 00
Olive, ℔ Imp. gal.	1 30 1 40
Seal, straw	0 46 0 50
" pale S.R.	0 65 0 00
Petroleum.	Imp. gal.
F.O.B., Toronto.	
Canadian, 5 to 10 brls.	0 11½ 0 12
" single brls.	0 12 0 00
Can. Water White	0 15 0 17
American Water White	0 17½ 0 19
Paints, &c.	
White Lead, pure	1 75 0 00
In Oil, 25 lbs.	4 75 5 00
White Lead, dry	4 12½ 4 75
Red Lead, genuine	1 50 2 00
Venetian Red. Eng.	1 50 2 25
Yellow Ochre, French	0 90 1 00
Vermillion, Eng.	0 85 1 00
Varnish, No. 1 furn	1 50 2 00
Varnish, No. 2 Carr	0 90 1 00
Bro Japan	0 60 0 75
Whiting	0 00 0 43
Putty, per 100 lbs.	2 00 2 12½
Spirits Turpentine	0 00 0 43
Drugs.	
Alum lb.	0 02 0 04
Blue Vitriol	0 04½ 0 07
Brimstone	0 02½ 0 02
Borax	0 07½ 0 10
Camphor	0 65 0 70
Carbolic Acid	0 22 0 40
Castor Oil	0 08 0 10
Caustic Soda	0 02½ 0 05
Cocaine oz.	6 50 9 50
Cream Tartar lb.	0 19 0 22
Epsom Salts	0 1¾ 0 03
Extract Logwood, bulk	0 13 0 13
" " boxes	0 15 0 17½
Gentian	0 10 0 13
Glycerine, per lb.	0 14½ 0 18
Hellebore	0 13 0 15
Iodine	5 00 5 50
Insect Powder	0 25 0 38
Morphia Sul.	1 85 2 00
Opium	4 25 4 50
Oil Lemon, Super	2 00 2 25
Oxalic Acid	0 12 0 14
Potass Iodide	4 00 4 40
Quinine oz.	0 30 0 40
Saltpetre lb.	0 08½ 0 12
Sal Rochelle	0 22 0 25
Shellac	0 40 0 45
Sulphur Flowers	0 03 0 04
Soda Ash	0 02 0 03
Soda Bicarb, ℔ keg	2 75 3 00
Tartaric Acid	0 35 0 40
Citric Acid	0 60 0 62

Name of Article.	
Canned Fruits Cases, 2 doz. each.	
Apples—3's	1 doz $1 00 1 10
Blueberries—1's	" 0 85 1 00
" 2's, Loggie's	" 1 10 1 20
Cherries—2's	" 1 75 2 70
Raspberries—2's	" 1 30 1 90
Strawberries—2's	" 1 70 2 00
Peaches—2's Yellow	" 2 00 2 10
" 3's, Yellow	" 3 00 3 25
Plums—2's, Green Gage	" 2 00 0 00
Canned Vegetables Cases, 2 doz. each.	
Beans—2's, Stringless	per doz $0 00 0 25
" 2's, White Wax	" 0 00 0 95
" 3's, Baked, Delhi	" 1 45
Corn—2's, Standard	" 0 90 1 40
Peas—2's, Standard	" 0 85 1 45
Pumpkins—3's	" 0 80 1 10
Tomatoes—3's	" 0 00 0 95
Tomato Catsup—Lakeport	" 1 15 0 00
Fish, Fowl, Meats Cases.	2lb. tin
Mackerel	per doz $0 00 0 00
Salmon	
" Horse Shoe, 4 doz.	" 1 30 1 35
" White Salmon	" 0 90 1 10
Lobster—Noble Crown, flat tins, ¼'s and ⅛'s	" 1 50 2 60
" Noble Crown, tall tins, xx and xxx	" 1 80 2 10
" Bishop	" 1 70 1 75
Sardines—Alberts, ¼'s	per tin 0 18 20
" " ½'s	" 0 13 0 00
" French, ¼'s, key opener	" 0 18 0 00
" " ¼'s, "	" 0 10½ 0 00
" " ½'s	" 0 12½ 0 00
" " 1's	" 0 08½ 0 00
" Canadian, ¼'s	" 0 00 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz. 2 20 2 25
Turkey—Boneless, Aylmer, 12oz., 2 doz.	" 0 00 2 35
Duck—Boneless, 1's, 2 doz.	" 0 00 2 35
Lunch Tongue—1's, 2 doz.	" 0 00 2 75
Pigs' Feet—1's, 2 doz.	" 0 00 2 35
Corned Beef—Clark's, 1's, 2 doz.	" 1 60 0 00
" " Clark's, 2's, 1 doz.	" 2 55 2 65
" " Clark's, 14's, 1 doz.	" 16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	" 8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	" 0 00 3 25
" " " 2's, "	" 0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
Fish—Medium scaled	" 0 16 0 17
Chipped Beef—¼'s and 1's, per doz.	1 70 2 80
Smelts 60 tins per case	3 00 0 00
Shrimps per doz.	3 65 0 00
Cove Oysters—1's	1 35 1 40
" —2's	2 35 2 40
Finnan Haddie—Flat	1 35 1 40
Kippered Herrings	1 85 2 00
Fresh "	1 20 1 30
Bloaters—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1¼ in. " " "	33 00 35 00
1¼ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1½ inch flooring	16 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	2 00 2 15
" No. 2	1 80 1 85
Hard Woods ℔M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 1¾ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 18 00
" " " 4x4 to 8x8 in	20 00 22 00
" Red, " x to ½ in.	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1¾ "	15 00 16 00
" " 1¾ " 3 "	18 00 17 00
Butternut, " 1 " 1¾ "	20 00 21 00
" " 2 " 1 "	22 00 25 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1¾ "	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1¾ "	10 00 00 00
" " 2 " 3 "	16 00 00 00
Rock, " 1 " 1¾ "	14 00 16 00
" " 1¾ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1¾ " 2 "	28 00 30 00
Maple, " 1 " 1¾ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1¾ "	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1¾ "	25 00 00 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	85 00 00 00
Whitewood, " 1 " 2 "	29 00 34 00

These prices are wholesale by the car-load.

will finish the demand for fall sowing and stocks on hand must be carried over until spring. Alsike is steady and unchanged; offerings are fairly liberal for this season of the year.

WOOL.—No very marked developments have taken place within the week; the feeling is just a little firmer and 17 to 17½c is being paid for desirable lots of fleece wool. The grossly exaggerated reports appearing in some of the daily newspapers as to the profits made by local dealers through the passage of the free wool clause in the United States tariff bill, have had the effect of causing country merchants to hold back their stock. Sales of coarse combing have been made to the United States at 18½c., but the American market, for reasons that we elsewhere enumerate, is not standing in the immediate need of our wool. We hear of some importations from Chicago of fine fulled wools, and, although the figures of the transactions are not disclosed, they are understood to be 18 to 19c., or considerably less than the quotations of local dealers on the same grades.

BRITISH MARKETS.

The Manchester report of S. W. Royse & Co., dated August 25th, says:—

CHEMICALS.—With the settlement, for the present, of the United States tariff question, there is expected to be some improvement in business generally, though trade there has for some time now been so disorganized that any real improvement will probably be of slow growth. The settlement of this question should, however, at least have promptly a steadying effect on trade generally, and probably cause an early improved demand for some chemicals, of which stocks on the other side have been kept running very low in the meantime. For the present the values of alkalies are remaining steady, and bleaching powder is having a good demand, some makes being well sold up to the end of this year; caustic soda has a moderate enquiry, and soda ash (especially ammonia soda), is difficult to move. Bicarbonate of soda is moving fairly well, but soda crystals are very dull, and chlorate of potash is easier. Amongst buyers of alkalies there is now more disposition to cover for next year, and some business has already been done. The Board of Trade returns for the seven months ended July 31st last, as compared with those for corresponding period of 1893, show in the exports of alkali, a decrease in weight of 29,195 tons, and in value of £311,670, and in the export of bleaching materials, a decrease in weight of 11,881 tons, and in value of £112,285. In the tar products branch pitch may specially be noted very firm, and high prices continue to be paid for both early and forward delivery, with stocks only moderate in both makers' and consumers' hands. Solvent naphtha is easier, but not markedly so; sellers seem rather more inclined to meet buyers' views, but there is no pressure of stocks. Creosote maintains its high level of value, and is expected to do so, as the Scotch coal strike is keeping supplies low. Carbolic acids of all qualities are dull and rather lower in price. Acetates of lime are quiet, buyers' wants being well covered, but prices are firm, and expected to improve before long with the customary advance in freights from America. Acetate of soda is rather dull on spot, but there is more enquiry for forward delivery, prices ruling very low and steady. Acetates of lead are quiet, and the recent reduction of £2 per ton in foreign white has caused no increased demand. Nitrate of lead is moving better. Prices of alum for export have been reduced 5s. per ton. Carbonate of ammonia has less enquiry, and muriate of ammonia is rather easier. Carbonate and caustic potash are quite firm, and prussiate of potash maintains its value. Green copperas is difficult to move. Oxalic acid is selling better, and convention prices are now more easily obtainable.

LIVERPOOL PRICES.

Liverpool, Sept. 6, 12.30 p.m.

	s.	d.
Wheat, Spring	4	9
Red, Winter	4	5
No. 1 Cal	4	11
Corn	5	1½
Peas	5	4
Lard	43	9
Pork	72½	6
Bacon, heavy	41	0
Bacon, light	42	0
Tallow	23	3
Cheese, new white	50	0
Cheese, new colored	50	0

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready.

Price, $3.50.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.

Authorized Capital $225,000
Government Deposit 60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

Peoples . . . . .
Life Ins. Co.
Head Office - - - TORONTO.
Agents Wanted in Unrepresented Districts
Apply to
E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.
This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital $1,000,000
Subscribed Capital 250,000
Paid-up Capital 62,500

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents Wanted.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Gold Medals, Paris, 1878: 1889.
Joseph Gillott's
Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST
Pens

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 86 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital...	$400,000 00	Government Deposit...	$56,000 00
Paid-up Capital	100,000 00	Reserve	54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 .. $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

ARCTIC EXPEDITIONS.

Public curiosity is always on the alert with respect to expeditions to polar regions, and of late there have been a number of such. Contradictory reports have been issued about the progress of some of them; and even what was true in the geographical descriptions given was sometimes hardly intelligible by reason of defects in recent atlases or maps of very far north latitudes. The Winnipeg *Free Press*, knowing that Hon. John C. Schultz, Lieut.-Governor of that province, had while in the Senate given study and attention to the Polar, Arctic and sub-Arctic parts of Canada and Alaska when investigating the great resources of the country south of these regions, asked the Governor for his opinion upon the success or otherwise of pending expeditions. In a reply which covers more than two columns of that journal, and which is decidedly interesting, Mr. Schultz gives his views.

NANSEN'S EXPEDITION.

Beginning with the expedition of Dr. Nansen, the Governor praises his forethought, his sensible preparations and his great courage. His expedition differs in some respects from all the others, for with the sea king instinct strong within him, this modern Viking trusts himself and his companions entirely to the "Fram" and to the whale-boats and other craft which she carries. He, last summer, left a southern port of Norway, passed the Loffoden islands, turned the North cape, passed by the mouth of the deep inlet at the bottom of which Archangel is built at the mouth of the Volga, passed between Nova Zembla and the European Russian coast, and when last accounts reached us had crossed, or nearly crossed, the stormy and dangerous Kara sea. It is true that at a date later than that referred to, a wandering coast tribe of Asiatic Russia told of having seen his ship crushed between the ice and a precipitous island in a tidal channel [as was McClure when he found the Northwest passage]. Yet the hope is strongly expressed that he will yet emerge. There is no attempt made to ignore his perils, however, when he nears the paleocrystic ice, "which," said the Governor, "I believe continually surrounds the pole itself." When last heard from near the farther side of the Kara sea, he would have passed the mouth of the Gulf of Obi, leaving Nova Zembla to his left, to the northwest, and Spitzenbergen and Franz Josef Land still further in the same direction, passed near Cape Tamar and across Tamar Bay to and around the northeast cape, and continued his course to and southward of the Linkor or new Siberian Islands, where he may winter. . . . Wherever he has wintered his ship, she must have been some time ere this set free, and September will find him, if still alive, preparing for his final purpose of securely fixing the "Fram" in the Polar Drift.

"Leaving him there, I take next," said the Governor, "the expedition under Lieutenant Peary, which, though less bold in conception, is entitled to rank with Nansen's in that he is an officer of experience in all Arctic matters. We are justified in looking for good results from his efforts in the less difficult work he has set himself to do in the brief space between his departure and the arrival of a relief ship, which, sent by the Philadelphia Academy of Natural Sciences, has already sailed from St. John's, Nfld. He will in all probability verify, by actual survey, the assertions made even in Queen Elizabeth's days, that Greenland is an island continent.

"Jackson's is as yet the only English expedition, its commander equipping it at his own expense, and he has had, I believe, no personal Arctic experience. Like the American expedition of the Chicago *Herald*, under Wellman, he has provided himself with light aluminum sledges and boats, and hoped with these to reach the pole and return to his headquarters at Franz Josef's Land, which is the furthest north of known islands, if island, indeed, it is. . . . He will establish stations at intervals and leave caches of provisions and other necessaries to facilitate his return journey. Wellman's expedition, the cost of which is being borne by a leading Chicago newspaper, has been written up in all its details and may be summarized as the attempt of a number of dashing men, without Arctic experience, who, with their boats, stores, sledges, and dogs, landed at one of the northern harbors of Spitzbergen from a chartered steamer, to make what they called a 'dash for the pole,' with equipments as light as the substitution of aluminum for oak and iron can make it, hoping thus to avoid the difficulties which Parry encountered years ago in making a somewhat similar attempt."

Another expedition now said to be organizing is to be under Prof. Stein, of the United States Geological Survey, and although intended mainly for scientific explorations in Ellsmere Land, which joins Grinnel's Land, may send a party further to the unknown south. Still another Arctic expedition is being projected, which is to be under the direction of the celebrated Baron Nordenskjold, the discoverer of the northeast passage.

"On one occasion," continued his Honor, "Nansen allowed it to be announced that his next would be an effort in a particularly constructed ship to cross the polar basin from that part of it which can be reached from Behring Straits to known waters north of his Norwegian home. Why he changed his projected route from west to east to east to west, I have never learned, but it may have been to avoid the long journey around Cape Horn the first route implied; and why, even if this were the case, he should have followed the Lapland, European, Russian and Siberian coasts so far eastward as the new Siberian islands, and only turn towards the Polar star when little more than thirty degrees of longitude from Behring Strait, I do not understand and have seen no special reason assigned; his route eastward from Northern Norwegian waters takes him with but little northing around over one-third of the earth's circumference in that latitude. If he prove right in his opinion that there exists a cross-polar current, he is now doubtless trying to find its most rapid centre, and preparing for a long night-winter in the ice with which he hopes to be carried across the pole. Should he reach that long sought goal he must still drift where that current wills till he reaches waters south enough to unlock the 'Fram' from her glacial prison. . . . Since you press me for an opinion as to the probable outcome of the several expeditions, I may express at once my belief that after spending this and probably another summer in a vain attempt to pass the barrier which, I believe, will be offered to the northward progress of his ship by the Paleocrystic ice, which radiates in the form of an ice cap, or as at the south pole forms a flat-topped, but precipitous, side barrier two or three hundred ft. high, to all who seek to unlock this almost last of the world's geographical secrets. Strive as he may, he will, I think, encounter these grim

RAMPARTS OF THE ICE KING

wherever he may seek to pierce them, and when baffled and beaten as were Bellingshausen, Weddell, Morrell, Biscoe, Kemp, Wilkes, D'Ureville and Sir James Ross at the south pole of our earth from the same cause, he will retreat by the way he came or by one of the southern routes I have indicated.

"Jackson's success or otherwise will depend primarily, I think, on whether he finds Franz Josef's Land to be an island, or like some lands which lie without the Antarctic Circle, merely a spur of a Polar Continent. In the last case his chances are far better. . . ."

We are compelled to omit much interesting speculation as to what would happen should Peary and Nordenskjold join forces in the ship of the latter. His Honor has no faith in the light aluminum boats, which, chilled by cold, are likely to fail; with the conditions likely to be present, the thin metal will break with the slightest blow, nor can it like a wooden boat be easily and quickly repaired. But he is warm in praise of the hemispheral map published by the Canadian Pacific Railway Company, by the aid of which, new and strange as it is, the course of the several adventurous spirits commanding the various expeditions can be easily marked out. "While we admire," says the Governor, in conclusion, "the courage of these strong northern races, which produce such men as Peary, Nansen, Jackson and the others I have mentioned, it always seems to me that they are tempting Providence when they venture upon such a bootless quest into these dreaded regions, which Henry Kirke White describes as follows:—

Where the North Pole in moody solitude
Spreads her huge tracts and frozen wastes around,
. . . . . Where never sound
Startled dull Silence's ear, save when, profound,
The smoke-frost muttered; there drear Cold for ages
Throned him; and fixed on his primeval mound
Ruin, the giant, sits; while stern Dismay
Stalks like some woe-struck man along the desert way."

THE TRADE JOURNAL.

Like all other phases of the newspaper business, trade journalism is a growing institution. From being a mere advertising sheet, representing only special individual interests, the trade journal has become the great organ of communication between manufacturers and dealers and their customers, and has helped and is helping to bring them into closer relations with one another. It has become one of the best educators, and, since the general abrogation of trade mysteries—better known as secrets of the trade—it has done good work in the spread of technical knowledge among all classes, to the benefit of the entire community. So well has this become recognized that a man is regarded as behind the times who does not take and read at least one journal devoted to his own trade or profession. There are many who say—and some who actually believe—that they cannot afford to take a trade paper, when the truth is that they cannot afford to do without one. If a man is content to follow in one beaten path all his life; if he is so wise in his own conceit that he thinks he knows it all, and that nobody can teach him anything; if he is content to remain in sodden ignorance because he cannot see that the knowledge offered him is going to bring him an immediate return in cash—then, and in all such cases, a man cannot afford to pay for a trade journal. But if he would keep abreast of the times in his own calling, if he would know what new inventions and discoveries are being made that directly affect his own interests; if he would profit by the experience of others as told in print; if he would know everything possible connected with his own calling, so that he may be able to converse intelligently, not only with his co-workers, but with outsiders seeking information—then the trade journal is indispensable. It is a power in the land, and he who rejects its friendly aid will soon find himself at the rear end of the procession. He cannot know too much of his own calling.—*The British Printer*.

THE NORWEGIAN WOOD-PULP INDUSTRY.

The year 1893 was a very favorable one in Norway for manufacturers of wood-pulp, according to the *Bulletin du Musee Commerciale*, the prices having on the average been four kroner (3s. 5½d.) higher for wet pulp, and eight kroner (8s. 10½d.) higher for dry than they were in the preceding year. Purchasers hastened to place their orders, and at the commencement of the year the quantities sold amounted to 130,000 tons. The demand having again increased, the wood-pulp syndicate realized that the reduction of the production to the extent of 33⅓ per cent., which was primarily fixed upon, was too great, and at a meeting, which was held in May, the maximum reduction was fixed at 23½ per cent., but in spite of this prices continued to rise. Towards the end of the year small quantities which were available were sold at 55 kroner (£3 1s. 1½d.), and 100 kroner (£5 11s. 1¾d.) per ton respectively for pulp wet and dry.

For the current year the greater part of the production is already sold at remunerative prices. The improvement which has manifested itself in the Norwegian wood-pulp industry has led to the very considerable extension of the factories already existing, and to the construction of new works in Norway and Sweden. The home consumption has remained almost stationary; in England the consumption has increased, and also in France. As regards Germany, this country imported in 1893, 10,000 tons of Norwegian wood pulp more than in 1892, but this increase was in great measure due to the dryness of the season last year. At the present time there are 59 wood-pulp factories in Norway; of this number, one is engaged in the manufacture of casks, three manufacture cardboard, and ten paper. The quantity of wood pulp exported from Norwegian ports, that is to say, the Norwegian product, and a certain proportion of Swedish pulp, amounted in 1893 to 230,000 tons, as compared with 215,000 tons in 1892 and 207,000 tons in 1890. The above observations and figures all relate to mechanical wood-pulp.

—The Belmont, Ont., flax mill will only be run to half its capacity this year, as the acreage sown was small, only about 150 acres.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments " "	9,850,000

World-wide Policies

13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. - 1714 - Queen Anne

IN THE Reign of

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO, Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director.

British Empire Mutual Life Assurance Company

Established 1847

Of London, Eng.

CANADA BRANCH: MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 11. TORONTO, ONT., FRIDAY, SEPTEMBER 14, 1894. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Such A Selection Of Silks Seldom Seen

Besides our magnificent display of Colored Silks, we are showing the following popular makes in Black Surah, Faille, Luxor, Merveilleux, Glacia, Taffeta, Tricotine, Peau-de-Soie, Bengaline and De-leon.

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

New .... Valencias

First of Season
Now in Store

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

We are now taking orders for new

Raisins

which are already on the way . . .

SMITH & KEIGHLEY
9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Aster Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

78TH DIVIDEND

The Shareholders
of - - -

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 8th of OCTOBER next, at Three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— - - - Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, HAMILTON.

DIRECTORS

JOHN STUART, - - - - - President
A. G. RAMSAY, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham.
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England, Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **600,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National, Bank Boston, National Hide and Leather Bank, Chicago, American Exchange, National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed **$1,500,000**
Capital Paid-up **1,489,610**
Rest **848,084**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice President.
Hon. Geo. Bryson, Alex. Fraser.
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., Bank st., Ottawa.

GEO BURN, General Manager

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,985**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON G. G. STEVENS, Vice President.
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM FARWELL, - - General Manager

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **1,750,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London & Ontario Investment Company, Ltd.

The shareholders of the above company are hereby notified that the Seventeenth Annual Meeting for the presentation of the report and financial statements, and for the election of directors and other purposes, will be held at the company's offices, No. 84 King Street East, Toronto, on

Thursday, the 20th Day of September, 1894.

at the hour of 12 o'clock noon.

By order.

A. M. COSBY, Manager.

Toronto, Sept. 4, 1894.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,000,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed.... ..... $2,500,000 00
Capital Paid-up. 1,200,000 00
Reserve Fund 324,007 57
Total Assets 5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Paid up Capital..... 600,000 00
Reserve Fund..... 100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 432,000
Total Assets 4,156,710
Total Liabilities..... 2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid up Capital 325,000
Reserve Fund 172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO. / St. James Street, MONTREAL. / Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,..... $1,000,000
Paid-up Capital,..... 703,500
Reserved Funds,..... 164,000

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King, at W. Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - Hon. J. C. Aikins, P.C.
VICE PRESIDENTS, - Hon. Sir R. J. Cartwright, Hon. S. C. Wood.

This Company acts as **Administrator** in the case of intestacy or will, and as **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents Collected, Bonds, Debentures &c., Issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice Presidents
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money at best rates, in first mortgages and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends &c. It obviates the need of security for Administrators, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

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for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P'tg Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $1[illegible]

OFFICERS AND DIRECTORS.

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph. President Traders Bank and Vice-President Manufacturers Life, Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lewarne, Esq., Toronto. Director Manufacturers Life and Accident Co.; Director Intercolonial Coal Co.; Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co.; Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

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Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Sept. 13		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7 70
British North America	243	4,866,666	4,866,666	1,338,000	3½	148	150	359.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140¾	142¾	70.39
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	279⅛	280	139.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	... ..
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	.....	24 90
Hamilton	100	1,250,000	1,250,000	675,000	[illegible]	160	162	160.00
Hochelaga	100	710,100	710,100	270,000	[illegible]	.....	.....	..
Imperial	100	1,963,600	1,954,525	1,152,252	5	183	184	183.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	... ..
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.. ..
La Banque Nationale	[illegible]	1,200,000	1,200,000	30,000	3	.....	.....	... ..
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	[illegible]	165	168	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	154	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168½	83 12
Montreal	200	12,000,000	12,000,000	6,000,000	5	222	225	444.00
New Brunswick	100	500,000	500,000	525,000	6	253	.. ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	.....	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108½	110	108 50
Ottawa	100	1,500,000	1,489,610	847,718	[illegible]	169	170	169.00
People's Bank of Halifax	[illegible]	790,000	700,000	160,000	3	123	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	... ..
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	... ..
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	... ..
Standard	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	250	260	250.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62 00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	... ..
Western	100	500,000	370,377	92,500	3½	.....	.....	... ..
Yarmouth	75	300,000	300,000	60,000	3	124	.....	93.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	... ..
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101¾	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	123½	126	61.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	165	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	[illegible]	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	115	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	124	127	62.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	[illegible]	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	... ...	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	122¾	121	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 1	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	32½	33½
20,000	7½	Guardian	100	50	9¾	10½
60,000	32 ps	Imperial Lim.	20	5	26	27
136,493	10	Lancashire F. & L.	20	2	5⅜	6½
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	64	66
110,000	20 ps	North British & Mer	25	6¼	36½	37½
6,722	£13½ ps	Phœnix	50	50	250	255
122,234	58½	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Sept. 13	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	111½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	146½	146½

DISCOUNT RATES.

	London, Sept. 1	
Bank Bills, 3 months	9-16	...
do. 6 do.	1	...
Trade Bills, 3 do.	1	1¼
do. 6 do.	1½	2

RAILWAYS.	Par value £ Sh.	London Sept. 1	
Canada Pacific Shares, 3%	$100	69¼	69
C. P. R. 1st Mortgage Bonds, 5%	...	115	11
do. 50 year L. G. Bonds, 3½%	...	104	10
Canada Central 5% 1st Mortgage	...	106	10
Grand Trunk Con. stock	100	6¼	6
5% perpetual debenture stock	...	119	12
do. Eq. bonds, 2nd charge	...	119	12
do. First preference	10	39	4
do. Second preference stock	100	26	2
do. Third preference stock	100	14½	14
Great Western per 5% debenture stock	100	110	11
Midland Stg. 1st mtg. bonds, 5%	100	90	9
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	10
Wellington, Grey & Bruce 7% 1st mtg.	...	99	10

SECURITIES.	London Sept. 1.	
Dominion 5% stock, 1903, of Ry. loan	114	11
do. 4% do. 1904, 5, 6, 8	108	11
do. 4% do. 1910, Ins. stock	111	11
do. 3½% do.	105	10
Montreal Sterling 5% 1908	104	10
do. 5% 1874, 1908	104	10
do. do. 5%, 1908	105	10
Toronto Corporation, 6%, 1897 Ster.	100	10
do. do. 6%, 1895, Water Works Deb.	102	11
do. do. con. deb. 1896, 6%	100	10
do. do. gen. con. deb. 1919, 5%	111	11
do. do. stg. bonds 1922, 4%	102	10
City of London, 1st pref. Red. 1893, 5%	...	10
do. Waterworks 1898, 6%	104	10
City of Ottawa, Stg. 1895, 6%	109	11
do. do. 1904, 6%	112	11
City of Quebec, 1878 1908, 6%	113	11
City of Winnipeg, deb. 1907, 6%	117	11
do. do. deb. 1914, 5%	108	11
.....	...	...
.....	...	...
.....	...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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GEORGE BELL,
JOHN B. HOLDEN,

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GEO. A. KINGSTON.

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BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

75 Toronto St., TORONTO. Telephone 45

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LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

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Telephone 359.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

THOMAS CLARKE, Hardware and General Agent, 60 Prince William Street, Saint John, N.B.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

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DECISIONS IN COMMERCIAL LAW.

IN *re* BROOKE, BROOKE v. BROOKE.—The principle is laid down by Kekewich, J., that creditors of a testator's business carried on after death, are, though execution creditors, entitled to have their claims discharged in priority to creditors of the testator at his death, and that the principle is applicable although the will contains no power to carry on the testator's business, and although the business has been carried on under the direction of the court in administration proceedings.

KENNEDY v. THOMAS.—The English Court of Appeal holds that although the holder of a bill of exchange may present the bill for payment at any reasonable hour of the day it becomes payable, that is, ordinarily, on the third day of grace, and if it is not then paid may at once give notice of dishonor to the parties liable upon it; yet even after dishonor he is not entitled (at least where the acceptance is general) to commence an action upon the bill before the expiration of the last day of grace.

TOTTENHAM v. ROYAL BANK OF SCOTLAND.—An acceptor of a bill of exchange is not liable to a *bona fide* holder in due course where the bill has been fraudulently altered after acceptance, unless he signs it negligently in such a shape as to render alteration a likely result, according to Charles, J.

HOGGAN v. ESQUIMALT AND NANAIMO RAILWAY.—The Privy Council decides that in order to become a "settler for agricultural purposes" within the meaning of section 23 of the Island Railway Act, 1883, of British Columbia, the claim must be in respect of unoccupied, unsurveyed, and unreserved Crown Lands under section 3 of the Land Act, 1875, and the claimant must have complied with the conditions imposed by sections 5, 9, 10 and 11 of that Act.

IN RE QUEENSLAND LAND AND COAL CO., LIMITED (DAVIS v. MARTIN).—Where a company for valuable consideration agrees to issue debentures, and documents purporting to be debentures are accordingly issued, but without the name of the obligee being filled in, such documents are not valid as debentures according to North, J., but the holders are entitled to stand in the same position as if valid debentures had been issued to them.

HANSSTAENGL v. EMPIRE PALACE.—To constitute an infringement of the copyright of a painting under the Copyright Act, the reproduction must be something which is in itself in the nature of a picture, and accordingly a *tableau vivant* after a painting, so far as it consists of a merely temporary arrangement of living figures, is not a reproduction of the painting or the design thereof within the prohibition of the section. This is a decision of the English Court of Appeal.

REISCHER v. BORWICK.—An injury to a ship may fairly be said to cause its loss, if before that injury is or can with reasonable diligence be repaired the ship is lost by reason of the existence of that injury, *i. e.*, under circumstances which, but for the injury, would not have affected her safety. Accordingly the Court of Appeal in England decides that if a policy is effected covering such an injury, it will in the supposed circumstances extend to the loss of the ship.

SKINNER v. SHEW & Co.—Where negotiations for a contract, whereby a patentee agrees to supply a certain person with his patented article to the exclusion of everybody else, are broken off owing to the threats of a third person, the patentee can recover from such third person damages in respect of the profits which might have been earned under the contract during the litigation resulting from such threats, according to North, J., but not in respect of profits which might have been earned under the contract subsequently when the apprehension of interference was removed and the patentee was free to sell to the world

PHARMACEUTICAL SOCIETY v. PIPER.—The prohibition against the sale of poisons by unqualified persons which is contained in the Pharmacy Act extends to the sale of proprietary medicines containing one of the scheduled poisons as an ingredient in such quantity to be hurtful to man or child, according to the English Court of Appeal. The exemption contained in favor of patent medicines is restricted to medicines which are protected by letters patent under the great seal, and does not apply to proprietary medicines.

THE "MAASDAM."—Judge Jeune holds that where a vessel has rendered necessary services to another, and is in a position to render further services of a valuable kind, but her assistance is dispensed with, she has a right to have the further services which she was ready and able to render taken into account in a salvage reward.

THE "SALTBURN."—An agreement between shipowners and crew that before apportionment of salvage the shipowners shall be entitled to deduct from the sum awarded for salvage the amount of any damages sustained by the ship or her gear in the performance of the salvage service and by reason of her loss of fishing, is imperative, according to Bruce, J.

CHAPMAN v. FYLDE WATERWORKS CO.—Where a water company alone has a statutory power to break up streets and repair service-pipes and the apparatus connected therewith, a duty is cast on the company to keep in repair the apparatus in the street, and it is liable to a passer-by for injuries resulting from non-repair, even though the service pipes and apparatus were laid by the company at the request and expense of the householder. This is a judgment of the English Court of Appeal

TELEGRAPH CODES

The compiler of a really reliable and comprehensive code is met at the outset of his undertaking by a difficulty that, so far, has defied all attempts at solution beyond a certain point. Despite the fact that the rules of the cable company permit him to lay under contribution eight languages, the total number of words that can be used with safety for coding purposes is only about 150,000. The reasons for this are two-fold. First, the companies decline to permit the use of any code word of more than ten letters, and it is dangerous to employ those having less than seven, owing to the difficulty of detecting an error in short words. Further, thousands, nay hundreds of thousands of words are rejected because of the similarity of the telegraphic symbols that make up the letters

Figures are rarely telegraphed The possibility of noting an error in a group of arbitrary figures is very remote. Should a letter or two be "jumbled" in a code word, there are various ways of correcting the mistake—the sense, the context, and reference to the code; but these guides do not apply to the case of figures. The only remedy for a suspected error is repetition of the message at an enhanced cost of 50 per cent. Numbers, therefore, are expressed by a code word Errors in the transmission of amounts of money are very rare A banker's code contains words of every possible sum of money, from a halfpenny up to hundreds of thousands of pounds and the authors have exhibited great ingenuity in making a limited supply of words do very extensive service.—*Chambers' Journal*

D. Morrice, Sons & Co'y.

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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE assessed valuation of property in Hull, Que., for 1894-95, is $2,171,751. The population is placed at 11,652.

THE partnership between E. H. Turner and John P. Cunningham, as the Peterborough Music Company, is dissolved by mutual consent. The business will be carried on in the future by Messrs. M. A. and E. H. Turner, under the same name.

WE learn from the Berlin *Record* that the Waterloo Farmers' Alliance Telephone Company, after three years experience, has decided to quit the business. An arrangement has just been closed whereby the whole plant is bonded over to the Bell Telephone Company.

SULLIVAN'S automatic cistern cleaner, which may be seen at the Toronto Fair, is a very ingenious contrivance for removing dirt or sediment from cisterns. The work is done by suction, which leaves the water perfectly free from impurities.

ON September 3rd the Memramcook Gold Mining Company held a meeting at Dorchester, N.B. Mr. Neily, president, occupied the chair. This meeting was adjourned until 18th Sept. Some thirty stockholders held a separate meeting in which they decided to elect new managers and run the mill again on a new scale.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,

36 and 38 Adelaide St. W., Toronto.

W. & J. Knox

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TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

THE John Abell Engine and Machine Works Co. has obtained a license to do business in Manitoba.

IT is stated by the Truro *Enterprise* that Mr. Duncan McDonald, of the Truro Foundry and Machine Company, has the contract for erecting a $20,000 crusher at Cochrane Hill, N.S.

THE Blenheim *News* states that Mr. Horton, baker, of that place, has sold out his business to Joseph Howard. Also that the bankrupt stock of B. Eggart, at Rodney, about $4,000 in value, was purchased last week by Frank Barnard at 56 cents in the dollar.

A ST. THOMAS daily learns that Mr. John W. Alexander, brother of A. W. Alexander formerly manager of the Bell Organ and Piano Manufacturing Co., John Kidd, superintendent, and W. McConnell, traveller, have bought out the Dominion Organ and Piano Co., of Bowmanville.

THE capacity of steamers on the Great Lakes seems to increase yearly. For example, one o the new steamers, the "S. S. Curry," bound westward the other day, carried to the port of Gladstone what is termed the largest cargo ever carried on the lakes. It consisted of 4,535 tons of coal, besides 280 for fuel, and she drew seventeen feet of water.

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A well assorted stock of

Imported and Canadian WOOLLENS

Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

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Cable Address: "DIGWALL," Toronto

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

A MEETING of the creditors of George Davis, confectioner at Hamilton, has been called, and meanwhile Davis has assigned, with small liabilities.—Another assignment is that of R. H. Johnston, who did a small tailoring business in London.— In the same city G. Wyatt & Son, dealers in boots and shoes, are in trouble. Six years ago the son was admitted a partner to this old established business, which of late has not been prosperous. In March last they were obliged to obtain an extension of time on liabilities of $5,600, on which they showed a surplus of $4,000. Being unable to carry out their arrangements, an assignment became necessary.

A DISSOLUTION has taken place in the firm of Hutcheson & Son, at Huntsville, who have successfully carried on a general business in that place for the past ten years; the senior member, George Hutcheson, now retires. The new firm is composed of William Hanna, of Port Carling, W. E. Hutcheson and R. J. Hutcheson, of Huntsville, and they will no doubt, in their fine new premises, secure a large share of the business in that district. Hanna & Hutcheson Bros. is the style of the reorganized establishment. Huntsville has been rapidly built up since the disastrous fire of April 18th, and the premises which the new firm will occupy are the largest and best equipped in the district.

The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

CHAS. BOECKH & SONS, Manufacturers of Brushes, Brooms & Woodenware

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Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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Cottons Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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Advances made on consignments. Correspondence solicited.

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For Home, Colonial and Foreign Markets
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Sole Agents.

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IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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IMPORTERS OF
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Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
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All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
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Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Marks designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.
Montreal and Vancouver

See our exhibit of Priestley's Dress Fabrics and Cravenettes at the Toronto Exhibition.

Sample Room for Exhibition week:

No. 18 Merchants' Building, 50 Bay Street, Toronto.

Mercantile Summary.

CAHILL BROS., dealers in shoes and groceries at Alexandria, Ont., are in embarrassed shape, and, through their attorney, advise creditors of their inability to meet engagements. They will probably have to assign.

A MEETING of the creditors of A. Menzies, druggist at Arnprior, whose failure we noted lately, was held in Montreal on the 11th inst., at which he made an offer of 25 cents on the dollar in four quarterly payments, secured

THE shoe manufacturing concern of Racine & Dion in Quebec has suspended payment and stock is being taken. It is expected they will submit a statement at a meeting of creditors called for the 14th inst. The concern has always been more or less closely connected with the leather firm of F. Gourdeau & Frere, also just suspended, so that the above action was not altogether unexpected.

AN ambitious barber of Montreal, Mr. U Mallette, who has been running two cigar stores, has assigned. He recently fitted up a store on Windsor street at an expense of about $1,000, which absorbed all his capital. He owes $3,500 and has nominal assets of $4,000 ——Cyrille Bourassa, contractor, has turned his estate over to the assignee, and fyles a list of debts to the amount of $4,500.——M Aubin, a butter and provision dealer, also of Montreal, who has of late been doing business under cover of his wife's name, owing to previous troubles, has assigned, owing some $16,000

Type Presses Printing Material

GWATKIN & SON . . . . .
57 Bay Street
Toronto

Among the various items of village and township news to be found in last week's Forest *Free Press* we find a reference to the enterprise of Mr. N. Boswell of Wyoming, who, that journal says, "has added another industry to those he has already introduced for the good of the public, in completing a cider press capable of handing from 800 to 1,000 bushels of apples per day." We warn the *Free Press* that it is liable to excommunication by our good friends the teetotallers for saying that "a public cider press will be a boom to the neighborhood."

Robert Duclos, a Montreal dry goods man, with more than twenty years of a good record, finds himself in some embarrassment owing to disturbance to business through recent street improvements, &c., and is arranging an extension of time on liabilities of $21,239.——A newly-formed firm in the same line of business, Prevost, Ouimet & Co., have assigned, with liabilities of from $8,000 to $9,000. They began business in the spring of 1893, but Mr. Prevost had previously been in business unsuccessfully. ——At a general meeting of the shareholders of the Canada Meat Packing Co., Montreal, held last week, a resolution was passed authorizing the winding up of the company's affairs, as the business had not proved profitable. The loss will fall on the shareholders only.

From Quebec we hear of the suspension of F. Gourdeau & Frere, tanners and general leather dealers. The firm has been a leading one in the Quebec trade and has had its full share of ups and downs in the past. In 1884, owing to heavy losses by failures in the shoe trade, the senior partner, who was then in business alone, had to compromise at 25 cents. He resumed business on a larger scale, and for a time made money, but, owing to reverses, assigned in January, 1892, owing direct $67,000, and indirect $76,000. The liabilities in the present instance are not yet known.——F. Moisan, a shoe manufacturer in a moderate way, in Quebec, is also reported in trouble, and has called a meeting of creditors. He arranged a compromise at 50 cents last year.

The Province of Nova Scotia furnishes the following insolvencies to the week's list: Hill & Co., general merchants, at Great Village, have assigned, owing about $10,000. They have been wide-spread for some time past. The senior partner has been interested in a provision business at Boston, and they have been spending money in draining a lake to develop a deposit of silica.——A. C. Vanbuskirk, a dealer in implements at Kingston, has failed after allowing a number of judgments to be recorded against him.——At Lunenburg, J. F. Boliver has been doing a confectionery and picture-framing business for several years. Several suits have appeared against him lately, and he has now assigned.——C. H. Feltmate, doing a small general business at Whitehead, has turned his estate over to the assignee.

The suspension is announced of the firm of W. S. Loggie & Co., the extensive canners and shippers of fish, whose headquarters are at Chatham, N.B. Their general liabilities are about $25,000, but they owe some $115,000 to their bankers, partially secured, it is understood, and a general compromise will be necessary to permit of their continuance in business. ——E. C. Gooden & Co., general merchants at Baie Verte, in the same province, whose failure has already been noted, are now offering a compromise of 35 cents on the dollar, liabilities being in round figures some $25,000.——D. A. Grant & Co., carriage makers on quite a large scale at Woodstock, N.B., who were burned out a few weeks ago, are offering 40 cents on the dollar and owe some $16,000 direct.

The failures in the Province of Quebec since our last issue are as follows: C. Gelinas, a general dealer at Ste. Clothilde de Horton, has become insolvent, and shows an indebtedness of $6,726. E. M. Ives, a decorative painter of some ability, who works at his trade off and on, while his wife conducted a store business at Adderly, has assigned on demand. A lack of steadiness is the cause of his downfall, and estate will pan out very little for the creditors. ——L. N. Castonguay, of Montebello, who has done a small store and peddling business for the last three years, has assigned, owing about $2,000. His business methods were such as to create much distrust of his success.——Jules Houde, a young hardware merchant of Quebec, who started a year ago last spring, has already had to assign.——L. L. Ledoux, of Knowlton, was a custom tailor making a comfortable living. In the fall of 1891 he was induced to buy a stock of cloths, and began giving general credit. Result, his present assignment and the closing out of the estate.——A. J. Fraser was a young hardware clerk in Montreal, who two years ago bought a tin and hardware stock in Lachute. His ability to make a business success was questioned, and he has now called a meeting of creditors.——T. Blondin, a trader in hay and grain, is reported as assigned.

Mr. Geo. A. Stimson, Toronto, has just purchased the $7,000 school debentures of the village of Watford. These bonds are payable in twenty annual instalments.

India continues to steadily increase its cotton crop. For the year 1893-4, *The Times of India* estimates the crop at 2,950,000 bales of 400 pounds each, as against 2,750,000 bales for the preceding year. Of this supply, 1,228,857 bales was taken by Europe, 128,781 went to China and Japan, whilst 1,553,000 bales is estimated to have been held for home consumption.

Mrs. J. F. Lawrence, wife of J. C. Lawrence, who failed in Chatham, started a grocery in Tilsonburg last June under the management of her husband, whose habits were somewhat unbusiness like. Now we hear that the business has been closed under a chattel mortgage.——S. Jacobs, general dealer at Chelmsford, has assigned to Max Rothschilds, after a year's efforts at storekeeping.——A. C. Fraser, whose troubles in Galt we noted last week, has assigned to his former partner, James Warnock. ——In the same place S. R. Wilkins, cigar dealer, etc., has assigned.——A fortnight ago a meeting of the creditors of N. Reaburn, harness, etc., at Midland, was held, when an extension for nine months was granted him. Now he offers creditors 40 per cent. on their claims. It is probable that this will be accepted.

Something over two years ago M. C. Gray succeeded his father in the hotel business in Paris, Ont. About eight months ago two chattel mortgages were given in order to meet pressing claims. Now he assigns, which will not be a surprise to creditors.——Alex. Elliott, dealer in groceries, liquors, etc., at one time a successful man, is in trouble and is offering to pay 25 per cent. The cause of his difficulty is crediting hotel keepers too freely.——It is reported that J. R. Dickert, harness maker, Sebringville, who assigned, is away and the bailiff is in possession. ——The assets of C. J. Campbell & Co., dealers in wall paper, etc., Hamilton, will be sold next week. They owe $8,875, and have nominal assets of $6,295.——The stock of Stevens & Burns, machinists, London, is advertised for sale. They failed some weeks ago.——The stock of James Eaton was sold to C. S. Botsford at 67 cents.——The general stock of J. T. L. Orme, Port Stanley, will be sold in a week. ——The general stock of John McMaster, Perth, realized 60 per cent.——The assets of John Graham & Son, millers, Inglewood, are advertised for sale.

J. F. EBY H. BLAIN

Have you bought your

Pickling Spice

yet? . . . . . .

Season now here

Eby, Blain & Co.

TORONTO, Ont.

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND . . . .

MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

BRITISH capitalists are said to be ready with the money to complete the Chignecto Ship Canal if Canada will extend the time for two years from last July.

A SHIPMENT of 700 prime Manitoba sheep has just been made to England. This is a trial shipment, being the first of its kind, we believe, and, if successful, may lead to an extensive trade.

D. S. STONEHOUSE, manufacturer of blinds, etc., Park Hill, has assigned after being in business fourteen years.——A chattel mortgage for $1,000 given by Wm. Morse, machinist, St. Thomas, in May last, has been foreclosed and he has assigned.

THE Ontario Rolling Mills Co. has shut down in all its departments, except the forge works, which are still in operation. About 200 men are temporarily out of employment, but the works will reopen in a few weeks, as soon as business improves.

THE Ontario Government, at a council meeting on Tuesday, decided to grant a further $1,000 for the relief of the settlers in the Rainy River district who have suffered from the disastrous forest fires. This is in addition to the $500 first granted.

THE Cataract Power Company, of Hamilton, Ont., limited, has applied for incorporation. The object is to bring power from Niagara Falls. The provisional directors are: Messrs. W. H. Glassco, W. Southam, R. Fuller, W. A. Wood, J. W. Hendrie, W. W. Osborne, John Patterson.

THIS week the Fair has fully occupied the attention of our business people, consequently we have no failures to report in this city. The Province of Manitoba is in a similar happy condition this week. In British Columbia the only failure to notice is that of Allice & Ault, wholesale commission merchants, Victoria. A chattel mortgage has been the means of closing their business. They owe nearly $5,000 and have book debts of a similar amount.

AN offer of compromise at 50 per cent. is made by Silas Dawson, general storekeeper at Drumbo. In 1891 he succeeded the Drumbo Trading Co., but evidently it was more than he could successfully manage. He failed about one year later with liabilities of $13,000, and nominal assets of $6,500. Creditors were then good enough to write off 60 per cent., and he continued; but, as already stated, not successfully. His methods are not quite up to date.

A WOOLEN mill owned by McKay & Brine at Antigonish, N.S., was totally destroyed by fire Sunday morning.

H. C. BEETON, Agent General for British Columbia, has forwarded all the correspondence to the Board of Fisheries relating to the importation into Great Britain of Point Roberts canned salmon, with labels making it appear that it was Fraser River salmon. The British Customs officers in London are of the opinion that they could not make the canners change the labels. The Fisheries Committee Board considered that the question of salmon fishing at Point Roberts demanded the attention of the Government They say that the Government of the United States might be disposed in favor of regulations to prevent the destruction of salmon as it is now carried on at Point Roberts, which might result in preserving to a certain extent fishing on Fraser River.

THE Waterous Engine Works Co., Ltd., of Brantford, Ont., are exhibiting mill machinery at the Fair. They claim, and not without reason, the following points of advantages for their band saw-mills: First, the saving of timber in a large mill owing to the thin saw of not less than $40 per day; and that the lumber is much better than when cut with a circular saw. This advantage is considered to be worth no less than twenty-five to fifty cents per thousand. The experience of Mr. Heath, manager of the Huntsville Lumber Co., fully justifies their claims. He says that in their mill they are cutting an average of fully 2,000 ft. per day more than was cut with the circular power, and all other appliances remaining the same. Contrary to the general opinion "we have not since found it necessary to hire an expert or experienced band saw man to run this mill All the old hands we formerly employed on the circular are still with us In fact, so far as our view of the matter is concerned, we consider our logs worth as much to us now in the log as they used to be after being manufactured by the circular, the saving being so great that it more than pays the cost of manufacture in cutting with a band saw It is evident that Mr Heath is quite proud of their mill and any one interested should visit it and carefully inspect it while working He further says that "after months' trial with the band saw, every member of our firm are of opinion that the band saw has come to stay," and he advises that every one doing any considerable amount of business should lose no time in making the change from the old wasteful circular saw for cutting either hemlock, pine or hardwood

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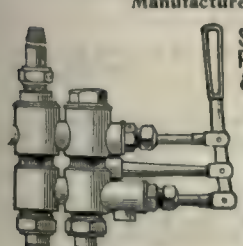

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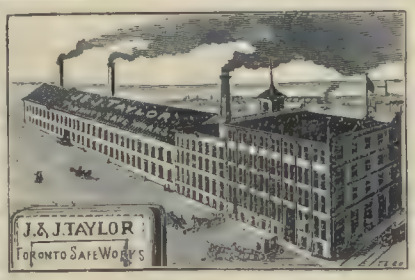

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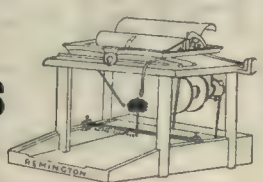

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TORONTO, FRIDAY, SEPTEMBER 14, 1894.

THE SITUATION.

To the Canal Conference, shortly to take place in Toronto, the qualification "international" may be applied, for, besides Canada, nine or ten States of the American Union are interested in the object which it is intended to advance. But if to this extent international, the conference will in no respect have an official character. The value of its resolves will depend upon the sound reasons by which they may be enforced. The object, broadly put, is to promote an enlargement of the Canadian canals to a capacity that will enable them to admit vessels drawing 20 feet of water. Such a work would involve an enormous cost, and the question must come up for discussion at the convention, how is the money to be provided? Are the States interested to join Canada in contributing the necessary capital? But this is a question which, on behalf of the States, non-official representatives cannot decide. The resolves of men not clothed with authority would amount to very little more than an initial movement towards a practical end, which would require enormous exertions to make successful. The first question which Canada would have to consider, if a partnership in canal improvement were proposed, is whether she could agree to such an arrangement at all, and if she could, on what conditions. Then would come the question of agreement. National considerations would come up which might interpose serious obstacles to any such arrangement. On the part of Canada, no one having authority to make any agreement, even morally binding, is likely to appear at the convention; no one, in fact, could be invested with authority to make an agreement to which the country could be held. Whatever value the convention may possess will be in the light which the delegates may be enabled to throw upon the question. Whatever proposals are made will, of course, be submitted to keen scrutiny, alike by those favorable to canal enlargement on the scale proposed, as well as by those who doubt the wisdom of incurring an expenditure necessary to obtain the means of bringing from the Atlantic vessels requiring 20 feet of water.

At the same time there is a movement on foot, in the State of New York, to forward a more modest scheme of Erie Canal improvement. Ten millions of dollars is the limit of the cost, a sum that would not be sufficient to turn the Erie into a ship canal. If that sum were spent upon it, our own great waterway would still remain vastly superior to the Erie in capacity. This inferior canal does a vast deal more business than our great natural outlet, with its artificial aids, and it behooves us to consider what are the reasons for this. The difference of the business done is in the inverse ratio of the relative facilities for doing it, showing that the ruling element, whatever it is, is something else than the capacity of the canals. This fact proves that mere canal capacity alone does not and will not bring victory in the rivalry for the carrying trade of the West. Canal capacity is only the highway of the water-borne traffic; the means by which it is carried on are just as important. If Buffalo were without fixed elevators, how much of the traffic which now takes the Erie would seek some other channel? Has Canada developed her means of carrying in connection with her canal system to the utmost extent, or to an extent at all approaching what the Americans have done in connection with the Erie? These are questions which it is better to face than to seek to cover up, for they are vital to the decision of the issue. It is doubtful, however, whether they will have much, if any, light thrown upon them by the coming convention. Though the convention cannot be expected to settle anything, it may prove the prelude to some measure of practical utility, to be realized at a later date.

Ocean penny postage, long thought to be a mere sanguine dream of ardent enthusiasts, seems now to have come hopefully near to realization. Sir A. P. Caron, now in London, England, is reported to have stated in an interview with a representative of one of the daily papers that Canada would not oppose, but would welcome ocean penny postage. M. Caron is a member of the Canadian Government, and as the office he holds is that of Postmaster General, he must be presumed to have weighed the responsibility of his words. A London journal, on the strength of this utterance, points out that there is nothing to prevent a beginning being made in ocean penny postage, even though Canada and Great Britain should have to do it alone. This assumes that the Chancellor of the Exchequer, not less than Canada, is willing to try the experiment. The assumption may be translated into fact, but in the meantime we have no means of assuring ourselves that it can properly be accepted as a fact. If we mistake not, the last time a British Government pronounced on the subject of general ocean penny postage, it was in opposition. But the objection to a tentative beginning, on a limited scale, would obviously be less than to a scheme which embraced the whole range of ocean postal service. The suggestion of a limited experiment is a good one, and there ought to be no insuperable objection to its being made. While Sir A. P. Caron is in England he might do well to feel the British official pulse on the ocean postage question.

On Tuesday, the case of great public interest, the Crown v. Larkin, Connolly & Co., came to a close, in the form of a judgment in favor of the Crown for $100,000, and a counter judgment in favor of the contractor for $40,000. Though the form of judgment and counter judgment was used, the result was really an agreed settlement arrived at by counsel, Mr. Osler acting for the Crown and Mr. S. Blake, Mr. Aylsworth and Mr. Cox for the contractors. Judge Burbidge congratulated all parties concerned on the termination of the suit. He concurred in the remark of Mr. Blake, that the confession of judgment must not be taken as proof of wrong-doing on the part of Larkin, Connolly & Co. Mr. Osler, on the part of the Crown, said the result reached had been arrived at on a financial basis. If

$100,000 represents the sum wrongfully taken from the Government by a wicked partner of the defendants, Mr. Osler's language may be understood; otherwise it is not distinctly intelligible.

Some banter, more than half serious, was indulged in at a directors' luncheon, in reference to a proposed change of name of the Industrial Exhibition Association of Toronto to "The Dominion Industrial Association Exhibition." Minister Bowell, with humor in his eye, remarked on the expectation of the change of name being accompanied by a large dowry; and when he added that the change of name would not be sought, if no dowry were in prospect, he seems to have hit the nail on the head. M. Angers told the directors he thought they would gain nothing by a change of name, a remark which may imply a reference to the expected dowry or may not. But, it may be asked, what is a change of name expected to accomplish? The character of the exhibition would not thereby be changed. The defunct Provincial Exhibition should be a warning against the ambition which seeks gratification in names and official patronage. Merit is the best attribute of an exhibition; to this the Toronto Industrial Exhibition owes its success, and it would be perilous to rely in any degree upon anything else. The association is in debt, and it must get rid of the burden as best it may; but it must look for continued success to strict business methods.

News of the capture of the "Favorite," flying the British flag, for violating the sealing regulations, comes from Alaska. She is reported to have had 1,400 skins on board. Her captor was the United States ship "Shamokin," and she was, in accordance with the international agreement which regulates such cases, handed over to the British war ship "Pheasant," and was sent out to Victoria, where she will have to submit to a British tribunal. The Paris agreement has not put an end to poaching, though there is reason to believe that it has materially lessened it already, and will be more effective in this direction in future.

TIMBER LIMITS IN NOVA SCOTIA.

The natural resources of Nova Scotia have attracted the attention of New England capitalists, as was seen in the case of the Dominion Coal Company, which is operating so largely in Cape Breton. But not only has the mineral wealth of that province been taken account of by our keen-eyed neighbors. The forest areas, too, have commended themselves. There is no longer much pine timber left in Nova Scotia; but there are quantities of spruce and hemlock timber. Spruce has long found a market in the United Kingdom, and hemlock can, under the new tariff, be sent into the United States dressed, tongued and grooved. The fact is not without its significance, as we shall proceed to show.

Mr. B. F. Pearson, of Halifax, who negotiated the purchase of the Cape Breton collieries, which are now consolidated under the name of the Dominion Coal Company, with several of the same associates, has purchased several extensive timber limits and saw mills in Nova Scotia. Included in these purchases are the properties of J. Miller & Co., at St. Mary's, in Guysboro county, the limits of Messrs. Chisholm, Liscumb, the large property of the Todd estate in St. Margaret's Bay, and the important property and mills at Economy, Cumberland county, belonging to J. Miller & Co. Also all the timber lands and saw mills of McMullen, of Truro, amounting altogether to over half a million acres. Mr. H. N. Whitney, of Boston, and associates in that city and in New York, are the principal financial men. All the properties have been "cruised" over in advance of the purchase by experienced "cruisers" sent by the purchasers. In addition to this Mr. James, partner of the leading lumber firm of Boston, and Mr. McPherson Lemoine, who is well known as one of the successful lumber men on the Ottawa river, but now of Boston, also made a personal examination of the properties, with which they were well satisfied. The transaction has been closed.

CANADIAN LUMBER AND THE AMERICAN TARIFF.

It has at last been definitely decided by Mr. Carlisle, the United States Secretary of the Treasury, that Canadian lumber shall enter the United States free from duty. The decision was not authoritatively given until Tuesday of the present week, when in a letter addressed to the Collector of Customs at New York, the Secretary ruled that the reciprocity condition of the new tariff bill does not attach to the provision for the free admission of lumber from the Dominion of Canada. Mr. Carlisle bases this action upon information which he has received, said to be official, that no export duties are imposed in Canada upon the articles of wood mentioned in the free list of the new tariff bill, and also that there are no stumpage dues now imposed by the Dominion Government. This will give free entry into the United States to all Canadian lumber so long as the Dominion Government shall not impose export duties or the provincial governments stumpage dues.

What effect the rescinding of the tariff duties will have upon the Canadian lumber trade remains to be seen. Ultimately it must prove of advantage, but as yet no material improvement has taken place. Inquiries are being received from the Eastern States regarding the stocks held here, but American buyers show little or no inclination to purchase stock, and are making attempts to break our market quotations. The transactions made are upon a basis of values slightly lower than the sales at the close of last year. The better grades of lumber, however, are weak stock at the moment, and sales can only be effected by a considerable shading in prices. The operations of American buyers have so long been of a hand-to-mouth character that the lumber yards in the Eastern States must contain light stocks, and it is but reasonable to expect a good trade next spring or later in the fall.

It is a matter worthy of note that during the crisis from which the United States is now slowly emerging, there were comparatively few failures recorded among lumbermen. The year previous to that in which the depression became a crisis yielded good profits to those engaged in the American lumber industry. And taking alarm at the threatening appearance of the situation, American operators in due season began to pursue a policy of caution. They made no money; however, on the other hand, they lost but little. As a consequence, the trade is now in a healthy condition, and lumber stands out almost alone in having been sustained at something like a normal basis of value. So soon as the industrial centres of the United States begin to display activity, lumber must go into consumption, and the market will probably take an upward turn. Late commercial reports from the United States indicate a growing commercial strength, and, if free from labor troubles, the situation would doubtless show immediate improvement.

The local trade is very slow, and in fact we doubt if at any time during the past few years there has been less demand for lumber from Western Ontario in the month of September than at present. In the city of Toronto building operations have long been confined within narrow limits, and contractors have little need for lumber. It must not

be forgotten that American lumber dealers have as free access to our markets as Canadian merchants have to the markets of the United States. As a Michigan lumberman in a trade circular sent to Ontario merchants says, "the removal of duties works both ways," and Western Ontario is no longer the exclusive territory of Canadian dealers.

As to the extent of this winter's operations in the woods of northern Ontario, different opinions have been expressed. Some lumbermen say that the cut will be a large one, while others claim that even less than the usual amount of logs will be taken out of the woods. The forests of Minnesota, Wisconsin and of northern Michigan have suffered severely through recent forest fires. It is estimated that during the recent fires 62,000,000 feet of lumber and from 8,000,000 to 10,000,000 feet of logs were destroyed. This, added to the quantity burned previously during the year, brings the amount permanently removed up to the enormous total of 350,000,000 feet. It seems but reasonable that in the consideration of market conditions this loss should figure as a bull argument.

Rumor has it that one of the Canadian railway corporations proposes to increase its tariff on the carriage of lumber. If true this will be an unfortunate discrimination against the inland mills. The railway officials probably think that they should secure "a share of the dollar a thousand." But lumbermen claim that the price of lumber has not advanced, nor is it likely to do so as a result of the tariff changes. The only advantage gained by the free lumber clause is a more extended market for our products; as the duty previously stood it prohibited the export of the lower grades of Canadian lumber. The Canadian Pacific Railway in Manitoba, on the other hand, has yielded to the demands of traders and settlers, and lumber carriage charges have been materially reduced.

THE NORTH-WEST TERRITORIES.

The North-West Assembly met at Regina, Assiniboia, on the 31st August, when the estimates for the fiscal year ending with August next were presented, and Mr. Haultain moved the House into committee on supply. He explained that the fiscal year had been last year changed from June 30 to Aug. 31, so that when the session met they would not have run a month or two into the next fiscal year. The expenditure of the Territories for the ensuing twelve months is estimated at $271,657. Of this sum about 42 per cent. is for schools and more than 28 per cent. for roads, bridges and miscellaneous expenditure. Aid to statute labor districts, 86 in number, and to agricultural societies, is put down at $4,000 each. This, said the Premier, is a new departure. "We propose to allow these people in proportion to the work (road work, &c.) they do for themselves. This vote will be expended by order-in-council as a grant to each district as their work shall show." With respect to agricultural societies, of the value of whose efforts the Premier spoke none too highly, the purpose is, that instead of leaving aid to legal societies as a claim on the distinct vote, a specific part be made for them. The amount asked for a territorial exhibition is $5,000, and does not agree with the statement from the Winnipeg *Free Press* of Sept. 8, printed elsewhere, that $25,000 had been allotted for an exhibition in the Territories in 1895. Respecting the item of $5,250 for the Executive Committee, Mr. Haultain explained that this body was constituted with a view to system and economy, and that it had effected a substantial reduction ($8,570) in clerical assistance and the cost of government.

No vote is asked for immigration, it being thought not advisable in present circumstances to supplement the Dominion Government vote for that purpose. The vote of $20,000 for Legislative Assembly elections is justified in view of the fact that the present Assembly's term expires on 22nd November coming, and a general election will have to be held.

It is stated by the leader of the Assembly that the sum allotted by the Federal Government, some $200,000 a year, is insufficient for the government of the Territories. Indeed a memorial sent to Ottawa in 1891 claimed that no less than $400,000 is absolutely necessary for the proper carrying on of the government of the North-West. The language of Mr. Haultain on this matter is as follows: "We are contributing a large amount to the Federal revenue and are not receiving back a fair share according to population. While we are granted certain self-governing institutions, we have not any of the ordinary revenues enjoyed by the provinces. Everything of a revenue producing nature is controlled by the Dominion Government." Discussing the grant and the method under which it is administered, the speaker further desired the assembly to consider whether the machinery in vogue is necessary or desirable, whether it is the best under the circumstances, whether the provincial system is the best? He added his own opinion that the territorial system is not desirable. Here we are given, he said, in effect, certain duties to perform, and are not given the proper amount of money to carry them out. Should we not therefore press our claim for a larger grant?

Dr. Brett, in congratulating the leader of the executive committee on his speech, and on the departure, although small, in the manner of dealing with public moneys, regretted that the departure was so small. For the past five or six years he was aware that the present system was not a good one and was prejudicial to our interests in Ottawa.

The estimates for the twelve months ending 31st Aug., 1895, as laid on the table, was as follows:

RECEIPTS.

Balance federal vote for 1894 and 1895	$190,095 68
Estimated receipts, local sources	30,000 00
Estimated proportion of federal vote for 1894 and 1896 for months of July and August, 1895	37,500 00
Estimated balance on Aug. 31, 1894	14,061 82
Total	$271,657 50

EXPENDITURE

Executive Committee	$ 5,250 00
Clerical assistance	11,160 00
Expenditure under "the liquor license ordinance"	6,000 00
Executive Committee	5,250 00
Schools	114,000 00
Stationery, telegrams, postage and telephone	2,500 00
Newspapers and periodicals	250 00
Printing and advertising	6,000 00
Contingencies	1,000 00
Light and fuel	1,000 00
Roads, bridges and miscellaneous district expenditure	78,000 00
Elections for Legislative Assembly	20,000 00
Aid to statute labor districts and municipalities	4,000 00
Expenditure under "the agricultural societies ordinance"	4,000 00
Territorial Exhibition	5,000 00
Hospitals	4,000 00
Sundries	8,297 50
Total expenditure	$271,657 50

CANADIAN POSTAL DEPARTMENT.

When Canadians grumble because our Government does not give us a universal rate of two cents per half ounce letter, such as the Americans have, or when they find fault, as most of us do, because a two-cent letter rate instead of one is charged on city letters, we do not, perhaps, make adequate allowance for the burthen of expense our Post Office Department has to bear. From Cape Breton across the widest part of the continent to Vancouver Island is a long way, and from York Factory on Hudson's Bay to Pelee Island in Lake Erie is a far cry. Yet, over distances so enormous as these, for the most part sparsely

settled, our Postal Department has to transport letters for three cents per ounce. If transportation were as easy or letters as frequent over great stretches of prairie or mountain range as nowadays they are in the closely settled parts of Ontario, there would, doubtless, be a different story to tell of postal revenues. As it is, let us not be too hard upon the administrators of that department in the Canadian Government. The American postal administrators find similar difficulties confronting them still. In only ten of the States of the Union do the postal revenues exceed the expenditures. All the Pacific Slope States, all the Southern States, and all but two of the Western States use more postal money than they supply. So we must expect for many a day to come that the surplus postal revenues of our thickly-settled districts must go to supply the deficit of the outlying portions.

Our Post Office Department does not make ends meet by $600,000 or $800,000 a year. The total expenditure last year (fiscal year 1893) was $3,421,203, and the total net revenue was only $2,773,507, although the actual revenue, before percentages to postmasters, discounts for stamps, and other deductions were made, was $3,696,062. There is spent for carrying mails by rail $1,217,651, by land $795,682, by steamboat $67,892. A statement will show the development of the business in the last ten years :

	1883.	1893.
Number of post offices in Canada	6,395	8,546
Number of miles of post route	44,643	61,832
Number of letters sent by post	62,800,000	114,267,000*
Number of miles of railway over which mails are carried	8,114	13,702
Revenue	$ 2,264,384	$ 3,696,062
Savings Bank deposits	11,976,237	24,153,193
Money orders issued	9,490,899	12,902,975

*Estimated.

We are ahead of the United States in the matter of postal provision according to a paragraph on page 7 of the Report of the Postmaster-General, which says that our 8,500 post offices would, according to the census of 1891, give one post office to every 570 persons, while in the United States the proportion is about one post office to every 925 persons. The table on page 8 gives a return which we think a remarkable one of postal statistics by provinces :

POSTAL DEPARTMENT OF CANADA.

TABLE SHOWING THE NUMBER OF POST OFFICES IN OPERATION, EXTENT OF MAIL TRAVEL, ESTIMATED NUMBER OF LETTERS AND OTHER ARTICLES OF MAIL MATTER POSTED IN THE DOMINION OF CANADA, DURING THE YEAR ENDED 30TH JUNE, 1893.

Provinces and Territories.	Offices in Operation on the 1st July, 1893.	Extent of Mail Service. Miles of Post Route.	Miles Annual Travel Thereon.	Estimated Number of Letters, &c., posted in Canada during year ended 30th June, 1893. Letters.	Post Cards.	Registered Letters.	Number of Transient Newspapers and Periodicals, Books, Packets, Circulars, Samples and Patterns, etc.	Number of Packets of Printer's Copy, Photographs, Deeds, Insurance Policies, etc.	Number of Packets of 5th class matter, Ordinary Merchandise, open to Examination.	Number of Parcels by Parcel Post.
Ontario	3,058	19,224	13,499,398	57,500,000	15,175,000	1,830,000	15,100,000	1,050,000	516,000	205,000
Quebec	1,533	12,456	6,568,508	23,250,000	3,950,000	680,000	5,800,000	410,000	142,000	50,500
Nova Scotia	1,534	8,777	3,350,739	7,850,000	1,440,000	180,000	820,000	82,000	52,000	23,500
New Brunswick	1,140	5,562	2,758,672	5,500,000	920,000	134,000	740,000	75,000	44,000	17,500
P. E. Island	347	1,352	540,375	1,190,000	160,000	30,000	180,000	12,000	6,200	3,700
British Columbia	219	6,055	1,300,094	3,400,000	275,000	110,000	480,000	68,000	30,000	10,500
Manitoba	414	8,406	2,477,937	7,600,000	870,000	290,000	1,100,000	102,000	37,000	24,000
N. W. Territories	232									
Total	8,477	61,832	30,495,723	106,290,000	22,790,000	3,254,000	24,220,000	1,799,000	827,200	343,700

Indeed the report abounds in statistics which, if one will sit down and think what they mean, must have the effect of making him additionally proud of Canada. The Department has postal contracts with forty-one Canadian railways, whose united length is nearly fourteen thousand miles (13,703½), and use 150 postal cars, 53 of them on the Grand Trunk, 50 on the Canadian Pacific, 14 on the Intercolonial. These cars travel thirty thousand (29,827) miles a day. The Department has an advantageous arrangement with the larger roads. Over the G.T.R. and most of the C.P.R. the mails are carried at a fixed rate per train mile per annum, one of the terms of each agreement being that if the company increase its train service the P.O. people have the right to use all additional trains without increase in the cost. Thus, between Toronto and London on the Grand Trunk, and between Montreal and Vancouver on the C.P.R., by an improvement in the train service, more rapid mail service is had with no extra charge. The new railway in the Far West from Calgary to Macleod brings an old settled ranching district into direct connection with the country at large. Until this line was built mails for Macleod had to be carried 109 miles by railway and 80 by stage before they reached the main line of the C.P.R. In the Province of Quebec, again, the Quebec and Lake St. John Railway now carries the mails to Chicoutimi by the branch line from Chambord Junction. By means of this branch and the steamers on the Saguenay route, the connection between the different places remote in the Saguenay and Chicoutimi districts has been made very satisfactory.

Although it might in a sense be expected, one is hardly prepared for the statement that the miles of railway route in Manitoba and the Territories, under the P.O. Inspector at Winnipeg, number more than any other province, except Ontario. "When it is remembered," says the report, "that so late as 1879 the total number of miles of railway used by the post office [in that province, of course, must be meant] for the conveyance of mails was only 65, some idea of the immense development of the facilities at the disposal of the Department in Manitoba and the N. W. Territories may be obtained." And it is important to notice that out of a total of 2,824 miles, nearly 1,600 miles consists of branch lines of railway. This tells a tale of remarkable development of a network of rails northward and southward of the main line of the C.P.R. The water services in British Columbia are of greater extent than those in the other provinces. One of these stretches from Victoria to Naas Harbor, 668 miles, once a month in winter, once a fortnight in summer. Then there are the western mountains and their dwellers to be served. The Kootenay mining district mails are taken by a steamer running down the Columbia River from Revelstoke to Robson, and steamers run from Nelson to Kaslo, &c. Stages are replaced by steam and rail within the year in the Okanagan district of British Columbia. Thus the post office authorities have to keep pace with settlers.

How correspondence is increasing with Japan and China is illustrated by a table giving the number of letters and papers exchanged between Vancouver and the three

ports of Yokohama, Hong Kong and Shanghai. The letters and newspapers increased in number from 109,411 and 84,900 in 1891-2 to 143,878 and 42,800 in the year ended September 9th, 1893. Parcels and miscellaneous postal matter increased in a still greater ratio. And, besides all this, there were 687 through bags of mail matter forwarded to seven ports in China and Japan. The report considers the establishment of direct communication between Canada and Australia by a line of British steamships calling at Honolulu and Fiji, has completed the last link in the chain binding the two great colonies of Canada and Australia and the Mother Country together; and as affording the means of direct mail communication between Canada and Australia, "by far the most important event in the history of the Canadian Post Office since the opening of the Canadian Pacific Railway to Vancouver."

THE DRY GOODS SITUATION.

The present week has witnessed a gathering of many dry goods merchants in Toronto. Reports from the various parts of Ontario and the adjoining provinces have been interchanged, and the condition of affairs throughout the country thoroughly discussed. Although some of a less sanguine disposition than others, or coming from an unenterprising part of the Dominion, are inclined to take a gloomy view of the prospects for the fall trade, the majority coincide in the opinion that as the season advances we may look for an improving order of things.

The Canadian woolen mills are apparently not engaged in any very active operations. The changes made in the recent revision of the Canadian tariff have not resulted in any marked increase in the importations of foreign woolen goods, and "manufacturers have only their own stupid cutting of prices to blame for the existence of excessively low prices," as one of the craft tersely puts it. Recent importations of fine pulled wools from the United States have lowered the price of such descriptions in our Canadian markets by at least 2½c. per lb., which fact must prove an advantage to the mills making tweeds.

In our last issue we noted the decline that recently took place in the prices of Canadian-made cottonades, denims, and shirtings. This, as we then stated, has been occasioned by the severe commercial depression in the United States, which encouraged American manufacturers to slaughter their fabrics in our markets. When the industrial situation in the United States improves—and it is already gaining strength—prices must tend upwards in the markets of both countries. Canadian mills are already making a show of activity. This week marks the resuming of business at the Hamilton cotton mill; next Monday operations will be renewed on full time at the Cornwall mill of the Canadian Colored Cotton Company, while everything points to a renewal of activity in the mill at St. Stephen's, N.B. Orders are now being placed for next spring's supplies of cotton goods, and agents report that the orders given exceed in amount those placed in September of last year.

Recently conferences have been held between manufacturers and wholesale merchants as to the terms allowed on purchases of Canadian prints. Many merchants favored the universal adoption of four months as a time allowance, with a uniform discount of five per cent. for cash. This would place Canadian cottons in a better position to compete with those of English make. However, all persons interested did not view this proposal with equal favor; a considerable number of merchants thought that three months' time and a discount of three per cent. was quite sufficient. In consequence no common understanding was arrived at, which is very unfortunate, as many have been looking forward to this as leading to the adoption of uniform conditions of sale on all Canadian cotton goods in the immediate future.

MUTUAL RESERVE FUND LIFE.

People living in Toronto and readers of daily papers elsewhere have been treated during the last few days to column after column upon the rise and progress of the Mutual Reserve Fund Life Company. The city has been visited by the "Napoleon of Assessment Insurance," Mr. Harper, and some of his marshals, who have flattered their listeners and lunchers in graceful periods upon the greatness of Canada, the virtue of Canadians, the beauty of Toronto, and the superabundant claims and excellences of the Mutual Reserve. All this has been duly chronicled at great length in the best newspaper English, of course at the expense of Mr. Harper, for that gentleman, protector of the widow and the orphan as he is declared to be, would surely never spend the money of the company in so wasteful a way. And yet, don't you know, this sort of thing, though we may not think it good life insurance investment, is pretty good advertising, and nobody knows the fact better than the clever people of the Mutual Reserve.

The growth of the company is great, we are told, and no wonder. It has seen that numbers of people want "cheap insurance," and so it has seized upon the renewable term plan, which is a cheap method requiring almost no reserve, and eschews the endowment system, which does demand a large reserve. There are many companies which do a renewable term business; the Sun Life of Montreal, for instance, the United States Life, the Ætna Life, whose rates are all about the same, and at some ages cheaper, than those of the Mutual Reserve. Take age 25, the premium at which would be $2.30 every two months, or $13.80 in the Mutual Reserve, is only $12.64 in some of these companies. But as the age increases the Mutual Reserve lessens its rates, which is, according to conservative opinions, precisely one of the weak points of the company. A comparison of a few ages will show:

	Mutual Reserve Premium	Other Companies' Premium
Age 25	$13 80 per $1,000	$12 64 per $1,000
" 30	14 22 " "	14 67 " "
" 40	16 20 " "	21 02 " "
" 50	21 36 " "	33 17 " "

It is a significant fact, however, to those who are not carried away by the wordy arguments in favor of "cheap insurance," that the Ætna Life of Hartford, one of the oldest American companies, has lately advanced its rates to new members for Renewable Term Insurance, from $14.67 at age 30 to $16.10; from $21.02 at age 40 to $22.81, and so on. The reason for this step, on the part of this prudent concern, is that while it had been able to keep its word with its insurers on this plan during a period of high interest earning, it sees no chance of investments earning such high rates hereafter, and therefore provides for this lack by an increase of premiums. And it is only five years since the well-known Travelers' Insurance Company increased its regular rate of life assurance by some $8 per thousand after twenty years' experience. These companies, we take it, are as anxious for business as the Mutual Reserve; and surely they do not want to see that company run away with their risks at cheaper rates. Why, then, should the managers raise their premiums? It must be that they are prudent providers, who will not sell goods under cost.

The Mutual Reserve uses, if we do not mistake, the same mortality basis as the Natural Premium plan. It boasts of a reserve of over $3,000,000 and "banks" on that, as they say, but the assessments, or whatever they call the bi-monthly payments, are supposed to meet all death

claims. But we notice that its managers are shrewdly changing their methods and coming nearer to those of the old-line companies which they decry. For example, the Mutual Reserve now offers what is called the "Ten Years Distribution Deposit Plan," which is intended to get over the nuisance of bi-monthly payments. In the words of one of the Mutual Reserve's own circulars, there is "liability of unintentionally lapsing a policy through an oversight or absence of the insured, or through neglect of an employee or other person entrusted with its payment, also . . . . the annoyance of a bi-monthly call." These are condemnations of the assessment system out of the mouth of what may be called one of its leading representatives.

TORONTO TRADE FIGURES.

Comparing the month just past with August, 1893, the imports are lessened by $700,000, while the exports are nearly doubled. The imports in August, 1893, at Toronto, were $2,558,665 in value, and the exports only amounted to $130,396. In the same month this year the imports are reduced to $1,852,163, and the exports have gone up to $243,805. Free goods constitute almost a third of the whole imports, coal and the raw material for manufacture being the main items of the $526,000, thus: Hard coal, $110,535; hides and skins, $18,394; wool, $23,806; undressed hemp, $9,013; metals, $13,231: jute, cloth, $7,863; dyes and chemicals, $14,603: fruits, such as bananas and pine apples, $18,069; settlers' effects, $15,278. We give now our usual comparison of dutiable goods:

Imports.	Aug., 1894.	Aug., 1893.
Brass and manufactures of	$ 6,763	$ 7,302
Copper, "	419	3,846
Iron and steel, "	71,089	110,656
Lead, "	2,034	662
Metal composition	8,208	9,486
Total metal goods	$ 88,513	$131,952
Cotton goods	$ 77,883	$ 92,850
Fancy goods	82,088	64,224
Hats and bonnets	55,163	74,081
Silk goods	123,787	140,361
Woolen goods	355,947	462,070
Total dry goods	$694,868	$833,586
Books and pamphlets	27,939	39,163
Coal, bituminous	29,855	38,320
" anthracite (free)	110,535	.....
Drugs and medicines	15,498	17,934
Earthen and chinaware	21,373	27,338
Fruit, green and dried	18,238	21,339
Glass and glassware	30,081	36,051
Jewellery and watches, etc	42,333	33,475
Leather and manfrs. of	8,677	23,841
Musical instruments	11,143	10,883
Oils of all kinds	9,293	10,382
Paints and colors	9,225	10,364
Paper and manufactures of	28,956	32,895
Spirits and wines	6,005	7,587
Wood and manufactures of	8,081	16,367

The list is noticeable for the regularity of reduction in import. In only three items are increases shown, and these, curiously enough, are fancy goods, musical instruments and jewellery or manufactures of gold and silver, all articles of luxury rather than necessities. Dry goods show a noteworthy falling off in woolens, silks and cottons, and the next largest item, metal wares, is reduced one-half.

If we now examine the exports we shall find the $112,000 increase for the month made up of manufactured articles and animals, or the products of animals. Dead meats amount last month to $197,443, while leather goods and agricultural implements form the largest items among manufactures. Deprivation of the American market has removed the important item of barley from the Toronto export list for a few years; but now that the new U.S. tariff has modified the duty, we may expect the export to increase somewhat.

EXPORTS OF CANADIAN PRODUCTS.

Produce of	Aug., 1894.	Aug., 1893.
The Mine	$853	$269
" Fisheries	.....	.....
" Forest	25,756	26,572
" Field	4,349	529
Animals, etc	140,647	49,468
Manufactures	72,200	50,087
	$243,805	$130,925

ACCIDENT ASSURANCE.

The vitality and steadily increasing popularity of the accident insurance system in America is illustrated by figures taken from the report for 1893 of the Insurance Commissioner of Pennsylvania. In that State there were eleven stock companies and twenty assessment companies doing accident business. But the latter did only a small proportion of the insuring, namely, $2,523,000 gross income, out of a total of $8,744,000 by all companies; while their total assets were only $831,980, against the $8,459,000 assets of the stock companies. So that the assessment system has not taken a very strong hold in this direction.

The following table, giving the names and headquarters of the eleven stock companies under notice, also the date when they commenced business, together with their capital, the amount of their assets on January 1st, and their gross income for the year 1893, is interesting:

Company.	Location.	Commenced business.	Assets Jan. 1, '94.	Income year, '93.
Ætna	Hartford	Jan., 1891	$114,301	$119,392
Employers' Liability	London	Apr., 1881	1,190,977	969,875
Fidelity & Casualty	New York	May, 1876	*2,023,713	810,691
Great Eastern	"	Jan., 1893	148,707	20,745
Guarantors	Philada.	Mar., 1892	252,921	126,298
Inter-State	New York	Mar., 1893	194,969	41,062
London Guarantee	London	Nov.,'1892	396,762	119,544
Preferred Accident	New York	May, 1893	344,755	404,148
Standard L. & A.	Detroit	Aug., 1884	704,605	902,814
Travelers	Hartford	Apr., 1864	2,527,848	2,533,054
Union Casualty	St. Louis	Apr., 1893	559,518	172,551

In the course of comments upon this table it is remarked by the *U. S. Review* that seven of the eleven companies commenced business since January, 1891, while four had their start during last year. Concerning these four the showing made of their business represents the operations of a portion of the year only, and it reflects their relative disadvantage with their older competitors in point of volume of business transacted. Accumulating years tell powerfully in the achievement of aggregate results. This is strikingly shown in the case of the Travelers, the Fidelity and Casualty, the Standard Life and Accident, of Detroit, and the Employers' Liability, of London. Of the total income in 1893 of all of the eleven companies indicated, amounting to $6,220,174, the four just named received $5,216,434, or more than 88 per cent. of the entire sum. "But the notable feature of the whole exhibit is the impressive showing made by the old Travelers. By honorable dealings and enterprising effort it laid the foundation of the business as it stands to-day, and year by year has increased in strength and popularity." In the above tabulation, of the total income of $6,220,174 received by all of the eleven stock companies last year, the Travelers is alone credited with $2,533,054, or over 40 per cent., a very handsome share.

AT THE FAIR GROUNDS.

The Canadian Pacific Railway people are as usual in the front row of the procession in respect of all schemes for attracting the attention of visitors. Nor do they repeat themselves year after year, but evolve new modes of displaying the attractions of the still wonderful North-West. As the visitor to the Toronto Fair of 1894 comes down the slope from Machinery Hall towards the lake, he finds, as he crosses the main road, a glittering octagonal temple, surmounted by a globe. Within this temple is a huge stuffed moose; the pillars of the temple are hollow cylinders of glass a foot through and eight or ten feet high, filled

* Gross assets all branches.

with prairie soil from Edmonton, Calgary, the Brandon hills, or with the prize wheat of the world and flour made therefrom. A dozen steps places one within the Canadian Pacific Railway Building, adorned with products of the farm, and it is almost invariably crowded, for the letters C. P. R. are good to conjure with. An entertaining feature is the toy farm, occupying the centre of the structure. Here is a space forty feet by ten, laid out in mimic field and meadow; a brook of real water meanders through the farm; real barley two or three inches high sprouts from the soil; there are mimic trees, toy animals and pasteboard farm buildings. Under the shelter of these last are groups of cows and pigs. Fences, windmills and implements complete the imitation of a real farm. No wonder that thousands from the country, as well as from the town, are fascinated by such a pretty object-lesson.

"This is the prettiest place yet," said the maiden who accompanied her papa on a round of visits to various exhibits. She was then in the Rice Lewis & Son building, next the Press Bureau. The show this firm makes is always attractive, but this year there are some novelties in interior furnishing. One expects naturally to find and does find mantels in oak and cherry and gumwood. One expects tiles and grates, and brass fenders, and modern surroundings, and finds them. But here we are surprised with a quaint old-world fire-place, with surroundings of hammered iron, a funny old iron lantern with a candle therein, brass-mounted andirons, a brass tea-kettle simmering on the hob, dark brown German-looking tiles, and hammered iron utensils. To crown all, here is an inverted frying-pan doing duty as a clock and having brass numerals and brass hands on its face. If one cannot afford a trip to Europe, here is a chance to surround one's self with a European atmosphere, brass-mounted bedsteads, curtains, valences, onyx lamp stands and all in a lovely bed-room with blue hangings.

In a shed opposite the Carriage Building we found a part of the exhibit made by the Chatham Wagon Co. at the World's Fair, Chicago. "World beaters" they were called, these vehicles of polished oak and sycamore, with gilding and metallic gingerbread all over them, but with solid advantages of structure as well. As there are no medals issued yet by the World's Fair folks, we could not see the gold medal awarded them, but they have a diploma, and what is more, a certificate from the ladies, signed by Mrs. Bertha Palmer. What Mrs. Palmer had to do with matters of wood and iron we could not see; the assurance was given, however, by the travelling agent in charge of the exhibit, Mr. A. E. Merritt, that so manifold were the good points of these Chatham products and so valuable the Vanallen patents, that, to use his own words: "Buy a cart or a wagon from the Chatham and you are fixed for life." It was easily made clear that the patent bearing of the Chatham wagons is an advantage; also that the adjustable malleable stakes they use are handy for enlarging a load; furthermore that the simple mechanism that can in two minutes change an ordinary wagon-box to a stock-rack and that again to a hay-rack, is one that must command the attention of any modern-minded farmer.

According to a huge banner that illumines the stove building, the Toronto Radiator Manufacturing Company are "the largest radiator makers under the British flag," and there, as if in witness of the statement, was a British flag on top of a pyramid of white and gold hollow ware. The same assurance was given, in the cheeriest of tones and the loudest of voices, by Mr. John M. Taylor, the omnipresent manager; it was corroborated in a very grave, nay, almost solemn manner, by the Montreal agent, Mr. Harry McLaren, whose white hat and gold eyeglasses clearly betokened *mens conscia recti*; and it was repeated in a confidential whisper by Mr. Adam Taylor, who added, as a paraphrase of the Websterian phrase that Britain's drum-beat encircles the globe, "the sun never sets on the Safford Radiator." Truly the volume of outside testimony to the value of these heaters is such as to compel the belief that they are as satisfactory in working as they certainly are complete in structure and handsome in appearance. The display here made is an admirable one. Next them, as before, is the exhibit of Spence's "Daisy" Hot Water Heater, made by Warden King & Son of Montreal.

Half the south side of the Stove Building is taken up with a striking array of the metal products of the McClary Manufacturing Co. of London, Ont. The goods of this company bear the trade-mark "FAMOUS," and we do not stretch the truth in saying that it describes them truly as far as Ontario is concerned. Here are hall, parlor and kitchen stoves and steel ranges, among them the "Active" range (for burning coal, coke or wood), of clean casting and attractive design. This firm obtained a first premium at the World's Fair, Chicago. Its range of tinware, japanned ware, enamelled ware, zinc, steel and copper goods is large.

Clare Brothers, of Preston, have made a good name for themselves as makers of furnaces, stoves and ranges. And they have become steady exhibitors of late years at the Industrial Fair. This year they are, as usual, to be found in the Stove Building. Their Preston Furnace will heat your building by warm air, or by a combination of hot water and hot air. The Carriage Building contains many specimens of Canadian skill in vehicles made at Brockville, Chatham, Gananoque, London, Montreal, Toronto, The J. B. Armstrong Co. of Guelph, Warnock & Co. of Galt, Wm. Gray & Sons of Chatham.

The Maritime Provinces have sent some exhibitors this year, whose enterprise should not be left to be its own reward. By the west door of the Main Building is a display of products of the Truro Condensed Milk and Canning Co., of Truro, N.S., under the charge of Mr. Sutherland. A new feature is their condensed cream, one part of which to three parts of water results in a good milk. There is also put up by this company condensed coffee and condensed tea, and its trade mark is the "Reindeer" brand. We learn that Messrs. Smith & Keighley, the well-known wholesale grocers of Front street, have purchased this exhibit. Ganong Bros., of St. Stephen, have two sweet-faced girls selling their confectionery, and the soap people in the same spirited town have a large display near the west door.

A very unusual exhibit is that made by Charles Boeckh & Sons, who have been known for forty years in Canada as makers of standard brushes and brooms. Such an array and variety of brushes perplexes the eye and confuses the judgment. Here are brushes for shaving, for painting, for shoe-blacking, brushes for scrubbing, for graining, for stippling, brushes for varnishing, white-washing, paper hanging, horse brushes, dog brushes, carpet brushes. These observed, the salesman calls your attention to brooms, common and uncommon house brooms, curlers' brooms, stable brooms, bamboo-handled parlor sweepers, hearth and feather dusters. These done he begins on woodenware, and names the new improved "Globe." We should not forget to mention, in connection with painters' brushes, Boeckh's patent flexible bridle. This appliance is a great saver of time and trouble to the painter who otherwise must needs spend much of his time wrapping his brush with string in the old-fashioned way. Only Boeckh's goods have this bridle.

In the Fortress of Health is found an emblematic suggestion of how the use of nutritive foods is a rampart against the assaults of disease. This idea is worked out by the Ireland National Food Co. in a remarkable barricade of their new and neat packages of flour, meal, rolled wheat, rolled oats, pot barley, and the various preparations with which they have made the market familiar.

The fountain is gone from the interior of the main building, and in its place is a band-stand filled with women performers, who, to be consistent, must be surrounded with quiet exhibitors. And so they are, for the most part. The Bell Telephone people show their electric apparatus, fire alarms, gongs, etc., of their own production, and the Toronto Silver Plate Company have placed close by their great show-case filled with silver and crystal wares, salvers, rings, lamps, trophies, lighted with a single big incandescent lamp. The British Lion is a noble animal. He looks noble even when carved in lion-colored soap, as we find him near the main stairway in the booth of the Morse Soap Company. This particular lion, which weighs, pedestal and all, some 1,800 pounds, is made out of Eclipse soap, but there are plenty other things to be seen made out of Morse's "Mottled" and Morse's "Best." Some new brands of toilet soap are shown by this established house: the "Clematis," the "Infants' Delight" (evidently for children), and "Lilywhite." The well-known "Heliotrope" is also well in evidence.

Brown Bros., limited, have a large display of bank and commercial binding, diaries and pocket-books, of their usual reliable make; also that counting-house facility, the caligraph. Among the striking features of the main corridor is the exhibit of saws and steel tools made by Shurley & Deitrich, of Galt, at the World's Fair in Chicago, and by them transferred to the Toronto Fair. An arch in cream and gold, forty feet by twenty, extending between Corinthian pillars, bounds the area of black velvet against which are relieved the products of this firm, circular saws from three inches to eighty inches diameter, gang saws, band saws, cross-cut saws, buck saws, hand saws. The firm's product has a good name in Canada, but it will be none the worse of the certificate in blue and gold which meanwhile takes the place of the promised Chicago gold medal.

One of the busiest men in Machinery Hall seemed to be the manager of the Toronto Electric Motor Co., whose callers must have meant business, judging from the number of his motors or generators in the building marked "Sold." Besides a 6-horse motor for THE MONETARY TIMES, this company has disposed of an 8-horse to Sanderson, Pearcy & Co., a 4-horse to the Massey Hall, and a half-horse power machine for the Stratford High School. Messrs. McDonald Bros., of Winnipeg, have ordered one, and the *Canadian Post*, of Lindsay, another, Mr. Conroy, of Deschenes Mills, Que., a third. They are good motors, whether for furnishing light or power

Goldie & McCulloch's well-known Wheelock steam engines, Ronald's steam fire engines, and John Bertram & Co.'s accustomed planers, lathes and drills greatly assist the appearance of Machinery Hall. Spooner's copperine, too, finds room in the north-east corner in the thick of the hurly burly of machinery. The William Hamilton Manufacturing Company, of Peterboro', shows one of its 36-inch water wheels, whose working may be judged by the offer of the company to

guarantee that it will utilize 80 per cent, of power. Northey's pumps are well known already and the practical display made on this occasion should extend their fame. We found in motion one of their Underwriter pattern pumps 14x7x12, making 70 revolutions, whose capacity was 500 gallons per minute; besides various boiler feed pumps of the duplex pattern of small size. The products of these works go to large concerns, such as the Bertrams, of Dundas, Goldie & McCulloch, of Galt, the Rosamond Woolen Co., of Almonte, as well as to smaller factories. And all appear equally well satisfied.

Just by the door of the Picture Gallery is a booth which deserves better light than it has got, namely, that of the Whitman & Barnes Manufacturing Co., of St. Catharines and elsewhere. This firm, which has factories at Pullman, Akron, Canton and Syracuse in the States, is the largest consumer of sheet steel in the world, and professes to make "anything in the shape of a knife for reaping or mowing or woodworking machinery." Its goods are well known to many of our agricultural implement firms, but it makes edge tools which may well challenge the attention of our mechanics, since those made in St. Catharines are shipped to Mexico and South America. Upstairs from their counter we are led to H. P. Davis & Co.'s gallery show of bicycles. This firm handles the "Rudge" bicycle, made in Coventry; the "Humber," made in Nottingham, and the "New Howe," made in Glasgow. And the firm has sold 1,900 of these this year already, according to the statement of the young man in charge. Old men and maidens, young men and children, are nowadays riding bikes, and no wonder, for the cheapness and variety of them is wonderful.

An unfailing demand seems to greet the samples of tobacco and cigarettes given away at the booth of D. Ritchie & Co., the Montreal manufacturers. On Farmers' Day the crush in their corridor was constant, for the farmer dearly loves samples free. The exhibit consisted of "Derby" plug smoking tobacco, "Old Chum" cut and plug, "Old Virginia" plug, and the celebrated "Athlete" cigarette.

Among the many exhibits of fencing to be seen, the Locked Wire Company of Ingersoll undoubtedly is entitled to the first place. This fence is a combination of horizontal and perpendicular steel wires, with a flexible clamp of the same material, which holds the cross sections perfectly solid. With the posts planted at a distance of two rods apart, a heavy man may climb over the fence midway between the posts without causing the slightest derangement of it by sagging or moving out of position either way. This fence is not only durable, but can be built cheaply if necessary, especially where only large animals are to be enclosed. We are told that about 80,000 rods of this Jones Locked Wire Fence has already been erected this year.

The Page Wire Co., of Walkerville, also exhibited a good wire fence which attracted a number of visitors. Quite a striking show is made by the Ontario Barbed Wire Co., Toronto. They exhibit rolls of truss cable fence wire. It is also stretched on posts, and if neatly put up makes a good looking fence that will not suffer by expansion or contraction.

There are several self-opening gates; probably that exhibited by C. H. Widdifield, Pine Orchard, will become the most popular, as the price will be within the reach of all who want a good gate. It opens away from the approaching team. The Standard Whip Company, on Wellington street, Toronto, exhibit in the carriage building a fine assortment of whips, lashes, etc., suitable for either carriage or sulky.

BANK OF BRITISH NORTH AMERICA.

The remarks made about Canada in the course of the address made last Friday by the chairman of the Bank of British North America to his shareholders, at the general meeting, are worthy of attention. Mr. Glyn said, according to a cable despatch to the Toronto *Telegram*, that while the result of the last half year's business had been disappointing, and the bank's balance sheet reflected the great depression which affected the entire North American continent, the way in which Canada's commercial concerns came through the depression was highly creditable to that country. The banks, he said, were a credit to the Canadian banking system. Not only did Canada lead in banking, but in other respects wherein she could properly be compared with the other British colonies.

It is to be noticed, however, that the Dominion is not alone responsible for the disappointing earnings of the year in the case of the British Bank. That institution has agencies as well in New York and in San Francisco, where its transactions are usually extensive, and it is accustomed to hold large cash reserves in the former city. In the previous year it earned good rates on loans to a liberal amount. If we remember rightly, it was possible to get 5 and even 5½ per cent. net during much of that year. But in 1893-94, not only were the rates of earning often less than 1 per cent., but the aggregate of loans was but a fraction of that of the previous year. The net earnings for the half year were only £19,512 12s. 3d., which, added to the £7,618 brought forward, sufficed to pay the £1 5s. which the directors declared upon each £50 share. But the sharholders had 4 per cent. divided amongst them in the half year ended with last April, which will make 6½ for the twelve months. Additions were made to the widows' and orphans' fund of the bank, and also to the officers' insurance fund, and £1,453 was carried forward.

ENGLISH RATES OF RETAIL INSURANCE.

It has been for some time the stated intention of fire insurance offices in England and Scotland, which have smarted under a succession of bad fire years, to revise the rates on buildings and contents used for purposes of retail trade. At length the new tariff of premiums upon such risks has been promulgated, and it has not been a light piece of work, much discussion and comparison of experience taking place before prices could be set for so great a variety of hazard. It is stated by the *Insurance Spectator* of August 15th that the rate upon all retail shops where not more than twenty assistants are employed has now been fixed at the former minimum of two shillings per cent., but the lowest charge for premises of a grocer, chemist or ironmonger will be half-a-crown per cent., when no mineral oil is kept on the premises. Various other trades, such as drapers with the kindred businesses of haberdashers, costumiers, hosiers and milliners, will now be rated at three and sixpence, and the same rate will apply to dealers in brushes, china and furniture, as well as to confectioners, tobacconists and upholsterers. The minimum rate for oil and color shops and shipchandlers is ten and six pence, increasing to twenty-one shillings where inflammable oils are stored. When the number of hands employed exceeds 20, a sliding scale of additional premiums is provided, rising from one and six pence per cent. where the limit is 35, and reaching nine shillings when the total number exceeds 400. As in the old tariff, there is an extra charge of two and six pence per cent. in cases where over 50 assistants are employed and where certain trades are carried on in conjunction with others, such as dry goods and groceries.

In the opinion of our contemporary, the rates charged under the revised schedule are on the whole fair and equitable, the past experience of the companies having shown the increase to be absolutely necessary, especially on drapers' risks, and even a greater increase of premiums charged upon the immense emporiums dealing in goods of all kinds, which have been established among us of late years, it thinks would have been justifiable. "Oilmen, too, have inflicted severe losses upon the fire offices, and we look upon such risks, especially in London and large towns, as well worth a guinea per cent., an opinion shared, we believe, by several of the leading companies, who decline to write policies at a lower figure." It is admitted by the *Spectator* that this increase in the cost of fire insurances will "doubtless press rather heavily upon the smaller traders," but that journal nevertheless trusts "that the fire companies will adhere to the advanced rates in the interests of their shareholders," notwithstanding the too prevalent opinion among a section of the public that fire insurance companies are readily "squeezable" and that their business is conducted upon philanthropic rather than commercial principles. If the meaning be that the smaller traders are relatively treated unfairly under the new rule, the injustice should be rectified at once. But what is meant probably is that the advance rates will be unpopular among, rather than unfair to, small traders.

TEXTILE NOTES.

The Sanford Manufacturing Co. at Hamilton are working until 10 p.m. three nights a week.

A break occurred in the machinery of the Kingston cotton mill one day last week and operations were delayed for some little time.

The Thamesford flax mill has resumed operations. Out of the 400 acres of flax delivered at the Thamesford mills, it is estimated that the grasshoppers and crickets have destroyed nearly $2,000 worth of seed.

Last Monday the Ontario Cotton Mill at Hamilton began operations on full time. Wages were reduced 10 per cent., but as the men have been idle for a long time little dissatisfaction was expressed at this cut.

While no official statement has been made that the St. Croix cotton mill at Milltown, New Brunswick, is to resume operations soon, the fact that 4,000 tons have recently been delivered is an indication that the mill will not long remain idle.

A jute mill is being erected by an English firm, at a cost of $500,000, at Orizaba, Mexico. It is to be operated by electricity conveyed from a fall of 115 feet high, and giving 11,000 horse power one mile and a half away. Four dynamos are to be installed, and each machine will have an independent motor.

In Leeds producers of heavy woolens are better employed than they have been this season, and buyers for the English centres are placing

orders by way of forestalling a rise in prices. Up to date there has been no increase in the values of presidents, beavers and pilots, but orders for the best fancy worsted and novelties in tweeds are not accepted but at an advance of from 5 to 10 per cent. on the quotations of a month ago.

The price of print cloths reached 2 15-16 cents at Fall River, on Wednesday, with fair sales at that figure, and it is anticipated that 3 cents may be reached before the week closes. How this rise will affect the strike of mill operatives is somewhat a matter of speculation. It is claimed by some mill men that the stock, which has already been reduced over 300,000 pieces, must be nearly wiped out before the factories will start up.—*Boston Journal of Commerce, Sept. 8th.*

The factory town is now wearing a more cheerful aspect. The Canadian Colored Cotton Mills Co. employ between eighteen hundred and two thousand hands in the Cornwall factory, and announces that, beginning Monday, September 17th, they will start operations on full time. It is said that a reduction of 12 per cent. will be made on the rate of wages paid last year. But as the factory has only been running 35 hours a week for a long while, it is generally considered that work with small wages is better than no work at all.

About fifty weavers employed in the Globe Woolen Mills, Montreal, have struck, their grievance being the scale of fines imposed upon imperfect workmanship. As usual, there are two stories told of the trouble. The manager says that some of the men were careless, and that the fine was by no means an excessive one. The strikers say that they do not average 80c. a day, and claim that on Friday one of their number made a slight mistake in a piece, for which he was fined $2, although his earnings for the three days previous were only $2.30. As a result, they quitted work. New men have been taken on in place of the striking employees.

The annual return of cotton spinning and weaving mills working and in course of erection in India, June 30, 1893, shows an increase of two mills, one being situated in Bombay and the other in the Presidency. The spindle power in Bombay has accordingly increased by 106,492, while in all India the total number of spindles at work June 30, 1893, was 3,575,917, as against 3,402,232 in the previous twelve months, showing a total increase of 173,685. It will be noticed, however, that there was a decrease in the quantity of cotton consumed in Bombay, the figures being 724,200 bales, as against 728,588 bales June 30, 1892. In other parts of India the total consumption was increased by 9,398 bales over last year, while the quantity consumed in the whole of India was 5,070 bales more than that given in the preceding return.

HARDWARE AND METAL TRADE ITEMS.

A reduction of 10 per cent. has been made in the wages of the employees of the Canada Screw Works at Hamilton.

The SS. "Curry" arrived at South Chicago the other night with 5,117 tons of iron. This is the banner cargo of the great lakes, and was brought from Escanaba.

There is only a moderate business, says the London *Iron and Steel Trades Journal*, doing in tin plates. The anticipated activity has not yet shown itself to any extent; there is, however, more inquiry at a slight advance.

The total production of pig iron of the west group of the German Union of Iron and Steel Producers during the past seven months of this year amounted to 626,130 tons, as against 582,916 tons in the corresponding period of last year.

Reports from various centres of the iron, steel, and allied industries indicate a better feeling in most branches, although the improvement is not developing with the rapidity that has been looked for.—*London, Eng., Iron and Steel Trades Journal.*

A cablegram received this week in Kingston reports that a company with $450,000 capital has been organized in England to develop the mining properties in Frontenac and adjoining counties. Iron ore, mica and gold-bearing ore will be mined.

The following speeds are recommended by a French engineer for band saws cutting different metals: For wrought iron, 220 feet per minute, and for cast iron, 150 feet per minute, whilst the various bronzes are best cut at a saw speed of about 280 feet per minute.—*Chicago Journal of Commerce.*

The amount of the world's supply of tin for the year 1893 is given officially in the annual report of Dr. D. T. Day. The total amount for the year was 67,237 tons, classed as follows:—English production, 8,650; Straits' shipments to Europe and America, 38,874; Australia shipments to Europe and America, 5,579; Banca sales in Holland, 5,418; and Billeton sales in Java, 5,211.

Messrs. James Watson & Co., Glasgow, in their last letter, say: "The Warrant market has improved in price still further, although today there has been a little reaction, which is not surprising. A large business has been done speculatively by members of the trade, outsiders so far showing a reluctance to do anything. Middlesbro' and Hematite iron are both firmer, but consumers and shippers are not buying to any extent."

FOR GROCERS AND PROVISION DEALERS

A distillery is projected for Vancouver.

Prince Edward Island cheese is to be sold by tender.

New Brunswick has 81 cheese factories and nine creameries.

Sugar was introduced into England not later, it is said, than in the thirteenth century.

The Exeter, Ont., creamery has been sold to Mr. A. Q. Robier for the sum of $1,300.

Kingsville and Leamington evaporating factories are each employing about 100 hands.

The O'Kell-Morris Fruit Preserving Co., of Victoria, have commenced the manufacture of candied peel.

Belleville's cheese board has gone out of business for the season, all the cheese in the vicinity having been contracted for

The Dunmore Canning Factory, a new concern, began operations in St. Catharines last week. Tomatoes, plums and peaches are being packed.

J. Y. Griffin & Co., pork packers, Winnipeg, commenced slaughtering and packing hogs again, after having been closed down for the past three weeks.

The ship "Clan Robertson" will carry 75,000 cases of salmon, the largest cargo in the history of the industry, from British Columbia to England.

Wilson & Co., fruiterers, Winnipeg, Man., have sold out to Daniel Coates. Mr. H. Wilson has taken a position with Rublee, Riddell & Co. as traveller.

The total production of whiskey in the State of Kentucky for the year ending June 30, 1894, was 20,133,803 gallons, and about 3,000,000 gallons of this was spirits.

L'Union Sardiniere du St. Laurent has had an excellent season this year, having canned (a week ago) over 40,000 boxes of sardines since the beginning of the summer.

The catch of cod by Maritime Provincial fleets this season is estimated at not more than two-thirds of that of a year ago. Last year's catch was an unusually large one.

The *Record* reports the arrival at Windsor of 2,800 eighteen-pound baskets of grapes from Pelee Island, and adds that this is the largest single shipment ever made from the island.

The Cowan Co., of Toronto, have a very attractive exhibit at the Industrial Fair this year. It is made up of coffees, cocoas, chocolates, icings, and a choice selection of confectionery.

Recently a trial shipment of 600 Manitoba hogs was made to Messrs. Davies & Sons, Toronto. The experiment has proved a success, and it is likely the trade will be continued.

"Coffee is coming down in immense quantities to the Brazilian ports," says the London *Statist*. "The crop this year is a splendid one, and the exports are expected to be on an extraordinary scale."

Oyster pails are being made by the Dominion Paper Box Co., Toronto, at the rate of 60,000 boxes a day. This certainly indicates that there are many people in Canada with a relish for this little bivalve.

Something of a sensation has been occasioned in cheese circles here by the announcement Saturday that Mr. Howard Bissell had contracted for thirty factories, in Brockville and Perth districts, and thus secured about 20,000 cheese. The report is well authenticated.—*Brockville Recorder.*

About 600 hands will be employed for four weeks in picking hops in the Essex hop yards of Messrs. Hiram Walker & Sons, of Walkerville. The crop this year, while not a heavy one, may be considered as fairly large, while the quality is fine. A year ago 100 bales were sent by Messrs. Walker & Sons to England, the shipment giving satisfactory results.

The lack of pasturage, owing to prolonged drouth in Western Ontario, is occasioning apprehension about fall dairying. Meanwhile, however, the export of cheese to Britain keeps up, 908,904 boxes having gone forward from Montreal this navigable season, as against 870,020 boxes last year to same date. Butter shipment, on the other hand, is very slim, the exports to date having been only 7,751 packages, while last season for the like period they were 30,414 packages.

LUMBER AND TIMBER PIECES.

Men for the lumber shanties in large numbers have been making for the Upper Gatineau during the last few weeks.

The Dickson Company has upwards of ten million feet of lumber, at Harwood, Ont., ready for shipment as soon as sold.

Johan Reuter, a Spanish lumber merchant from Venezuela, is in Ottawa attempting to establish a trade between Canada and Venezuela in pine logs.

Mr. Jas. S. Fairley is building a new lumber mill near Boiestown, in Northumberland county, New Brunswick. It will be equipped with a rotary, planer and two shingle machines.

The first ship load of British Columbia lumber sent to Egypt left Vancouver a few days ago for Alexandria. The cargo goes on the barque "Verejean," which is now loaded with 1,630,000 feet.

Messrs. Hanson Bros.' mill at Durham, says the *Fredericton Gleaner*, has started a new enterprise. They have been sawing hemlock boards and have lately shipped a schooner load for the American market.

Mr. J. D. McArthur has returned to Winnipeg from Birtle, Man., where he has been engaged during the summer looking after his lumbering interests in that district. His mill has been closed down for the season after cutting 1,500,000 feet of lumber.

The plant and property of the Blind River Mill Company in Algoma have been purchased by J. Haynes, of Woodslee; W. R. Rodd, of Gesto; R. Wigle, of Essex, and R. Tader, of Windsor. The purchasers have secured timber limits near the mills.

Howry & Sons, who are running the Fenelon Falls sawmills, are contemplating two prospects, one to build a railway from their limits to connect with the waters of Pigeon Lake and thence tow the logs to Fenelon Falls. The other is to connect with the Haliburton branch of the Grand Trunk between Gelert and Haliburton.

A Washington despatch says: "The Secretary of the Treasury having received official information that Canada imposes no export duty and no discriminating stumpage duty on lumber, logs, timber and articles mentioned in the free lumber schedule of the new tariff act, has instructed collectors of customs to admit such articles free of duty when imported from Canada."

The tugs "Admiral" and "Hero" are on their way from the Fredericton booms with the last raft of the season. It is composed of pine logs for W. H. Murray, and spruce logs for Randolph & Baker. This closes the season's operations. There are 10,000,000 feet of logs in the St. John river, about a hundred miles above this city. There is no lumber above the falls.—*Gleaner.*

"The mills will not close up this year until the ice compels us to close them," said a Chaudiere lumberman yesterday. All the lumber firms have an abundance of logs that will keep them sawing until December, if it were possible to cut as late as that. All the men employed in the mills will be sure of steady employment until about the first of November this year.—*Ottawa Journal.*

The Brunette Saw Mill Company, limited, of New Westminster, B.C., recently shipped to Montreal a double car load of Douglas fir timber. Three of the largest pieces were of the following dimensions: 24x24x60, 24x36x60, square on four edges, and the largest piece without a single knot. No larger timber has ever been shipped from British Columbia. The sticks are to be used in dredge building for the Montreal harbor commissioners.

When spoken to about the outlook for the lumber cut along the St. John this season, Mr. W. H. Cunliffe, the large operator at Fort Kent, said it was not as bright as former years. There is now some 13,000,000 feet of lumber hung up along the St. John, and poor prospects for getting it out this year. Of that quantity 2,000,000 belongs to Neal McLean, about the same to Mr. Conners, 6,000,000 to Mr. McShane, and smaller quantities to other parties. It is not sold. In his opinion the price would continue low. There will scarcely be one quarter the cut the coming winter than there was before.—*St. John Telegraph.*

INSURANCE MATTERS.

Mr. T. C. Livingston, of Hamilton, well known in insurance circles, has accepted the position of inspector of agencies for the Provincial Provident Institution, and the St. Thomas *Times* calls it "a good appointment."

The Provident Savings Life Company publishes a paper named "Common Sense," which has a colored pictorial study in life insurance which sets off very clearly to the eye the relations between pure life insurance and investment.

The Fire Underwriters' Association of the North-West will hold ts twenty-fifth annual meeting in Chicago during the last week of September, beginning probably on Tuesday, the 25th. The president is Mr. Stuart, and doubtless the meeting for 1894 will be an interesting one.

About as extraordinary a case of family longevity as has come to our knowledge is exemplified in that of Mr. R. Wickens of this city, the general agent of the Commercial Union Assurance Co. Five brothers are still living whose ages, taking the next birthday, are as follows: 69, 71, 84, 87 and 90, two sisters 74 and 78, totalling 553, an average of 79 years each, and all, considering their years, in excellent health. One brother, we believe, died some years ago aged 71. What a bonanza these would have been for a life insurance company in such a case.

The Ottawa papers comment somewhat cuttingly on the alleged action of certain insurance companies in cancelling risks on lumber piles in that city, because of a suspicion that recent fires there were incendiary. The council of the Ottawa Board of Trade met last week and passed a resolution to be forwarded to the Underwriters' Association, from which we give an extract: "The council of this board having carefully investigated the circumstances surrounding the said fires, desires to express its conviction that the said rumors are totally without foundation, and its deep regret that any insurance company doing business in this city should have taken any action in the direction of suspending risks without having first thoroughly investigated the matter."

LARGEST SEPTEMBER 1 WHEAT STOCKS ON RECORD.

A grand total of 88,358,000 bushels of wheat in the United States and Canada on the 1st instant means, says *Bradstreet*, a gain of about 18,000,000 bushels compared with September 1 last year, when the increase, as compared with September 1, 1892, was about 24,000,000 bushels. On September 1 in the years 1889, 1890 and 1891 the average grand total of Canadian and American wheat stocks available was not far from 28,000,000 bushels, less than one-third what they are to-day, when they are 25 per cent. larger than one year ago. * *

Available supplies of wheat in the United States and Canada increased 14,855,000 bushels last month, the heaviest increase recorded for any month of August, the next heaviest being that in August, 1892, 14,374,000 bushels. Stocks of wheat afloat for and in Europe during August decreased 4,200,000 bushels; but in August, 1893, wheat afloat for or in Europe showed an increase of a little more than 1,000,000 bushels, while in 1892 August supplies in sight in Europe and on the high seas bound therefor increased 104,000 bushels. The grand total of stocks of wheat in and afloat for Europe, September 1, amounted to 63,264,000 bushels, 15,700,000 bushels less than were so reported one year ago, and 1,300,000 bushels less than were so reported two years ago, with which exceptions the total for September 1, 1894, is the heaviest reported for any like date.

Since June 1st last stocks of wheat afloat for and in Europe have run down heavily, from 79,873,000 bushels to 63,264,000 bushels three months later, a decrease of 16,600,000 bushels, or more than 20 per cent. Stocks of wheat in the United States and Canada on June 1st amounted to 80,520,000 bushels, and on September 1st to 88,358,000 bushels, an increase of 7,838,000 bushels net, or less than one-half as much as the loss of supplies available in and afloat for Europe during the same three months.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Sept. 13th, compared with those of the previous week:

Clearings.	Sept. 6.	Sept. 13.
Montreal	$8,459,284	$12,095,508
Toronto	3,496,267	5,332,726
Halifax	1,030,617	1,512,728
Winnipeg	769,426	741,297
Hamilton	672,403	650,147
Total	$14,427,997	$20,322,406

Aggregate balances this week, $3,100,143; last week, $2,157,550.

—An experiment is about being made in the way of importing German refined beet root sugar. A Montreal broker representing a refinery in Brunswick, Germany, has secured several trial orders, aggregating 60 tons of granulated, which will arrive in the course of several weeks, and it is claimed the cost laid down will be from a quarter to half a cent less than that of the domestic article. Despite this, however, the grocery trade as a rule are not disposed to think that any quantity of the article will find a market here. The sugar is packed in 200 lb. sacks, which for convenience of handling, cleanliness, &c., do not at all compare with a barrel, and it is also stated that the sugar itself is apt to discolor tea, &c., and will hardly suit the tastes of Canadian consumers. An outlet for a certain proportion may be found among confectioners, &c., but it is hardly thought the article will find general favor.

Correspondence.

MODERN BUSINESS ECONOMY.

NEW YORK, Jan. 23, 1894.

MR. ERNSTEIN, Columbus, O.

DEAR SIR, -Ve haf receivded your letter von de 13th, mit exbense agount und round list. Vat ve vant is orders. Ve haf blenty maps in N. Y. von vich to make up round lists, also bik families to make exbenses. Mr. Ernstein, ve find in your exbenses agount $2.50 for billiards. Please don't pay any more billiards for us; vat ve vant is orders. Also ve do see $7.50 for a horse and buggy. Vere is de horse, and vat did you do mit de buggy? De rest von your exbense agount is nix but schleebers. Vy is it you don't ride more by day times?

Ve send you to-day by frade two boxes zigars, one costed $1.40, der oder 50 cents. You can schmoke der dollar forty cents box, giv der oders on your customers; ve did sended you dem also samples of a necktie vat costed us $7 a gross, sell dem for $7.25 a dozen; if you can't get $7.25 dake $2.25; vat ve vant is orders. Dey is a noveldy, as ve haf in stock two years und aint sold none.

My bruder Louie says you should stop at Hambouldon, Ohio, his cousin Mary Blum liftes there. Louie says that you should sell Blum a good bill. Dry him on dose $7.25 neckties first. Git good brices. He is Louie's cousin. Sell him mostly for cash; tell him ve vant orders. Also Louie says vat you can leave Columbus at 11.40 in de night, und get by Hambouldon at 3.35 in de morning. Louie says do dis, und you don't need no schleebers, you schpend too much for schleebers—ve don't need schleebers, vat ve vant is orders.

Don't date any more bills ahead, as de days is longer in summer as in vinter. Louis says don't show Mark Blum, his cousin, any of de good sellers. Und remember, Mr. Ernstein, vit dis order you do bussness oder you don't do nothing at all; vat ve vant is orders.

Yours truly,

PINSKY & Co.

Keeb de exbenses down.

THE ORDER OF TONTI

"It is a matter for regret that the Supreme Engineers of the Order of Tonti should find it necessary to let that esteemed swindle go into the hands of a receiver, for it can hardly be alleged that out of a membership of 1,500 there are not enough fools to keep the thing going for a few more moons, with all the more margin to the chief pusher," says George Moffat.

And what can be thought of a concern which started out to make $350 turn into $1,000 in six or seven years, going stone broke when face to face with the comparatively easy task of making $1,000,000 equal $2,000,000 at shorter notice! Cannot these gentlemen do all they promised, or what is the matter with them?

"Matter with them! Nothing; but there is something the matter with the poor devils they have robbed, and these, if they have any use for it, can have our sympathy. Accretions from lapses and new blood, they tell us, will perform this miracle—this miracle of making $350, more or less, into $1,000, in seven years! *Accretions from lapses!* What an absurd idea! What is a lapse? Our friend Grogan, at the corner grocery, has ten customers who pay him $500 a month, $50 each for groceries and so on. That $500 a month is his trade, and out of that he has to pay $450 a month to the wholesale houses, rent, taxes, etc. One of Grogan's customers gets some sanded sugar and he doesn't go to Grogan's at all now, consequently Grogan's income is less by $50 a month. Now Grogan's customer has lapsed, and if you were to suggest to Grogan any accretion from that lapse he would throw you out of his shop (if he could). And, brethren, Grogan derives as much accretion from the lapses of his customers as an assessment society gets out of the lapses of its members—*and not a cent more.* And even suppose Grogan got another $50 a month customer the next day, he would still have lost the other $50 a month. A loss is a loss, and no power on earth can substitute a life for a life, a customer for a customer, or an item for an item.

"If people would only get hold of the idea that it is beyond the power of man (so far) to manufacture money, they would not get bit so often in their investments. An insurance company, or a building or loan company, or an assessment company, does not manufacture money, and if either of them is to pay to the heirs of every member, or to the member himself, sooner or later, $1,000, then they must on an average receive either in premiums or interest $1,000 from every policyholder; there is no charity about it, and less philanthropy. For that reason the Order of Tonti, like many other gallinaceous swindles, has found it inexpedient to go on, has stopped going on, and bust."—*San Francisco Adjuster*

Mr J H Wade's steel steam yacht "Wadena" has arrived at Yokohama, Japan Mr. Wade and party left Cleveland in August for the Pacific coast, where they will take passage for Japan, and after joining the yacht make a long cruise about China and Japan

Debentures for Sale.

The Treasurer of the Village of London West will receive proposals up to 15th September for purchase of debentures of the village, to be issued in sums of $1,000 and $500, 30 years to run under Act of Ontario Legislature, 1894.

JOHN SIMPSON, Clerk.
London West

7th September, 1894.

The Canadian Homestead Loan and Savings Association.

The Shareholders of the above Association are hereby notified that the Ninth Annual Meeting for the presentation of the financial statements, the election of directors, amendments to the rules and by-laws and other purposes will be held at the office of the association 72 King Street East, Toronto, on **Tuesday, October 2nd, 1894, at 7.30 p.m.**

By order.

A. J. PATTISON, Secretary.

Toronto, Sept. 4th, 1894.

When you want Radiators for Hot Water or Steam Heating, Buy the

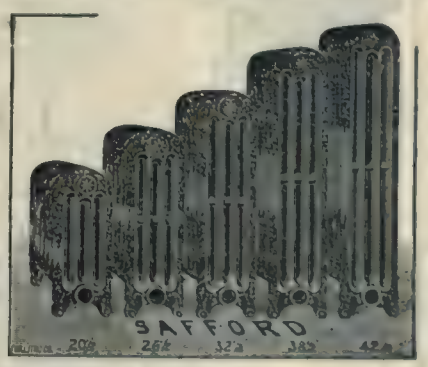
SAFFORD

No = = =

Bolts

Packing

Leaky Joints



They are = = =

Best Constructed

Screwed Joints

Well Defined

Effective

o o o MANUFACTURED ONLY BY THE o o o

Toronto Radiator Manufacturing Co., Ltd., Toronto,

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

STOCKS IN MONTREAL.

MONTREAL, 12th Sept., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	221½	220¾	43	225	222	218
Ontario	110	108½	28	.....	108	.....
People's	125	124	49	126	125⅝	111
Molsons	168	168	10	168½	167	165
Toronto	.....	.....	.....	260	249¾	235
Jac. Cartier	.....	.....	.....	115	110	.....
Merchants	167	165	67	167½	166	155
Commerce	141½	141	61	145	140¾	136
Union	.....	.....	.....	.....	98	.....
M. Teleg	151¾	151	156	152	151½	141
Rich. & Ont	82¾	82½	82	83½	82¾	55
Street Ry	156¼	156	1271	156½	155¾	182½
do new stock	152¼	151	1658	152	151½	.....
Gas	168¾	164	1553	167	165½	195
C. Pacific Ry	67¾	66	160	67½	66½	75½
Land gr'nt b'nds	.....	.....	.....	.....	109	.....
N. West Land	.....	.....	.....	55	.....	.....
Bell Tele	151½	150	75	159	150¾	140
do new stock	148	146½	56	160	148½	.....
Montreal 4%	101½	101	$19,000	.....	.....	.....

BANK OF BRITISH NORTH AMERICA.

At the general meeting held in London on September 7th the following report of the directors of the Bank of British North America was presented to the proprietors :

The court of directors submits the accompanying balance sheet to the 30th June last. It will be seen that the profits for the half year, including £7,618 14s. 1d. brought forward from last account, amount to £26,543 0s. 5d., out of which the directors have now to report the declaration of an interim dividend of 25s. per share, payable, free of income tax, on the 5th October next, leaving a balance of £1,543 0s. 5d. to be carried forward. The dividend warrants will be remitted to the proprietors on the 4th October next. The following appropriations from the profit and loss account have been made for the benefit of the staff :

	£	s.	d.
To the officers' widows' and orphans' fund	300	4	6
To the officers' life insurance fund	288	1	5

The balance sheet on the 30th June, 1894, is as follows :

Debtor.

	£	s.	d.
Capital, 20,000 shares of £50 each fully paid	1,000,000	0	0
Resevre fund	275,000	0	0
Deposits and current accounts	2,104,324	2	11
Notes in circulation	206,620	4	5
Bills payable and other liabilities	937,574	19	8
Rebate account	9,875	10	8
Profit and loss account balance brought forward from 31st Dec., '93, £47,618 14s. 1d.; deduct dividend April, 1894, £40,000, leaves £7,618 14s. 1d.; net profits for the half year ending this date after deducting all current charges and providing for bad and doubtful debts, £19,512 12s. 3d., makes £27,131 6s. 4d.; deduct appropriation benefit of staff, £588 5s. 11d.	26,543	0	5
	4,559,937	18	1

Creditor.

	£	s.	d.
Cash and specie in bankers' hands	506,330	3	0
Cash at call and short notice	229,789	4	0
Investments—			
Consols, £150,000 at 90	135,000	0	0
Other securities	163,254	10	0
Bills receivable, loans on security and other accounts	3,409,706	14	0
Bank premises, etc., in London and at the branches	115,857	6	0
	4,559,937	18	1

—The minister of public works for Manitoba is calling for tenders for the excavation of a cut to be made on the Fairford River at its outlet from Lake Manitoba. The cut is to be 1,200 feet in length and 200 feet wide at the bottom, and is designed to give a freer outlet to the water of the lake, with the view of redeeming large areas of flooded land.

A CASE OF TEMPERANCE.

A Charlottetown letter of August says that the Island of Prince Edward shows much interest in a charge laid against Thomas Flynn, steward of the Charlottetown club, for violation of the Canada Temperance Act. When the case came before him, Stipendiary Magistrate Haszard gave judgment, dismissing the case. The evidence showed that the club had been regularly established in May, 1893, before the Canada Temperance Act came into force. Supplies were purchased by means of the annual subscriptions, admission fees and daily receipts. No one but a member was allowed to purchase liquor, and no member was allowed to treat another or introduce as guests persons residing in Charlottetown or Royalty. It was also proved that the club was organized for sociability, and that some members were total abstainers. The steward is paid monthly wages, and he is paid for all the liquors purchased, so that each member using them pays a proper share.

According to the evidence given, and as the club was organized previous to the coming into force of the Canada Temperance Act, the stipendiary ruled that the club was not established for the purpose of evading the provisions of the Act. The members of the club are vendors as well as buyers, and the steward had no property in the goods sold, and could not sue for the price, and there being no contract there could be no sales.

AN INTERESTING DOCUMENT.

In the course of his study of the bank note tax, Representative Springer, chairman of the Committee on Banking and Currency, discovered in the Congressional Library a treatise by Albert Gallatin, Jefferson's Secretary of the Treasury, entitled, "Considerations on the Subjects of Banking Systems of the United States." In the chapter upon the establishment of the United States Bank, Gallatin wrote as follows respecting the power of Congress to tax bank notes :

"Congress made and deemed it proper to lay a stamp duty on small notes which will put an end to their circulation. It may lay such a duty on all bank notes as would convert all the banks into banks of discount and deposit only, and annihilate paper currency, and render a Bank of the United States unnecessary in reference to that object. But if this last measure should be deemed pernicious, or prove impracticable, Congress must resort to other and milder means of regulating the currency of the country. A Bank of the United States, as has already been shown, was established for that express purpose."

Toronto.
Established 1864.

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TRUSTEE : : : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS
No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
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BY HAVING COMPETENT INSPECTION AND ADVICE WHEN PRESSURE IS FIRST FELT.
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Paper Makers & Wholesale Stationers
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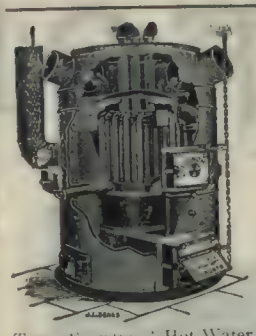
: : : : MONTREAL.
The Best Known Hotel in the Dominion.
Rates—$2.50 to $4.00.
HENRY HOGAN, Proprietor.

The Time Has Come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When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

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Toronto Furniture Supply Co.
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THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.
BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application. Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.

—In France, at the point of production, champagne sells for from 50 cents to $3 a bottle, according to quality.

—The twenty-seventh annual Trade Union Congress will be held at Norwich, England, on September 23.

—Natal exports $35,000 worth of tannery bark annually, and Cape Colony exports $105,000 worth of dried flowers each year.

—The total exports of South Africa last year were appraised at $67,500,000. Gold valued at $22,500,000 was shipped from South Africa last year. The diamonds exported from that country in 1893 were appraised at $22,500,000. Copper worth $1,250,000 was also shipped.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 12, 1894.

The feature of the week in financial matters is the easiness in loanable funds, the rate for call monies being now general at 4 per cent. With the opening of the present week the stock board resumed their afternoon, as well as morning sessions, and business has been rather more active at pretty steady prices. The stocks receiving the most attention are Street Railway at 156¼, Montreal Gas at 167½ to 168, and Commercial Cable at 142⅜. In banks only a few Montreal sold at 221, and Commercial at 141

ASHES.—First quality pots are quoted at $4.15 to 4.20, and the market strong; seconds, $3 75 to 3.80, with a few brls. of good tares realizing a little more than the outside figures. Receipts are very limited, and some moderate shipments last week have reduced the stock in store. Pearls may be quoted at $7 to 7.50, with no stock here.

CEMENTS AND FIRECLAY. Atlantic freights have advanced, and as a consequence the prices of cements are firmer from 5 to 10 cents a brl For English the quotation is now $1.95 to 2.10, with a decided scarcity; of Belgian there is ample supply at $1 80 to 1.95. Firebricks range from $14.50 to $19 per M.

DAIRY PRODUCTS.—The butter market is quiet, there being but a moderate movement in either an export or a local jobbing way. The exports this season, to date, have been only 7,751 pkgs., against 30,414 pkgs. for the corresponding period of last year. We quote creamery 18 to 19c.; Townships' dairy, 16 to 17c., Western, 14 to 15½c per lb Cheese shipments to date are 208,384 lbs, as against 870,020 for last year The market rules steady We quote finest Western colored 10¼ to 10½c; ditto, white, 10¼ to 10½c., finest Quebec, 10½c There is a steady demand for eggs at 9 to 10c per dozen.

MONTREAL STOCKS OF GRAIN IN STORE

	Sept 10 '94	Aug 25 '94
Wheat, bushels	544,222	531,094
Corn, "	.....	.....
Oats "	60,162	82,129
Rye "	9,454	11,126
Peas "	35,696	66,849
Barley "	1,146	1,146
Total grain	650,620	692,314
Oatmeal	156	.....
Flour	38,653	.....

GROCERIES. The trade report a good distribution in progress on the whole, but in the matter of payments matters are not so satisfactory as they might be. Some new Valencia raisins are on board the "Labrador," now in port; they are mostly going west, and are reported not to be in first-class condition. Locally new Valencias are quoted at 6c., but further supplies due next week are offered to arrive at from half a cent to a cent less. It will be well into October before direct shipments get here, the above lots coming *via* Liverpool. Sugars are steady at 4¼c. for standard granulated, yellows from 3¾ to 4c., with a good country demand. We understand that some moderate lots of German refined sugar will shortly be placed on the market. Further reference is made to this matter in our summary columns There is continued firmness in teas; local representatives of Japan houses have no samples to offer, and freights are advanced one-third of a cent per lb. In coffees there is a fair movement at 19 to 21c. for Rio; Mocha and Java 24 to 30c., Maracaibo 19 to 22c. Canned goods are still dull. There are probabilities of a scarcity of corn and tomatoes, which are said to be slow in ripening, and packers are withholding quotations for new pack. Salmon are quoted $1.30 to 1.40 for best brands; lobsters $6 75 to $7 the case.

HIDES AND TALLOW.—There is no let up to the war between dealers, and though the ruling price for No. 1 green hides is 4c., some dealers pay as high as 4¼c., though this is the most that can be got from tanners. For heavy steers, from 4½ to 5¼c. is being paid, with tanners paying the outside figure. A few calfskins still come in, and bring 5c.; lambskins, 45 to 55c. Tallow is quiet and easier at 5 to 5½c.

LEATHER.—The market is again disturbed by reports of trouble among the Quebec trade The suspension of a large tanning concern, and a small manufacturing shoe concern, are noted in our summary columns, and there are rumors of further trouble. Locally matters move along just as about noted for the last several weeks We quote:—Spanish sole, B A No 1, 18 to 20c., do No 2 to B A, 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c., No 1 slaughter 18 to 20c No 2 do, 17 to 18c., American oak sole, 39 to 43c., waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do. small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c., russet sheepskin linings, 30 to 40c., harness, 18 to 25c buffed cow, 9 to 11c., extra heavy buff, 12½c pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c., rough, 16 to 18c; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—We do not hear of any important transactions in iron. Warrants are cabled at 43s. 7d., and there are now only four furnaces in blast in Scotland. American and domestic iron are rather firmer on spot, and Niagara No. 2 could not be laid down under $18 to 18.50 Some good lots of sheet iron have been sold since last report at quotations Tinplates were cabled the other day at threepence advance. We quote:—Coltness pig iron, none here; Calder, No. 1, $19 50; Calder No 3, $18.50, Summerlee, $19 50 to 20 00 Eglinton, $18 50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts, none here; Middlesboro, No. 3, $17; Niagara No 2, $18 to 18.50; Siemens, pig, No. 1, $16 25 to $16.75; Ferrona, No. 1, $16 50 to 16 75; machinery scrap, $14 50 to 15 00, common do., $10 00

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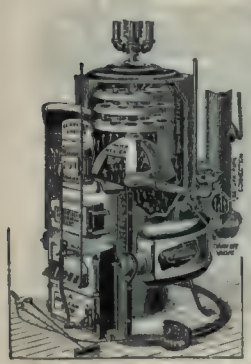
FINE BRASS and ELECTRO PLATED
High grade Art Metal Work our o o Specialty
Send for Catalogue
Dennis Wire & Iron Works
London, Ont.



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Preston Furnaces are the Best.
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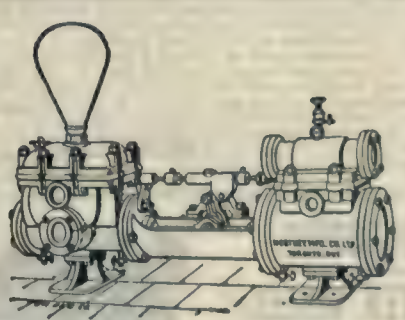
HYDRAULIC
PRESSES FOR ALL PURPOSES



Northey Mfg. Co.
Limited
TORONTO, Ont.

to 12.00; bar iron, Canadian, $1.70 to 1.75; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.10 to 2.15; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to $6.25. Black sheet iron, No. 28, $2.30; No. 26, $2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.85; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¾ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Business in these lines may be called pretty active, and most houses are well employed shipping out goods. As regards prices, there is little change in any department. Dry lead is cabled ten shillings advanced in England, but prices of ground white are unaltered locally. Castor oil, though firmer in the east, is selling at former quotations, there being considerable in stock here. We quote:—Turpentine, 45 to 46c. per gal. for single barrels; two to four barrels, 44 to 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 39 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

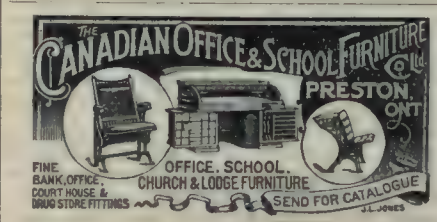
TORONTO MARKETS.

TORONTO, Sept. 13th, 1894.

DRUGS.—Numerous small orders make up a fairly large total, and the business of the last few weeks is generally considered satisfactory. The *N. Y. Journal and Bulletin of Commerce* says: Opium continues to weaken. Quinine shows a slightly easier tendency from second hands. Clove oil is slightly higher. Shellac is strong and advancing. Reports received from Aden state that owing to the prevailing low prices the crop of gum is not being gathered this season.

DRY GOODS.—The city warehouses are filled with country merchants, and even a larger number of visitors are in the city than were here during the millinery opening. Some orders have been placed, but as a rule the parcels taken are small, and buyers are pursuing a very cautious policy. Dress goods, of course, attract most interest. Serges in blacks, navies and browns are leaders. Covert cloths are finding favor, while German plaids and fancy weaves are being sold,

GRAIN.—The market is dull and unchanged. The movement of wheat is mainly to millers. A quantity of wheat is, however, going into consumption for feeding purposes. Wheat is cheaper than peas, and in the United States is on much the same basis of values as corn.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1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
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For sale by all woodenware dealers.

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Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description o o o o o o

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ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

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Hay Scales, Grocers' Scales, Grain Scales.
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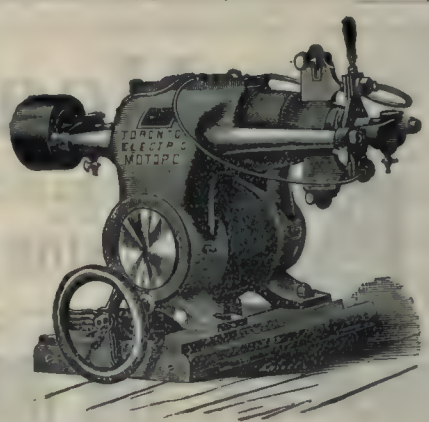
HAMILTON, ONT.



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MANUFACTURERS OF

Arc Lamps for Incandescent Current.

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107 Adelaide St. West, Toronto.

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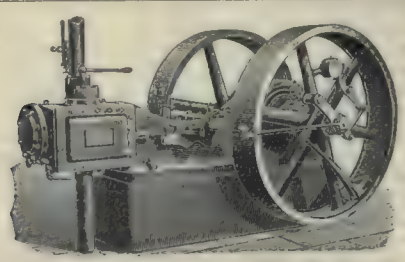
MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., **Montreal**



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Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

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ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

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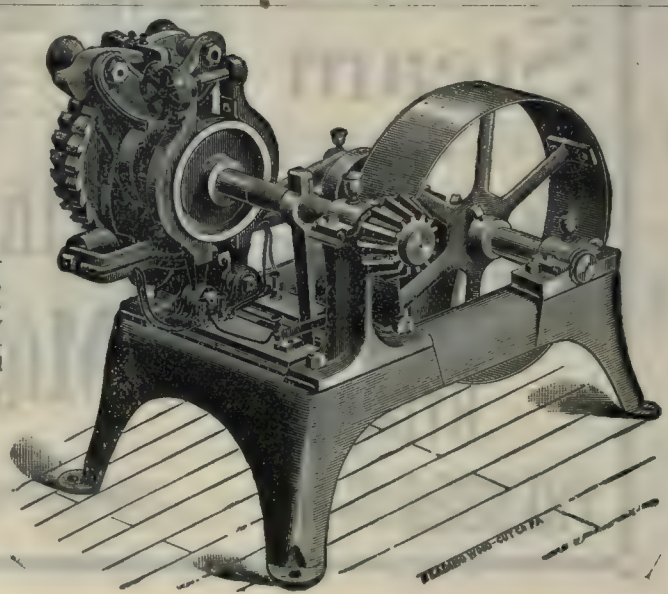

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 60	2 70
Extra	2 50	0 00
Oatmeal	4 10	4 20
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 55	0 56
" No. 2	0 53	0 54
" No. 3	0 51	0 52
Spring Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 53	0 54
Man. Hard, No. 1	0 67	0 68
" " No. 2	0 65	0 66
" " No. 3	0 60	0 61
Barley No. 1	0 41	0 42
" No. 2	0 38	0 39
" No. 3 Extra	0 35	0 36
Oats, new	0 30	0 31
" old	0 32	0 33
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 58	0 60
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 18	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 00
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09
Lard, pure	0 09½	0 10
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 12
Beans, per bush.	1 10	1 30
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 20	0 23
" No. 2 "	0 18	0 20
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03	0 00
Steers, 60 to 90 lbs.	0 03½	0 00
Cured and Inspected	0 04	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 40
Shearlings	0 00	0 40
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 17½
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 75	0 00
" Valencias, layers, selected	0 00	0 00
" Valencias, o.s.	0 00	0 00
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05¾	0 05¾
Extra Granulated	0 04½	0 04½
Very bright	0 03¾	0 04¼
Bright Yellow	0 03¾	0 03¾
Med. Bright Yellow	0 03¾	0 03¾
Yellow	0 03¾	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune—common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 16	0 18
Oolong, Formosa	0 20	0 65
TOBACCO, Manufactured	0 35	0 65
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 19½	0 20
Ingot	0 18½	0 19
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26
LEAD: Bar	0 04	0 04½
Pig	0 02½	0 03
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 05
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20
Galvanized	00 to	20
Coil chain ¾ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (new list)	65 to	70
" galv.	50 to	05
Screws, flat head (off list)	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS	75/10 5	
Pointed and finished	dis 60-60/2½	
HORSE SHOES, 100 lbs.	3 80	0 00
CANADA PLATES:		
M.L.S Lion ½ pol	2 30	2 35
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 90
51 to 60	0 00	3 30
ROPE: Manilla	0 09¾	basis
Sisal, basis	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 32	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 1¾	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 35	0 38
Morphia Sul.	1 85	2 00
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 60	0 62

Name of Article	
Canned Fruits Cases, 2 doz. each.	
APPLES 3's	1 doz $1 00 1 10
BLUEBERRIES 1's	" 0 85 1 00
" 2's Loggie's	" 1 10 1 20
CHERRIES 2's	" 1 75 2 50
RASPBERRIES 2's	" 1 80 1 90
STRAWBERRIES 2's	" 1 70 2 00
PEACHES 2's, Yellow	" 2 00 2 10
" 3's Yellow	" 3 00 3 25
PLUMS 2's, Green Gage	" 2 00 0 00
Canned Vegetables Cases, 2 doz. each.	
BEANS 2's Stringless	per doz $0 80 0 85
" 2's, White Wax	" 0 00 0 95
" 3's, Baked Delhi	" 1 45
CORN—2's, Standard	" 0 90 1 00
PEAS—2's, Standard	" 0 85 1 00
PUMPKINS—3's	" 0 90 1 10
TOMATOES 3's	" 0 90 0 95
TOMATO CATSUP Lakeport	" 1 15 0 00
Fish, Fowl, Meats Cases, 2lb. tin	
MACKEREL	per doz $0 00 0 00
SALMON—	
" Horse Shoe, 4 doz	" 1 30 1 35
" White Salmon	" 0 90 1 10
LOBSTER—Noble Crown, flat tins, ½'s and 1's	" 1 50 2 60
" Noble Crown, tall tins, xx and xxx	" 1 80 2 10
" Bishop	" 1 70 1 75
SARDINES—Alberts, ¼'s	per tin 0 18 20
" ½'s	" 0 13 0 00
" French, ¼'s, key opener	" 0 18 0 00
" " ½'s, "	" 0 10 0 00
" " ¼'s	" 0 12½ 0 00
" " ½'s	" 0 08½ 0 00
" Canadian, ¼'s	" 0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz. 2 doz	per doz 2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35
DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35
LUNCH TONGUE—1's, 2 doz	" 0 00 2 75
PIGS' FEET—1's, 2 doz.	" 0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	" 1 60 0 00
" " Clark's, 2's, 1 doz.	" 2 35 2 65
" " Clark's, 14's, 1 doz.	" 16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	" 8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
" " " 2's, "	" 0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
FISH—Medium scaled	" 0 16 0 17
CHIPPED BEEF—¼'s and 1's, per doz.	1 70 2 00
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" 2's	2 35 2 40
FINNAN HADDIE—Flat	1 35 1 40
KIPPERED HERRINGS	1 85 2 00
FRESH	1 20 1 30
BLOATERS—Preserved	1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT

1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " " "	33 00 00 00
1½ and thicker cutting up	22 00 00 00
1½ inch flooring	16 00 00 00
1½ inch flooring	00 00 14 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods ℔ M. ft. Car Lots.

Ash white, 1st and 2nd—1 to 2 in.	$15 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 1½ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 30 00
" " " 4x4 to 8x8 in	20 00 22 00
" Red, " ¾ to ½ in	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1½ "	15 00 18 00
" " 1½ " 2 "	16 00 17 00
Butternut, " 1 " 1½ "	20 00 21 00
" " 2 " 1 "	22 00 24 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1½ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
" Rock, " 1 " 1½ "	14 00 15 00
" " 1½ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 17 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1½ "	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1½ "	20 00 22 00
" " " 2 " 4 "	23 00 25 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	30 00 00 00
Whitewood, " 1 " 2 "	32 00 34 00

These prices are wholesale by the car-load

When chopped and mixed with other grain it makes economical food for cattle. Should a sufficiently large quantity of wheat be used in this way it must necessarily decrease stocks and strengthen the market. Oats are easier; there exists a fairly good demand from the city retail trade; millers, however, are not yet making any heavy demands upon the stocks of merchants. Barley has not commenced to move to the United States; however, to-morrow, Friday, the standards will be fixed and we may then look for an export movement. Corn is quiet; recent rains were not too late to be of some benefit to growing crops. The only demand for rye on this market comes from the distillers, who have not yet begun active operations for the season, and no considerable lots will be sold until cold weather sets in.

The stocks of grain in store at Port Arthur on Sept. 1st were 807,126 bushels. During the week there were received 119,494 bushels, and shipped 227,377 bushels, leaving in store on Sept. 8th, 699,243.

GROCERIES.—The Industrial Fair has of course brought many visitors to the wholesale grocery houses. New Valencia raisins have been received, and fine off stalk are quoted at 6 to 7c. The market is in good condition to receive the new fruit, as stocks of last year's crop have all gone into consumption. Sugars are in good request, as is natural to expect with an abundant supply of domestic fruits on hand. Although no advance has been made, Japan and young hyson teas are strong, with the market all round ruling firm.

HARDWARE.—The week has witnessed a large influx of visitors, attracted to the city by the Industrial Exhibition. Some orders have been placed, but more attention has been given to settling up accounts. Obligations have been fairly well met, and merchants say that if accounts with manufacturers were as well met the situation would be very satisfactory. Retail merchants speak in hopeful tones of trade in the country this fall.

HIDES AND SKINS.—There has been no change in the price of hides; the feeling, however, is a little firmer, if anything, in consequence of Chicago reports indicating a strong market. Cured are offering at 4½c., but we do not hear of any sales made during the week at this figure. Green hides remain at unchanged quotations. Calfskins are quiet, and prices nominal. Lambskins and shearlings are still selling at 40c. Tallow appears to be a little scarce, but no advance has been made in quotations.

LEATHER.—Although the market is not an active one, there have been buyers on the street this week and some transactions made. But western shoe manufacturing houses are not exactly rushed with orders, and in consequence the parcels which they take are small in size. Jobbers report trade in the country as good, and the distributing movement is reaching fairly large proportions.

PROVISIONS.—Stocks of common butter appear to be accumulating, but choice fresh butter is in demand at from 17 to 18c. Cheese is firm at 11 to 11¼c. per lb. Eggs are firmer, fresh stock bringing 12c. Dried and evaporated apples are commencing to offer in the market, but there is considerable difference between the views of buyers and sellers, and no transactions are being made. Samples of evaporated on this market do not show the best quality. Hop picking is now in progress; reports from various parts of the country concerning the season's crop are rather indefinite, but generally indicate a "fair crop and good quality."

WOOL.—Transactions since our last report have not been abundant. American buyers have been soliciting consignments, but Toronto merchants do not care to do business upon this basis. Merchants in the United States seem to expect that they can purchase our domestic fleece wool for 18c., but 19 to 20c. is considered by dealers here as the lowest prices upon which an export trade can be done.

LIVERPOOL PRICES.

Liverpool, Sept. 13, 12.30 p.m.

	s.	d.
Wheat, Spring	4	9½
Red, Winter	4	5
No. 1 Cal	4	11
Corn	5	1¾
Peas	5	4
Lard	44	9
Pork	72	6
Bacon, heavy	45	0
Bacon, light	43	0
Tallow	23	23
Cheese, new white	61	0
Cheese, new colored	51	0

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready.

Price, $3.50.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**250,000**
Paid-up Capital	**62,500**

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.
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Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

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JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,306 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada. Head Office, 37 Yonge St., Toronto.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

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JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

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It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

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—THE—

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ESTABLISHED 1824.

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J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893. ..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.

D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● **RELIABLE AGENTS WANTED** ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 **Government Deposit... $56,000 00**
Paid-up Capital ..... 100,000 00 **Reserve 54,720 00**

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, **Waterloo, Ont.** **Fire Insurance Co.**

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200 000 00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. **Fire Insurance Co.** OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

HOLIDAYING AND FISHING.

There is no denying that a well-arranged holiday will change a moody, grumpy, dispirited man into a laughing and talking member of society. We have known a simple fishing trip do this, but that is not saying any or every trip would effect it. One August week the writer of this parted from a worthy friend who was in a solemn fit over the collapse in real estate, the dulness of business, the approaching end of all things commercial. The two did not meet again for a fortnight, and *then* the solemn man's burden was gone and his talk was of three-pound bass, six-ounce rods, minnow-bait for trout. His step was light, his laugh loud, while the Wilson tariff and the Patron vote had no place in his thoughts. A week's outing at a cost of $15 had done it all.

Near the steps of a bank a grey-haired youth hailed a group of two bound for the Toronto club and "fixed them with his glittering eye," while he told with gloating iteration of the trip he had made to Heliotrope Lake, back of Bobcaygeon, and nearly swamped the skiff with 4lb. bass. The listeners looked at one another, and the narrator grew more earnest and more touchy as our faces seemed to say: "Go slow, Joseph, go slow, dear boy." But he did not offer any of the fish in evidence. The known veracity of this man precluded any open doubt as to the actuality of his story, but it did not prevent other fellows around a table at the Bodega later on going one or two better in the number and weight of bass from Ruta Baga Lake or Pons Asinorum river. "Four and a half pounds he weighed when we got back to the hotel at night," said Tom, "and I had to take him out into the deep water as far as the length of Toronto street, and play him for fifteen minutes before I dared try to land him." At that moment a bachelor school trustee crept into the talk with the advice: "Just you go up to Judge Morson's chambers in the Court House and see his fish—which they say an Orangeville man caught—and you won't talk bass any more. Jack M—— and I have just been there, and we were paralyzed at what we saw." The man was serious; he was even ardent—for a school trustee—but we were scarcely impressed, because his learning was supposed to be of the mathematical rather than the fish sort. However, three men went, and on the way met another who had heard of this find and seen it, and the wonder was in his eyes yet. In a two-foot box filled with ice and green leaves lay a speckled trout, caught far north of Lake Superior, in the Nepigon, we guessed, but the Judge was non-committal; it measured 24 inches in length, and weighed 6 lbs. 2 oz. We gazed at the huge fish, its big mouth, its strong fins, its dusky color and plentiful spots, and agreed with old Isaac that

"The trout may be justly said, as the old poet said of wine, and we English do say of venison, to be a generous fish. He may justly contend with all fresh water fish for precedency and daintiness of taste."

This spectacle of a speckled monster on ice took away all desire to dwell longer upon such inferior sport as bass or perch or pike killing. Muskoka or Niagara were not in it. Even the maskalonge grew dull. The glory of our grand old lake was gone. No longer could we sing with the Bay of Quinte poet in his *Ode to Lake Ontary*:

> Blue is thy waters, blue as bottle glass,
> Behold 'em stretched thar!
> Great muscalunges and Oswegy bass
> Is likewise ketched thar.
> Once't the red Indian thar tuck his delight,
> Fished, fit and bled—
> Now, the inhabitants is mostly white
> With nary red.

So it was resolved to go and confer with D. W. as to his experience with the ouananiche, of Lake St. John. But D. W. was out of town, and it was carried by all consent that the only thing to assuage our disillusion was to go and hear of salmon-killing in the Restigouche by the Professor, told as he can tell it, with accuracy of word-painting and particularity of dimension, plus a regard to localities and proprieties, and a gravity of demeanor which are a model to all fish historians. This pleasure, too, must be foregone, for the Professor was engaged.

But on board a north-bound car some one of the party espied "The Old Man," whose sunburn seemed as ingrained as his spunk and whose blue eyes glowed an invitation to be questioned about Pembroke and the headwaters of the Mattawa. "When did you get back? How's Billy W——? Did the Doctor go with you? How about the new hut?" And then came the crucial question: "How many fish did the party get?" It is always, with those who know him aright, a foregone conclusion that "The Old Man's" replies to questions about sport are to be accepted as final. To any manifestations or even hints of disbelief,

> O, what a deal of scorn looks beautiful
> In the contempt and anger of his lip.

With a brief but comprehensive glance at the group, which seemed especially aimed at the youngest member who had put the main question, "The Old Man" told us to "come over to The Green this evening and we'll have a chat about it." And so all unpleasantness was avoided. Fishermen's talks have been made classic by John Brown or Andrew Lang in the Old Land and by George Dawson in the New. Whether the narrator of to-day be an English guide on the Nipisiguit or a French Canadian on the Ottawa, fishing experiences or fish stories are sure of interested attention from votaries of the craft. For verily few holidays have a flavor like the fishing holiday. It may not always be that "peace and patience and a calm content do cohabit in the cheerful heart" of nineteenth century Canadian fishermen, as they did in that of Sir Henry Wotton of old time. But it is as true now as it was in his day, that "'Tis not time idly spent, for angling is, after tedious study, a rest unto the mind, a cheerer of spirits, a diverter of sadness, a calmer of unquiet thoughts, a moderator of passions, yea, a procurer of contentedness."

BILL NYE ON ADJUSTERS.

An insurance adjuster is one who stands between the insured and immediate wealth. If it were not for the adjuster the insurance company would soon give away all its money and fetch up in the poorhouse. When notice of my loss was sent in, the company wanted to pay me for the house, grounds, and barn at once, but the adjuster said: "No, you must not give Mr. Nye all your money, for you will run short and be a vagrant inside of a year."

So the adjuster came. After awhile I convinced him that I did not set the house afire, and I could see that it was a relief to him, for he was a man who loved to believe in his fellowmen.

I proved that my wife was very dangerously ill on the night of the fire, and that her life for three days had been despaired of, and so, looking into my great, deep, honest eyes, he said: "Some men might say that you had selected this time to become a wealthy widower and skip, but I am not so soured against my fellowmen as that. I believe that if the house was set afire some one else did it."

I am insured in five companies besides the one that carries my piano, and so really there should have been six adjusters and the local agent in addition to the independent adjuster; but the climate here is so pure and bracing that one man can do the brain work of two, and so they did not all come. The local agent and the adjuster, I find, are two different men. One is a social favorite and a pleasing conversationalist, while the other is a man who tells you how cheaply houses like yours can be built now-a-days.

The agent gives you all sorts of advantages over the company, and when the adjuster comes you find that these things, after all, were not put into the policy. He also takes you around behind the barn and shows you that, as a matter of fact, your policy has been vitiated seven or eight times the past year, but he will say nothing of that, because you evidently did not set the house on fire yourself, and you seem to want to do better and live a purer life, so he will give you $22 and pass receipts. Then he looks at his watch and says he must hurry away and make some other home happy with his ready John, and away he goes.

The agent and the adjuster are both lovely characters, but in a different way. One fixes it so that you will, in case of fire, be about $1,000 better off, while the other makes you feel so glad to think that the company has not slapped you into jail for fraud that you tremble all over till he goes away.

I was glad that all the adjusters did not come. If they had, I would have been a poor man.

Once I had a house insured for $15,000, and lightning struck one of the chimneys and destroyed the roof, the falling bricks cutting through the tin, so that an entire new roof had to be put on. I had planned to go to Italy that summer, but I had to stay at home and prove that I did not tip that chimney over on the house myself in order to get a new roof.

Life insurance is not quite so bad, though I expect to be dug up by seven or eight companies, in order that they may be plumb sure that I am not playing 'possum on them.

When the adjusters went away I felt from what they said to me that I was a sort of janitor for these companies, and that if I did not use more care in protecting the property I would be discharged and another man put in my place. —*Coast Review.*

LIVING ON HOPE.

Merchants in the old country are made out of about the same stuff as merchants in Canada, and it appears that as far as regards their methods of buying on credit and living on their creditors, a certain proportion of the dwellers in the old land are no better than we. The following is taken from the *Grocer's Review*, Manchester, Aug. 21st:

"On Wednesday, at the Croydon Bankruptcy Court, before Mr. Registrar Fox, Robert Meikle, a tea merchant of Addiscombe-road, Croydon, and Redhill, came up for his public examination. The circumstances of the case were of a somewhat unusual character, the debtor attributing his insolvency to the complete ruination of his business through the reports in the newspapers following the prosecution instituted against him by the Croydon corporation for serving in his shop while suffering from scarlet fever. In reply to Mr. Aitchison, from the office of the Official Receiver, the bankrupt said he had also lost a good deal of money through his sister taking criminal proceedings against him with reference to some title deeds. Although the case was at once dismissed, his business fell off considerably, and after the scarlet fever case he went a fortnight without a customer. He was fined about £5. He declared that the newspaper reports in his sister's case were almost as injurious to his business as the scarlet fever prosecution.

"The Registrar—Allow me to say that I don't believe it. The debtor went on to say that although he was continually being pressed he went on trading. Mr. Aitchison — You lived on hope? The Debtor—Yes. (Laughter.) Continuing, the debtor said he founded a sect known as the 'Gospel Messengers,' of which he was the major member. He bought a piano for £4, which was vested in the members of the mission. Mr. Aitchison—If you are mixed up with the Gospel—— The Registrar—You cannot expect a mission to be carried on without tea. Look at the Bricklaying Grand Junction United Ebenezer Temperance Society. (Laughter.) The debtor denied having mixed up his Gospel and tea dealing accounts. Unfortunately, he had been connected with two mission halls. The Registrar—Why 'unfortunately'? The Debtor—Because they ran me into hundreds of pounds. I became responsible for some clothes for the mission band, and had to pay £96 for that alone. By Mr. Cooper (for a creditor)—I was not ejected from the Gospel Messengers; I left them. In answer to Mr. Dunicliffe, who appeared for Mr. Cheatle, a trade creditor for £213, the debtor said the scarlet fever case was the last straw that broke his back. The Registrar—You do not attribute that to Mr. Cheatle's tea, I suppose? The case was adjourned."

HE SEEMED A MIRACULOUS PERSON.

A charming story is told by a Scotch contemporary of the little daughter of a gamekeeper who lives in one of the lodges at Keith Hall. Her father was telling her mother one night the arrangements for the Duke of York's visit, and how the Duke would drive round by his lodge. Next morning the little girl asked her mother with an awe-stricken face, "I say, mammy, wull ye ha'e to open the gate for the Duke, or wull he flee owre't?"—*London Globe.*

—Fifty-eight of the United States Senators and 229 Representatives are lawyers.

THERE is a project on foot to build an electric railway from Ingersoll to Tilsonburg.

—Dr. Brisson, agent general of the Colonization Society of the Province of Quebec, left on Saturday for Labelle, whence he intends starting on an extensive exploration tour. The doctor will also endeavor to induce colonists to send exhibits to Quebec exhibition.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

THE
Lancashire - - -
Established 1852 Insurance Co.
Of MANCHESTER, Eng.

CAPITAL THREE MILLIONS STERLING

Canadian Fire Branch
Head Office - - TORONTO
J. G. THOMPSON - Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge Street.

Standard Life
Established 1825. Assurance Co.
Head Office for Canada: MONTREAL of Edinburgh

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds. Valuation Reserves Strengthened. Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix
Established 1782. Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 12. TORONTO, ONT., FRIDAY, SEPTEMBER 21, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

SELECTED FROM THE BEST MAKERS

Our stock of MANTLE CLOTHS is now complete in

Beavers, Meltons, Friezes, Serges, Worsteds, Naps, Brocades, Tweeds, Box Cloths, Vicunas and Sealettes.

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

Fresh Prunes

"Sphinx" Brand In 55 lb. cases.

A Shipment just to hand. Can offer them at an Exceptionally Low Price.

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

We are now taking orders for new

Raisins

which are already on the way . . .

SMITH & KEIGHLEY
9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manager.
" King St. West	T. A. Bird,	"
Barrie	J. A. Strathy,	"
Brockville	Jno. Pringle,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	T. F. How,	"
Montreal	J. Murray Smith,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

78TH DIVIDEND

The Shareholders of - - -

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 8th of OCTOBER next, at Three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch - Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department. Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President
HON. E. J. PRICE, - - Vice President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund..... **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec Molsons Bank and Branches. New York Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE - HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - Vice President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Brantford)
J. TURNBULL, - - Cashier
H. S. STEVEN, - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank

CORRESPONDENTS IN BRITAIN

National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up .. **$1,100,000**
Reserve Fund . **600,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Fyshe, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneurs Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up .. **1,489,610**
Rest .. **848,084**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, ESQ.
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Kenwaine, Pembroke, Parry Sound, Renfrew, Rat Portage in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,305**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Peter Ryan
G. N. Galer, Israel Wood, D. A. Morrison
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Compton, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - - President.
J. F. GRANT, - - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President — GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. — G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. — JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a-half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. — Alfred Baker, Esq., M.A.
William Wilson, Esq. — John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE.
ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY,

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg., King St. W., Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. ALDIS, P.C.
VICE-PRESIDENTS, HON. SIR K. J. CAMERON. HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested; Estates Managed. Rents, Incomes, &c. collected. Bonds, Debentures &c. issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities, issues and countersigns bonds and debentures, collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship — **Head Office: . . . Montreal**

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies for Insurance Companies for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P'tg Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, $10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co. Guelph, President Traders Bank and Vice-President Manufacturers Life, Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto. Lt.-Col. A. H. Macdonald, Q.C., Guelph. Henry Lowndes, Esq., Toronto. Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co., J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co., Auditor, Frederic Roper, Esq., Sec and Auditor Dominion Tel Co., Public Accountant, Auditor, Assignee, &c., Actuary, Prof Alfred Baker, Toronto University.

Head Office, 73 Victoria Street
TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West — Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

.. BANKER AND BROKER ..

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Sept. 20		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	148	150	359.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	139¾	141	70.00
Commercial Bank, Windsor, N.S.	40	500,000	280,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	277½	280	189.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	.....	24.90
Hamilton	100	1,250,000	1,250,000	675,000	4	159	161	159.00
Hochelaga	100	710,100	710,100	270,000		...	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	184¼	185½	184.25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167	169	167.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	.....	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	222	224½	444.00
New Brunswick	100	500,000	500,000	525,000	6	253	... ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	109	111	109.00
Ottawa	100	1,500,000	1,489,610	847,718		169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167	170	83.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	250½	256	250.50
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	178	... ...	89.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	142	.....	142.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	... ...	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	...	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	123	127	61.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	...	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	122¾	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Sept. 8	
	%					
250,000	8 ps	Alliance	20	2 1-5	10	10⅝
50,000	25	C. Union F. L. & M.	50	5	32½	33½
200,000	7½	Guardian F.&L.	10	5	9⅞	10⅛
60,000	32 ps	Imperial Lim.	20	5	26	27
136,493	10	Lancashire F. & L.	20	2	5¾	6¼
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16⅜	17⅛
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20 ps	North British & Mer	25	6¼	38½	39½
6,722	£13⅓ ps	Phœnix	50	50	255	260
122,234	58⅓	Royal Insurance	20	3	50⅝	51⅛
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Sept. 20	
10,000	7	Brit. Amer. F. & M.	$50	$50	110½	112
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	[illegible]	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	146	147

DISCOUNT RATES.

	London, Sept. 8	
Bank Bills, 3 months	9-16	...
do. 6 do.	15-16	1
Trade Bills, 3 do.	1	1½
do. 6 do.	1½	2

RAILWAYS.

	Par value £ Sh.	London, Sept. 8.	
Canada Pacific Shares, 3%	$100	68	68½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½	...	106	108
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	6½	6¾
5% perpetual debenture stock	...	121	124
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	41	42
do. Second preference stock	100	27½	28½
do. Third preference stock	100	15	16½
Great Western per 5% debenture stock	100	113	116
Midland Stg. 1st mtg. bonds, 5%	100	95	97
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.

	London Sept. 8.	
Dominion 5% stock, 1903, of Ry. loan	114	116
do. 4% do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	109½	110½
do. 3½% do.	107	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	105	107
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	109	111
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	117	119
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW

ROURKE v. THE UNION MARINE INSURANCE CO.—A vessel partly insured was wrecked, and the ship's husband gave notice of abandonment to the underwriters, whose agent caused the hull and outfit to be sold to one K. The underwriters afterwards notified the ship's husband that the vessel was not a total loss, and requested him to pay the charges and take possession. He paid no attention to the notice, and K. took the vessel to a port in Maine, U.S., and attempted to repair her, and he afterwards caused her to be libelled for salvage in a United States court and sold. R., owner of eight shares, which had not been insured, brought an action against the underwriters for conversion of her interest. Held by the Supreme Court of Canada, affirming the decision of the Supreme Court of New Brunswick, that the conduct of the ship's husband, who was agent for R. in respect of the vessel, precluded the latter from bringing such action; that by his notice of abandonment the underwriters became joint owners with R. of the vessel; that they had not sold the vessel so as to deprive R. of her beneficial interest in her, nor to destroy her; that the ship's husband might have taken possession before the vessel was libelled; and that R. was not deprived of her interest by any action of the underwriters, but by the decree of the court under which she was sold for salvage.

McKINNON v. LUNDY.—This was an appeal by the defendant from the judgment of Ferguson, J., in favor of the plaintiffs, in an action for a declaration that the plaintiffs are the owners of part of lot 9, in the third concession of the township of Chinguacousy. The plaintiffs are, the administrator with the will annexed of the estate and the children of James B Lundy and Clementine Lundy, deceased. By her will Clementine Lnndy devised the lands in question to her husband, James B. Lundy, who conveyed them to his brother, the defendant. On the 12th of September, 1892, James B. Lundy was convicted of the manslaughter of his wife, and was sentenced to 20 years imprisonment. The trial judge held that, by his felonious act in killing his wife, the husband had precluded himself from obtaining any benefit under her will, and that the defendant stood in no better position than his grantor, and there was an intestacy as to these lands. The court unanimously agreed with Ferguson, J., as to the construction of the will, but disagreed with him as to the effect of the manslaughter, holding that there was no evidence of any criminal intention on the part of James B. Lundy in killing his wife; there were no degrees in manslaughter, and for all that appeared it might have been the veriest accident; and, therefore, the case did not come within the principle contended for, that a person could not benefit by his own crime. The court below had held that by the felonious act of the defendant's brother in killing his wife he had absolutely precluded and debarred himself from taking any benefit under her will or out of her estate, and therefore, that the defendant, who was the grantee of his brother of lands, devised by the wife to her husband, took no estate in the lands. The Court ,of Appeal distinguished the Maybrick case on the ground that this case being one of manslaughter, there was no criminal intention shown, and allowed the appeal and gave judgment in favor of the defendant.

GOSNELL v. TORONTO RAILWAY CO. This was an appeal by the defendants from an order of the Common Pleas Divisional Court, dismissing the defendants' motion to set aside the verdict for the plaintiff for $1,000 in an action for damages for personal injuries received by the plaintiff, the driver of a coal wagon, on the 25th April, 1893, by reason of a collision with a trolley car of the defendants' on Yonge street, in the city of Toronto. It was argued by the appellants that they had the right under their charter to work their cars at whatever rate of speed they pleased. The Court of Appeal was of the opinion, however, that they could not do that without regard to the rights of the public, who also have a right to be on the street; and that they had no right to drive immoderately; and that there being evidence here that the car was going at an unreasonable rate of speed, the verdict could not be interfered with. The Court of Appeal distinctly negatived the proposition advanced by the defendants that they have the right under their charter to drive their cars at whatever rate of speed they please. They must go only at such rate of speed as is consistent with the safety of others, who have the right to use the roadway. In the case in hand an excessive rate of speed was deposed to by some of the witnesses, and that was regarded as evidence sufficient to support the jury's finding of negligence

SCOTT v. THE BANK OF NEW BRUNSWICK.—S., a shipmaster, before starting on a voyage, deposited $1,000 in a bank, and obtained a deposit receipt therefor, which he left with R., part owner and manager of his vessel, for safe keeping. S. was absent for four years, and when he returned and asked a settlement with R., who owed him $2,650 on ship's account, he found that R. had received the amount of the deposit from the bank and applied it to his own use. To avoid proceedings against him R. gave to S. a bill of exchange on a person in Ireland for £250, and a mortgage on an interest he claimed to have on his father's property; and S. went to sea again without stating any of these facts to the bank. In two years he returned again and found that R. had left the country, the bill of exchange had not been accepted, and nothing had been realized on the mortgage. He then demanded the amount of his deposit from the bank, which they refused to pay, and he brought an action to recover the same. The action was twice tried. On the first trial a verdict was given in favor of S., the jury having found that when R. took the deposit receipt to the bank, with the name of S. indorsed on it, such indorsement had not been written by S. and the trial judge held that the finding was, in effect, that of forgery by R., which could not be ratified. The jury also found that the security taken by S. did not include the $1,000. On the second trial the bank obtained a verdict, which was affirmed by the full court. On appeal from the latter decision it was held by the Supreme Court of Canada, affirming the judgment of the court appealed from, that the doctrine of estoppel was not involved in the case, that R. obtained the money from the bank by falsely representing that he had authority from S.; that S., by ratifying and confirming the payment, adopted the agency, and his act made the payment equivalent to one to a person having authority to receive it; and it made no difference that, by his false representations, R may have committed an indictable offence

—Only fifteen men are working in the C.P R car shops at Perth, and these are employed on half time

—The Patrons of Industry elected to the Ontario Local Legislature met last week, and elected Mr. H. L. Haycock, M.P.P. for Frontenac, chairman, and Mr John Senn, M P P for Haldimand, secretary

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Mercantile Summary.

THE Galt *Reporter* says that the Galt & Preston S. R. is doing a good freight business.

A CHARTER is sought for the Montreal Watch Case Company. The proposed capital is $50,000.

MEN are working on the Gatineau Valley Railway between Pickanock and the Desert, a distance of twenty-seven miles. It is expected to have the road completed this fall.

AFTER many changes in the old established dry goods business of John Wall, in Chatham, the son, John Wall, Jr., took charge about two years ago, and having but little capital was obliged to lean upon his friends for assistance. No doubt they became tired of this, and after several writs had been issued against him, he assigns with $20,000 liabilities. His nominal assets are slightly in excess of this sum.

IN Hamilton there are three or four failures to notice. Among these is D. B. Dewey, coal and wood dealer, who has assigned. The coal and wood business of Robert McKeever, in the same city, has been sold by the bailiff.——The same officer is in possession of the confectionery stock of George Davis, which was advertised for sale, and of the Smart Tea Store, in that place, which has been chattel mortgaged, and is now advertised for sale.

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Mercantile Summary.

THE new Ontario Bank building at Kingston will be finished, it is expected, by October 1st.

Two years ago J. T. Hutchinson purchased a general stock at Mono Road; owing to granting credit too freely he has already been obliged to assign.

A DESPATCH from London, Eng., says: Efforts are now being made in London to float two Northwest railway schemes. By the first it is proposed to run from Battleford to Lake Buffalo, and by the second a road from Calgary to Fort Churchill.

SINCE 1888 the grocery and fruit business of Mrs. J. Vandrick, at Port Elgin, has been managed by her husband, Alexander, who failed some years ago, but has since secured his discharge. Although the business was supposed to belong to his wife, we notice that the assignment has been made by him——Robert Green, dealer in hardware, Chatsworth, has been there many years, and is entitled to kind consideration for having not only improved his habits but his financial condition at the same time. However, he was unfortunate in having a loss of $2,000 by fire four years ago. Then his creditors were good enough to write off their claims 50 per cent. Still he did not succeed, and last month he gave a chattel mortgage and now assigns.

——Canadian——

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FALL, 1894

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Dominion Agents.

Mercantile Summary.

AN offer of 50 per cent. is made to the creditors of D. Donaldson, who has been a liquor dealer at Sarnia. Seven years ago he bought T. R. Barton's stock, but lately he has been easy going and has not held his position in the trade. He owes $5,000 and has nominal assets of $1,500 less. It is probable that his offer will be accepted.

IN Manitoba and the West there are several failures to notice this week. In Brandon, Monroe & Co., liquor dealers, are embarrassed. Charlotte Monroe, the sole owner, became involved in April, 1892, assigned and compromised at 50 per cent. A year later she claimed a surplus of over $2,000 on liabilities of $9,000. But now she again assigns.——So does J. H. Milward, painter, at Calgary, and Abraham & Son, general storekeepers at Hartney——The sheriff is in possession of the Winnipeg wholesale liquor business of Colquhoun & Co., which is now owned by Mrs. Gertrude R. Colquhoun, wife of A. Colquhoun. He became involved in litigation a year ago, when the change took place.——The bailiff is in possession of the effects of A. B. A. Cunningham, who did a baking business at Carberry.——A mortgage sale of the general stock of W. G. West & Co. at Innisfail is advertised. Mr. G. West is sole owner, and he has been three years in business.

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This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

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We have also special lines in Cotton Goods which we are selling below mill prices.

Mercantile Summary.

A SALE of G. Wyatt & Son's boot and shoe stock, in London, is advertised for to-day.

APPLICATION is being made for a charter of incorporation for a company to be known as the Central Telephone Co., which intends operating a line along the route of the Nova Scotia Central Railroad, from Bridgewater to New Germany.

MONTREAL business disasters for the week are as follows: A. Thibaudeau, formerly a wholesale dry goods clerk, and since last spring in the retail shoe trade, has assigned already on demand; liabilities $4,783.——W. Richmond, saloon keeper, who has been of late the target for quite a few suits, has thought it best to assign. He owes $2,829.——Mrs. A. Guerin, dealing in a small way in ladies' underwear, is being closed up by creditors.——Calixte Chouinard, of St. Henri de Montreal, formerly a California miner, and in the hardware trade for the last ten or twelve years, has assigned on demand, owing about $13,000.——M. E. Authier, doing business in dry goods on St. Lawrence Main street, in his wife's name, under the style of M. E. Authier & Co., has been served with a demand of assignment; liabilities are about $7,000. He is also a partner in the firm of Authier Bros., doing business on St. Catherine street west.——C. Robert, hats and furs, has failed, not for the first time, and assigns.——M. Fox, saloon keeper, has been served with a demand of assignment.

Type Presses Printing Material

GWATKIN & SON . . . . .
57 Bay Street
Toronto

THE people of New Denver, B.C., want a branch bank.

P. T. DAGENAIS, the Arnprior tailor reported failed, is offering his creditors 35 cents on the dollar.

THE front of the Huron & Erie Loan Company's new building, which is nearly completed, is one of the handsomest in London.

AN assignment has been made by G. P. Halls, druggist in Windsor. His affairs are controlled by a London firm.——Another assignment is that of E. B. West, contractor at Brookditch.

A DISSOLUTION is announced by the Ingersoll firm of Ross & Co., dealers in coal, wood, salt and cement. Mr. John W. Patterson leaves the business, which will be carried on by Mr. John Ross.

COTE & FAGNY, dry goods retailers for the last ten years in Quebec, are feeling the hard times to such an extent that they feel compelled to ask an extension, spread over eighteen months, on liabilities of $12,000.

BELLEVILLE has been visited by four disastrous fires during the past few weeks, the losses aggregating upwards of $95,000. Sunday morning St. Andrew's church in that city was completely destroyed by fire, and the *Ontario* says there is strong evidence of incendiarism in each case.

THE Government contract for the deepening of the Lachine canal from the St. Gabriel locks to Lachine has been awarded to Messrs. F. B. McNamee and Wm. Mann. The price is $250,000, and the work, which is to be completed in three years, will be commenced in a few weeks.

A CHARTER is being applied for for the Canadian Trading and Shipping Company, of Montreal, who purpose doing a general agency business in wines, liquors and other European goods, and also an export business in Canadian products. The nominal capital is $250,000. The applicants for charter are J. S. Bousquet, A. J. Chaput, O. Marin, J. M. Beausoleil and C. J. Coursol.

FOLLOWING close upon the Quebec shoe and leather failures reported last week, comes the reported failure of R. Tanner & Son, wholesale dealers in shoes, at Pictou, N.S. They were burned out several weeks ago, and an arbitration awarded them $10,000 of insurance, though they carried policies of $30,000. They claim there is a heavy loss over and above the amount of insurance received, and ask creditors to accept 55 cents on liabilities of from $35,000 to $40,000.

THE strike of the Scotch miners is over, and 57,000 men have voted to resume work at the old wages.

THE Winnipeg *Commercial* celebrates its thirteenth birthday by appearing in a new typographical dress. Our western contemporary has always presented a neat appearance, and is doubly attractive now.

A RICH man died in Woodstock, Ont., the other day. This was Wm. C. McLeod, Sen. Deceased came to Canada from Scotland when a young man, and by hard work and good judgment acquired wealth estimated at $1,000,000 or more. He died at the advanced age of 88.

THE creditors of the British American Starch Co. met in Brantford. Mr. Elmsley, of the B.B.N.A., Mr. J. R. Vanfleet and Mr. Jas. Watt were appointed inspectors. The meeting then adjourned for a week, when these gentlemen will submit a report. Mr. Geo. Foster is said to be a creditor for $17,000, unsecured.

THE grape growers of North Essex have held a meeting at Walkerville, where matters of importance pertaining to their business were discussed. The evils of the present system of selling were talked over and the preliminary steps taken to organize a selling association. No change will be made this year, but before another season such an object may be an accomplished fact.

NEARLY two million passengers were comfortably carried by the Toronto Street Railway during the twelve days of the exhibition which closed last week, and scarcely one word of complaint was heard during that time. In the same number of days last year the number of passengers carried was 1,797,877. The exact figures for this year were 1,936,119, showing a gain of 138,242.

Two weeks have passed and there are only three assignments to notice in this city, and they are of minor importance. Mrs. G. A. Leake, confectioner, is in trouble. Two chattel mortgages have been recorded against her for $565, and she assigned.——The other is J. T. B. Lee & Co., manufacturers' agent, who has been struggling for an existence for more than a year, and now assigns to E. R. C. Clarkson. Creditors need not expect in either case a large, if any, dividend.——The third failure is that of J. Finnigan & Son, tailors, who came from Hamilton in the early part of 1889, where the senior partner previously failed. Apparently they have had no better success here during the past five years, as they now assign.

THE general passenger agents of railways in the United States and Canada arranged a convention for Tuesday last, with headquarters at the Hotel Frontenac in Quebec. A special train to Montreal from the West brought nearly one hundred general passenger agents en route to attend the convention.

J. B. TRUDEL, prominently known n Quebec, first as chief of the Water Police, next as a political wire-puller, and latterly as a hotel-keeper, is seeking indulgence from his creditors in the shape of a compromise at the rate of 70 cents on the dollar, payments spread over eighteen months.

THE total receipts of the Toronto Industrial Fair for 1894 were $68,957.95. This, owing to wet weather, is a decrease of $3,024.10 on the figures of last year. The receipts on the different days of the fair are as follows:—Tuesday, Sept. 4, $443.00; Wednesday, Sept. 5, $515.80; Thursday, Sept. 6, $2,405.05; Friday, Sept. 7, $4,500.80; Saturday, Sept. 8, $4,392.50; Monday, Sept. 10, $11,190.00; Tuesday, Sept. 11, $10,777.20; Wednesday, Sept. 12, $18,364.85; Thursday, Sept. 13, $10,403.15; Friday, Sept. 14, $5,945.60. Total, $68,957.95.

FOR twenty-two years Mr. William Park has been connected with the Paton Manufacturing Company, of Sherbrooke. Since the death, two years ago, of Mr. Andrew Paton, who was the managing director, Mr. Park has shared the duties of managership with Mr. W. E. Paton, Mr. John Turnbull being appointed managing director in 1893. Mr. Park and his brother, Angus Park, have acquired an interest in the Niantic Mills Co., an eight sett woolen mill at East Lynne, Conn., where they will take up the positions of agent and overseer respectively.

ACCORDING to the Windsor *Record*, capitalists in New York are buying real estate in that youngest Canadian city. A syndicate has purchased and secured options on $250,000 worth of property through John Curry, and other purchases will place the total value at about $450,000. These gentlemen propose to spend a large sum of money in opening up streets, asphalt paving, sewers, etc., and will improve the property, subdivide it and place it on the market. It is understood that the purchase includes a block of lots on the west side of Pellisier street, from Ann street north to Giles avenue, also taking in Victoria avenue property from Elliott street to Giles avenue, and on Dougall avenue.

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MESSRS. WITHROW & HILLOCK are a somewhat prominent firm in Toronto business circles They have conducted a lumber and planing mill establishment. The firm also made refrigerators on a large scale, and was largely interested in building operations. Since the depression in Toronto real estate set in Messrs. Withrow & Hillock have been somewhat cramped financially, and now a meeting of their creditors is called. Mr. J. J. Withrow is well known as President of the Toronto Industrial Exhibition.

THE country failures in the Province of Quebec are few this week. C. Gelinas, of St. Paulin, who succeeded his brother in the stove business in 1890, has assigned on demand; liabilities, $4,818——Joseph Charest, general merchant, also doing a sawmill business at Ste. Marie de Blandford, has assigned, owing some $7,500——Eugene Lavigne, a dealer in hemlock bark, railway ties, etc., at Ste. Gertrude, has assigned upon demand——J. B. Bernier, of Sherbrooke, who has been doing a small business in groceries, shoes, etc., for the last three years, has assigned after being sued several times of late. Liabilities, about $2,000.

IN January, 1891, Price & McMurty succeeded Paulin & Price in the hardware trade, St. Thomas. At the end of the year they dissolved, the former retiring with notes amounting to $5,000. McMurty continued, and in November A. R. Simpson, a teacher, invested $3,500 in the business. It is now evident that McMurty allowed Price too much for his interest, and he has made an assignment.——A meeting of the creditors of T. R. Wilkins, tobacconist at Galt, who assigned over a week ago to T. H. Lamb, has been held, and his statement shows liabilities of $2,269 and nominal assets of $1,650. As no offer of settlement was made the estate will be sold.

WE have further information regarding the Quebec shoe and leather failures. The liabilities of F. Gourdeau & Frere, tanners, etc., amount to some $30,000, on which they propose to pay 25 cents on the dollar, secured, in four quarterly instalments.——F. Moisan, shoe manufacturer, first talked of an extension, but now thinks a compromise at about 25 per cent. would suit his case better. As he shows a surplus of $1,100 over liabilities of $4,400, however, creditors are hardly likely to accept his views.——The creditors of Racine & Dion had a meeting last Friday, at which the firm made a proposition to pay 40 cents on the dollar, in two, four and six months. Their statement shows liabilities of $37,598; assets $30,109.

QUEBEC AND THE U.S. TARIFF

A despatch from Washington, bearing date Saturday last, gives the following intelligence In view of the United Press despatch from Canada stating that the Province of Quebec imposes a stumpage tax on spruce logs, the Treasury Department requested the State Department to hold an official investigation of the fact in order that the Treasury Department may carry out the provisions of the new tariff as concerns lumber. If it should be found that the Province of Quebec is continuing to levy stumpage duty, then the duties imposed under the McKinley law will be exacted on lumber coming from that province into the United States.

Upon this the Montreal *Gazette* remarks: The matter referred to in the above despatch is evidently the order issued last month, which reads as follows:—

"Whereas, the present rate of dues chargeable on spruce logs for paper pulp is twenty-five cents per cord of 128 cubic feet, and whereas it is advisable to raise it, while allowing a reduction when pulp wood is to be manufactured in this province—it is ordered that the rate of dues on spruce logs for paper pulp be fixed at forty cents per cord of 128 cubic feet, but that a reduction of fifteen cents per cord be allowed when the pulp wood is to be manufactured in this province."

The clauses of the United States Tariff Act referred to put upon the free list, with a proviso, the following articles:

672. Logs and round unmanufactured timber not specially enumerated or provided for in this Act.

673. Firewood, handle bolts, heading bolts, stave bolts and shingle bolts, hop poles, fence posts, railway ties, ship timber, and ship planking, not specially provided for in this Act.

674. Timber, hewn and sawed, and timber used for spars and in building wharves.

675. Timber, squared or sided.

676. Sawed boards, planks, deals and other lumber, rough or dressed, except boards, planks, deals and other lumber of cedar, lignum vitæ, lancewood, ebony, box, granadilla, mahogany, rosewood, satinwood, and all other cabinet woods.

677. Pine clapboards.

678 Spruce clapboards

679 Hubs for wheels, posts, last blocks, wagon blocks, oar blocks, gun blocks, heading, and all like blocks or sticks, rough hewn or sawed only.

680 Laths

681 Pickets and palings

682 Shingles

683 Staves of wood of all kinds, wood unmanufactured

Provided, That all of the articles mentioned in paragraphs six hundred and seventy-two to six hundred and eighty-three, inclusive, when imported from any country which lays an export duty or imposes discriminating stumpage dues on any of them, shall be subject to the duties existing prior to the passage of this Act

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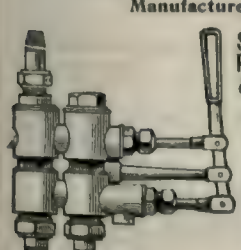

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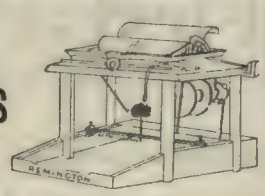

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TELEPHONES { BUSINESS AND EDITORIAL OFFICE, 1302 / PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, SEPTEMBER 21, 1894.

THE SITUATION.

In his speech welcoming the members of the Deep Waterways Conference, Mayor Kennedy traced the lines of action on which, in his opinion, success was to be sought in obtaining a 20-foot channel from Lake Superior to the Atlantic. This plan is that the Governments of Ottawa and Washington should make a joint effort to achieve the desired result. That such joint action is not impossible he suggested by reference to a Congressional resolution of 1892, looking in this direction. Broadly considered, there can be no doubt that a 20-foot water channel would offer a cheaper means of transportation than rail, or any existing channel of communication; and though there are many obstacles in the way of its realization, he would be a bold man who should undertake to foretell that it will never be obtained. It is quite true that our canal system, as it stands at present, has not been made the most of; but this can scarcely be urged as an argument against ultimate enlargement. The fact that no fixed elevators have been built to aid transhipment, at Kingston, may be due to an unacknowledged suspicion that the present system was destined to be superseded by one in which transhipment would not be necessary. On any other supposition it is inexplicable. In the absence of fixed elevators, at this point, we at least escape the possible evil, complained of in the State of New York, of an Elevator combine, and we are in a position to take a lesson from the experience of that State, if the necessity should ever arise.

Though Col. Davidson, of St. Paul, suggested a possible rival of the St. Lawrence route in the Mississippi, no real rivalry is, in the nature of things, possible. Canada, beyond all question, possesses the best route by which the produce of the Western Atlantic slope can reach the ocean. If it were developed to its full capacity, it is difficult to believe that American produce would not seek this channel in great quantities. The question of enlargement has a commercial side which must not be lost sight of. If we would fairly estimate the advantages of a scheme of enlargement, we must ascertain whether and what profit it would bring. Governments have no money except what they take from the people. And we cannot afford to ignore the anomalous fact that the little Erie canal beats the great St. Lawrence river and canals. Is this state of things likely to continue under enlargement? Can the Erie be made a great ship canal, a potential rival of the St. Lawrence for all time to come? This is one of the questions for consideration. If the improbable happens now, in canal rivalry, might it not continue to happen after enlargement? New York will do whatever is possible still further to develop the Erie; But a free, enlarged Erie might destroy the chance of making a twenty-foot water-way in Canada profitable.

Mr. Cooley, of Chicago, signalized the anomaly in connection with canal navigation, to which reference has already been made. "There had not been a time," he said, "when there was not a better route down the St. Lawrence than down the Erie Canal, and yet there had never been a time when there was not more freight down the Erie Canal than down the St. Lawrence." This state of the facts, whatever the cause, has to be looked steadily in the face. The spirit that contributes to this result is, if we may rely on this speaker, a somewhat exclusive patriotism which resolves to use a National Route. "There is not," he said, "a city west of Detroit that would not endeavor to obtain a route to the sea that would render them [the United States] independent of everybody." In this spirit Canada built her Intercolonial and her Pacific railways. It is this feeling which causes Mr. Thompson, of Duluth, to advocate a canal from Oswego to the Hudson River, in reference to the deepening of the St. Lawrence canals. And Mr. Cooley wishes to confine the local traffic to his own country; and with this object in view he advocates a canal route *via* Lake Champlain, through the New England States to New York. The Chicago canal, connecting with the Mississippi, now being constructed at a cost of about two-thirds of the Manchester canal, has his approbation, for the same reason. If we may believe delegates who take a somewhat exclusive view of the matter, the Americans are successfully fighting against geography to control fate. They are able to say, by the mouth of Mr. Cooley, that "foreign traffic [on the canals] is but a drop in the bucket."

In this canal question another element besides national sentiment plays a part. Local interests make themselves felt in the early stages of the question. One plan is to connect the Mississippi, at St. Paul, with Lake Superior; another to build the Chicago Sanitary Canal; the latter is already under construction, while the former has not got beyond the survey stage. St. Paul and Chicago are in opposition to one another, in the advocacy of these schemes, and Chicago has got a good start in the race. In Canada, canal enlargement equally arouses local interests. Montreal and Quebec are opposed to a 20 foot channel on the ground that they might both be made way ports. Toronto, if called upon to decide, would probably declare for enlargement. These local interests are potent in the early stages of a great movement like canal enlargement, but in the end the questions settle themselves. At present it is doubtful whether the Government could obtain a vote of the necessary amount, $75,000,000 probably, if it were willing to try. If the question is ever settled in the affirmative it will be settled by the teeming millions that will in future take up their abode in the North-West.

If Mr. Cooley is right in his theory that "the domestic transportation determines the line of foreign shipment," so long as the United States contains a vastly larger population than Canada, we cannot hope to divert the canal traffic to the St. Lawrence. If Mr. Cooley's theory can be established, it would rise to the dignity of a law, and might be quoted as "the Cooley law," in the same way as we talk of the Gresham law. This much is certain: The supplies necessary to support the population of the

Republic must mainly reach the consumers through domestic channels, and the only question is whether the surplus will, as a matter of necessity, follow the same channel. Mr. Cooley asserts that the canal-borne traffic follows this law. If this be found on examination to be true, with only such exceptions as prove the rule, the chief fruit of this convention will be in the conviction which this law will carry to the minds of the members and of those of the people of the two countries, of the truth of the Cooley law.

The Conference recognizing that no great work like the proposed canal enlargement can be carried out without a permanent organization for its promotion, took steps looking to the creation of the necessary machinery for that purpose. On one point the resolutions vary from the general trend of the speeches. The speakers generally spoke of a 20-foot canal; the resolutions call for nothing less than a basis of 26 feet, should the smaller depth prove inadequate. In recommending the Governments of Canada and of the United States to arrange for determining the mutual cost of the work and for international co-operation in its execution and operation, the convention did about all that could be expected from its members.

Besides appointing as leader Mr. Joseph Haycock, the Patrons have issued a post-election manifesto. If this document differs in any respect from the ante-election deliverances, the variation cannot claim the sanction of the electors, and represents only the individual views of the members. The declaration that the acceptance of a pass from a railway or steamboat company by a member of the Legislature ought to be treated as a violation of the independence of Parliament, we have not noticed before. The notion probably comes from the Revision Convention of the State of New York, which proposes to insert a provision of this kind in the constitution. Members of the legal fraternity are threatened with a withdrawal of all special privileges, which means, we take it, that men without legal education may assume the privileges of the bar; so that besides the proverbial privilege of having a fool for a client, a client may have an incapable man for counsel. The power said to be possessed by the Medical Council of annulling the certificate of any physician certified by a chartered college, is denounced. The language employed does not say that this power ought not to be exercised by anybody else. It is invidious that the Medical Council should be left to prosecute unqualified practisers of medicine, and it would be better if this duty were transferred to some one else. The suggestion that charges of fraud or wrong-doing against medical practitioners should be tried by the ordinary courts, is reasonable. The principle of payment by fees, against which so much was said in some quarters before the elections, is approved by the Patrons. To this the condition of paying officers by a fixed salary is attached, the surplus, when there is any, being paid over to the municipalities. The only thing new about this is the fixed salary, which most officials would prefer to uncertain and fluctuating gains.

In dealing with Government House, the Patrons throw out hints which might produce a revolution of methods at Ottawa any Washington, as well as at Toronto. They object to the Governor having a free residence or servants paid by the Government. Apparently they intend that he should be his own copying clerk, since they object to his being supplied with assistance of that kind. And as he is to be denied supplies of any sort, it is to be presumed that he is to be required to purchase stationery to be used in the public service. Even when clerks are required to work all day and most of the night, they are to get no gratuities of any kind. This is not in accord with the ordinary rules of remuneration for services in commercial or manufacturing life, or with the principles for which labor advocates contend. The Patrons, in binding themselves to act as a solid body on questions which a majority of them may declare to be Patron questions, divest themselves of the liberty of individual judgment and action. As has happened in Great Britain, France and Germany, so here the multiplication of parties will add to the difficulty of governing.

TRADE WITH AUSTRALIA.

The report on his mission to Australia made by the Hon. Minister of Trade and Commerce, printed as a Blue Book, and the report of Mr. J. G. Carter Troop, published recently in the *Globe*, of his visit to that colony, afford a basis for some reflections upon the prospect of our increasing trade with those distant provinces. It is to be remarked at the outset that both reports indicate a friendliness on the part of merchants and statesmen on the other side of the water which is not an unimportant feature in the establishment of commerce. And the more they are perused the more the possibility becomes apparent of a much increased trade intercourse between Canada and Australia.

The first enquiry of the manufacturer or merchant will be, "What can we sell over there, and what can we buy in return?" And he will find no lack of information in either report. The Blue Book gives lists of the goods imported by the various colonies, and pages 54 to 65 are occupied with a very valuable table giving the customs tariff of the colonies *on every item*. By the colonies is meant not only the subdivisions of the Australian continent, but also Tasmania, New Zealand and the Fiji Islands, whose total inward and outward trade reached £84,651,000 in 1891, which means $423,000,000, and represents a foreign trade of more than $100 per head of the inhabitants. Of this trade 75 per cent. is done with Great Britain, 18¾ per cent. with foreign countries, and 6¼ per cent. with British possessions. These foreign countries were chiefly the United States, France, Germany and Belgium. The total trade was pretty evenly divided between imports and exports. Taking first the largest colony, New South Wales, we may indicate the main items of import such as Canada might send, the value of articles which are now imported annually, and the tariff charged by that colony upon them. The figures relate to 1892:—

Articles.	Value.	Tarift.
Drapery	£2,086.000	10 p.c., except cotton in piece, free.
Wearing apparel	1,146,900	free
Boots and shoes	455,700	10 p.c.
Drugs and medicines	171,200	crude free.
Flour	509,985	1s. per cental.
Furniture	101,800	10 p.c.
Hardware	634,600	10 p.c.
Hats and caps	183,373	10 p.c.
Pianos and organs	80,700	15 p.c.
Whiskey	194,439	14 s. gal.
Machinery	309,000	10 p.c.
Malt	100,900	free.
Matches	58,200	free.
Paper, printing	146,600	free.
" writing	43,800	plain, free; fancy, 10 p.c.
" brown & wrapping	27,000	3s. per cwt.
Soap	41,000	2s. per cwt., toilet; 3s. per cwt. other.
Preserved fish	82,500	1d. per lb.
Timber, rough	357,000	1s. 6d. per 1,000.
" dressed	55,700	3s.
Doors	18,040	2s. each.
Tobacco, manufactured	98,200	3s. per lb.
Cigars and cigarettes	123,000	6s. per lb.

Other items are blankets, bags and sacks, bicycles, brushes, candles, carpets, carriages, cheese, confectionery, cordage and rope, bedsteads, leather, jams and jellies, plated ware, saddlers' goods, paints and colors, pickles and sauces.

Mr. Troop has gone more into detail with respect to

specific articles, four out of his seven columns in the *Globe* being devoted to detail as to possible imports or exports. He says, "for mackerel, shad and our lake fish packed in brine (like salmon) and done up in small firkins or kegs, Canadians will find in Australia a wide market." But, he adds, the fish must be of good quality and carefully packed. In N.S.W. alone over $330,000 worth of condensed milk is consumed per annum. We can supply part of this. As to field implements for farmers, the Massey-Harris Company have shown what energy can do in securing part of the trade the United States have so long held. In the articles of hardware and woodenware Mr. Troop sees an opening for us; chopping axes and pick axes, and hickory handles for these; edge tools, hammers, saws, locks, brooms, tubs, wringers and mangles are only a few of the articles in his list. The Americans have a good hold in these and other like wares, and we cannot displace them without an effort. United States makers have glutted the market with buggies and light two-wheeled vehicles, while as for farm wagons and carts the Australians make them for themselves. Fine carriages they mostly procure from England. But carriage materials are an item of extensive import, and these we might send. Upholstered furniture does not offer much encouragement, although "plain furniture, shipped in a 'knocked-down' condition, has a good chance." Australians do not import mahogany, preferring walnut for this purpose. Very little of oak or ash should be sent; wooden bedsteads are not used in that country. Canadians have the best prospects for office, library and school furniture, all shipped "knocked down." American boots and shoes of stylish make are taking well in competition with English, and no wonder. Inasmuch as our best makers produce foot-wear closely resembling the American, we, too, should have a part of this trade. High prices will be paid, but we are warned "to send only the most superior make." Seal jackets are much worn by Australasians, while black and white Astrachan furs are both popular. Bass' ale and Guinness' stout are everywhere used in those colonies, and German beer and lager have obtained a strong hold, having displaced the American, which did not keep well. "Canadian beer is practically unknown in Australia. It has only to be well introduced and pushed to gain an enduring hold on the market." Whiskey does not appear to be liked as a beverage by our far away cousins; its consumption is decreasing. Perhaps this is in some degree a result of the views of the physicians, who consider the use of whiskey in that climate dangerous, and who, like the dear sisters of a British Methodist Episcopal Church on a certain occasion, "hab done expressed a prefrunce foh gin." Walker's Club whiskey is however on that market. Bell organs from Guelph are well known there; why not also Canadian pianos? Wearing apparel is another item in which there seems to be encouragement for our exporters.

One thing which Mr. Troop has not mentioned in his list of Australian imports is paper. We can hardly compete just yet with Great Britain in furnishing writing papers, but we ought to be able to furnish more cheaply than any other nation, except perhaps Sweden, printing and wrapping papers, and so get a share of the $2,500,000 worth of "paper and manufactures of" that Australasia imports annually. Printing paper is almost everywhere admitted free of duty; other kinds pay from 12½ to 25 per cent.

We have given as much space as we can to-day to this subject. But we shall take an early opportunity of discussing Mr. Bowell's report, and hope to present some considerations that may increase the interest of our commercial bodies in the matter. It is satisfactory to know that Mr. Larke is shortly to visit Australia as a commissioner from our Government. He has a fair knowledge of the general subject, which he is taking pains to increase; and what is more, he has some business-like ideas of how he should proceed when he gets there, which has much to do with the success of any errand such as that on which he presently goes.

AN ASSESSMENT ASSURANCE COMPANY FAILS.

Another of the Canadian assessment organizations has succumbed, showing the weakness of the system for life assurance purposes. The Canadian Relief Society was organized in April, 1886, and incorporated in November of the same year. It undertook to give sick benefits as well as funeral benefits, and made contracts for endowment assurance. For seven years the society went on, and reached a membership of almost 2,000. At the close of 1891 it had 1,758 contracts in force, representing $1,764,888, and added during 1892 contracts, new or renewed, 268 for $239,850. Thus they had a total liability of $2,004,188 for contracts on foot at close of 1892. Fifteen members died in 1892, and funeral benefits to the amount of $650 were paid. Six members' wives died in the same year, and $550 was disbursed for their funeral benefits. And there were 201 members who received sick benefits during 1892. The number of weeks of their illnesses aggregated 1,482, and the aggregate sum paid that year in respect of sick members was $8,687. Considering this state of things, and the obligations it implied, one naturally would expect to find more assets in sight than the $1,287 in bank and the $3,465 represented by furniture, stationery, and unpaid assessments, totalling $4,702. The immediate recorded liabilities at that date [end of 1892] were $3,558, being $568 for various sick claims, and $2,990 for "supposed or reported" claims. But they are much more now.

It appears that the scale of sick benefits was begun on too generous a scale by this society. The more sanguine or soft-hearted among the managers had too much charity, were very free with the money of the members, and in their excessive generosity placed the figure at $10. Later this was reduced to $7; but the more level-headed ones began to see that even this was more than the concern could stand; for unexpected ailments developed, sick claims came in at a rate quite unexpected, and death claims were more frequent than the surviving members liked, and the sum was further reduced. Then the usual thing happened, as it must always happen in "pass the hat" societies: "the country members kicked," as one of the managers expressed it, at the too frequent assessments, or else they refused quietly. In any case the assessments levied did not come in, the membership fell off, and troubles began to accumulate. Puzzled to know what was best to be done to face a growing liability and prospective law suits, some of the members went in June last to Mr. Hunter, the Ontario Inspector of Insurance, to ask his opinion, and he, it appears, advised them to cease operations.

The membership of the Canadian Relief Society has shrunken to the neighborhood of 600, while there is a liability resting upon them of some $25,000. This, it appears, is to be collected by means of the courts if necessary. The situation is a commentary upon the system of so-called cheap assessmentism. So far as we can learn, the finances of the society have been administered with honesty, and its management has striven to carry out what was promised to its members. But when the financial strain overcame the philanthropic instincts of the contributories, they began to leave the ship; and it appears that the six hundred who are left can, according to the judgment of an American court, be compelled to make good the liabilities of the asso-

ciation. The founders of this, as of many other societies of the kind, meant well, no doubt, and believed that they could go on swimmingly, making assessments when needed and getting them responded to. The event has shown, in a surprisingly short time, that human kind are not unselfish enough to carry out such a benevolent scheme when too great a drain is made on their pockets. The true way is to get sound insurance and pay the price for it.

RETIRED FARMERS IN MUNICIPAL POLITICS.

It sometimes happens, when farmers turn to the town, intending there to retire and live upon earnings gathered during years of toil, they become good citizens. Having little else with which to occupy their minds, such persons naturally give much attention to municipal politics. The government of not a few villages and towns throughout the older provinces, in consequence, lies largely in the hands of retired farmers. This, in many respects, is an unfortunate circumstance. For, as a general rule—of course every rule has exceptions—these men do not bear the marks that should distinguish ideal town fathers. In the first place, not having had a business training, such men are strange to business-like principles or methods. Having previously secured a competence, they have no living interest in the advancement of the town. Their investments in real estate are generally small, and confined to the residential part of the place wherein they live.

In no way does this fact make itself so apparent as in the matter of fire protection. Store after store is burned, and occasionally a mill or a factory, the whole business district being exposed the while to the ever-threatening disaster of a general conflagration. After each serious fire a mass meeting is called, committees are appointed, the town council gravely debates the question of fire protection, but on each occasion it will be strange if there is not a retired farmer or other objector present ready to throw cold water on every scheme proposed. He has no heavy insurance rates to pay, his residence, in a secluded quarter, is the only property he holds in the town, and pays an isolated risk rate—why should he assist in protecting the premises of down town merchants? The outcome of the matter usually is that no fire extinguishing appliances are purchased, the insurance companies refund the losses, but the community is so much the poorer. If manufacturers and merchants cannot enter municipal councils they certainly should exercise greater influence upon local affairs through boards of trade.

THE AMERICAN PUBLIC DEBT.

In the September issue of the Chicago *Bankers' Monthly* is an article upon the United States debt, together with tables, which we shall copy nearly entire. Inasmuch as the regular monthly financial statements of the United States Government show no change in the public debt, it may be concluded that the administration's supporters will meet the elections of the present year with no further issue of bonds, depending on the expected increase of revenue, and that the usual excess of imports after harvest will enable the Treasury to retain a fair stock of gold; and, further still, that a gradual forgetting of the calamities of 1893 and their causes, may lead to there turn to circulation of a part of the immense amount of gold that has been hoarded since November, 1892, if not the whole of it.

"So far as the Government is concerned, and if it were not the pivot of finance," says the *Monthly*, "it would be creditable in a sense that it has struggled along without further increase to the debt, or getting Congress into a feeling again of estimating and appropriating regardless of the material ways and means, to keep within which is its highest fiscal duty to the States for whom it is trustee and agent. So far good. Only time can tell how receipts and disbursements will balance in future, but by another July 1st, the country will have at least a clearer view as to the Government's own position and the fitness of its policy to foster, not mar and stunt, the industry of a country whose only public solace in life is constant industry, and the bread, butter, and shelter, and clothing that come of it. It is an easy thing to operate the Federal Government, if the wise and experienced in business were permitted a share in it, and it will be still easier when it is out of banking. So long as it is in the business of issuing paper, cranks will elect cranks to inflate the currency, as has been attempted in the last two sessions, and as before with short money and fiat paper. If once out of paper issuing on its own account, cranks could not send cranks to Congress for the special object of mere chimerical sentimental per capita legislation in currency, and men of business sense and balance of mind would take their place.

"The total holding of all the variegated currencies in the Treasury foots the same almost exactly as at last regular periodical showing, $774,538,965, the cost of the care of which, common.sense nations have long ago dispensed with, and its power dominance, and temptations for class-legislators, and its bias tendency at the polls. Every one in private life denies to the dog that he should be wagged by his tail, but applying the homely but prevalent saw, the dog is the country and the Treasury is the tail, and that it wags the Nation is palpably true, and has been so for a long term of years. The gold holding has gone down and out over $10,000,000 since last statement, wholly Government gold! We need scarcely say that fiat paper has been run in for it, and the reserve is short $45,000,000, of the very least amount that should be kept, while the fiscal reserve is short also:

WAR DEBT BEARING INTEREST.		
Bonds on demand at 2 per cent.		$ 25,364,500
Bonds at 4 per cent., loan due 1907		559,676,880
Bonds at 5 per cent., loan due 1904		50,000,000
Total interest debt		$635,041,380
WAR DEBT NOT BEARING INTEREST		
Greenbacks	$346,736,663	
Fractional currency	6,897,857	
		353,634,520
Pensions, estimated		2,000,000,000
Total war debt		$2,988,675,900
OTHER OBLIGATIONS		
Gold coin certificates	$66,050,699	
Silver bullion certificates, Act of July 14, 1890	152,447,126	
Silver coin certificates	336,519,504	
Legal tender currency certificates	61,955,000	
Total certificates		$616,972,329
National bank notes surrendered	$26,389,555	
Pacific railroads; bonds assumed	64,623,612	
Pacific railroads; interest paid by and owing to United States ($72,362,227)		91,013,167
Total other obligations		$707,985,496
Pacific railroads; interest, etc.		
UNITED STATES TREASURY.		
Total cash in the Treasury		$758,288,041
Deposits in National banks		15,913,725
Total Treasury cash means		$774,201,766
As follows:		
Gold coin and bullion	$120,922,836	
Silver standard dollars and bullion	$495,910,421	
Silver half dollars, quarters, and dimes	17,970,261	
Total silver	$513,880,682	
Total specie		$634,803,518

United States notes	$82,116,791	
National bank notes	4,895,465	
Coupons and fractional currency	1,552,431	
Total paper		88,564,687
Gold certificates on hand	$ 103,470	
Silver bullion certificates, 1890, on hand	22,528,599	
Silver certificates on hand	12,027,767	
Currency certificates on hand	260,000	
Total certificates on hand		34,919,836
Total cash in Treasury		$758,288,041
Deposits in National banks		15,918,725
Total as above		$774,201,766

LIABILITIES.

Gold certificates	$ 66,050,699	
Silver certificates	336,519,504	
Silver bullion certificates, Act of July, 1890	152,447,126	
Gold reserve held for greenbacks	100,000,000	
Currency certificates	61,955,000	
Total liability for certificates and greenbacks	$716,972,329	
Due disbursing departments, $30,931,540		
Five per cent. National bank fund 7,232,545		
Surrendered National bank circulation 26,317,470		
	$ 64,481,555	
Total liabilities		$781,453,884
Short, August 1, 1894		$ 7,252,118

ISSUE DEPARTMENT.

	July 1, 1894.	August 1, 1894.
Gold certificates	$66,387,889	$ 66,050,699
Silver bullion certificates, Act of July 14, 1890	152,584,417	152,447,126
Silver certificates	337,148,504	336,519,504
Total certificates in circulation	$556,120,820	$555,017,329
Greenbacks	346,736,663	346,736,663
National bank notes	207,150,682	207,445,489
Total paper circulation	$1,115,645,790	$1,109,199,481

SECURITY.

Gold and silver	$555,017,329	
Gold coin, special for greenbacks	55,000,000	
U S bonds	181,055,934	
Open National debt	318,126,218	
Total security, August 1, 1894		$1,109,199,481
Fiscal shortage		$ 7,252,118
Uncurrent silver		17,970,261
Gold reserve short		45,000,000
For fiat paper 10 per cent.		49,000,000
Reserves short		$119,222,379

". . . The novel phenomenon of over $104,000,000 of treasury notes in the Treasury at this time is startling and worthy of pause to thinking men of finance, to say nothing of other paper, $18,500,000. The stock of gold belonging to the Government in March, 1893, plus the proceeds of the gold loan at 5 per cent. since made, and compared with present figures, shows about $100,000,000 outgo, which is more or less connected with the paper in the Treasury and a policy that put out, until it was stopped last year, over one billion of paper resting for credit and redemption on less than a 10 per cent. reserve."

PATRIOTISM INDEED!

What a multitude of sins have been committed under the guise of patriotism! We believe in patriots, men who love their country and its institutions; but so frequently have men wrapped themselves in the national flag to hide their selfish ends, that upon a patriotic outburst we naturally look to see if some self interest be not at stake before pronouncing the expressions of patriotism genuine. A case in hand is the following letter which we find in an American contemporary:

"If every patriotic American will purchase American goods only for his consumption, he will lessen the disastrous effects of the free trade Gorman tariff bill. The American Protective Tariff League invites all to join in such a movement, and to sign the following pledge: 'I hereby pledge myself to buy American goods only, whether of the farm, mine or factory, and to use my influence to have others do the same.' Please sign the above, giving your post office address in full and send same to W. F. Wakeman, general secretary, 135 West 23rd street, New York."

Who has brought the American Protective Tariff League into existence? American manufacturers, we venture to say, who have everything to gain by arousing a national enthusiasm for goods produced in the United States. Such a circular is considered necessary only since the products of some foreign country are either better or cheaper, perhaps both, than those of domestic make. If possessed of true patriotism, it should be the aim of American producers to better the quality of their goods and cheapen their cost to consumers. If this be found impossible, the next wisest thing is to turn their efforts in some other direction, leaving their countrymen free to buy to the best advantage in the cheapest market. What a test of patriotism to drink bad beer because the good article is made from Canadian barley, to wear shoddy clothes because the best fabrics are made in England, or to pay a high price for American glass since glass can be made at less expense abroad. We are aware that not infrequently there is a prejudice against goods of domestic make. Something made in England, Germany, or France is without further investigation considered superior to that made in Canada or the United States. This is unfortunate for the new country; the thing to do is to advertise on every possible occasion the national products. An attempt to coerce people to sign a pledge of abstinence from the use of foreign products is at once childish and vain.

IN THE TORONTO FAIR GROUNDS

An unusual and a welcome feature of last week's Toronto Exhibition was, as we have already said, the appearance in the Main Building or in Machinery Hall of a number of the exhibits made by Canadian manufacturers at the World's Fair in Chicago. Prominent among these is that of the celebrated biscuit-makers, Christie, Brown & Co. This was some 50 feet in length and about 30 feet high. It contained 420 boxes of as many different kinds of biscuit, and was the first striking erection that met the eye of the visitor who entered by the east door of the main building. Farther along in the same corridor, moving westward, one was arrested by the glitter of steel from a pillared arch in white and gold, 40 feet by 24, surmounted by the word "GALT." This town, we need not tell our readers, is known as the Shelfield of Ontario, and its edge tools and woodworking machinery are known far beyond our borders. And the fame of Galt was worthily upheld here, as in Chicago, by Shurly & Dietrich, saw manufacturers. Here were saws of all possible kinds and sizes, from a 90-inch circular to one not exceeding a dime in dimensions; from cordwood or cross-cut saws or gang saws to the mighty modern band-saw, which the Messrs. Waterous tell us effects so great an economy of saw dust. These goods are made out of Jessop's steel.

A space as big as a country hardware store was taken up with the products of the Wrought Iron Range Company of St Louis and Toronto. The Canadian works of this concern are on Pearl street in this city, and their specialty is hotel-kitchen outfitting, though they furnish private dwellings and boarding houses, steamers and railway stations. Their ranges are made of wrought iron instead of cast, a valuable feature so far as regards durability, and the principles of their construction, in which asbestos is used, as explained by the gentleman in charge, formed an interesting and instructive little family lecture. Many a family man and woman listened to it with benefit. "Home Comfort" ranges and furnaces were on display, and they are pretty as well as durable. Then their "Laundry stove," in various sizes, for use in laundries, public or private, is an attractive utensil. This exhibit was brought all the way from the Midwinter Fair, at San Francisco.

Under a rubber tree, twelve feet high, close to the band stand, and where traffic was thickest, Mr. Walker had "pitched the moving tent," so to speak, of the Canadian Rubber Company. The goods of this company have been before the Canadian public for many years in great variety, and well do they bear the test. The "Star Brand" has distinguished their fire-hose for years; their patent process seamless tube is a newer feature of the great Montreal establishment. It does not need that we should enumerate all the array of belting, matting, camping covers, horse covers, garden hose, tubing, packing, springs, etc., that this company makes. A visit to the warehouse, opposite the Board of Trade building, will, however, repay the sight-seer. Among the exhibitors from the Province of Quebec the Terrebonne firm of M. Moody & Sons, who showed an ensilage cutter and a horse power in Agricultural Hall, deserve a word of mention.

Not every one knows a good wine when he tastes it. And there are some Canadians who will not believe that really sound wine is made in Canada. Such persons have never visited the county of Essex, where 1,000 acres of land are covered with grape vines, or Pelee Island, where the Catawba flourishes. Nor have they seen the vineyards of Lincoln and Welland, where Mr Bright procures his grapes. The

would not credit the fact that on Kelly's Island in Lake Erie there exists a 20,000-gallon tun for holding wine, a receptacle that will bear comparison with the Great Tun of Heidelberg in Germany. It might prove a revelation to doubters if they should taste the Medoc claret produced from Canadian grapes and sold by J. S. Hamilton & Co., of Brantford. It is made from the Virginia seedling grape, which grows best on the islands of Lake Erie, and is a delicious wine. The St. Augustine of this firm, a red wine, and the Catawba, which in delicacy resembles a Chablis or a Haut Sauterne, are beverages deserving the attention of Canadians who believe that the juice of the grape is one of the good things of God.

Millions of dollars worth of carpets are imported into the Dominion, principally from England. And many of us have long been under the impression that our manufacturers were unable to produce anything but the commoner kinds of carpets. Through the enterprise of Mr. James P. Murray and his coadjutors in the Toronto Carpet Manufacturing Company, limited, this notion is being dispelled. Not only does this factory produce three-plies, but good Axminster in dainty patterns, and parlor and bedroom rugs that are meeting with most encouraging sale. Their "Oriental" is a new carpet, of a description produced by only one maker, we are told, in all the United States. The extent of the carpet display, covering a space of 48 feet in length, made by this house, is surprisingly creditable. And the show case filled with the products of the Worsted & Braid Company, of Toronto, was a revelation to thousands at the Fair, though it was not new to the wholesale buyers of such goods.

The Steel Clad Bath Company, which has factories in New York, London, Detroit and Toronto, and warehouses in four or five Canadian cities, showed in the Main Building their unique productions. A word of praise is due to the display made of cereal products by E. D. Tillson, of Tilsonburg, Ont.

The Canadian Office and School Furniture Co.'s desks, and office, school, and household furniture, has assisted to spread the good name of Preston, Ontario, for reliable manufactures. Their display had not this year so good a position as on other occasions, since many were indisposed to climb stairs to get at them. Mr. John Hallam was to be seen supervising, in his bustling way, an exhibit of Central Prison binding twine in the Implement Building. The Copp, Clark Company exposed, among other stationery wares, winter games in boxes for children. Their booth was made the more attractive by being in charge of two young ladies. Many could be seen in various parts of the grounds examining the special issue of THE MONETARY TIMES illuminated as it was with pictures of the Canada Life Building, Montreal, the Toronto Radiator Co.'s ware-rooms, and the various cards or pages of other advertisers.

In the Carriage Building of the Toronto Exhibition, George Lugsdin & Co., Toronto, exhibited a splendid assortment of beautifully finished harness, suitable for carriage and sulky. Close by it might be seen a great collection of horse furnishing goods, shown by Charles Brown, of this city. Among the assortment were blankets, whips, boots and all the novelties known to the trade. A striking variety of colored furniture leathers was displayed by Marlatt & Armstrong, of Oakville, along with their black cover carriage and patent enamelled leathers. Smith Bros., of this city, makers of vehicles, showed a large lager beer lorry, beautifully finished, also a hose wagon for the use of firemen.

THE QUEBEC EXHIBITION.

The Quebec Exhibition is over. And it appears to have been a very fairly successful one. The number of exhibits was larger, it is said, than the last held at Montreal. Our correspondent writes that the attendance was good, reaching 75,000 in the whole duration of the Fair, while we see that some news reports place the total numbers even higher. On Wednesday there were over twenty thousand people in the grounds. On Thursday, which was Montreal Day, perhaps eighteen thousand. Friday was Farmers' Day, which brought a crowd. At nights there were balloon ascensions and other attractions, and the fireworks are said to have been the best ever seen in Quebec.

The Gurney-Massey Co., of Montreal, had a good exhibit. Their Oxford heaters attracted notice, as handsome stoves as well as good heaters. Their other attractions were Duchess of Oxford ranges, the Art Countess base burner, the Oxford wood furnace, the John Bull range, and a line of gas and coal oil cooking stoves. The Wm. Clendinneng & Sons' foundry had a very creditable display of hollow ware, which showed that this old established concern is well to the front with respect to modern systems of heating and cooking. A striking exhibit was that from the extensive premises of Carrier, Lainé & Co., shipbuilders and engine builders, of Levis.

A special tent had been erected as an annex to the industrial department of the show, and in this were agricultural implements made in Joliette, Laprairie, Quebec, Montreal. Such articles as churns, harrows, cider mills, ensilage cutters, of improved device, bore testimony to the awakened interest in dairying and modern agriculture in Quebec Province. Here were also a number of the well-known planing and drilling machines and lathes of the John Bertram & Sons' factory at Dundas.

The Mechanics' Supply Co., of Quebec, made a very complete exhibit of plumbing and gas and steam fitting supplies, with a specially good exhibit of Safford radiators, steel-clad baths, and latest sanitary appliances. This exhibit occupied a large space, and was tastefully arranged. Several firms in Quebec made good displays of leather, and the exhibit of the Canadian Rubber Co. was universally admired. The Nichell Chemical Co., of Capelton, covered a large space with specimens of copper ore and phosphates and other products, while a Quebec firm had an interesting exhibit of timber knees and futtocks for shipbuilding, an industry for which Quebec was in old times more distinguished than she is to-day.

Among the awards made to exhibitors were medals to the Canadian Rubber Company; to W. Clendinneng & Son, Montreal, for stoves; to Gurney, Massey & Co., Montreal, for radiators and stoves; H. R. Ives, Montreal, stoves, etc.; Warden King & Sons, Montreal, stoves and Daisy heaters; the Canada Paint Co., for paints; Colin McArthur & Co., for wall papers; Robin & Sadler, for leather belting.

PETERBORO BOARD OF TRADE.

At a meeting of the Peterboro Board of Trade last week, Mr. Fair the president, in the chair, a number of matters which had accumulated for disposal were brought up. In reference to the subject of municipal fire insurance, a circular from the Guelph Board was read, suggesting that towns of 5,000 population or over should become insurance companies and assume the fire risks of the citizens. This, Mr. Dumble reminded the meeting, was the old question of state insurance. It was assuming that the municipalities could run their insurance themselves. He did not believe in municipalities taking part in everything. Councils were not as careful as corporations and companies. In his opinion the board ought not to rashly decide upon anything they did not understand, for he was sure they were not thoroughly posted on fire insurance. Mr. Hill considered the scheme impracticable. The Ontario Government had insured their own buildings, and when the University buildings were burnt a year or two ago it was found the insurance was inadequate. If Peterboro had a loss of $1,000,000 in insurance by fire, he asked, where would they be under municipal insurance? A committee was proposed by Mr. Davis to consider the question. A gentleman who had some experience of the mutual insurance plan, Mr. Meldrum, said that municipal insurance would be unfair to the people, and he hoped the town would never enter into such a responsibility. It was then moved by Mr. Dumble that in the opinion of the board they had not sufficient knowledge on this question to take action. This was seconded by Mr. Meldrum, and Mr. Davis withdrew his motion, when Mr. Dumble's motion was adopted.

On consideration of the communication from Toronto, asking that the board send a delegate to the Deep Waterways Convention, the matter was dropped in consequence of a motion that no such action as requested be taken. The Ontario Government having requested the board to nominate a representative on the board of arbitration to settle disputes between employers and employes, Mr. D. W. Dumble was the representative selected. Discussion ensued upon a motion "that the navigation of our back lakes, and the manufacturing interests of our town, demand that the water of the lake and of the river Otonabee should be kept up as near to uniformity as possible. A great number of the reservoir lakes in the back country have dams which, by reason of the cessation of lumbering operations, have been allowed to get out of repair, and in consequence the water, which would have been sufficient to keep up the flow, was allowed to run off in the spring and when most required; very low water proved a great inconvenience and loss. This board therefore memorializes the Ontario Government, and respectfully prays that the dams shall be repaired and the management of the waters put under intelligent control and management." This motion carried and the meeting adjourned.

OTTAWA LUMBER PILES AND FIRE PROTECTION.

The recent destructive fires in the Ottawa lumber yards of Mr. J. R. Booth have aroused the authorities of that city to the need of precautions which may prevent such disasters. On Friday last a report on the subject by the Chief of the Fire Brigade, Mr. Young, was laid before the Fire and Light Committee of the City Council, and the suggestion was made that a by-law to provide the necessary sum should be submitted to the people at the January elections.

In the first place the report recommends that as it seems almost impossible to remove the lumber piling outside the limits, a by-law should be passed to enclose by a good high fence all lumber yards, with

gates to be closed at nights and proper watchmen in the yards, especially during the summer months, to prevent tramps from using them as camping grounds or boys and loafers from loafing or drinking in them. The changing in all dangerous localities of the present fire alarm boxes for non-interfering boxes is advised, also that no more small mains be put in, and that more hydrants be placed all over the city, as the more hydrants there are the quicker can a fire be caught and less hose used, which will improve the streams. The streamer "Conqueror" should be provided with horses, and that another 1,000 feet of 3½ inch hose be procured and a wagon therefor, as well as three extra reels. Citizens having asked for a fire station in the neighborhood of Catherine and Bank streets, the chief recommends the granting of the same, and the placing of a hook and ladder truck in the same station.

"During my visit to the Chiefs' Convention, held in Montreal," said Mr. Young, "I was still more than ever convinced by the discussions that took place of the value of chemical engines, and one of them should be provided just as soon as the finances of the city will permit."

HIDES AND LEATHER.

Canadian hide markets are ruled from Chicago, although local features are always elements of consideration. About six weeks ago the Chicago packer hide market began to strengthen; the United States Leather Company, a very strong corporation, entered the market to buy. Quotations of heavy cured country hides on the local market made a slight advance, but the price of green hides continued unaltered. Last Saturday, however, green hides were advanced ½ cent a pound, and market quotations are now: Green cows, 3½c.; steers, 4c.; cured and inspected, 4½c. a pound.

The question, of course, now is as to the permanency of the advance. For the greatest part this depends upon Chicago, and dealers are looking to the source of supply. Within the last few years the receipts of cattle in Chicago stock yards have reached enormous figures. The cattle receipts for six years past are given as follows by the *Review*, an excellent authority:—

Year.	Cattle.
1888	2,611,543
1889	3,023,281
1890	3,490,596
1891	3,251,622
1892	3,571,796
1893	3,133,406

Up to September 15th, 1,932,359 cattle had been received at the Chicago yards. Unless the remaining 15 weeks in 1894 average more than 72,000 head—and last week's receipts were estimated at only 64,083 head—this year will show the smallest entry since 1888.

On consideration of the supply side of the market, the situation certainly wears an aspect of growing strength. But the demand, the needs of the leather trade, must be taken into account. Tanners, although the price of their raw material has advanced to a considerable extent, have not raised the price of leather to a corresponding level. There has, however, been much talk of advanced prices; and harness leather is bringing from 1 to 2c. a pound more than it did a month ago. We are told that a large western sole leather tanner has raised his prices of slaughter by 1 to 1½c. a pound, but this advance has not become general, although there is no longer a shading of prices in market transactions. It is a difficult task for tanners to obtain higher prices from boot and shoe manufacturers in face of the depression now existing in that industry. Not only have western factories decreased their output, but our reports from Montreal say that the fall trade there has been a disappointing one, and the volume of shipments will fall short of that of last year. In Quebec there have recently been three failures among leather and boot and shoe firms; the failure of a large jobbing house is reported in Pictou, N.S., while the assignment of an Ottawa shoe firm is also announced this week. If the advance in hides is finally to be borne by the wearer of boots and shoes, it will only be after a strong, united endeavor all along the line.

WOOL.

The interest of the trade has been drawn this week to the London wool sales, which opened on the 18th inst. There was a large attendance on the opening days of the auction and all eyes were naturally turned to the American operators. But buyers from the United States were pursuing a policy of caution, and most of the wool sold went to English merchants. French and German buyers took only a small part of the quantity sold. The bulk of offerings on the first day consisted of New Zealand wool of but indifferent quality. On the second day of the series 12,449 bales were offered, but 1,000 of these were withdrawn. So far the business done has been upon a basis of values from 2½ to 5 per cent. higher than the prices obtained at the last auction. This, however, gives but little room for congratulation when we consider that the last series of sales were held in the midst of a most severe industrial depression.

The local market has developed little that is new during the week. Some lots of domestic fleece have changed hands with 17 to 18c. paid for select combing, and 19 to 20c. paid for clothing. A considerable quantity of Manitoba and Territorial fleece wool has been stored in the Toronto warehouse of a large city merchant this week. Pulled wools are slow of movement, and since the sale of 15,000 lbs. at 22½c., which we reported in a previous issue, no considerable lots have been moving. The domestic mills are not active, and Americans can afford to sell us fine pulled wools, rather than buy the product of Canadian millers.

THE APPLE TRADE.

The apple buying season is now well in progress. Until the last two weeks the outlook for the Western Ontario crop was not of the brightest description. Severe drought threatened to seriously affect the yield, and certainly has done a great deal of damage in many localities. Rain came at last, and although late has been of immense advantage to the growing apple crop. Dealers who were paying $1 55 per barrel have come down in their views, and are now offering $1 00 to $1.25. Late crop reports from the United States do not differ materially from those published earlier in the season, and the yield promises to be a large one.

W. N. White & Co., of Covent Garden, have been collecting information and statistics with reference to the growing crops, and say that the bulk of the English crop will be marketed during the present month. Already the scarcity of the crop is being felt, and apples are selling for higher prices than have prevailed in September for years. The Continental supplies are becoming exhausted. Most of the Continental apples, with the exception of those of Southern France, are marketed in September, and the United States and Canada must therefore be depended upon for supplies during the remainder of the season. The Nova Scotia crop will reach a total of 120,000 barrels, and the Canadian crop about 600,000 barrels. It is expected that Boston will be able to ship between 300,000 and 400,000 barrels, and New York about 1,500,000 barrels. England has the lowest crop of apples that she has had in 20 years. London wants American apples. The first consignment was sold here Monday, and brought from 17s. to 20s. per barrel. Freights are now lower than they have been for years, and carriage can probably be secured at 3s. per barrel.

THE SHERBROOKE FAIR

Mr. H. R. Fraser, secretary-treasurer of the Eastern Townships Agricultural Association, gives the following figures in connection with the exhibition held at Sherbrooke: This was the tenth annual fair of the association, and lasted for five days instead of three as in previous years. The following figures closely represent the attendance: First day, 3,000; second day, 4,000; third day, 13,000; fourth day, 12,000; and fifth day, 6,000—a total of 37,000, or about double last year's number.

The entries in the live stock department this year outnumbered, in all classes, the entries of any previous year. There were 500 head of cattle on the grounds, 300 sheep, and, in spite of the large amount of space provided for them, more sheep and swine than could be accommodated.

The poultry and the industrial and manufacturing departments had larger representation than they have had heretofore, and the miscellaneous class in the main building was well up to the average.

"SLOW AND STEADY WINS THE RACE."

There are plenty of people on this continent who scoff at this adage, and will tell us that no slow-going and conservative people need apply. Their aim is speed—rush, bang, rattle, make a fortune or make a smash, but anyhow "hustle," even if you ruin your health or land in an asylum. Or, if one is an artizan, the cry is apt to be: "Agitate for more pay, or shorter hours, or something; make it hot for the masters. We rule the roost, we want the best of everything, and if we can't get it on two dollars a day we must have three. Economy be hanged. We are not going to work more than eight hours a day, either." There are some compensations in the lot of a deliberate, easy-going man, however. In an interesting and comprehensive report recently furnished to the British Labor Commission, and presented to Parliament, it is stated from recent enquiry into the habits and ability of the general run of the artisan class of Holland, that "The Dutch printer is thorough and steady, but not remarkable for speed in his work; hence the long hours of labor which prevail in most occupations are not felt to be burdensome, provided that the laborer may work in the leisurely fashion that suits him best. Infrequency of strikes is attributable partially to lack of excitability and to steady common sense, which prevents its possessors from being led away by any schemes not of a distinctly practical nature."

The Dutch people have been slow to recognize or require State interference in trade questions, but during the last twenty years laws have been passed in regard to the employment of women and children which have turned attention in that direction. The Dutch printer, it appears, does passing well on about 2s. 6d. per day, for he lives cheaply. In other lines of industry the Dutch artisan is found to be equally contented and equally thrifty. If any one objects that the Scottish idea of

Contented wi' little and cantie wi' mair,

is degrading, unworthy of the free and independent spirit of the latter-day American working man, it may with perfect propriety be replied that simplicity and economy of life are not inconsistent with happiness and good morals, but rather favorable to them. Smaller earnings and lesser expenses may serve quiet people quite as well as bigger wages and more extravagance do the "hustlers."

CANADIAN TIMBER DUES.

Timber dues on pulp wood are to be raised by the Quebec Crown Lands Department, which has given the following notice in the official *Gazette*: "Whereas, the present rate of dues chargeable on spruce logs for paper pulp is 25 cents a cord of 128 cubic feet; and whereas it is advisable to raise it, while allowing a reduction when pulp is manufactured in this province—it is ordered that the rate of dues on spruce logs for paper pulp be fixed at 40 cents per cord of 120 cubic feet, but a reduction of 15 cents per cord be allowed when the pulp wood is to be manufactured in this Province." The New Brunswick Government is also putting restrictions on cutting lumber by the following regulations, which apply to all timber logs cut on crown land: "No spruce or pine trees shall be cut by any licensee under any license, not even for piling, which will not make a log at least 18 feet long and 10 inches at the small, and if any such shall be cut the lumber shall be liable to double stumpage and the license be forfeited."

COFFEE PROSPECTS.

From circular issued by W. H. Crossman & Brother, of New York, in reference to this year's production of coffee, we take the following: "The coffee production universal this year is, without doubt, the largest ever known, even if we judge by the figures published by a highly respectable house in Europe, which names the total of 12,000,000 bags. This estimate, however, while taking as a basis Rio and Santos at 6,500,000 bags, calculates only 3,000,000 bags for Mexico, Central America, West Indies and Venezuela, which places last season gave fully 500,000 bags more and show a constantly increasing production. At any rate we maintain our figure of a total production of 13,500,000 bags, but whether our esteemed friends in Europe are correct, or we with our larger figures, it is certain that the world's coffee crops this year will be the largest ever raised, the crops of 1891-92 so far leading the record with 11,750,000 bags."

DRY GOODS JOTTINGS.

The Grenoble glove strike is over.

Millinery openings are now on with the retail trade.

St. John, N.B., journeymen tailors are about to form a union.

The outlook for fur in the millinery department continues to improve.

Bows of enormous size are popular with Parisian milliners as a hat trimming.

Manchester manufacturers are busily preparing patterns in ginghams and other fabrics for the spring of 1895.

The *Saint Croix Courier* expects that the cotton mill at St. Stephen, N.B., will start up early in October.

A large quantity of furs are being repacked at Selkirk, Man., for the Hudson Bay Co. They will be sent to London, Eng.

Messrs. John Murphy & Co., Montreal, are moving their stock from Notre Dame to their new store on St. Catherine street.

It is reported that the hat factory recently burned out at Truro, N.S., will not be rebuilt there, but that the plant will be taken to Belleville, Ont.

"What's the price of these goods?"

"Eighty cents a yard, madam."

"Why, that's quite reasonable!"

"Oh—er—I must have made a mistake!"—*Puck*.

Three more cars of silk passed through the city yesterday, in bond for New York, attached to the Atlantic express. This makes eight cars of these valuable goods that have gone through in forty-eight hours, the value of the contents being $320,000.—*Winnipeg Free Press*.

After the fair comes a reaction, and Toronto merchants are now in the midst of a dull week. Monday, however, witnessed the departure of the travellers that had been recalled during exhibition weeks, and an improvement may be looked for soon. A spirt of cold weather is needed to draw out a demand for the heavier fabrics.

Tuesday of the present week was millinery opening day at the establishment of W. A. Murray & Co., King street east, Toronto. The display was not confined, however, to hats, bonnets and millinery supplies, but extended over the whole range of dry goods. Rich, and costly too, were many of the fabrics displayed, and we doubt that one, even with the most luxurious taste, went away dissatisfied.

The *Commercial and Financial Chronicle* places the values of the cotton crops since 1890 as follows:

	Value of pounds.	At.	
1890	3,628,500,000	11.07c.	$401,674,950
1891	4,326,400,000	8.60c.	372,070,400
1892	4,508,300,000	7.71c.	347,589,930
1893	3,357,500,000	8.35c.	280,351,250
1894	3,748,400,900	7.70c.	288,606,800

The Berlin correspondent of the *Dry Goods Economist* writes:—"The following is a well-liked model for winter capes: Two long capes falling over each other, 28 and 36 inches long, the lower one with square ends and running all round, while the upper cape is open at the back up to the middle, and has round ends in front and in the back. On both these capes strapped seams may be added. Dark and not too contrasting color combinations are the rule this season. It is no longer considered sufficient, as it was in the summer, to mark the seams by plain straps; palm designs, Greek effects, hussar braidings, etc., are added to them."

FOR GROCERS AND PROVISION DEALERS.

Teas continue firm, with American buyers making enquiries in this market.

The close season for oysters expired on the 15th inst. in the Maritime Provinces.

The Buctouche, N.B., butter factory has turned out already 17,000 lbs. of butter this season.

Messss. Hall & Gibson's new brewery at Edmonton is now complete and ready for brewing.

On September 9th, fourteen car loads of salmon were shipped to the East from New Westminster.

There are over 100 acres in the vicinity of Georgetown under hop culture, and the yield will be a large one.

Refiners have made no change in their quotations on sugar, but Ontario jobbers are reported to be cutting prices.

The Ontario Creameries Board is discussing the advisability of uniting with the Western Dairymen's Association.

A 100-barrel flour mill which is in course of erection at Prince Albert, Sask., will be completed within the month.

Mr. James Hughes has between 60 and 70 hop pickers at work in his hop yard. He expects to gather eight tons of hops.—*Perth Expositor*.

The main shaft at the Windsor salt works, which has broken several times, is again fractured, and work has been suspended while a new shaft is being put in.

Messrs. J. & R. Robson, millers, of Brantford, have opened up a trade in the West Indies, and recently shipped 300 brls. of flour to Trinidad, *via* New York.

There have been further receipts of new Valencia raisins in Montreal by mail steamship from London. But the quantity received has not been large, and the market has lost little of its strength.

British Columbia butchers are purchasing sheep in the State of Washington. This trade should naturally belong to the ranchers of Manitoba and the Northwest Territories, but it is rendered unprofitable by high railway tariff.

Recently a consignment of fruit, numbering several hundred baskets, pears, plums and peaches, was made from Grimsby to Winnipeg, and being refused by the consignees, was auctioned off by the express company at a considerable loss.

The British Columbia salmon fleet for 1894 is now complete. It will consist of but six vessels; there were ten vessels in the fleet last year. This is due partly to decreased shipments, but more especially to the larger size of the vessels employed this year in the trade, the average capacity of carriage being 1,500 tons.

Controller Wood and Mr. Gerald, of the Inland Revenue Department, are interviewing the leading grape growers of Essex county, with the idea of making a report to Parliament next session. The grape growers, it will be remembered, were dissatisfied with the French treaty,

and believe that the information which the department will obtain as to the extent and value of the wine industry will be such as to cause Parliament not to renew the treaty when its time expires, or probably to bring about its termination.

After holding the market steady for about three weeks refiners have made a reduction of ⅛c. per pound on pretty much the entire list This will probably catch some holders with stock on hand still unsold, but, in view of the protracted dull trade, the drop in price is not particularly surprising. There is, however, a bit of rumor that the Trust is considerably worried over reports of considerable increase of foreign refined tendered on firm offers of which they can obtain no particulars. —*N.Y. Journal and Bulletin of Commerce.*

The bakers doing business in the eastern part of the city of Montreal have decided to organize. A petition seeking incorporation will be presented to the Quebec Legislature at its next session. The price of bread will be fixed by the executive committee to harmonize with the market value of flour. The following officers were elected: President, Edmund Chaput; vice-president, Arthur Lemieux; 2nd price-president, L. Papineau; secretary, Jos. Vincelette; cor.-sec., Leon Chartrand; treasurer, Real Page; collecting treasurer, Norbert Laurin. Executive Committee—Narcisse Gaudet, Jos. Lafrance and Ls. Senecal.

Exports of salt from Great Britain during seven months ending August 31st, 1894, aggregated 548,789 tons, of which 263,876 tons went to British East Indies, 40,902 tons to Australia, 58,949 tons to British North America, 39,783 tons to the United States, 21,952 tons to Belgium, 12,482 tons to Germany, and 110,485 tons to other countries.

Though "riches have wings,"
A man cannot fly
To his home in the sky
With the aid of such things.
—*New York Journal.*

SHOE AND LEATHER ITEMS.

Sporting boots are in demand.

Spring samples will be out in the second week of October.

John Reyh, of Vancouver, is opening a boot and shoe store at Union, B.C.

J. O. Trotter, St. Catharines, has disposed of his boot and shoe business to Messrs. Wood Bros.

The sorting up trade of fall goods is naturally expected to be rather a large one, since primary orders were so cautiously given.

Don't forget to show customers the slow sellers; the new lines sell themselves, but it requires energy and tact to dispose of the stickers.

Nothing adds to the attractiveness of a shoe window more than mirrors. These should be arranged to reflect all parts of the display.

E. S. Neill, a dealer in boots and shoes at Lindsay, has sold out to Robert Neill, of Peterborough, and will open a similar business in London.

The outlook for the rubber goods business this winter is good, although wholesale men report payments for stock already purchased as slow.

At present the operations of western shoe factories are conducted in a very modest way. Manufacturers are confining their output in ordered goods, and do not favor anticipating future wants.

A men's shoe made in calf, which can be purchased at $2.25, is a good seller. Some of the manufacturers are stamping the retail price $3 upon this shoe, which they think allows sufficient margin to retailers

Kangaroo skins are shipped from Australia, tanned and finished in the United States and then reshipped to the source of their origin, bearing the brands of American manufacturers. This leather is remarkable for its toughness, fine grain and finish.

Firms handling rubber goods are preparing shipments for the lumber camps. One house has named their brands after the various lumber districts; for instance we have the "Nipissing," "Muskoka," "Mattawa," "Algoma," "Nepigon," and "North-West."

The fallacy about the narrow toed shoe injuring the foot is apparent in the modern footwear, that is long enough to bring the narrow part beyond the toes. Formerly the sharp toed shoe was obtained by a very short reach from the ball to the front end. But a glance at the sharp toed shoe on the foot to-day shows plenty of empty forecastle room.—*Shoe and Leather Reporter.*

It is impossible to particularize one Canadian industry and say that it has made greater progress within the last few years than the manufacture of rubber goods in Canada. In conversation with Mr. Walker of the Canadian Rubber Co., the other day, speaking of American competition, he said: "The people of Canada wear cheaper and better rubber shoes than do consumers in the United States. Last year American manufacturers advanced their prices from 20 to 40 per cent. In Canada, however, prices were advanced but 5 per cent. It is worthy of note that most American firms confine themselves to particular lines, while the company which I represent makes rubber goods of nearly every description, including shoes, beltings, hose and all kinds of hard rubber goods."

PRESCRIPTIONS FOR DRUGGISTS

Chinese goods continue to advance steadily

The crops of Sicily and Bari mustard seed will probably be large this year.

The next public sale in Amsterdam of cocoa butter will be held on October 2d

Mr J H Nicholson is leaving Essex for London, having sold out his drug business there.

Messrs. W. H. Cole & Co., under date of 8th instant, report the stock of quinine in London as 2,925,776 ounces.

The crop of California mustard seed this season is estimated at 25,000 to 30,000 bags of yellow and 10,000 bags of brown seed

Latest cables from Calcutta point to a probable crop of 156,000 to 165,000 maunds indigo, provided the weather continues favorable

At the cinchona bark sales in London, on the 19th inst., lower prices were realized. Two-thirds of the total quantity offered was sold

The shipments of shellac from Calcutta during the first half the current month include 2,400 cwt. to United Kingdom and Continent, and 1,100 do. to America.

Mr. T. J. Bolender has sold his drug business at Chatham to Mr R. P. Reekie, formerly of St. Thomas, who has been acting as manager for the past three months.

The low prices at which senega root has been selling have had the effect of bringing out a stronger consumptive demand, and the market shows an upward tendency.

In France the crop of domestic celery seed is placed at 2,500 to 3,000 bags. Notwithstanding this liberal quantity, reports to hand indicate a speculative movement at primary sources, accompanied by higher prices.

It was the general opinion that the war in China would decrease the demand for ginseng, which is consumed entirely in that country; but, contrary to expectations, it has had the effect of advancing the market. The Chinese use this root as a medicine and as a protective talisman for the soldiers.

The Japanese crop of peppermint, this season, according to all reports, will be a large one. Forward deliveries of oil are now being offered from Hamburg at 13 marks, or say the equivalent of $1 40 f.o.b The prevalance of this low value will probably lessen materially the exports of our domestic product to Europe *N Y Bulletin and Journal of Commerce.*

The *Reporter* lists the following drugs as having advanced: Quinine, fir balsam, coriander seed, anise oil, cassia oil, oil cloves, cocoa leaves, D. C. shellac, cassia, cassia buds, cloves, white pepper, pimento. On the other hand, these goods are lower in price: Opium, morphine, arnicas, canary seed, caraway seed, oil peppermint, mustard seed, rape seed, carb. ammonia.

METAL AND HARDWARE TRADE NOTES

A bicycle factory may be established in Kingston, Ont

In August 200,000 tons of coal were shipped from Cape Breton ports This is the largest quantity for one month ever sent from the island

The council of the Board of Trade are making efforts to secure the re-opening of the E Broad & Sons' axe factory —*St Stephen, N B. Courier.*

Bradford & McKillop, hardware merchants at Saltcoats, Manitoba, have dissolved partnership The business will be continued by T. J Bradford

P. M. Feeney, of Toronto, has written to Ottawa stating that he, associated with others, contemplates placing an industry in that city to make saws of all kinds

The large iron bridge being constructed between Calais, Maine, and St Stephen, N B., is now ready for the iron The stone will cost $10,000, and the iron will cost $14,000

Messrs James Watson & Co., Glasgow, in their weekly letter say "Business continues fairly active on the Scotch pig iron market, and prices are well maintained A few malleable iron works have resumed operations with English coal, but the greater number of works remain closed."

Our Montreal correspondent says:—"Moderate sales of domestic iron have been made at $16.50 to 16.75, with a little firmer tone to the market; for Summerlee $20.50 is asked for small lots ex-yard."

The shipments of coal this year, says the Stellarton, N.S., *Trades Journal*, will probably reach 2,100,000 tons. Of this Cape Breton's contribution will be 1,220,000, Cumberland's 480,000, and Pictou's should be 400,000 tons.

Seven months ago the market price of Bessemer pig iron was $1 a ton lower at Pittsburgh than at Chicago. Now, says the Chicago *Tribune*, "the value of Bessemer is $1 a ton less at Chicago than at Pittsburgh." Pittsburgh advanced from $10.25 to $12.25 a ton, while Chicago maintained the old quotation of $11.50 a ton.

The London *Times* says: Despite the ignominious failure of the syndicate which engineered the corner in tin in 1887, another combination of French and Dutch speculators is now trying to obtain control of the tin market. It is asserted that they already hold about sixteen thousand tons of tin, but the actual quantity is thought to be nearer twelve thousand tons.

LUMBER AND TIMBER PIECES.

The exports of lumber products from St. John, N.B., during August were valued at $378,366.

The mill of Thomas Conlon, at Little Current, is being rebuilt, and will have a capacity of 125,000 feet daily.

Basswood is in good demand. Merchants in New York and Boston are the principal enquirers after stock.

Some fairly large shipments of 1st and 2nd grades of birch have been made from Toronto to Detroit during the week.

Ship-lap has been reduced $2 a thousand by the Winnipeg Retail Lumbermen's Association, while lath is lower by 25c. a thousand.

A large lumber and stave mill is being erected at Wheatley, Ont., for the Sutherland-Innes Company. The mill, it is expected, will be running in a few weeks.

The prospect is that the mills will have to shut down from four to six weeks earlier this fall than usual, as there is not a sufficient stock of logs in the boom to keep them going. Men and teams have begun to go into the woods to begin operations for the winter.—*Chatham World.*

The Fredericton Boom Company has rafted 96,005,245 feet of logs and 262 tons of timber. The logs are divided as follows: Spruce, 87,282,435 feet; pine, 4,441,120 feet; cedar, 4,271,240 feet; hemlock, 10,450 feet. There are 10,000,000 more to come in. Last year the company rafted 140,000,000 feet.

The United States Treasury has issued a circular to officials on the Canadian border directing them to dispense hereafter with all inspection or certification of American lumber, or any of the manufactures thereof included in paragraphs 672 and 683, inclusive, of the free list, which goes through Canada in transit to another point in the United States. Very cumbersome regulations have been in force up to this time in certifying the country of origin.

INSURANCE NOTES.

The hat factory of Messrs. Craig & Sanluier, at Truro, N.S., was burned recently, and Messrs. G. Clish and W. P. McNeil were appointed appraisers to settle the loss, Mr. F. B. Butcher, of St. John, N.B., being the adjuster for the insurance companies. The amount agreed upon that the companies should pay was $5,202. This factory will in all probability be, says the Amherst *News*, refitted and re-opened in Truro, though already the proprietors have had offers from one or two towns in Ontario, holding out inducements for the removal of this factory to that province.

The Fire Committee has succeeded in getting through the Montreal Council a project which will meet with the approval of all the members of the Fire Department. Formerly when a member of the department was killed in the course of duty he must have been ten years in the department before his heirs could claim $1,000. According to the by-law passed by the Council in January, 1875, the scale was fixed as follows:—4 years' service, $300; under 5 years, $400; under 6 years, $500; under 7 years, $600; under 8 years, $700; under 9 years, $800; under 10 years, $900. Now this has been changed, and if a fireman—no matter the length of service—is killed at duty, his heirs will receive $1,000.

It is recommended by a committee of the St. John Board of Trade that the city procure at once a Hayes extension ladder truck, seven hand ladders, hooks, crowbars, rope, tackle, wrenches, etc., and a Detroit door opener for the fire department. There should be also, says the report, the Callahan water tower attachment, which would enable the fire department to flood a building on fire from above should this be necessary. The committee look upon the purchase of a chemical engine as a matter next in importance only to that of an extension ladder. "If through the purchase of such extension ladder and chemical engine the further extension of the water works system can be deferred and an advance in the rates for fire insurance prevented, a very large saving would be made."

As good a testimonial as could be asked to the effectiveness of a fire extinguisher is the following letter from a Stratford manufacturer, dated September 17th, Monday last: "At half-past three this afternoon there occurred a fire in Dufton's woolen mills, this city, which would have proved disastrous but for the use of the extinguisher, which put out the fire promptly. It started in a picker, and had they not used your extinguisher the whole mill would have gone. The fire was all out, and every one of the employes working when the brigade got there." It refers to the Wilson extinguisher, whose machines were seen putting out fires in varnish-soaked wooden structures at the Grand Stand of last week's Toronto Exhibition. Mr. Wilson appears to have invented a really serviceable hand machine.

BOOKS RECEIVED.

Annual Report, Collingwood Board of Trade, for the year 1893, etc.—The Collingwood Board of Trade does not hide the light of that blue-skied, brisk-aired town under a bushel. On the contrary, it sends out a pamphlet of 120 pages, containing "Brief Annals of Collingwood" from the pioneer days onward, "Collingwood's Industries," and the claims of the town as a summer resort. The compilers are frank enough to do what some towns would not, *i.e.*, mention "Collingwood's wants." And the first want mentioned is a waterway 20 feet deep from Collingwood to Lake Ontario. Nothing modest about this. Perhaps Mr. Moberley was at the elbow of the compiler when this was written. Mr. Long's presidential address to the board is reprinted. There are a lot of statistical contents as well, and illustrations are numerous. If we understand correctly that the pamphlet is the production of the *Enterprise* printing office, we regard it as one of the best specimens ever turned out of a country press. Mr. F. T. Hodgson, the compiler, seems to have done his work lovingly and well.

The Canadian Mining Review.—This August issue of 72 quarto pages, twenty of them illustrated, shows, among other things, to what lengths mineral development has attained in this country, and how far the enterprise of the journal that is "the representative exponent of the mineral industries of Canada" keeps pace with this development. As is to be expected of the official organ of the mining societies of Quebec and Nova Scotia respectively, reports are given of the meetings of these bodies. And this is quite regular and proper. The proceedings of the banquet at Sydney are reported in natural—not at all reportorial—English. The speakers speak in the first person, as they ought to do, and not in the third as a stenographer would have them. And they speak as they feel—that is, the report does not smell of the lamp and the dictionary. But we would rather have been on that "Trip to Cape Breton," described by the Junior Reporter, than at any official banquet in Sydney or elsewhere. That is, if the incidents of the aforesaid trip were real, and not elaborated from the inner consciousness of that tall, handsome athletic J. R., when he "was try for to get soam slee-ep." The pages on the Sydney Coal Field, and the various enterprises of the Dominion Company, that on gold mining in Nova Scotia, and on silver mining in Kootenay, will doubtless commend themselves to the mining expert. The editorial articles on The Memramcook Fiasco and on Copper Mining in Cape Breton, are deserving of faithful perusal. Mr. Bell is to be congratulated on this admirable issue, the only disappointing pages of which are those facing 164 and 148, for which, let us hope, the sun is to blame. Good-looking men, whether they be colliery officials or lesser mortals, do like to have their physiogs worthily reproduced.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Sept. 20th, compared with those of the previous week:

Clearings.	Sept. 13.	Sept. 20
Montreal	$12,095,508	$12,097,597
Toronto	5,332,726	4,743,964
Halifax	1,512,728	1,023,995
Winnipeg	741,297	929,753
Hamilton	650,147	743,326
Total	$20,322,406	$19,538,635

Aggregate balances this week, $2,935,394; last week, $3,100,143.

Correspondence.

ADULTERATION OF FOOD.

Editor MONETARY TIMES:

DEAR SIR,—I should like to see you draw the attention of the public, as well as that of the authorities of the Inland Revenue Department at Ottawa, to something that, without some good explanation can be made, looks very much like a serious defect in the laws as applied to the adulteration of food. I refer especially to the publication in the Government Blue Books of the names of the persons who are found selling any adulterated goods at retail, without any reference whatever to the names of the parties who manufacture the fraudulent stuff. Surely it is quite as important to the general body of consumers to learn the names of those who are first of all responsible for the manufacture and sale of the goods by wholesale, as to get the names of the retailers, who may and probably have no knowledge whatever that the goods are not perfectly pure, and what the labels on the packages represent them to be.

Turning over the pages of the Auditor General's report for last year, I was somewhat surprised to see the name of a local grocer figuring on the list of those who had been fined or charged with costs, when as a matter of fact the amount that appeared against his name had been paid by the parties who manufactured and sold the stuff in a neighboring city. I am constrained to make these remarks because the transaction came under my personal knowledge and the names of all connected with it are known to me. When goods are taken out of a store by an inspector of the Inland Revenue Department and sent to Ottawa for analysis, does the matter end when a certificate is sent to the retailer stating that the goods are adulterated, and to what extent, and enclosing a bill for the fees charged for the analysis? Is no effort made by the authorities to follow up the matter, and having discovered who the guilty manufacturer is, put the law in operation against him? If not, whose duty is it to take action in such cases? If the intention of the law is to protect an innocent purchaser, it would appear that a defect exists somewhere, or the law should be amended in such a way that the manufacturer in all cases should be, when detected by the department, treated as a criminal, and sent to prison without the option of a fine, and full publicity given to the facts. Otherwise the law as now administered is a perfect farce, and no use whatever as a protection to the public against frauds of this kind. The same remarks would apply to the makers of adulterated liquors when found in the country.

I trust you may consider the subject of sufficient interest to refer to in the columns of your paper.

Yours truly,
SUBSCRIBER

Annapolis, N.S., 13th Sept., 1894.

Windsor merchants say that the business outlook is improving in their town.

—The Richelieu and Ontario Navigation Company are considering, it is said, the advisability of adding two new steamers to their fleet.

—The new steamer to be built for the Great Northern Transit Company during the coming winter will be 220 feet in length, 35 feet in beam and 12 feet clear in hold.

—At a special meeting of the Fire and Water Committee of the Hull Council on Saturday morning it was decided to recommend an expenditure of $30,000 in an extension of the water works system.

—The Marine Department has received a telegram from the British Columbia Sealers' Association, stating that they would be willing to receive from the United States Government the $425,000 offered as compensation, under the Paris award, for illegal seizures of sealers in Behring Sea by United States cruisers.

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as estimated from our daily files, aggregates $10,432,800, which is a gratifyingly smaller sum than the total for August, 1893. The following comparative table of losses by months demonstrates the improvement of the present year's record over that of 1893:

	1892	1893	1894
January	$12,564,900	$17,958,400	$10,568,400
February	11,914,000	9,919,900	11,297,000
March	10,648,000	16,662,350	9,147,100
April	11,559,800	14,665,900	11,540,000
May	9,185,000	10,427,100	10,777,800
June	9,265,550	16,344,950	8,282,900
July	11,530,000	12,118,700	16,307,000
August	10,145,300	13,222,700	10,432,800
Total	$87,112,550	$111,324,000	$87,453,000

There were 204 fires in August of a greater destructiveness than $10,000 each and in another column a list of these in detail appears. They may be classified as below:

$10,000	to $20,000	81
20,000	to 30,000	31
30,000	to 50,000	32
50,000	to 75,000	27
75,000	to 100,000	11
100,000	to 200,000	16
200,000	to 450,000	6
Total		204

The following August fires are specially noticeable:

Marion, Iowa, business portion of town	$153,000
La Moure, N. D., various	200,000
Chicago, Ill., lumber yards and factories	450,000

The Canadian Homestead Loan and Savings Association.

The Shareholders of the above Association are hereby notified that the Ninth Annual Meeting for the presentation of the financial statements, the election of directors, amendments to the rules and by-laws and other purposes will be held at the office of the association, 72 King Street East, Toronto, on **Tuesday, October 2nd, 1894,** at 7.30 p.m.

By order,
A. J. PATTISON, Secretary

Toronto, Sept. 4th, 1894.

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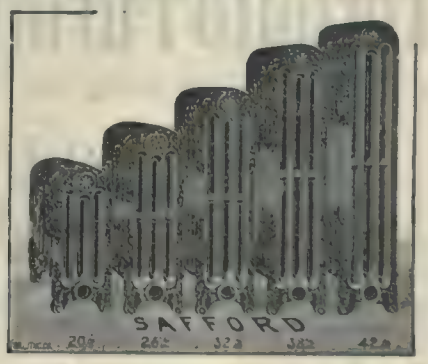

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MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

Cleveland, Ohio, salt works	150,000
Pueblo, Col., wholesale grocery house.	250,000
Cincinnati, Ohio, freight sheds and railroad property	300,000
Memphis, Tenn., drug house and other	400,000
Bergen Point, N. J., agricultural implement factory	250,000
Bowling Green, Ky., various	150,000
Vesper, Wis., saw mill and other	150,000

It will be noted that the Western States figure abnormally in our detailed list of losses, and this fact again directs attention to the need of improvement in the methods of Chicago underwriters. It is very clear that they should take more business-like steps for reducing the fire hazard by enforcing punitory charges for defective construction, carelessness, etc. The Western losses have been a severe drain upon not merely the fire underwriting institutions, but the country at large.

MERCHANTS' BANK OF HALIFAX.

It has been resolved by the authorities of the Merchants' Bank of Halifax that it shall have a new Montreal office. The site chosen is the corner of Notre Dame and Seigneurs streets. The building will have a frontage of 36 feet on Notre Dame street and 87 feet on Seigneurs street, and judging from Mr. Maxwell's design, it will be a handsome one. The basement is to be of fine cut and molded gray granite from Stanstead, P.Q. The entresol, to a height of nineteen feet, of dressed and molded Miramichi buff stone from New Brunswick. Above it is intended to use buff colored pressed brick made in Toronto. The trimmings, panels, columns, main cornice string courses, and all ornamental work will be of terra cotta from the Perth Amboy Terra Cotta Co., New Jersey, of a light buff color. The advantages of this material are its absolute fire-proof qualities, its density, there being a skin or crust on the surface of the brick, which prevents the absorption of soot, dust and dirt. In a smoky, manufacturing district this is a most important consideration. Its color being of a creamy buff, fulfils the ideal of color for a public building of this character. Many of the modern buildings in the American cities are of this material. There are several in Toronto, and they form a bright and cheerful contrast to red brick or weather-beaten stone.

The banking room on the ground floor will be 50 feet by 33 feet and 15 feet high. The manager's office will be separate, safe deposit, book and specie vaults, coat room, etc., and in rear will be a store in which it is also proposed to have the Post Office branch for this district. Floors will be of mosaic, counters of marble with wrought iron screens, ceiling in panelled quartered oak, wainscot and other interior finish also in quartered oak. The first floor will be divided into offices, with wide, light corridor, and two upper floors are designed for Masonic or assembly halls and with high ceilings. Access to these floors will be given by an electric elevator of the most modern equipment, running at a high rate of speed. In the basement are the bank messengers' quarters, storage vault, lavatories, coal and furnace rooms, and storage room for the bank. No expense is being spared to make the building a first-class one in every respect, and one that will be a credit and ornament to Montreal.

STOCKS IN MONTREAL.

MONTREAL, 19th Sept., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	224	222½	34	225	222	220
Ontario	.....	.....	.....	.....	108	.....
People's	126½	126	100	127	126	111
Molsons	.....	.....	.....	.....	.....	.....
Toronto	.....	.....	.....	260	250	237
Jac. Cartier	.....	.....	.....	119	114	110
Merchants	168	166	125	170	167½	159
Commerce	141	141	27	141	140	139½
Union	.....	.....	.....	.....	.....	.....
M. Teleg	152½	152	55	153	152	141
Rich. & Ont	85	82⅞	850	85½	84⅞	51
Street Ry	151½	156	960	157⅝	157½	180¾
do new stock	152⅝	151½	1705	152⅝	152⅝	178½
Gas	181	167	13349	179⅜	179½	190
C. Pacific Ry ..	66	65	375	67	66⅜	74
Land gr'nt b'nds	.....	.....	.....	.....	109½	.....
N. West Land...	.....	.....	.....	.....	.....	.....
Bell Tele	152	150	260	151	150½	137½
do new stock	.....	.....	.....	152	149½	.....
Montreal 4%.....	101½	101½	$8,000	.....	.....	.....

MONTREAL MARKETS.

MONTREAL, Sept. 19, 1894.

ASHES.—We report a further advance in values, first quality pots being now quoted at $4.25 to 4.30, seconds $3.85 per cental; pearls would readily bring $7.50 to $8, and the purchaser of a single barrel would probably have to pay $8.50. The Liverpool market for No. 1 pots is firm at 22s. 9d. for standard tares. Receipts this month at this port have only been 30 barrels, and stocks in store 47 barrels pots.

BOOTS AND SHOES.—It is well established by this time that the volume of boot and shoe orders from country retailers is materially behind that of last autumn. The result is of course slackened activity in manufacture. The spirits of either shoe manufacturers or leather dealers are not stimulated by the details just to hand of the three shoe and leather failures in Quebec and one in Pictou, as our summary columns show. Compromises, apparently, are to be the order of the day.

DAIRY PRODUCTS.—Butter is on just the same level as at last report, and trading is quiet. We quote creamery 18 to 19c.; Townships' dairy, 16 to 17c.; Western, 14 to 15½c. per lb. Butter exports for the season to Saturday last are only 13,803 packages, where last year they were 41,103 packages. Cheese shipments last week were pretty liberal, and the aggregate for the season thus far is 1,059,500 boxes, about 80,000 boxes ahead of last year at date. We quote finest Western 10½ to 10⅝c.; Township, 10½ to 10⅝c.; Quebec, 10½ to 10⅝c. Eggs are in good demand, and choice stock command 11c. per dozen.

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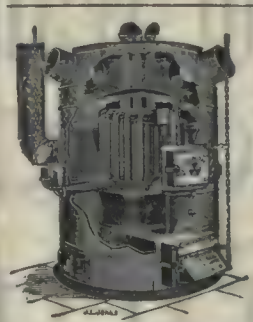
The Time Has Come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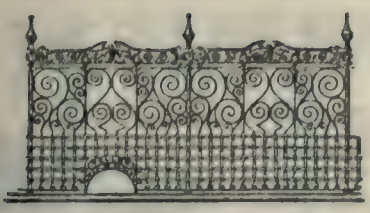
Pens



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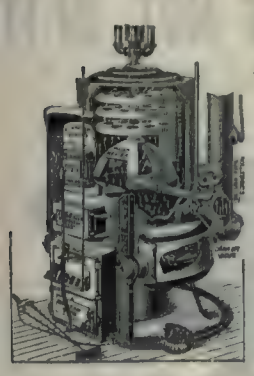

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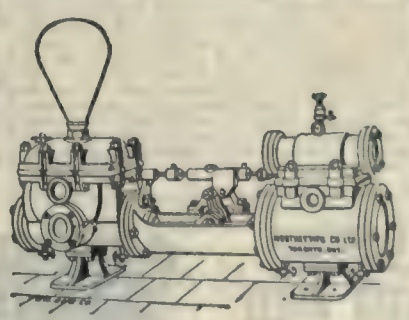

Northey Mfg. Co.

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TORONTO, Ont.

DRY GOODS.—The "tween season" period is hardly over yet and business runs on the past side, but some houses report quite a fair proportion of letter orders. For city retail trade the weather has been too warm. September payments do not as yet show much improvement on the past month, but some parties who follow the run of affairs in the country profess a belief that some improvement in collections is not far off.

GROCERIES.—A better feeling is noted among buyers and the improvement in the volume of trade is keeping up pretty steadily. There have been some further receipts of new Valencia raisins by mail steamship from Liverpool, but not the quantity expected, and prices are not so easy as some calculated they would be from 5½ to 7½c. being the asking price the latter figure for layers. Advices from Denia announce a short crop, but fullest confidence cannot always be placed in these trade reports, and with California fruit available at moderate figures, it is hardly likely prices could be put up very much. Sugars are without recent change, granulated being quoted at refinery at 4½c.; yellows from 3¾ to 4c. Complaint is heard of Western houses cutting prices in the country. The New York market is strong, and above our level. Barbadoes molasses is held at 27½c in lots, car lots 29c., single puncheons 30c., but there is no special demand. Teas are quite as firm, if not firmer than last noted. There is further American enquiry, but the bids made do not meet the views of holders. Some offers cabled to Japan the end of last week have not yet been responded to. In canned vegetables there is still a lack of interest. Lobsters are rather scarce, and are firmer at about $7.

HIDES AND TALLOW.—The stiffness in hides we noted last week has been further intensified. It is true the American market is rather stronger, but probably the great jealousy between local dealers has more to do with the advanced prices than anything else. The general price for No. 1 green hides being paid by dealers is now 4½c per lb., though it is hard work to get 5c. from tanners; heavy steers 5c., with some sales to tanners reported of cured at 5½c. Lambskins are worth 45 to 50c. each. Tallow dull, at 5 to 5½c. per pound.

LEATHER.—The local trade is quiet at the moment, for the factories are not doing much. Prices, however, tend to firmness, and tanners are naturally talking in a stiffer tone as hides are firming up. English mail advices just to hand report an improved demand for light waxed splits, and ask consignments. In hemlock sole they report transactions on a more liberal scale. Rough splits are in fair request, and finished stock has sold with more freedom. Buff still low in price. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do. small, 10 to 12½c.; calf splits, 27 to 30c.; calfskins (35 to 40 lbs.) 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; polished cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—We do not find much to make note of in these lines. We hear of some moderate sales of domestic iron at $16.50 to 16.75, with a little firmer tone: for Summerlee $20.50 is asked for small lots ex yard. Scotch warrants are firmer at 44 1d., and there are now only two furnaces in blast in Scotland. The stock in Connal's yard Sept. 8th was 300,697 tons, as against 334,582 tons at same date last year. Canadian bars are being cut to some extent, and $1.70 is now the outside figure even for small lots. Some holders of tinplates seem to think that better prices will prevail shortly, but quotations are unchanged as yet. We quote:—Caltness pig iron, none here; Calder, No. 1, $19.50; Calder No. 3, $18.50; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18; Shotts none here; Middlesboro, No. 3, $17; Niagara No. 2, $18 to 18.50; Siemens, pig, No. 1, $16.50 to $16.75; Ferroma, No. 1, $16.50 to 16.75; machinery scrap, $14.50 to 15.00; common do. $10.00

to 12.00; bar iron, Canadian, $1.70; British, $2.25; best refined, $2.40; Low Moor, $5.25; Canada plates—Blaina, or Garth, $2.10 to 2.15; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $6.00 to $6.25. Black sheet iron, No. 28, $2.30; No. 26, $2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.85; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5⅜ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6⅓ to 6⅝c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.10 to 2.15; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.85; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.60 to 2.75; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10⅓ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18¼c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, $5.00 to 5.25; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4¼c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c., ⅞ in., and upwards.

Oils, Paints, and Glass.—Business in these lines continues of a pretty lively character. In values there are no marked changes. A cable received at the close of last week reports linseed oil very firm in Britain Turpentine is a shade easier. Fish oils dull, and steam refined seal easy at 38 to 40c. per gallon. Leads and paints are without change. We quote:—Turpentine, 45c. per gallon for single barrels; two to four barrels, 44 to 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6⅞c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

Wool.—A little more business has been doing this past week or so, and there has been some American demand, resulting in the sale of some moderate lots of ordinary Cape at 15c. for the U.S. A new series of sales began on the 18th in London, and cable advices report a firm market there. The cargo of Cape wool spoken of some time ago is due in about ten days. We quote Cape, 14 to 16c.; B.A. scoured, 30 to 34c.; no North-West here; there is a little Australian at 16c.; Canadian fleece, 17 to 20c.

TORONTO MARKETS.

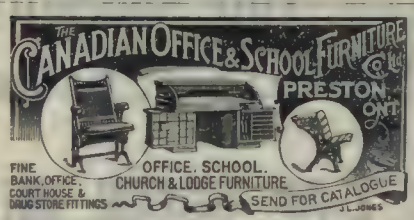
Toronto, Sept. 20th, 1894.

Boots and Shoes.—Orders for the fall trade are pretty well filled, and until the advent of wintry weather sorting orders will not be received in any plenitude. Designers are busy getting out spring samples, which they expect to place in the hands of travellers about the middle of October. In the meantime the factories are quiet, manufacturers showing no disposition to make stock for the warerooms. The rubber trade is fairly active; orders are for small amounts, but, being fairly numerous, the total will not fall far, if any, short of that reached last year.

Drugs.—One who has made a survey of the general business situation must conclude that trade is on the mend. Drugs do not form one of the exceptions to this improved order of things, and jobbing houses report a fairly active movement. Payments, however, are just a little slow. Values remain very steady, with most of the staples ruling firm. Further improvement is looked for in a number of articles, especially those coming from China, Japan and other silver countries, and holders as a rule are disposed to offer sparingly; at the same time, however, there is no inclination to force prices to an abnormally high level.

Dry Goods.—Few visitors are in the city this week, as most of the country merchants anticipated their wants, purchasing during the exhibition weeks. However, a few merchants who disliked the rush always experienced during the fair, have been in the wholesale houses and purchased some small parcels. Dress goods are attracting most attention, with serges and tweeds well to the front. Travellers are again upon the road, most of them having left the city on Monday. Values are holding very steady, but we hear a rumor that after next Friday dry goods, such as dress linings, will be advanced in price.

Grain.—There has been a general decline in the wheat market of 2c. in all grades. Local buyers are getting wheat from the farmers, and since there is no outlet by way of export the


THE CANADIAN OFFICE & SCHOOL FURNITURE CO. Ltd.
PRESTON, ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE
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1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
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1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper. 3 Oakville, Ont.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

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STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the Monetary Times presses and freight elevator. Not the slightest jar almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,
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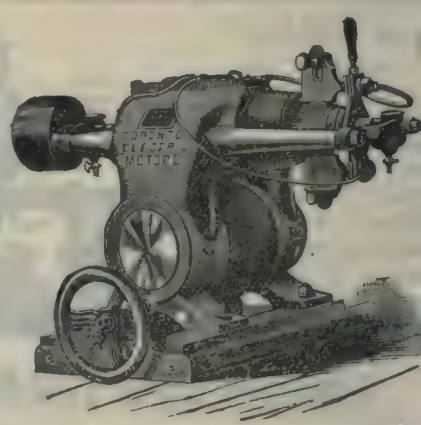

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Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AN MOTORS

MONTREAL ELECTRIC CO., Agts. for Provin Quebec, 302 St. James St., **Montreal**

ELECTRIC WATER WHEEL GOVERNOR

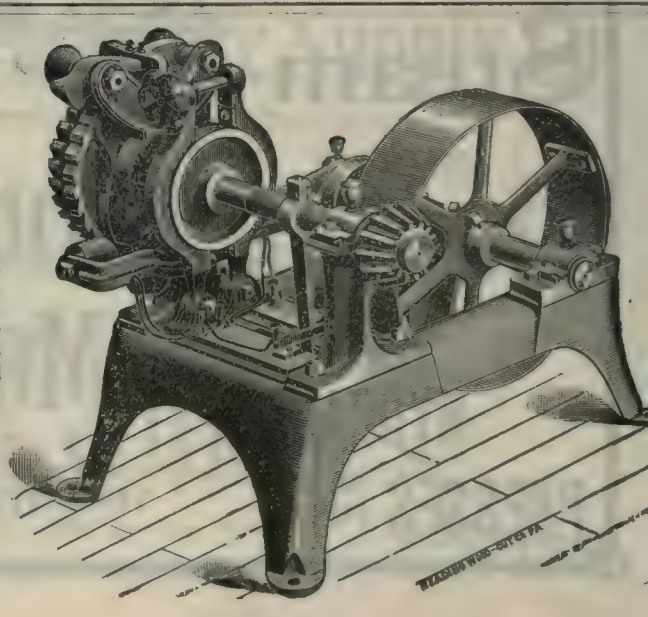
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 60	2 70
Extra	2 50	0 00
Oatmeal	4 10	4 20
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
Grain:		
Winter Wheat, No. 1	0 53	0 54
" No. 2	0 51	0 52
" No. 3	0 48	0 49
Spring Wheat, No. 1	0 55	0 56
" No. 2	0 53	0 54
" No. 3	0 51	0 52
Man. Hard, No. 1	0 65	0 66
" " No. 2	0 63	0 64
" " No. 3	0 58	0 60
Barley No. 1	0 44	0 42
" No. 2	0 38	0 39
" No. 3 Extra	0 35	0 36
Oats, new	0 30	0 31
" old	0 32	0 33
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 58	0 60
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ₱ lb.	0 19	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 09
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09½
Lard, pure	0 09½	0 10
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 14
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 15
Shearlings	0 00	0 45
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 00
" New Valencias, f.o.s.	0 06½	0 07
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates	
Groceries.—Con.	$ c.	$ c.
Syrups Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02⅞
Pale	0 03½	0 03¾
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05¾	0 00
Japan, " "	0 04⅝	0 05¾
Genuine Hd. Carolina	0 09½	0 09⅝
Spices: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05¾
Extra Granulated	0 04½	0 04⅝
Very bright	0 03¾	0 04⅛
Bright Yellow	0 03⅝	0 03¾
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03⅛	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson. Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 45
Pekoes	0 20	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 16	0 00
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10⅝
Sheet	0 14½	0 26¼
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04⅝
" 24	0 04⅜	0 04½
" 26	0 04¼	0 04⅜
" 28	0 04⅛	0 04¼
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20
Bright	00 to	20
Annealed, oiled	00 to	20

Name of Article.	Wholesale Rates	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20
Galvanized	00 to	20
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe ... per cent list	65 to	70
" galv.	50 to	05
Screws, flat head	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75 10 5	
Pointed and finished	dis 60	50 2½
Horse Shoes, 100 lbs.	3 80	0 00
Canada Plates:		
M.L.S Lion ½ pol.	2 30	2 35
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 90
51 to 60	0 00	3 20
Rope: Manilla	0 09¾	basis
Sisal, basis	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb	0 19	0 22
Epsom Salts	0 1¼	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul. oz	1 85	2 00
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article	
Canned Fruits Cases, 2 doz. each.	
Apples 3's, 1 doz	$1 00 1 10
Blueberries—1's, "	0 85 1 00
" 2's, Logee's "	1 10 1 30
Cherries—2's "	1 75 2 00
Raspberries 2's "	1 30 1 80
Strawberries 2's "	1 70 2 00
Peaches 2's, Yellow "	2 00 2 10
" 3's Yellow "	3 00 3 25
Plums—2's, Green Gage "	2 00 0 00
Canned Vegetables Cases, 2 doz. each.	
Beans—2's, Strangless per doz	$0 00 0 25
" 2's White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
Corn 2's, Standard "	0 90 1 00
Peas 2's, Standard "	0 85 1 05
Pumpkins 3's "	0 80 1 10
Tomatoes 3's "	0 80 0 95
Tomato Catsup—Lakeport "	1 15 0 00
Fish, Fowl, Meats Cases.	
Mackerel per doz	$0 00 0 00
Salmon—	
" Horse Shoe, 4 doz "	1 30 1 35
" White Salmon "	0 90 1 10
Lobster—Noble Crown, flat tins, ½'s and 1's "	1 70 2 60
" Noble Crown, tall tins, xx and xxx "	1 80 2 10
" Bishop "	1 70 1 75
Sardines—Alberts, ½'s per tin	0 18 20
" " ¼'s "	0 13 0 00
" French, ¼'s, key opener "	0 18 0 00
" " ¼'s, " "	0 10½ 0 00
" " ¼'s "	0 14½ 0 00
" " ⅛'s "	0 08½ 0 9½
" Canadian, ¼'s "	0 08 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz., 2d "	0 00 2 35
Duck—Boneless, 1's, 2 doz "	0 00 2 35
Lunch Tongue—1's, 2 doz "	0 00 2 75
Pigs' Feet—1's, 2 doz "	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz "	1 60 0 00
" " Clark's, 2's, 1 doz "	2 35 2 65
" " Clark's, 14's, 1 doz "	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz Paragon "	8 75
Lunch Tongue—Clark's, 1's, 1 doz. "	0 00 5 25
" " " 2's, " "	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz "	0 00 1 40
Fish—Medium scaled "	0 16 0 17
Chipped Beef—½'s and 1's, per doz.	1 70 2 80
Smelts—60 tins per case	3 00
Shrimps per doz.	3 65 0 00
Cove Oysters—1's	1 35 1 40
" —2's	2 35 2 40
Finnan Haddie—Flat	1 35 1 40
Kippered Herrings	1 85 2 00
Fresh "	1 20 1 30
Bloaters—Preserved	1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " "	33 00 35 00
1½ and thicker cutting up	24 00 30 00
1½ inch flooring	16 00 00 00
1½ inch flooring	00 00 18 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods ₱M. ft. Car Lots.

Ash white, 1st and 2nd	1 to 2 in.		$16 00 18 00
" " "	2½ " 4 "		18 00 20 00
" black, "	1 " 1¾ "		15 00 17 00
Birch, square, "	1 " 4 "		17 00 20 00
" " "	4x4 to 8x8 in		20 00 22 00
" Red, "	x to ½ in.		20 00 22 00
" " "	2 " 4 "		22 00 25 00
" Yellow, "	1 " 4 "		14 00 15 00
Basswood "	1 " 1¾ "		15 00 16 00
" "	1½ " 2 "		16 00 17 00
Butternut, "	1 " 1¾ "		20 00 21 00
" "	2 " 1 "		22 00 24 00
Chestnut, "	1 " 2 "		22 00 25 00
Cherry "	1 " 1¾ "		40 00 45 00
" "	2 " 4 "		50 00 55 00
Elm, Soft, "	1 " 1¾ "		10 00 10 00
" "	2 " 3 "		10 00 00 00
Rock, "	1 " 1¾ "		14 00 15 00
" "	1½ " 3 "		15 00 16 00
Hemlock, "	0 " 0 "		00 00 00 00
Hickory, "	1½ " 2 "		28 00 30 00
Maple, "	1 " 1¾ "		15 00 16 00
" "	2 " 4 "		16 00 17 00
Oak, Red Plain "	1 " 1¾ "		20 00 22 00
" " "	2 " 4 "		22 00 25 00
" White Plain "	1 " 1¾ "		25 00 30 00
" " "	2 " 4 "		28 00 30 00
" Quartered "	1 " 2 "		45 00 48 00
Walnut, "	1 " 3 "		80 00 90 00
Whitewood, "	1 " 2 "		29 00 34 00

These prices are wholesale by the car load.

demand is naturally weak. The standards on grain have been fixed since our last report, and more active movement is expected soon. Barley has not commenced to move yet; stocks here are reported light. Oats are moving freely, and in this are an exception to other cereals. Peas are coming in slowly, selling outside at 55 to 56c.

GROCERIES.—Trade has been quite brisk during the week, and from this time forward until Christmas we may expect activity. The fruit preserving season is now pretty well over and the consumptive demand decreasing; prices show no alteration. Some small shipments of Valencia raisins have been received at Montreal, but not in sufficient quantities to alter quotations. Teas are brisk and selling at good prices, with stocks of Hysons and Monings rather scarce.

HARDWOOD AND LUMBER.—Since the removal of duties upon entry into the United States many enquiries after stock have been received. Birch in 1st and 2d grades is in good demand, and some good shipments of these qualities have been made to Detroit. Some red birch has been sent to Boston and New York. Ash finds but fairly good movement. Merchants in Boston and New York have also been taking some basswood; inch appears to be in best demand; the consumptive demand probably comes from the manufacturers of moldings. Cherry remains dead. Soft elm is sluggish in the market, while stocks are large. There is a fair demand for plain red oak from Toronto manufacturers. Prices run from $20 to $22.

HIDES AND SKINS.—Last Saturday the prices paid to butchers for green hides were advanced ½c. a lb., and quotations now stand as follows: Green cows 3½c., steers 4c.; cured and inspeted, 4½c. It is easier, however, to ask an advanced price than to get it, and we hear of car lots of cured selling this week at 4c. Elsewhere we refer at length to the situation in hides. Calfskins are unchanged. Lambskins and shearlings have advanced another 5c. and stand at 45c.; merchants, however, are handling them very carefully, as buyers are not anxious to take stock. Tallow appears to be scarce, although prices are unaltered.

METALS.—With the near advent of the fall season there is a decidedly better feeling in trade. Ingot tin has advanced ¼c. a lb. Ingot copper is higher at an advance of ¼c. a lb. While in other metals no higher quotations are offered, in many there is an improved feeling. Our quotations on galvanized iron are ½c. less in the various grades. In general lines of hardware the movement is growing larger, and although a boom in trade is not expected the outlook for the fall is considered satisfactory.

PROVISIONS.—For choice butter there is good enquiry, but buyers are accepting fall dairy packed only; medium and common stock is accumulating, with no apparent outlet. In hog products the feeling is a firm one; long clear stands quoted at 8¾ to 9c., new cured breakfast bacon at 12½c., new cured rolls at 9½c., hams 11½ to 12½c. Lard is steady and without change. Eggs are firmer, new stock bringing 14c. Beans are commencing to offer at $1.45.

WOOL.—Some small lots of fleece have exchanged hands this week at 17 to 18c. for select combing, and 19 to 20c. for clothing. In pulled wools there is little or no movement. The mills are not taking stock from merchants, and no buyers have been on the street for the last several days. We hear of some shipments of pulled wools now on their way to Toronto from Cleveland, Ohio. During the week the warehouse of one large Toronto merchant has received large quantities of Manitoba fleece wool. The London sales, which opened on the 18th, have brought out no great strength in the market. Prices are from 2½ to 5 per cent. better; this is but little satisfaction, when we consider that the previous sales were held in the midst of very severe industrial depression.

LIVERPOOL PRICES.

Liverpool, Sept. 20, 12.30 p.m.

	s.	d.
Wheat, Spring	4	8
Red, Winter	4	5
No. 1 Cal	4	10
Corn	4	10
Peas	5	4
Lard	44	6
Pork	72	6
Bacon, heavy	42	0
Bacon, light	41	6
Tallow	23	23
Cheese, new white	51	0
Cheese, new colored	51	6

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready.

Price, $3.50.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	250,000
Paid-up Capital	62,500

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	$225,000
Government Deposit	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE ACCUMULATION POLICY

Of the **New York Life** Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Peoples . . . . .
Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

THE Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOULNLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

SEE THE NEW

Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office - No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

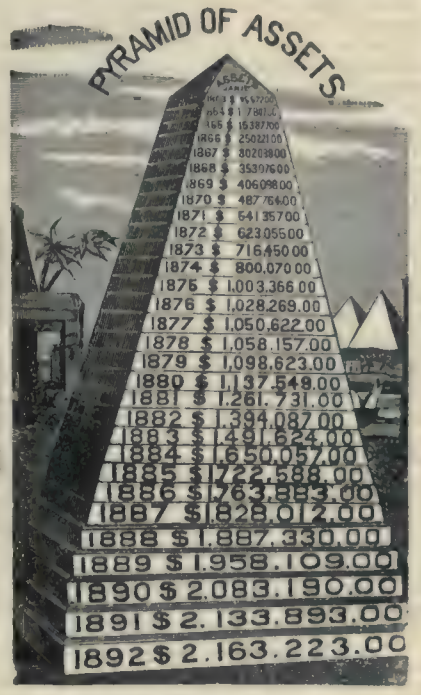
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893. $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, SEC. & MAN. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Compact Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Life Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital...	$400,000 00	Government Deposit .	$56,000 00
Paid-up Capital .	100,000 00	Reserve	54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200 000 00
Deposited with Dom'n Gov't, 50.075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Dec. 1 1894 $375,329
Amount at Risk $8,[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice President.
H. OELSCHLAGER, Inspector.

THE BRITISH TIMBER TRADE.

"The stock is ample;" "stocks are too heavy;" "arrivals are large;" "the stock is sufficient." Such are the phrases used in the circular of Farnworth & Jardine to indicate the supply of certain woods in the Liverpool market on 1st September. The arrivals from Canada during August were 54 vessels, 57,055 tons, against 53 vessels, 48,592 tons, during the same month last year, and the aggregate tonnage to date from all places during the years 1892, 1893, and 1894 was 272,123, 240,011 and 272,716 tons respectively. "Business during the month has been quiet," says the circular, "and imports, although not excessive, have been quite sufficient; there has been a fair enquiry for most of the leading articles, but prices generally rule low, though with a slightly firmer tone. Stocks on the whole are quite ample." We quote further:

Canadian Woods.—*Waney and Square*—The arrivals, consisting mostly of the former, have again been large, but, being chiefly on contract, have gone direct from the quay into consumption. There is no change in value to report. 1st class waney maintains its position, but square is difficult to move, even at low prices. Stocks are moderate. Red pine has not been imported; prices rule low, and the stock is sufficient. Oak has moved off slowly; first-class wood for railway work maintains its value, but inferior quality is quite neglected; the stock is too heavy. Ash has been in fair demand, but has come forward too freely, and the stock is now too heavy; late sales have been at lower rates. Elm has come forward freely; the demand, however, has been good, though values have slightly given way; the stock is moderate. *Pine Deals.*—The arrivals have again been large, viz., 5,309 standards, against 3,985 standards same month last year; the deliveries have been on a corresponding scale, viz., 5,454 standards, against 5,574 in August, 1893. The stock is much too heavy, viz.,* 10,190 standards, against 7,421 in 1893. There is little change in value to report, although prices are rather firmer.

New Brunswick and Nova Scotia Spruce and Pine Deals.—Of spruce deals the import has been 15,565 standards, against 12,964 standards; the demand has continued fair throughout the month, and prices steady; the stock is sufficient; owing to the reported short supplies for the remainder of the season, coupled with the higher rates of insurance, shippers are not anxious sellers.—*Pine Deals.*—There are no sales to report.

Birch.—The import has been too heavy; there is a fair enquiry, but prices rule low, and the present stock is still too large. Planks have been imported more moderately, but notwithstanding the very low prices ruling, have moved off slowly, and the stock is excessive.

United States Oak.—Only a few small parcels by steamer have been imported; the demand continues very dull and values unchanged; the stock is too heavy. *Oak Planks.*—The arrivals have been small, viz.:—50,000 feet against 111,000 feet same month last year; the demand has been disappointing, and prices are still very unsatisfactory, although shippers are holding for higher rates; the stock is still too heavy.

Pitch Pine.—The arrivals during the past month have been 8 vessels, 12,037 tons, against 7 vessels, 10,091 tons, during the like time last year. Of hewn there has only been one arrival, and that on merchants' account. The consumption has been small, but the stock is reduced to a more reasonable compass, and the outlook is somewhat better. Sawn timber, on the other hand, has arrived much too freely. It has consisted largely of consigned cargoes by steamer, which have been forced off by auction at declining prices. This has induced a large consumption, but stocks are very excessive, and no early improvement in value can be expected. Planks and boards have arrived too freely; values have had a downward tendency, and the stock is heavy.

Sequoia (Californian Redwood).—There has been no import. The consumption for the month has been quite of a retail character, prices rule low, and the stock is ample for months to come.

British Columbian and Oregon Pine.—There has been no import. The demand has slightly improved, but the stock, though held firmly, is sufficient.

United States Staves continue to arrive freely. The consumption of the better class has somewhat increased, but there is no change in value, and stocks are still too heavy.

Baltic and European Woods.—The arrivals during the past month have been 33 vessels, 22,274 tons, against 22 vessels, 12,924 tons, during the like time last year. Of fir timber the only arrival has been a small parcel from Riga. The deliveries have been on a somewhat larger scale than of late; stocks are moderate. *Red and White Deals.*—There has been a heavy import from Russia and Sweden, mostly on contract. The demand has not been so active as could be desired and stocks have greatly accumulated. Of flooring boards several contract cargoes have arrived. There has been a good consumption, prices have been fairly steady, and stocks are sufficient, though not excessive *Masts and Spars.* — The arrivals have been chiefly for mining purposes, and, as usual, go direct from the quay into consumers' hands.

THE NEW POST-CARD SCHEME.

It has been arranged that from the first of September next the public will have the privilege of sending through the Inland post, as post-cards, private cards bearing halfpenny adhesive stamps. The following are the regulations:—The cards must be composed of ordinary card-board, not thicker than the material used for the official post-card. The maximum size, having regard to the variety of form, must correspond as nearly as may be to the size of the ordinary Inland post-card now in use. The minimum size must not be less than 3½ inches by 2¼, and the cards must not be folded. With regard to the address side, the rules differ very little from the rules which relate to the present cards. But the modifications introduced in the new warrant give rather more latitude than is permitted by the warrant which it supersedes. On the address side, which must bear the postage stamp, the sender may add the words "Immediate," "Forward," "Local," and also may attach by gum or paste a small label as at present. Nothing else may be attached on the address side, except a postage stamp, and on the reverse side nothing but a receipt stamp. The arrangements, of course, apply also to reply post-cards. Now that the size has been definitely decided, stationers can go ahead in producing suitable cards, and as a good field is offered no doubt some very excellent goods will be on the market.—*British Trade Journal.*

A GOOD CRITERION.

A mortgage company doing business in a municipality chiefly settled by Mennonites lately applied to the municipal treasurer for a statement of all taxes unpaid on 197 parcels of land that they were interested in. The statement has just been returned, and shows that all taxes had been paid on these lands to the 31st December last, with the exception of twenty-three parcels. Against these twenty-three parcels less than $190 is due, and represents small balances unpaid for 1893, with the exception of $3.69 due on 31st of December, 1892. Not one of the parcels had ever been sold for taxes. The above is a very good indication of how farmers in the west are prospering.—*Winnipeg Free Press.*

SUSANNAH IN TOWN.

There's somethin' strikes me as dreadful in the city, an that's folks squanderizin' money that ought to pay their debts. There's women at seaside places, cuttin 'round fit to kill, an' their dresses ain't got their makin' paid fur, an' sometimes the sewin' women had to get the findings an' trimmin's with their own good money. An' there's folks off pleasurin' what owe butchers, an' bakers an' grocers. They're the ones that are so s'prised when the storekeepers give up and fail. Aint it mean of 'em? Honest debts is an awful load to honest folks an' I pity them that owe more'n they can pay, but my sakes, it don't seem right to skite around and not go on scratchin' hard to give folks their own.

In the country they owe some store bills an' settle up when they sell the grain. Ef they go on owin' somethin' happens an' they lose their farms or their fifty-acre lots or whatever they've got. But here they move around an' don't pay rent, an' borrow from Peter to pay Paul, an' all the other 'postles, an' they keep borrowin', an' cheatin', an' failin' and gettin' the best of folks, an' it takes a long time fur anything to hurt 'em much. They're so dreadful cute in the wicked ways of hangin' on to what ain't they're own. They're worse than Becky Sharpe, which wuz a woman that lived on buyin' 'thout payin', but she was in a book.—*Grip.*

AMERICAN ESTIMATE OF SCOTTISH BANKING.

As reported in the *Industrial Herald*, of Philadelphia, the Rev. Robert Ellis Thompson, in the course of a speech at an insurance meeting in that city, referred in the following appreciative terms to banking in Scotland: As a political economist, I have had occasion to study closely the methods of Scotch banking, which differ so widely and so wisely from these English methods which we have, for the most part, copied in America. I have been greatly impressed with the transformation which that system has effected on the Scottish character. The Scotchmen of the seventeenth century were the most headstrong, quarrelsome, hot-blooded, thriftless people in Europe, and their country was nearly as poor as Kamschatka. Under the influence of the principle of mutual responsibility which their banks established and extended to all industrial classes alike, and with the help of the instrument of industrial association furnished in the Scottish bank notes, there has deen developed the douce, farsighted, thrifty Scotchmen of our own times, and Scotland has risen to a foremost place in point of general prosperity.

N. W. T. EXHIBITION AT REGINA.

In explanation of the vote of $25,000 for an exhibition in the Northwest Territories in 1895, Mr. Haultain said in the assembly that it was not given at the request of the executive committee, but they had certainly approved of it. He explained that the amount voted for the Territorial society was a vote for an amount not chargeable against the Territories, and, so far as this amount is concerned, it has nothing to do with the ordinary vote of the Territories. He also showed that as it is decided by the federal vote that the exhibition be held at Regina, the large amount rendered necessary by this expenditure would go a long way towards alleviating any distress in this part of the country. As an inducement to the exhibition being held in Regina, the council had voted $10,000. The C.P.R. had agreed to make reduced rates during exhibition time, and this, he contended, would be a great inducement for other states to send delegates to examine our products and resources.—*Cor. Winnipeg Free Press*

FRUIT CROPS IN NOVA SCOTIA.

A Halifax despatch of last week says that J. W. Bigelow, president of the Nova Scotia Fruit Growers' Association, writes from Wolfeville: "We can now report with some certainty respecting the Nova Scotia fruit crop, and although many well-cultivated orchards have small crops, as a whole there is a good crop of very good quality, which may be estimated as follows: Apples, 120,000 brls.; plums, 110,000 baskets, 10 lbs. each; pears, 5,000 bushels. Strawberries and small fruits have yielded $50,000, and with prospects for good prices the Nova Scotia fruit crop will give a revenue of $600,000, besides that used for home consumption. Several orchards in King's county have over 1,000 barrels each, for which owners can take from $2,000 to $3,000 in orchard, and some plum growers have been offered $1,000 for their crop."

—"Assessment assurance is so cheap," said the agent. "Yes," answered the careworn young man with frayed wristbands. "My father's life was assured in the St. Souvenir Association. He paid his assessments for nine or ten years, the concern exploded, and so he applied to a regular company, and was told that there was something the matter with his heart. It was then too late for him to remedy his blunder, and he died without assurance. I was a law student at the time and could have inherited my father's practice if the original insurance had not been of that cheap variety. As it is, I could not complete my education, and lost my chance."

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building
General Agent for Canada, ROBERT HAMPSON, Montreal

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance, the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers L.I. Co. which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office - - TORONTO

J. G. THOMPSON, Manager.
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825. Assurance Co.
Head Office for Canada: MONTREAL of Edinburgh

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000	World-wide Policies
Bonus Distributed	27,500,000	13 months for revival of laps'd policies without medical certificate of five years' existence.
Annual Income	5,100,000	
Total Assurance in Canada	14,000,000	
Total Investments "	9,850,000	

Loans advanced on Mortgages, and Debentures purchased.
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. Queen Anne
IN THE
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix
Established 1782. Fire Assurance Co. Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 13. TORONTO, ONT., FRIDAY, SEPTEMBER 28, 1894. $2 A YEAR

John Macdonald & Co.

TO THE TRADE:

FILLING LETTER ORDERS A SPECIALTY

YOU can save time and expense by forwarding your orders to our Letter Order Department for General Dry Goods, Woollens, Carpets, Gents' Furnishings and Haberdashery.

Samples and Quotations Forwarded Promptly.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

New Currants

First of Season
Now in Store

Barrels, Half Barrels and Half Cases

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St., Montreal
Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital..... **$6,000,000**
Rest..... **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend at the rate of Three per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,954,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up..... **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest..... **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manager.
" King St. West	T. A. Bird,	"
Barrie	J. A. Strathy,	"
Brockville	Jno. Pringle,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	T. F. How,	"
Montreal	J. Murray Smith,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... **$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President

W. F. Allen,	Fred. Wyld,	Dr. G. D. Morton
T. R. Wood,		A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

78TH DIVIDEND

The Shareholders of - - -

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 8th of OCTOBER next, at Three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....**$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - President
HON. E. J. PRICE, - - Vice President
D. C. Thomson, Esq. | E. J. Hale, Esq
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq
E. E. WEBB, - - - - - GENERAL MANAGER
J. G. BILLETT, - - - - - - INSPECTOR

BRANCHES AND AGENCIES.

Alexandria, Ont.
Boissevain, Man.
Carberry, Man.
Chesterville, Ont.
Iroquois, Ont.
Lethbridge, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Morden, Man.
Neepawa, Man.
Norwood, Ont.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St)
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....**$1,500,000**
Reserve Fund **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up **$1,250,000**
Reserve Fund **625,000**

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, - - - - President
A. G. RAMSAY, - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee, Hamilton
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham,
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN

National Provincial Bank of England, Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice President. Maurice Dwyer. Wm. Smith. Henry G. Bell. H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneurs Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Barkerst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed **$1,500,000**
Capital Paid-up **1,489,610**
Rest **848,084**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser.
Fort Coulonge Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO BURN, General Manager

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,985**
Reserve Fund **650,000**

BOARD OF DIRECTORS

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart
G. N. Galer, Israel Wood, D. A. Manner
HEAD OFFICE, - - - SHERBROOKE, Q.E.
WM. FARWELL, - - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Magog, Cookshire, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,

at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy.
Drayton,	Leamington,	St. Mary's.
Elmira,	Orillia,	Tilsonburg.
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**
Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.
By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750.000
Total Assets, now 1,845.838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed $300.000
Capital Paid-up 300.000
Reserve Fund 75.000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
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Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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R. H. TEMPLE. ESTABLISHED 1871.

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OF CANADA, Ltd.

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Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

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Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

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M. BARCLAY STEPHENS, Manager.

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AUTHORIZED CAPITAL, $1,000,000

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VICE-PRESIDENTS, HON. SIR R. CARTWRIGHT, HON. S. C. WOOD

This Company acts as **Administrator** in the case of intestacy, or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., and as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed, Rents, Incomes, &c. collected, Bonds, Debentures &c. issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
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JOHN HOSKIN, Q.C., LL.D. }

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The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates in first mortgages and other securities, issues and countersigns bonds and debentures; collects rents interest dividends &c. It obviates the need of security for Administrators and relieves individuals from responsibility as well as from onerous duties.

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Managing Director.

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Established 1872

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ROBT. W. TYRE, Manager for Canada.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Sept. 27		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3%	147	149	356.21
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140	141	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	111	.....	44.40
Dominion	50	1,500,000	1,500,000	1,500,000	5	277½	280	189.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	.....	24.90
Hamilton	100	1,250,000	1,250,000	675,000	4	159	161	159.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	184½	185½	184.25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167	169	167.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	.....	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	223	224	446.00
New Brunswick	100	500,000	500,000	525,000	6	253	.. ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108	110	108.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168	168½	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	250	260	250.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	142	.....	142.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	.. ...	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	125½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	■	123	127	61.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	122½	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 15	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	32½	33½
200,000	7½	Guardian F.&L.	10	5	9¾	10¼
60,000	32 ps	Imperial Lim.	20	5	26	27
136,493	10	Lancashire F. & L.	20	2	5¾	6¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17½
391.752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20 ps	North British & Mer	25	6¼	38½	39½
6,722	£13½ ps	Phœnix	50	50	255	260
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Sept. 27	
10,000	7	Brit. Amer. F. & M.	$50	$50	110½	112
2,500	15	Canada Life	■■	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	■	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	146	147

DISCOUNT RATES.

	London, Sept. 15
Bank Bills, 3 months	½ 9 16
do. 6 do.	15-16 ...
Trade Bills, 3 do.	1 ...
do. 6 do.	1½ 2

RAILWAYS.

	Par value £9 Sh.	London, Sept. 15.	
Canada Pacific Shares, 3%	$100	67½	67¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	106	108
Canada Central 5% 1st Mortgage	...	107	109
Grand Trunk Con. stock	100	6⅜	6⅝
5% perpetual debenture stock	...	120	122
do. Eq. bonds, 2nd charge	...	119	122
do. First preference	10	40½	41½
do. Second preference stock	100	27½	28½
do. Third preference stock	100	14¾	15¼
Great Western per 5% debenture stock	100	113	116
Midland Stg. 1st mtg. bonds, 5%	100	95	98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.

	London Sept. 15.	
Dominion 5% stock, 1903; of Ry. loan	114	116
do. 4% do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	109½	110½
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	109	111
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
	...	...
	...	...
	...	...

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DECISIONS IN COMMERCIAL LAW.

MORRIS VS. DINNICK, ET AL. The defendants, trading as a company, agreed with the plaintiff as follows: "We hereby agree to pay you a commission of . . . on all sales of goods manufactured by us . . . You are to use all diligence to make sales . . . and for that purpose you are to act as our agent. . . . The above commission to be paid to you from time to time as collections are made. . . . In one year from this date it shall be at the option of yourself or ourselves to determine this agreement." Soon after the agreement was made one of the defendants bought out the other two, and notified the plaintiff that the agreement was at an end, alleging that the company had ceased to exist. Before the year had expired the plaintiff brought an action for wrongful dismission. Held by the Court of Chancery that there was no express contract of employment for any term on the face of the contract. That the relation was not that of master and servant, but expressly one of agency. That there was no undertaking to manufacture any defined quantity of goods, or to manfacture at all, and that no such term should be implied, and that the plaintiff was to get a commission as agent on the sale of goods manufactured, and the continuance of the manufacturing was left at large to be determined by the interests of the principal, and the action was dismissed with costs.

SHEPPARD VS. BONANZA NICKEL MINING COMPANY OF SUDBURY (LIMITED).—The Court of Chancery holds that where a mining company has power to acquire land for the purposes of its incorporation, it has power to give a mortgage for and to bind itself by covenant to pay the purchase money.

THE MOBILE AND OHIO RAILROAD CO. V. THE STATE OF TENNESSEE.—The term dividend means that portion of its profits which the corporation by its directory sets apart for rateable division among its shareholders, according to the Supreme Court of the United States. Dividends can be rightly paid only out of the profits; the term "profits" denote what remains after paying every expense, including loans falling due, as well as interest on such loans. Shareholders are entitled only to dividends out of the net earnings derived from the operations of the company. The payment of the annually accruing interest on the bonded debt of a railroad company is a proper charge against the net earning, to be paid before dividends can be declared.

THE ANVIL MINING CO V HUMBLE The Supreme Court of the United States declares that whenever one party to a contract prevents the other party from going on with it, the other party is at liberty to treat the contract as broken and abandon it, and recover as damages the profits which he would have received through the full performance of it. Where a contract is not performed the party who is guilty of the first breach is generally the one upon whom rests all the liability for the non-performance.

UNBUSINESS-LIKE PROCEDURE.

A scandalous state of things is revealed in the following comment, by the Huntingdon *Gleaner*, on the proceedings in the Boyd-Somerville case, at Beauharnois, Que.: "The tediousness of legal procedure at Beauharnois is proverbial, but this surpasses all precedents. The examination was a mere killing of time. The court was set to open at 10 o'clock in the forenoon The prosecution was rarely ready to begin until 10.30. It would sit for an hour or so, and then adjourn to half past one It generally resumed at 2 and rose at 4 The average length of the daily sitting for the 21 days was 3½ hours As already stated, this case of Boyd and Somerville is only a recent instance of what has been going on at Beauharnois for years It suits the lawyers, but it is death to their clients When a man becomes involved in a lawsuit he counts on loss of time, but he ought not to be made a victim of deliberate delays. Scores of farmers could testify to the great loss they have suffered by being kept dancing attendance at Beauharnois courts."

VIEWS UPON CURRENCY

The Controller of the United States Currency, Mr. J. H. Eckels, has been stating some truths to the members of the fourth annual convention of the Ohio Bankers' Association, last week Mr. Eckels reviewed the history of the national banks, and declared that the system under which they were conducted was the best that that could be devised, and one which would be changed only when circumstances made a change necessary. He went on to say that the problem he met to-day was how to secure a more elastic currency and still maintain it solely upon bonds deposited to secure the same. The serious difficulty in the way was the idea to which so many of the people clung, that it was essential to the people's prosperity that there must always be a large volume of money regardless of its representation or intrinsic value

He then said: "Our colonial history is replete with attempts to make the people rich through a great volume of currency which had neither representative nor intrinsic worth. It is a history of financial failure and distress. Later, under the articles of federation, is recorded the same attempt, and the same series of failure and financial loss. There was scarcely a State in the Union before the war whose history was not marked by efforts to enrich a people through such currency, and the outcome was disaster If the result of such attempts was so prolific of ruin to the people, then why will they not fall with equal ruin now? The laws of political economy do not change with changing ages or changing people, and the same causes find fruition in the same effects, whether the century be the eighteenth or the nineteenth; the form of government colonial or republic.

"There is no sentiment embodied in the laws of money, and no matter how great may be the volume of the currency, if each and every dollar of that currency is not of value to pass current in the world of business, it cannot add to the blessings of the people. To be productive of the people's good, it must, whether of gold, silver or paper, in the very order of things, be of unquestioned and unvarying value, and when called into requisition, discharge, without the aid of legal tender acts at home or abroad, the obligations of the holder. But with such a currency our people have yet much to learn, and most important is the lesson that no matter how abundant it may be, it will not be able to find its way to those who are wanting in credit It can give no relief to those who have neither the means to pay their obligations, or having it, cast suspicion upon their willingness to maintain their financial integrity by making their abiding place the home of all the financial vagaries which are bred by those who have no property of their own and are unmindful of the property rights of their fellows."

—Woodstock's rate of taxation is 20 mills this year. Norwich pays 20 mills. Delhi 19 mills. Waterford, 18 mills Port Rowan 17 mills

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

SUPPEMENTARY letters patent have been issued to the Ames-Holden Company (limited) increasing the capital of the company from $40,000 to $200,000.

THE partnership between H. C. Lawson, H. Le Jeune, and Thomas A. Christie as bankers and financial agents at Regina has been dissolved by mutual consent.

A SPECIAL from Shediac to the St. John *Sun* announces the prospects good for a brisk business in that town this autumn. R. C. Tait, the principal shipper, sends annually to Bermuda and the West Indies over 2,000 barrels potatoes, besides other products and live stock. The opening of the Cuban market will be a decided advantage to this trade. Prices are ruling fair, and potatoes command a higher price than last year. The crop is of good quality, though below that of 1893.

LAST week we noticed that a bailiff was in possession of the assets of A. B. A. Cunningham, of Carberry, Man. Now we hear of his assignment.——A fortnight ago we stated that several judgments had been obtained against Carley Bros., dealers in clothing in Winnipeg. They, too, have since assigned.——To-morrow the sheriff will sell the liquor stock of A. Colquhoun, in the same city. His troubles have also been noted.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,

36 and 38 Adelaide St. W., Toronto.

W. & J. Knox

MOVED ET PROFICIO

TRADE MARK.

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

A NEW building is being erected in Magog, Que., to be used as an office by the Eastern Townships Bank branch. The site is on Main street, at the east end of Mr. Moore's garden. It is hoped that the building will be ready by 1st December next.

THAT there is not business enough for those who are selling drugs, is evident enough from the numerical relation of druggists to population. The *Pharmaceutical Journal* says that in January, 1894, at which time the population of Toronto was 188,323, there were about 135 drug stores, or one to every 1,395 people. And this journal, it is added, is sent to 885 druggists in Ontario, whose population is say 2,114,321, showing one druggist to every 2,389 persons.

A DESPATCH of Saturday last from Port Arthur states that Mr. John Shand, representative of Messrs. Bartram, limited, Edinburgh, arrived. His company expects to furnish the machinery for the pulp and paper mill at Kakabeka Falls. The mill is expected to be the largest in the world, taking fourteen thousand horse-power to operate it, and the product will suffice to load a C.P.R. train every day in the year. Presuming this somewhat large statement to be true, it seems natural to enquire what will be done with the product. The intention, it seems, is to ship the wood-pulp to Britain. Assuredly it could not be used here.

HUTCHISON, DIGNUM & NISBET

Importers and . . . . .

Manufacturers' Agents

A well assorted stock of

Imported and Canadian WOOLLENS

Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front St. West, Toronto

Cable Address: "DIGWALL," Toronto

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

Now Ready See Samples in Wholesale Houses.

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

THE directors of the Rhodes-Curry Company (limited) are N. Curry, N. A. Rhodes, J. C. Robertson, T. R. Black, M.P.P., J. M. Townshend and J. T. Smith.

THE Provincial Mining and Dredging Company has been incorporated with a capital stock of $1,000,000. Hugh McLean, Norman McLean and William F. Gore are the trustees, and Vancouver the place of business.

THE paints and wall paper stock of J. C. Campbell, of Hamilton, which was sold recently, realized only 32 per cent., while the boot and shoe stock of W. Wyatt & Son, of London, brought 60 per cent.——J. G. L. Orme's dry goods stock at Port Stanley realized one per cent. more.——The general stock of G. A. Moore at Sudbury is advertised to be sold.

A FEW weeks ago we noted the troubles of Wm. Grimm, carriage maker, Victoria, B.C. Since then the sheriff has taken possession of his premises, and the stock will be sold.——Henry Jewell, dealer in crockery in the same city, is in difficulty.——E. C. Davison, dealer in harness, etc., Kamloops, B.C., has become involved, after being in business six years. He was supposed five years ago to be worth over $3,000. Not content to do a moderate business, he opened a branch store at Clinton. Now we hear of his assignment.

Lard Pails and Tubs

Syrup and Pickle Packages, Jam Pails, Washboards and Clothes Pins.

All Goods warranted highest quality . . . . .

Chas. Boeckh & Sons

TORONTO

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO. Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

WESTLANDS, LAIDLAW & CO'Y

Hat and Cap
Manufacturers

For Home, Colonial and Foreign Markets
GLASGOW & LONDON

Prize Medal, Paris, 1889. **COPLAND & CO., Montreal** Sole Agents.

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings

HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

Cole's National Manufacturing Co.
160 SPARKS STREET,
OTTAWA.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satistactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Padre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.
Montreal and Vancouver

We offer to the Trade from stock . . . .

Priestley's
BLACK AND COLORED
Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes, Etc., Etc.

We have also special lines in Cotton Goods which we are selling below mill prices.

Mercantile Summary.

WE learn that the style of the grocery business carried on for some time in Palmerston in the name of J H Shields has been changed to Shields & Co., and that Mr. R. Shields is the manager thereof.

THE sheriff is in possession of the assets of A L Burke, general agent, Hamilton——An assignment has been made by James Hamilton, lumberman at Thessalon. For some time past he has evidently been going behind with his payments, and in December last he was obliged to give a chattel mortgage for $3,000. W J Milling, sometime a general merchant at Stamford, has assigned.

AT a meeting, held on Monday last, of the creditors of Withrow & Hillock, extensive builders in this city, their statement submitted showed liabilities of $120,000 and nomina assets slightly in excess of this amount. The bulk of the firm's assets consist of real estate which is mortgaged for $77,000. On this there is also $6,000 due for unpaid taxes. The firm have assigned to A A Wright——Thomas Sharpe, provision dealer here, also assigns.——A meeting of the creditors of the estate of A. Dorenwend, dealer in hair goods, is called for next Monday.——The creditors of Thomas J Best, saloon keeper, have held a meeting, when it was ascertained that his liabilities were far in excess of his assets. The meeting adjourned until to-day to see what offer the insolvent would make

Type Presses Printing Material

GWATKIN & SON . . . .
57 Bay Street
Toronto

SUGARS are easier in Ontario markets.

YOUNG HYSON teas show continued strength, and Japans are decidedly firm in both New York and Montreal.

THE Scott Mining Co., capital $100,000, and the Columbia Mining Company, capital $1,000,000, both of Seattle, have been registered in British Columbia.

IT is understood that John McDougald, M.P., has sold his gold mine at Fifteen Mile Stream to J. D. McGregor, of New Glasgow, for $10,000. —*Halifax Chronicle.*

THE Canadian Packers' Association met this week for the purpose of discussing prices. After October 1st corn and tomatoes, in consequence, will be advanced 2½c. per doz.

SHIPMENTS of new Filiatras and Patras currants have been received by Toronto houses this week, while second shipments of new Valencia raisins are arriving.

WE have to chronicle, with sincere regret, the death of Mr. David Goldie, the well-known miller of Ayr, Ont. The circular announcing his demise states simply that it took place in Ayr on Monday last, 24th inst., in his sixty-fourth year, and that the funeral would take place on Wednesday, 26th.

LETTERS patent incorporate the Melbourne Steamship Company, for a line of vessels between Montreal and Duluth. Capital $45,000. Charter members: C. A. Cantin, James B. Cantin, shipbuilders; George E. Jaques and Chas. Arthur Jaques, forwarders, all of Montreal; Frederick Elliott, Denver, Colorado, master mariner.

APPLICATION is made for letters patent to incorporate the Phœnix Printing Ink Company, Montreal; capital, $20,000. Applicants: J. D. Rolland, manufacturer; Louis de Poliniere; Maurice O'Diette; Romeo Prevost, gentleman; and Francois Joseph Bisaillon, advocate, all of Montreal, who are to be provisional directors.

AS long ago as 1852 Stewart & Thompson started a clothing store in Guelph. Fifteen years afterward they were succeeded by Thompson & Co. In 1869 Shaw & Murton occupied the premises. They were succeeded by Shaw & Grundy in 1882. Ten years later Grundy retired and one Turner took his place, when the style was changed to Shaw & Turner, quite a number of metamorphoses in forty years. Since 1892 the latest proprietors have found it difficult to meet their payments and were gradually going behind. Now they have assigned to E. R. C. Clarkson, with $10,000 liabilities.

IT is only a few days since J. Hutton, of Smith's Falls, Ont., supposed to be a very well-to-do farmer, who assumed the book and stationery business of his son-in-law a year ago, under a chattel mortgage he held, surprised his friends by making an assignment.

A MONTREAL manufacturer of card clothing and general dealer in mill supplies, James Leslie, who has evidently been in much straitened circumstances for some time back, judging from the number of suits entered against him, has been forced to assign. His liabilities foot up to some $25,900, a considerable proportion being due in England.

AN old and esteemed English citizen of Quebec, Mr. W. G. Wurtele, died last week. Deceased was for many years engaged in the wholesale hardware business on Peter street, retiring but a few years ago.——Mr. Antoine Dassylva, a well known merchant and shoe manufacturer of St. Roch, died suddenly last week.

THESE are the days of big projects. A despatch, dated 24th instant, from Pittsburg, says that the first real move in the project which it is hoped will result in the connection of Pittsburg and Lake Erie by water, is now being made by the engineering committee of the Chamber of Commerce. "The committee in charge of the inspection of the various routes for the proposed ship canal left Pittsburg today. The work of inspection will not be completed before the last of this week."

THE announcement that A. Sweet & Co., general merchants of Winchester, Ont., were preparing a statement of their affairs to submit to creditors, has created much surprise in Montreal and Toronto wholesale circles. The firm in question are the leading traders in their section, and have always been regarded as a first-class mark. It is understood that some complications have arisen with the heirs of the late Wm. Broder, Mr. Sweet's old partner, and that this is the main cause of the present trouble.

THE country failure list for the Province of Quebec includes the following cases:—A tanner at Joliette named A. Bock is reported an absentee. He realized all he could on his assets, selling in some cases the same article twice over, and is supposed to have some $1,500 away with him.——L. N. Castonguay, of Montebello, is now offering 40 cents, secured. He owes $4,300.——Achille Genest, general merchant of Gentilly, has arranged liabilities of $4,700 at 25 cents.——Napoleon Cote, general store, St. Fabien, whose business record is not altogether favorable, is reported to be compromising at 25 cents. It is just about two years ago since he made a similar arrangement, and in the interim he has been fined several times for selling liquor irregularly.——F. Urquhart, an Englishman, who has done a tailoring business at Cookshire for several years, has gone into bankruptcy, and is said to owe some $3,000.

WE note below a few failures in Ottawa. J. Litle, a retail and jobbing grocer, has assigned, having repeatedly been sued, and being under seizure by landlord. He is said to have allowed a love for sport to involve him in considerable loss.——Wm. Stanford, who succeeded in 1893 to the old established dry goods business of Elliott & Hamilton, has already assigned, with liabilities put at $26,000.——Russell, Gardner & Russell, the dry goods jobbers, whose failure we have noted, are now offering 60 cents in the dollar.

THE firm of Gilman & Bryan, who do a small printing business in this city, are somewhat involved. Mr. Gilman died a few weeks ago, and now the bailiff has taken possession of the premises under the power of a chattel mortgage. It is said that the matter will be arranged satisfactorily in a few days.——Alfred Harris, a real estate dealer, is said to have been left with $30,000 or $40,000 a few years ago, but evidently the money has almost taken wings. A number of writs have been issued against him, one of which was for $9,000, and now he assigns to W. A. Campbell.

AMONG the Montreal failures for the week is a group of small grocers, who have all assigned on demand. Their names are J. Lafontaine who owes $2,770; Napoleon Galarneau, $1,114; and F. J. Durkee, $1,550. In the same city we also note the following business troubles; C. Robert, hats and furs, has been put into insolvency. His liabilities this time are $7,900 ——Edmond Roy, plumber, has been requested to turn his estate over to the assignee, and owes the very respectable figures of $8,145.—— Adam & Son, a firm which only recently began a small shoe manufacturing business, have been put into insolvency, and the partners are reported away. They owe about $1,500.—— Majorique Marchand, a young dry goods merchant, supposed to be doing pretty well, has been canvassing his creditors with the view of getting a settlement at 70 cents on the dollar, payable in monthly instalments. He owes some $19,000 and shows an apparent surplus of $3,500.——J. T. Bolt, a manufacturing jeweller,

J. F. EBY H. BLAIN

Have you bought your

Pickling Spice

yet? . . . . . .

Season now here

Eby, Blain & Co.

TORONTO, Ont.

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

has made a settlement at 33⅓ cents on the dollar in instalments spread over twelve months. General liabilities are $6,300, privileged $1,100.

THE Jacques Cartier Bank, in pursuance of a policy of progress, has just opened a branch at Edmonton, N.W.T., in the heart of a fertile district where French Canadians settled years ago, and have prospered. This is a movement in the right direction, and speaks well for the discernment of the bank management. The manager of the new bank is Mr. S. R. Benoit, heretofore of the staff of the branch at Ste. Anne de la Perade, and there is reason to believe that he will make a prudent manager. Hon. A. Desjardins, president of the Jacques Cartier Bank, visited Edmonton for the purpose of installing the new agent.—*Tr. from Le Moniteur de Commerce.*

LATE Nova Scotia failures are of no great moment. J. McLennan, general dealer at Judique, and previously at Margaree, a trader of twenty years' good record hitherto, has been obliged to assign.——N. S. Matheson, men's furnishings, New Glasgow, has failed with light liabilities.——Lawrence & Mosher, grocers, Windsor, a new firm last year, succeeding Lawrence's old business, have now been pressed to assignment.——A hardware firm of some prominence in Charlottetown, P.E.I., R. B. Norton & Co., are asking a compromise at 50 cents on the dollar; liabilities are $22,000, about half of which are preferred; assets apparent $26,400.

CREDITORS have finally accepted the offer of 50 per cent. made in July last by H. F. Buck, furniture dealer at Listowel.——A farmer named George Bingham came from near Orono and opened a livery stable at Toronto Junction four years ago. He has now assigned. ——So have Mondeau & Perras, hotelkeepers at Sudbury. They have been in partnership since 1892, and were reported to be doing a good business in the hotel; but it is feared that they have been dealing too freely in outside matters.——John Ewens, harness maker at Huntsville, is also in the hands of an assignee. ——An offer of 50 per cent. is made to the creditors of Todd & Co., general storekeepers, Bowmanville, who succeeded Todd Bros. three years ago.

THE frank face and the hearty manner of John Rochester, M.P., will no longer be seen in Ottawa, for that worthy man and good citizen passed away last week, after a fortnight's severe illness, in his seventy-third year. He was born at Rouse's Point in 1822, and moved to Ottawa, then Bytown, with his father about 1827, when the Rideau Canal was begun. The family settled Rochesterville, then "in the woods," and at the father's death John began lumbering, which prospered for some years, and he retired with a competence. He was several years mayor of Ottawa, and represented Carleton county in parliament. For the last few years deceased has spent much of his time in philanthropic and charitable work.

IN New Brunswick the following recent failures are to be noted: A. B. Avery, hotel keeper at Fredericton, has assigned. Liabilities about $1,500; assets little or none.——W. H. Francis & Co., boot and shoe retailers of St. John, have turned their estate over to the assignee.—— From Winding Ledges, in the Madawaska district, comes word of the failure of Pelletier & Cyr, general merchants. The liabilities are $4,170 direct, $1,300 indirect, while nominal assets are $14,000, but of said assets there are some $8,000 in poor book accounts, which will be very difficult of collection. A compromise will probably be necessary to enable them to continue.——W. A. Mowatt & Co., of Campbellton, already reported insolvent, are now making a proposition to pay their creditors 50 cents on the dollar.

LONDON AND ONTARIO INVESTMENT CO., LIMITED.

The business of this company shows a slight shrinkage compared with that of the previous year. But this is a result of the deliberate policy of the directors, who were more than ever cautious in choosing loans both in the older province and in Manitoba. The net earnings were sufficient to pay seven per cent dividend and to add $14,000 to property suspense account, though owing to reasons which the chairman explained they were less than the year preceding. The directors showed a self-abnegation that is unusual when they volunteered to accept for their year's services $500 less than the amount commonly voted them. Mr. Beatty stated that agricultural prospects in Ontario are more hopeful by reason of good crops, and that there were of late more enquiries for farm lands. In Manitoba, that gentleman added, the prospects are steadily improving; no hail or other storms having this year interfered with the growing crops. The vice-president was able to make the agreeable announcement to the meeting that Sir Frank Smith, the president, whose injuries from collision with a trolley car had confined him to his residence for a fortnight, was progressing favorably. We are pleased to add that since that meeting was held Sir Frank has appeared at the Dominion Bank board.

EUREKA Improved Fire King Extinguisher. (Underwriter's standard), absolutely the most reliable fire extinguisher making equal to it made, also the Babcock Fire Extinguisher, prices on application. Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

Philip Todd

Wine and Spirit Broker

Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines, P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spanish Sherries; J. E. Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 — 24 Toronto Street.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

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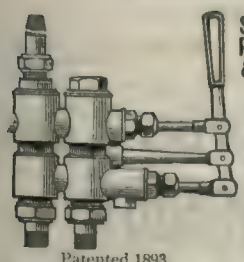

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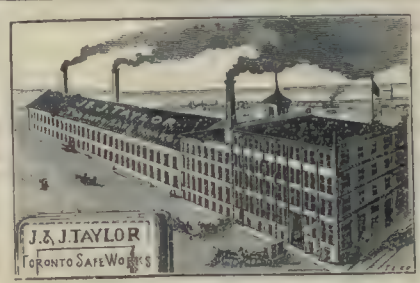

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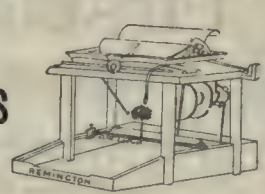

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TORONTO, FRIDAY, SEPTEMBER 28, 1894.

THE SITUATION.

Treasurer Hall, of Quebec, is reported to have resigned on a difference with Premier Taillon in regard to a portion of the public debt. The Canadian Pacific Railway is shortly to pay the Government $7,000,000 owing on account of the North Shore Railway purchase, and the question arose how the money was to be disposed of. This money was pledged to go to reduce a particular loan, and the Premier wished that arrangement carried out, but the Treasurer thought $4,106,461, obtained from the Credit Lyonnais and the Bank of Paris, should be paid in preference. The Premier cut the knot of the dispute by telegraphing to these French banks the acceptance of a new loan to replace the old one on terms to which Mr. Hall could not agree: 3 per cent. interest on a loan to be made at 77. The Premier pointed to the reduction of interest as an advantage; the Treasurer objected that the operation would add $1,266,603.13 to the public debt.

Japan and Corea have entered into a formal alliance to expel the Chinese troops from Corean territory. While the war lasts, Corea is to give every facility for the movement of the Japanese troops and the preparation of their provisions; when peace is concluded, the treaty will expire. If the account of the rising of the Corean population, in some parts of the country, against Japan, be true, the Corean Government may have some difficulty in enforcing the obligations which it has assumed.

In the international organization formed at the late canal conference, the American representatives have a commanding majority and can make their views prevail, when the division bell rings. The constitution of the international representation may be regarded as containing a radical vice. It was, it is easy to conceive, found difficult or impossible to make it otherwise. Equality of representation between the two countries might have led to a deadlock; a swinging majority on one side scarcely offers a fair promise of equitable decision. A foretaste of what may be expected is to be found in the decision of the conference on the question whether Canada should ask the right to navigate the New York canals, which the Washington Government was to urge the State to give her, as one of the conditions of the Treaty of Washington. The convention did not deem it prudent to ask for more than the navigation of the Whitehall Canal, and refused to include the Erie. It is true that one of the Canadian delegates, Mr. Dobell, took this ground strongly. But the nature of the decision warns us what to expect from the international organization to which the convention gave birth.

Water has been turned into the Sault Ste. Marie Canal. More than forty years ago there were advocates of a canal, which has now been achieved, on the Canadian side of the Sault Ste. Marie river; but there was at that time no justification for Canada undertaking so costly a work. Some opponents of the scheme alleged that a canal on this side was impossible, and other enthusiastic advocates of the scheme could see in the refusal of the Government to undertake the work evidence that the Premier had been bribed by foreign gold to let the Americans get a strategic advantage over us. During Riel's first rebellion, the want of a Canadian canal was felt, troops having to incur incredible hardships on the overland route. But a misunderstanding with the United States, leading to discrimination aginst our commerce at the American Sault canal, showed the necessity of an independent channel, and led to its construction. Proof, if proof were needed, that commercial hostility giving itself the name of retaliation, when there was nothing to retaliate, was short-sighted. The new canal has a draught of 20 feet 8 inches on the sills. Being of greater capacity than our general canal system, of which it is the first step in the echelon, it will for some time contribute more to the Buffalo route than to ours.

Any one who takes at its face value Lord Macaulay's depreciatory estimate of prize literature, will not expect any great result from the *Statist's* offer of 1,000 guineas for the best scheme for an Imperial customs union. But the mere discussion of the offer has done some good. It has led the *Times* to say that such a union ought to be divested of all political features and should be wide enough to admit the United States. The advocates of an Imperial customs union would divide on this proposal; some would be willing to accept, while others would bitterly oppose it. That the United States would consent to enter into a customs union with Great Britain and her colonies is more than doubtful, in spite of the fact that the central country of the group buys half the domestic produce which she has to sell. The proposal to include the United States, though not unreasonable, gives somewhat of an airy and unreal aspect to the whole thing. Without the United States, the difficulties of realizing the object of an Imperial customs union is so serious as to put the greatest strain on the faith of rational men in its success; with the United States, most people would regard the difficulties as insuperable. In any case, the United States is a great stumbling-block in the way; it is almost equally difficult to leave it out or take it in.

At the same time that Japan is taking her position as a military power, she is being admitted into the brotherhood of civilized nations, because she has given proof of those humane qualities which fit her for the partnership. Civilized nations will not consent to subject their citizens, who may have occasion to sojourn in countries whose codes of laws are barbarous and bloody, to the mercy of the native tribunals, and these countries, of which Turkey is the type, have to be dealt with on exceptional principles. Courts formed of the consuls of the civilized countries claim, and are conceded, the privilege of trying their own subjects and citizens on charges brought against them. Japan is one of the countries in which consular courts have existed; but by a treaty concluded with Great Britain they are henceforth to cease to exist, and British subjects in

Japan, charged with crime, will be tried in the native courts. Other countries are expected to follow the example of Great Britain, and Japan will henceforth enjoy the full privileges of a civilized country. Some commercial advantages are gained by the treaty; instead of the trade of Great Britain being confined to a few specified ports, it will be free to enter the ports of Japan generally. The duties on British goods are not lowered, but somewhat increased by the new treaty, but they are put at a more moderate figure than in almost any other conntry.

At this distance, and without fuller details, it is not easy to understand the exact meaning of the result of the Victorian election. One result is that the Patterson Government has resigned. They appealed to the electors as moderate tariff men, willing to retain protection, but bound to reduce the high tariff. The leader of the Opposition, now called upon to form a Government, had taken the ground that great caution should be observed in reducing the tariff. The Free Traders, pure and simple, formed a third party, and only elected 14 members in a House which counts 95 members. Their defeat does not appear to be the defeat of either of the principal parties. Whether the leader of the Opposition in the late House meant that some reduction of the tariff was desirable, when he said that was a course in which to make haste slowly, may be a matter of inference. But what the electors have decided will be the rule for the new Government. As far as we can judge, with the present information, there is a majority in favor of reducing the high tariff of 1892, though we cannot pretend to be certain that this is the case. Defeat of the Free Trade party does not appear to be accompanied with a warrant in favor of high protection.

LIFE ASSURANCE IN THE UNITED STATES.

How great the extent of life assurance transactions are in the aggregate in the United States may be illustrated by a few figures. In that country last year fifty-one life assurance companies doing business wrote over a thousand millions of life indemnity, and the average amount of each policy was $2,500. But three-quarters as much assurance ($775,996,000) terminated in the same twelve months, nearly half of it by lapses. Thus:—

BUSINESS OF 1893 IN THE UNITED STATES.

Business written.....	421,748	policies for	$1,090,002,107
Termination by death ..	20,223	" "	59,395,844
" " maturity	4,808	" "	8,999,241
" " expiry ..	8,626	" "	27,372,317
" " change..	2,401	" "	37,294,614
Total natural terminations,	36,058		$133,062,016

Thus the natural terminations were 17 per cent. of the whole amount insured. The surrenders were $113,842,507 under 37,678 policies, and the lapses formed the great aggregate of $305,424,149, the number of policies being 126,107. Furthermore, we observe that the great proportion of 115,592 policies, representing $224,627,000 of assurance, are put down as "not taken." What a flattering, deceptive, flash-in-the-pan sort of business is this that coaxes or bribes people into agreements they do not carry out? As the *Indicator* puts it, this makes the total chargeable mainly to hot-house forcing methods, 279,877 policies for $643,894,360.

Comparing 1893 with 1892, it appears that the gain in insurance in force in the year was 143,029 policies for $314,741,506, being about 29 per cent. of the new issues and nearly 8 per cent. of the amount in force at the beginning of the year. Industrial companies wrote 2,791,003 policies in the States for $344,546,648; terminated 2,282,824, for $259,575,912, and gained in the amount in force 630,880 policies for $79,113,619, being about 23 per cent. of the new issues and 18 per cent. of the amount in force at the beginning of last year.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of August, which bears date Ottawa, 19th September. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	August, 1894.	July, 1894.
Capital authorized.....	$ 75,458,685	$ 75,458,685
Capital paid up.....	62,189,585	62,156,255
Reserve Funds.....	27,166,850	27,160,750
Notes in circulation.....	30,270,366	29,801,772
Dominion and Provincial Government deposits.....	5,928,143	6,470,573
Public deposits on demand.....	66,389,701	64,950,318
Public deposits after notice.....	109,998,432	111,633,147
Bank loans or deposits from other banks secured.....	64,283	89,268
Bank loans or deposits from other banks unsecured.....	2,587,234	2,705,296
Due other banks in daily balances.....	184,251	112,521
Due other banks in foreign countries..	96,806	127,751
Due other banks in Great Britain.....	5,163,386	5,562,778
Other liabilities.....	259,792	263,131
Total liabilities.....	$220,942,480	$221,716,648

ASSETS.

Specie.....	$ 7,968,955	$ 7,779,735
Dominion notes.....	15,836,019	15,690,145
Deposits to secure note circulation....	1,823,153	1,821,268
Notes and cheques of other banks.....	6,053,369	6,776,646
Loans to other banks secured.....	53,664	76,557
Deposits made with other banks.....	3,310,476	3,339,382
Due from other banks in foreign countries.....	19,904,605	17,251,515
Due from other banks in Great Britain..	3,539,880	3,713,057
Dominion Government debentures or stock.....	3,133,480	3,133,230
Other securities.....	18,919,547	19,283,107
Call loans on bonds and stock.....	15,282,727	14,677,518
	$ 95,825,874	$ 94,542,160
Loans to Dominion and Provincial Governments.....	402,969	190,456
Current loans and discounts.....	199,908,340	202,720,760
Due from other banks in Canada in daily exchanges.....	185,299	102,332
Overdue debts.....	3,121,927	3,016,800
Real estate.....	934,671	942,359
Mortgages on real estate sold.....	618,759	623,463
Bank premises.....	5,444,965	5,396,612
Other assets.....	1,642,628	1,570,586
Total assets.....	$308,085,634	$308,105,729
Average amount of specie held during the month.....	7,832,980	8,021,844
Average Dominion notes held during the month.....	15,500,434	14,005,096
Greatest amount notes in circulation during month.....	31,088,197	30,913,384
Loans to directors or their firms.....	7,973,633	8,104,682

There is no striking change in the liabilities side of this statement. Circulation had begun to show a trifling increase in August, but will this month and for several months be swollen to greater figures in the natural course of things. There is virtually no alteration in the aggregate of public deposits in the banks, which remains at $176,400,000; demand deposits are increased about a million and a half, and deposits at notice are lessened by about the same amount. The sums due by our banks in the States and Great Britain are smaller than in the previous month.

Among assets, several items indicate diminished volume of business; notes and cheques of other banks, for instance, are less in amount. The shrinkage of current loans and discounts in Canada from $202,720,000 to $199,908,000 is just about offset by the increase of $2,650,000 in balances due from the United States, indicating that this much

money, not wanted by customers in the Dominion, had found use across the Lakes. The bulk of this is represented by the Bank of Montreal, whose Chicago business, it is natural to suppose, increases about this time. It is noticeable, however, that the Banks of the Province of Quebec represent most of the shrinkage of the month in current loans, for Province of Ontario banks instead of lessened, show increased transactions. The item "other securities," made up of municipal, foreign and railway securities, shows a decline. The holdings of municipal bonds and debentures are naturally smaller, for some blocks of these have been sold lately on the English market.

As to the outlook for business generally, it is possible to report a slightly improved feeling in mercantile circles from this time last month. In minor items of agricultural export the settlement of the American tariff has had a directly stimulating effect, and at several Ontario points there is more export business doing in consequence. But a pall hangs over the wheat trade, which shows still lower prices than we mentioned in this column in August; 51 cents per bushel at Port Arthur for No. 1 Manitoba is the point it has touched as we write, on Wednesday, while Argentine wheat sold yesterday in London at 18 shillings the quarter. And so great is the stock and so abundant the harvests in wheat countries, that no prospect can be discovered of higher values in the near future.

The lumber business manifests a healthy tone, and though as yet it is too soon after the crisis in the United States for activity in building across the line, our dealers have reason to expect a fair demand. Not alone is our pine a good asset, but our hemlock and our spruce are bound to come into market to an increased extent, and our hardwoods are sure of their turn. The condition of the cattle trade, on the other hand, is neither satisfactory nor hopeful.

ABSTRACT OF BANK RETURNS.

31st August, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,722	17,597	9,710	62,029
Circulation	16,806	10,612	5,890	33,308
Deposits	84,537	67,873	22,881	175,291
Loans, Discounts and Investments	113,617	82,466	32,913	228,996
Cash, Foreign Balances (Net), and Call Loans	30,441	20,406	6,787	57,634
Legals	6,151	4,491	2,108	12,750
Specie	3,598	2,536	1,212	7,706
Call Loans	5,016	7,880	1,502	14,398
Investments	6,752	8,594	3,320	18,566

31st August, 1894. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,774	17,679	9,736	62,189
Circulation	15,475	9,588	5,207	30,270
Deposits	90,137	70,461	24,367	184,965
Loans, Discounts and Investments	111,990	79,358	34,134	225,482
Cash, Foreign Balances (Net), and Call Loans	36,583	25,158	6,716	68,457
Legals	7,905	5,770	2,161	15,836
Specie	4,222	2,663	1,083	7,968
Call Loans	5,150	9,003	1,129	15,282
Investments	8,238	9,489	4,324	22,051

DEPOSITS.

Government Savings Banks	$43,000,000	
Montreal City and District Savings Bank	8,862,000	
La Caisse d'Economie, Quebec	4,663,000	
Loan Companies, 1893	19,000,000	
		75,525,000
Bank Deposits		184,965,000
Total Deposits of all kinds		$260,490,000

WHAT OUR EXCHANGES THINK.

The new dress of THE MONETARY TIMES, and the autumn special issue in particular, have called forth a number of kind and often laudatory remarks from a number of our exchanges, as well as from various advertisers. We have selected from several dozens the following encouraging testimonials from our brethren of the Canadian press:

"THE MONETARY TIMES has issued a very fine Trade Edition, which is a great credit to the publishers."—*Berlin News*

"THE MONETARY TIMES has issued a handsome special edition, dated August 31st. The cover is a specially elegant sample of the printers' art."—*Owen Sound Advertiser.*

"THE MONETARY TIMES' special edition has reached us. It is an exceedingly well printed journal, full of interesting matter, and should be in the hands of every business man in the country."—*Brandon Sun.*

"THE MONETARY TIMES, one of the leading trade journals of Canada, has donned a new dress, and comes out this week in a neatly printed special edition, in honor of its twenty-seventh birthday."—*Belleville Intelligencer.*

"A very elegant cover encloses that king of trade journals, THE MONETARY TIMES. The paper is handsomely printed throughout, and its contents are, as in keeping with the character and reputation of the TIMES, of the utmost importance to business men."—*Picton Times.*

"The last number of THE MONETARY TIMES is resplendent in an illuminated cover, and is a special edition. This journal has lately come out in a new dress of type that greatly improves the appearance both of its advertising and general news columns."—*St. John Daily Sun.*

"That excellent trade journal, THE MONETARY TIMES, Toronto, is out in a new dress of type, which greatly improves its appearance. THE MONETARY TIMES is one of our most welcome exchanges. Not only is it indispensable to every business man, but it might be read with profit by every progressive farmer in the country."—*Forest Free Press.*

"NEW DRESS.—That excellent journal, THE MONETARY TIMES, has donned a new dress in honor of its twenty-seventh birthday. It has also made other improvements which greatly enhance the appearance of the journal. Last week it issued a special number of 52 pages, which was a model of typographical neatness and a credit to the publishers."—*Ingersoll Chronicle.*

"Probably there is nobody in Canada who knows more of the early days of telegraphy in this country and the United States than Mr. Robert F. Easson, superintendent of the press in the G.N.W. Telegraph Co. * * The chapter of reminiscences over his name in the special number recently issued by THE MONETARY TIMES is a very interesting story. The present article is only one of a number Mr. Easson has written on the subject."—*Daily Globe*

"THE MONETARY TIMES.—The special edition of this, the leading trade journal of Canada, was received on Saturday, and fully bears out the reputation which these special editions have now attained. In addition to the valuable information and editorials bearing on trade and commerce, there is quite a variety of excellent miscellaneous matter of interest to the general reader. THE MONETARY TIMES holds a high position as an authority on trade matters, and it was never more popular or trusted by the mercantile community than it is at the present time."—*Guelph Mercury.*

"Nos meilleures félications à notre confrère LE MONETARY TIMES pour ses succès constants. Son édition du 31 août est tout simplement magnifique, comme fond et comme forme. Sans conteste, il tient le premier rang comme publication commerciale de langue anglaise en Canada et figure avec avantage à côté des meilleures publications du genre faites hors de notre pays. La rédaction du MONETARY TIMES fait autorité en matières d'économie politique et d'appréciation des faits de la finance et du commerce et il est toujours profitable d'en faire la lecture."—*Le Moniteur du Commerce.*

"It is a pleasure to note Canadian enterprise—especially enterprise in Canadian journalism—and we beg to offer our able contemporary, THE MONETARY TIMES, our best congratulations on the enterprise ever noticeable in its management. It is not long since that journal came out in a new, clear-faced type and a superior paper. Like the fat boy in 'Pickwick,' we were moved to remark on beholding it, 'My! how nice you look!' And now comes a special holiday number of many pages, handsome cover, and varied contents. It is a credit alike to the genial editor, Mr. Hedley, and to his editorial and mechanical staff."—*The Week.*

"THE MONETARY TIMES has passed its twenty-seventh birthday, and donned also a new dress of beautifully clear-faced type, which makes mighty easy reading. The special issue dated Aug. 31st. is stated to

be an example of what their printing staff can do in holiday time, and certainly, without prejudice to any other printer, either here or elsewhere, we don't think that particular issue could be beat. THE MONETARY TIMES has always a flavor about it, both in its method and manner, which we find in no other commercial journal, and its make up from week to week is always characterized by a comprehensiveness of which those concerned may well feel proud."—*Our Monthly*.

"EARLY DAYS OF TELEGRAPHY.—The early days of telegraphy are graphically described in a most interesting article written by Mr. R. F. Easson, which appeared in the special August number of THE MONETARY TIMES. Mr. Easson commenced his career as a telegraph operator in Toronto over fifty years ago. He went to Chicago as soon as he became proficient at his calling, being then only fourteen years of age. In Chicago he was employed by Mr. Ezra Cornell as one of the very few operators then employed in Chicago. His experiences in that situation are most interesting. He was sent to the far South to instruct new operators. No linemen were then employed and he had the experience of repairing the lines in all parts of the country. In Chicago he used to assist Mr. Cornell, since become many times a millionaire, to clean up the battery at the Chicago office. His stories of what Chicago and its surroundings were fifty years ago show the wonderful growth of the West in that period of time. Mr. Easson is now the superintendent of the United Press Reports in Canada."—*Montreal Witness*.

"We heartily congratulate THE MONETARY TIMES on its improved appearance in its new dress of type and new 'make-up.' Before this improvement it was still the only commercial weekly which could be called attractive in typographical appearance, but its wide columns and clean type, and its artistically set advertisements, now challenge comparison with the best commercial papers of the United States or England. But it is not for this reason merely that we admire THE MONETARY TIMES. 'The apparel oft proclaims the man,' it is true; but it is only because the clean exterior may sometimes symbolize the inner character that attention is called to it. What the mercantile community of Canada may feel proud of is that it has one commercial journal which in its twenty-seven years of life has never wielded the club of the blackmailer. It has always regarded its own integrity as of more value than an advertisement, and hence the powerful influence it now exerts in commercial circles. Under the broad-minded editorship of Mr. Hedley, there is no danger that these traditions will be departed from." —*Journal of Fabrics*.

MONTREAL GAS COMPANIES AMALGAMATE.

The attempt to establish an independent gas company in Montreal, in opposition to the Montreal Gas Company, has not succeeded. The president of the new concern, the Consumers' Gas Company, complains that that enterprise had not received the support from the public and the press to which it was entitled. Especially was this the case in connection with the recent injunction whereby the Consumers' Company was compelled not only to stop the supply in the city, but to cut off from 150 to 200 consumers. The company, he said, was surprised and disheartened at the inaction of the press in the litigations and decisions against it by the courts. Again, he said, the public did not welcome the new enterprise pluckily. So long as the Consumers' Company's price was lower than that of the old company, there was no lack of applications, but when the latter reduced its price to the level of the Consumers' Company, many of these applications were cancelled, even after the mains were laid to supply these very customers.

The result has been the abandonment of the effort to carry on an opposition concern and the amalgamation of the new with the old. On Monday last a contract of amalgamation was signed by Mr. H. S. Holt, president of the Montreal Gas Company, and Mr. John Coates, president of the Consumers' Gas Company. The price paid the latter is $387,500. All the plant of the Consumers' Company, including their gas holder at St. Henri, pipes, mains, etc., would go to the amalgamated company, as well as a large number of subscribers who never used gas before, but who had been induced to do so by the reasonable terms offered by the Consumers' Company when it started. Gas stock has advanced during the week as a result of the amalgamation.

HOPS.

Reports from Prince Edward county are to the effect that this year's yield of hops will be fairly large. Early pickings were of good quality, but bad weather has injured later pickings, and some of the hops are showing discoloration. Growers' prices vary from 10 to 14c., according to quality, but transactions were difficult to make. This is because of the opinion that the season will be one of surplus stock on both sides of the Atlantic. The *N. Y. Journal & Bulletin of Commerce* says that the popular estimate for New York State is about 175,000 bales. Some anthorities claim that the yield will be nearer to 200,000 bales, despite the drawback of unfavorable weather latterly for picking, and that the Pacific coast will really do better than late revised estimates of the crop indicate. Letters received a short time ago estimated the German and Continental crop at 900,000 cwts. The same authorities have since raised their estimate to 1,000,000 cwts., and figure out a surplus of about 500,000 cwts. in Europe over the probable consumption there. Under the circumstances the weakness of the market is not surprising.

THE PALMY DAYS OF COTTON.

A Toronto gentleman recently came into possession of an interesting slip of paper, which he has handed to THE MONETARY TIMES. It helps to illustrate the changes in price of commodities during the American war, especially the great advance in cotton. To-day a sample of cotton, such as this bill of sale represents as disposed of for one dollar and forty cents the pound, would sell for probably eight cents the pound. The document is as follows:—

Account Sales of 25 Bales Cotton received from Louisville and sold for account of

MESSRS. CLAFLIN, BIGELOW & Co.,
Pro Cr. A. Hamilton & Co.

1864.

Nov. 14. Sold for Cash B.B.L. 25 B/ Cotton, weighing 12,410 at $1.40		$17,374 00
CHARGES.		
To freight from Louisville 25 B/ cotton	$399 73	
" Cartage and Labor, $12.50; Storage and Ins. vs. Fire, $36.85	49 35	
" Weighing, $6.25; Mending, &c., $6.20	12 45	
" Brokerage, $6.25; Int. on freight, $1.37	44 81	
Commission 2½%	434 35	
		940 69
		$16,433 31

E. E.
New York, December 5/64
Robert L. Maitland & Co.

FOR GROCERS AND PROVISION DEALERS.

California wine is to be sold at auction in New York.

Large quantities of Ontario apples are being sold in Winnipeg.

J. McCormick, Listowel, has bought a bakery in Woodstock.

Large shipments of Nova Scotia plums are being made from that province.

Malpecque oysters at the opening of the season cost $7 a barrel laid down in Montreal.

Over 400 barrels of cucumbers have been shipped from Maugerville, Sunbury Co., N.B., to St. John this season.

From Amsterdam comes word that arrivals of nutmegs are small, and in consequence an advance in price may take place.

The average annual rice product of China and Japan is 250,000,000,000 pounds; that of the United States only 156,000,000 pounds.

"It's a good thing this chicken can't talk," remarked the cross boarder. "If it could, its language would be too tough to print."

Shipments of apples from Montreal to Liverpool are beginning to get heavy. The "Sardinian" left last Saturday with over 3,000 barrels.

The licensed maple sugar producers of Vermont will unite in instituting a suit against the United States for earned bounties on the crops of 1894. The amount of claims involved exceeds $60,000.

In apricots, peaches, and prunes, says the California *Grocer*, holders and buyers for the most part stand and look at one another. The grower wants from 1 to 2c. more for his goods than the buyer can handle them at. One won't yield and the other can't.

This year has been the greatest cattle exporting year in the history of the North-West, and thousands of dollars have been received by the farmers from this source. Several more train loads are expected in the C.P.R. yards this week.—*Manitoba Free Press*.

There are plenty of apples in sight now. Half a dozen schooners are in with whole or part cargoes, two full ones arriving yesterday. There are many hundreds of barrels to chose from. Good Gravensteins can be got at about $2.50.—*St. John, N.B, Sun*.

A late estimate of the British Columbia and Northern pack of salmon this season puts Fraser River at 300,000 cases, Skeena River at 60,000 cases, Rivers Inlet at 40,000 cases, Naas River at 20,000 cases, Lowe Inlet at 8,000 cases, and Alert Bay at 1,500 cases.

The Pelee Island Wine and Vineyards Company of Brantford carry in their cellars over two hundred thousand gallons of matured wines. At one of their five wine houses they have pressed annually more than 1,000,000 lbs. of grapes. This certainly is an industry deserving of every encouragement.

Oyster fishing, says the Summerside, P.E.I., *Journal*, began on Monday, 17th inst., and the first shipment was made Tuesday morning. Owing to the heavy rain Monday afternoon, and other causes, the quantity caught was not nearly so large as on the opening day of previous years. Fishermen complain that the oysters are getting scarce in some sections of Richmond Bay, where they were formerly very plentiful.

From Ogdensburg, N.Y., comes the following:—"A novel question has arisen in the administration of the new tariff at this port. The Seattle Fish Company imports annually large quantities of Columbia river salmon, a fish which spawns in the upper estuaries of the Columbia river. Although in strictness a salt water fish, yet being hatched and killed in fresh water, the question comes up whether it is to be admitted free or is to be subjected to the duty of ½ cent per pound, which is prescribed for salt water fish. Collector Von Kinnon holds that they are dutiable, but in his letter he advises that the Department be asked for a ruling, intimating that it will probably decide in the importers' favor."

WHIFFS FOR SMOKERS.

In Portugal the tobacco tax brings £900,000; the land tax £700,000.

The harvesting of tobacco on the Walker farm, Essex county, was finished this week.

Canadian imports of cigarettes last year were valued at $15,122; the duty amounted to $17,229.

Tobacco five feet in height, says the *Edmonton, N.W.T., Bulletin*, is one of the novelties of the Stony Plain Mission district.

About 20 per cent. less heavy leaf tobacco was planted in the Southern States this year than in 1893, 100,000 acres.

"How do you like that cigar?" asked the man who had just presented his friend with a weed.

"Excellent. One of the best I have smoked in a long time."

"It was presented to me by a friend."

"Yes. I thought it must have been."—*Washington Star.*

No countries take much of our high cost tobacco. Great Britain pays on the average but ten cents per pound for the tobacco we send her. Considerable of our Kentucky stock finds its way into England, but more particularly Germany and other Continental countries. With the diminution in the demand from Chili for low grade Kentucky tobacco, Boston's exports have been considerably reduced. That country now takes higher grade tobacco on the average and is raising some. Of the tobacco we export Australasia takes the highest cost, averaging about 15 cents per pound, the West Indies pay 10 cents, Canada about 9 cents, Germany and France slightly less than 3 cents.—*Boston Commercial Bulletin.*

LIFE ASSURANCE MATTERS.

The New York Insurance Department has withdrawn the license of the Commercial Alliance Life Assurance Company, of that State. The company's name resulted from a deal between the Commercial Union and the National Alliance (assessment society) a few years ago. The company's capital is gone, it seems, and there is a deficiency of $76,115 in its assets. It is estimated by the department that the company's liabilities to its policy holders are $350,512, while its remaining assets only amount to $273,396.

One of the neatest bits of printing that have recently come our way is the morocco-covered book of Autograph Letters, issued by the Confederation Life Association. It contains a hundred or more letters, a number of them in *fac-simile*, from a hundred or more policy-holders of the company, expressing their satisfaction with the methods of the company and telling the profits their policies have earned. One man says: "More than seventeen years ago I took out a policy for $1,000 in your company, and the dividends paid were so satisfactory that in 1890 I took out $5,000 on your annuity endowment plan. I am a true believer in insurance." This man's faith is shown by his works.

Referring to the recent splurge in Toronto of the Mutual Reserve, the last issue of *Our Monthly*, under the heading of "A Great Man in our Midst," has this to say: "Edward Bascombe Harper, the great president of the Mutual Reserve Fund Life Association of New York, struck this town last week and had a high old time. He came presumably for the purpose of presenting the mayor with a portrait of himself (the mayor's self) done in oils, by Mr. Forster. We have long wished to see this great man Harper, and we have seen him and are satisfied. In appearance he is a cross between a western bull-puncher and a ship's crusher, the outward clay of course giving no indication of the greatness inside of it; and yet the man is well groomed."

The supreme lodge of the Ancient Order of United Workmen has just given a definition of fraternity which must be quite interesting to those who, fleeing from the grasping selfishness of legal reserve companies, thought that in the A. O. U. W. perfection had been attained. The definition of fraternity we refer to is as follows: "Members over forty-five years of age who are suspended for non-payment of assessments, cannot be reinstated." What a lot of old blood can be got rid of in hard times through this new definition of fraternity, says the *Argus*. It may also keep out young blood, which the A. O. U. W. and other organizations of a like nature cannot live without

FIRE INSURANCE MATTERS

Many Canadians who have known the late George M. Greer, of Halifax, first in connection with the branch of Dun's Mercantile Agency in that city, and of late years as a successful insurance agent, will have learned with regret of his somewhat sudden death. The management of the insurance agencies which he held has been finally settled, Mr. Geo. E. Faulkner and Mr. Fraser Cameron having received the appointment, the firm to bear the name of Faulkner & Co. This appointment, we understand, practically includes all Mr. Greer's agencies, namely, those of the Western, the Manchester, the Connecticut, and the Canada Accident.

The recent forest fires in Minnesota and other North-western States, with their shocking results in loss of human life and loss of property, have caused the people of those States to look more carefully into the causes of fires, and to search for the most convenient and effective means of suppressing a blaze in its early stages. Messrs. MacLeod & Co., of Woodward avenue, Detroit, tell us that the orders for their recent invention, MacLeod's Portable Fire Extinguisher, have been numerous since those fires. The lumbermen want the machine for their shanties, the railways want it to protect their stations, and the farmers are arousing to think that it must be a good thing for their barns and outhouses. Mr. MacLeod's invention consists of a zinc or copper cylinder or barrel containing nested buckets, each having communication with alum water in the tank, so that they may be withdrawn successively, each being filled with the fluid. There are wheels on the tank, which can be wheeled to where the fire is, and the buckets taken out of the tank one after another with great rapidity, enough water being quickly available to meet any ordinary emergency. The tank contains cans of ammonia, which in case of fire can be easily poured into the water, making an excellent fire-fighting fluid. The machine is intended for use in warehouses, factories, mills, lumber yards, railway stations, stores, hotels. It has been approved by the fire authorities of several States, and we understand is to be made in Canada, where the inventor has had it patented.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Sept. 27th, compared with those of the previous week:

Clearings.	Sept. 27	Sept. 20
Montreal	$12,006,890	$12,097,597
Toronto	4,944,346	4,743,964
Halifax	1,174,374	1,023,995
Winnipeg	1,272,022	929,753
Hamilton	546,477	743,326
Total	$19,944,109	$19,538,635

Aggregate balances this week, $2,069,094; last week, $2,935,394.

—There is to be held, on October 1st to 27th, in the Mechanics' Building, Boston, a World's Food Fair. George H. Bond is general manager, A. C. Dowse, press representative, and J. H. Wright, secretary. This food fair, the circular tells us, is held under the auspices of the Boston Retail Grocers' Association, and is an honest effort to improve the method of distribution, selection and preparation of our food supply

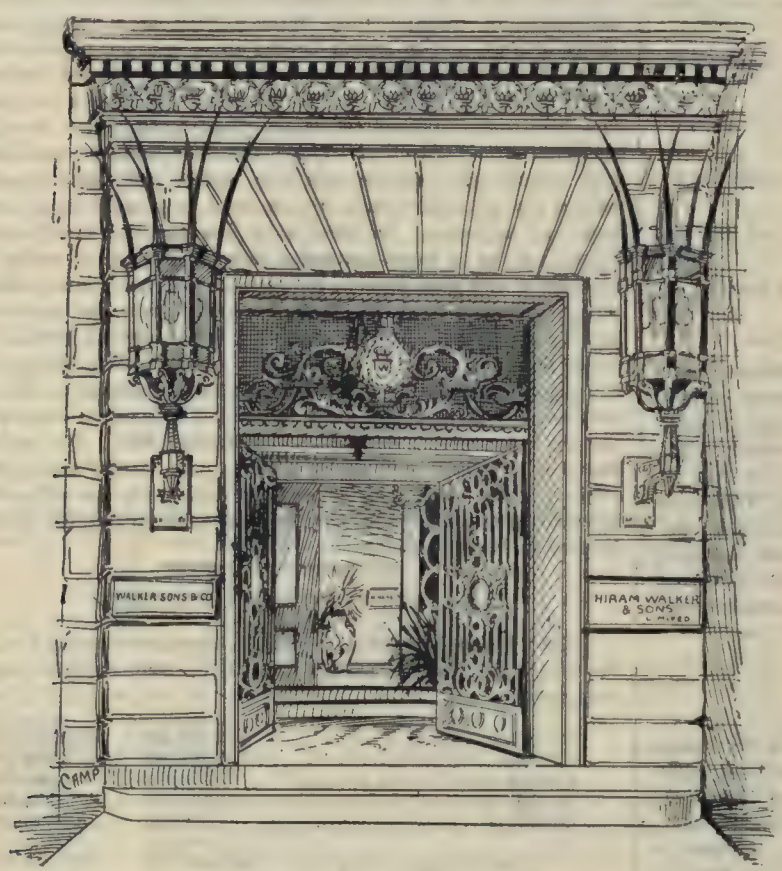
The appointment of Mr John Torrance to a seat on the Board of Montreal Harbor Commissioners appears to have given satisfaction. It was felt, and not without reason, that it was due to the shipping interest that ship owners or agents should have a larger relative representation on the board. This lack the appointment of Mr. Torrance will in a measure fill.

—Our readers are aware that perpetual 4 per cent. debenture stock of the Canada Permanent Loan and Savings Company is held in the Old Country. We learn from the last issue of the London *Post* that this stock is now quoted on the London Stock Exchange at 100 to 102, which is an advance on the previous week's quotations, and an indication of the trans-Atlantic standing of this old Canadian mortgage company.

A MODERN OFFICE OPENING.

It has long been known by hearsay to the dwellers in Western Ontario that Walkerville is a busy town on the Detroit River, the seat of a number of manufacturing and other industries, notably those of Hiram Walker & Sons, limited, which have given the place its name. But very few of the thousands who pass and repass near it by boat or rail have visited the town. Few, even among the friends and customers of Walkerville firms, had up to Thursday last any notion of what the seat of their works was like. But on that day thousands of business men from the United States and Canada visited the place on the invitation of the great distilling firm, the occasion being the opening of their new offices. And a fresh and pleasing idea of Walkerville has been the result, even to those who had some slight acquaintance with the town.

The formal opening was fixed for Thursday, 20th September. On the day previous, or on the morning of Thursday, invited guests began to arrive from a distance, and were domiciled at the Crown Inn or at Windsor hotels. About two p.m., the Grand Trunk brought two special cars of Chatham, London, Hamilton, Brantford, Toronto and Montreal mercantile men and professional men to do honor to the enterprise of their western neighbors and friends, the Walkers. They were met at the train by Mr. Frank Walker and Mr. Wm. Robins, the secretary of the company, and at once escorted to the Music Hall, where covers had been laid for 150 people. New York, Boston, St. Louis, Chicago, and other American cities furnished their quota of visitors. With appetites sharp enough to be appeased with almost anything, the diners were regaled with one of the most—not elaborate, not tedious, not formal, but—elegantly simple and wholly delicious repasts that any man need desire.



THE MAIN ENTRANCE.

Before it began, and the moment the guests were seated, Mr. F. H. Walker—who sat at the head of one of the tables, while Mr. Robins, the secretary, and Mr. Lund, travelling representative of the Company, occupied like positions at other tables—made a brief address of welcome. In the name of the house he thanked them for their presence, and bade them enjoy themselves. "It may seem strange to you, gentlemen," said Mr. Walker, "that I should choose this moment to address you. But your train being late, and arrangements for festivity elsewhere in the grounds calling me to leave you shortly, I must say a few words now. Possibly many of you do not know, I confess I do not yet know, what an office-opening is. But with your kind assistance it is proposed that we shall find out. We are desirous, gentlemen, that as many of you as can shall take a look round Walkerville, and judge for yourselves of its progress and its present condition. This is essentially a town built up by, and largely dependent upon, the spirit-distilling business. When you see within its borders and in its outskirts how many industries cluster around the main distilling industry, you may perhaps conclude that there is more of good in the whiskey business than our teetotal friends give it credit for. I again bid you welcome, gentlemen, and trust you will enjoy your visit to Walkerville."

As the lunch proceeded under the deft attentions of the twenty Chicago waiters, the guests at the tables began to fraternize. And although no arrangements were made for toasts or speeches—for, indeed, what the hosts seemed to desire was to avoid speech-making and modestly to offer no opportunity for it, Mr. Gilmore, of Louisville, Ky., who had come on to represent that leading trade organ, "Bonfort's Wine and Spirit Circular," rose and proposed "the health of Mr. Hiram Walker," to which some one added, "and of his sons and associates." This brought forth hearty huzzas and the singing of "They are jolly good fellows." Mr. Robins acknowledged the toast, and made the announcement that the Messrs. Walkers' steam-yacht "Pastime" was at the service of the visitors, who, however, owing to their number could not all go on board at once. It had, therefore, been arranged, he said, that those guests should be divided into two parties, one to take the four o'clock trip and one that at five.

These trips on the water were very delightful. The day was one of the most beautiful of Canadian autumn days, with clear sky and just breeze enough to be pleasant. Up the noble Detroit River went the swift boat, through the drawbridge, past Belle Isle Park, towards Lake St. Clair, her occupants chatting and singing as they went. Returning passed *Isle aux Peches*, on which is the summer residence of Mr. Hiram Walker; passed, too, many a stately steamer, of wood or steel, bound to the farthest ends of the Great Lakes, and reached the Walkerville wharves to find them crowded with ferry-boats, pleasure steamers, steam-yachts, containing Detroit people, who streamed up the green sward, whose gentle ascent led to the new office buildings, the occupancy of which the guests had come to celebrate. The invitations to this opening had numbered thousands, and it seemed that the thousands had all come. The Detroit yachting fleet, of which Mr. Frank Walker is a member, had evidently desired by the presence of representatives to do honor to the occasion; and the United States Druggists' Association, in session at Detroit, had taken occasion to land from their excursion steamer, the "Sappho," a brass band of twenty-five pieces to play upon the lawn—a very graceful compliment. The parterres of flowers were sometimes in danger from the crowds, but the arrangements were so good, the heads of the firm and their assistants had so carefully provided for the disposition of each new group arriving, that there was no confusion. The great marquee in the grounds was a centre of attraction, decorated as it was with flowers and shrubs and its tables laden with delicacies.

Three persons out of four stopped in spite of themselves, on the way to enter the new office building, struck by the harmonious beauty of the structure. The river front has two stories, and the first is entered by means of an exterior double stairway of pink stone, whose steps curve round a fountain spreading water from its lion-like gargoyles. The exterior of the building resembles an Italian palace of the severe Florentine style. The walls are of Potsdam sandstone and Canadian terra cotta of a pinkish brown. There is no attempt at elaborate decoration; indeed, the only features of the front apart from the enriched cornices and bases that mark the architectural style and the graceful effect of the curving stairways and railed landing, are two cartouches bearing the firm monogram, and the name on the topmost frieze:

HIRAM WALKER & SONS, LIMITED.

Over the building floated a red and yellow ensign, bearing the trade mark with which the product of this house has made people familiar. And over several of their adjoining buildings floated the Union Jack or the British ensign. Owing to the necessity for skylights in the large general offices on that side, the south, or town, front is of but a single story, which faces the main street of Walkerville. The entrance is through a lofty archway with heavily-grated doors of hammered bronze, above which the firm monogram appears in bold relief in a bronze design. These ponderous doors admit you to a roomy vestibule, the halls and ceiling of which are of majolica. Up a few steps a pair of heavy oak doors, studded with bronze rosettes, divide the vestibule from the corridor entrance. A great blue vase on a pedestal stands at the entrance. The floor of the vestibule is a mosaic, after the design of San Miniato, the old church at Florence. Its curious arabesques are illuminated at night by an antique lamp like that of the Borghesi palace. A directory on the corridor wall, with distinct brass letters, gives the names of the various corporations with headquarters in the new building. There you read:

Hiram Walker & Sons (Limited).
Walker, Sons & Company.
The Walkerville Land and Building Company (Limited).
Hiram Walker.
The Walkerville Gas and Water Co.
The Mettawas Summer Resort Co.
The Lakeside Navigation Co.

The Messrs. Walker are the controlling spirits and principal, if not sole, stockholders in all these concerns, each of which has a separate office and a distinct staff.

Inside the building the strains of music floated through the rooms from Valesi's mandolin orchestra, placed in the clerestory overlooking the main offices, and the mellow sunshine streamed from the great central skylight framed in oaken beams interlaced like the ceiling of an ancient castle. Here and there in the corridor were palms and ferns, making rich contrast with the marble pillars.

The general offices are on the street level, and their fittings are those of a metropolitan banking house. All the desks and vaults are in enclosures, formed by polished oak wood-work and great panes of plate glass with railings of ornamental brass-work. Every desk and chair exactly matches the wood-work, and conforms to the style of architecture in which the room is finished.

The wood-work, in quartered oak, of the public offices, in its joining and carving does great credit to its executants, the Globe Furniture Company, of Walkerville. Indeed the entire woodwork was done by them, including the exquisite carving which is seen throughout the reception room and private offices. Behind the general offices and extending the entire length of the building is a ten-foot corridor on a level some

two feet higher than the main floor. From this doors open into the series of private offices and the reception and sample rooms. A stairway also leads to the clerestory above, and to the board room and the gymnasium and the cafe. This story is supported from the main floor by pillars of Numidian marble. The general reception room is separated from the corridor by double doors, and into this room is the entrance from the river side of the building.

The architecture of the reception room is in the French style of Francis I., patterned after the interior of Chateau Blois. The great red mahogany fireplace has its original in the Chateau of Chenonceaux. It extends from the floor to the ceiling, and in the centre is a fine oil painting of Hiram Walker, the founder of the business. The furniture in this room was secured from the Italian exhibit at the World's Fair, and was for the most part made in Venice. There are richly carved tables and numerous chairs of exquisite design and workmanship. Rich rugs decorate the floor, and several great urns have positions in which they add new suggestion to the elegance of it all.

For two years and a half these beautiful quarters have been slowly reaching completion. The general scheme of the interior is that of a central square for the main offices, the sky-lighted ceiling of which is supported by Corinthian pillars of Numidian marble, while a colonnade of smaller pillars of like material bounds the clerestory above. No glare of gilded capitals offends the eye: the color scheme is admirably subdued; a pleasing tone of rich simplicity everywhere declares the belief of the proprietors that beauty and elegance of surroundings are not incompatible with business. Still more, that Messrs. Walker have shown their desire for the comfort and health of their employees in the provision made throughout this building for pure air, abundant light, and the greatest possible convenience of structural arrangement. The basement contains a labyrinth of ventilating pipes, electric wires, heating apparatus, refrigerating plant, air fans, engines, dynamos, drains—whatever modern science has revealed as conducive to health and good spirits. The architects, Messrs. Mason & Rice, of Detroit, have demonstrated in a marked degree their knowledge of the requirements of a great and busy concern, and their ability to provide for them. They have been allowed to illustrate as well, through the aid of wealth liberally and intelligently applied, the charm of artistic surroundings for commercial pursuits.

No description would be complete which omitted to describe, as well as pen and ink can do, the private offices. These are semi-separated, as has been said, from the public chamber by a raised corridor, running east and west along the north side of the building, each room commanding a view of the main offices. The reception room has already been mentioned. Most of the adjoining chambers illustrate in their fittings the Renaissance period of architecture.

Mr. Hiram Walker's office, for example, is finished in old English oak in the style of Francis I. The elaborate fireplace is a *facsimile* of the one in the Museum of Orleans, France. This, as well as the other private offices, overlooks the river.

E. C. Walker's office is also in English oak, very dark. The front of the fireplace is of yellow Numidian marble, above which is a richly carved frieze. It was patterned after the fireplace in a chamber of the Doge's palace in Venice. The paintings are framed in gilt to brighten the dark wood and heavy colors of the rugs.

J. Harrington Walker's office is finished in the same wood and style of Italian architecture. The fireplace here is inspired from the one in the ducal palace at Urbino, Italy. Its front is a marble mosaic.

Frank H. Walker's private apartment is finished in rich red mahogany, in the style of the sixteenth century. The fireplace is of elaborate design, with a front of Mexican onyx.

The largest and most business-like of the private offices is occupied by William Robins, who holds the important post of secretary of the firm. It overlooks the general offices where the clerks are at work, and is in communication with every other room in the building by electric call bells. Its design is after the style of the Elizabethan period, and the high wainscotting is of gum wood. There is an immense fireplace with a front of serpentine marble.

In every one of these offices the roll-top and flat chairs, desks and other furniture are of the same wood as the wainscotting and mantels, and the chairs are carved with the familiar trade mark. They are furnished with rare bits of bric-a-brac, and excellent paintings. Apparently there was a determined striving after the beautiful and artistic. There is scarcely an electrolier, fireplace, urn, ceiling or panel about the various apartments which is not a faithful copy of a famous original in some palace or public building of the old world.

There is one more interesting room in this series which is called the sample room. It has cases with glass doors on the walls, and on one side an immense sideboard. The wood is gum wood stained very dark—almost black—and the furnishings are of the ancient German pattern. Its wrought iron antler lamp and quaintly carved chairs are such as one might find in a prosperous Nuremberg wine-room. The cases on the walls are to be filled with all sorts of sample bottles, showing in what quantities and forms the produce of the great Walkerville distilleries is prepared for the market.

On the second floor is a large room where the directors of the various Walker corporations will hold their meetings. On the table in that room on the occasion of the opening were a dozen elaborate prize cups given by Walker & Sons to champion athletic organizations of the Dominion, such as those of curling, bowling, race meetings, cricket, and the like. There is provision also for a large gymnasium, fitted with every modern appliance to build up muscle and health, shower baths, etc. At the other side of the clerestory is the lunch room, kitchen and pantries for the private use of the heads of the concern and their visiting friends.

An unusual modesty on the part of the principals of the house characterized the proceedings. They seemed to wish visitors to see the town and its many industries, but they shrank from ceremony and gave no opportunity for speech-making or glorification of the hosts in this unique house-warming. Some few of the visitors, it is true, were allowed the pleasure of a hand-shake with the venerable founder of the business, Mr. Hiram Walker, in his private room. But these were almost exclusively those whom the old gentleman had known long and well, or whose business relations with the house were intimate. Old age and delicate health were probably the reasons why he found it unadvisable to take a more prominent part in the opening.

An agreeable feature of the occasion was the entertainment given to the employees of the house and their wives. The afternoon reception was designated from two to six, though it was more nearly seven when the last of the visitors left. But at eight o'clock the doors were again thrown wide, the marquee was again opened and the bands played, this time for the pleasure of the Walkerville folk to the number of four or five hundred, who were escorted through the various rooms by the younger Messrs. Walker, Mr. Robins, Mr. Ambery and office staff, and were afterwards given a bountiful repast in the marquee on the river bank. The fulness of this evening gathering, and the warmth with which the guests were received bore eloquent testimony to the friendly relations between the heads of the establishment and their work people. It was true, as a shrewd observer said, that the men seemed to take as much pride in the magnificent headquarters of their employers as if their own fortunes were invested in them, and the long life of Hiram Walker & Sons was pledged and drunk with right good will.

It may be guessed that the catering for so great a throng of people was no ordinary effort. But the scale on which it was gone about showed the resources of the caterer, who was Kinsley, of Chicago. His manager is alleged to have said, "We came here to-day prepared to serve seven hundred people without washing a dish." At any rate everybody was well served, and there were no signs of dish-washing. A manager, a chef, and twenty waiters were brought from Chicago, together with several car-loads of material, and such table appointments one does not see every day. "Thishyer's Sh'cago ice-cream, sah," said a coaxing waiter. "It's right nice, sure—made thah yistiddy by machin'ry. Better hev sum, sah."

The day was one long to be remembered by those who took part in the festivities.

—Toronto's share of the receipts of the Bell Telephone Company for the quarter ending 31st August was $1,855. The gross receipts amounted to $37,099.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The seventeenth annual meeting of the shareholders of this company was held on the 20th day of September, 1894, at the company's office, No. 84 King street east, Toronto. The following shareholders were present: Messrs. W. H. Beatty, John Catto, E. M. Chadwick, John I. Davidson, Henry Gooderham, W. B. Hamilton, Charles Hooper, A. E. Lee, James Mason, J. F. Michie, Alex. Nairn, Charles Stuart, John F. Taylor, Fred Wyld and others.

At the hour of twelve o'clock, noon, the chair was taken by the vice-president, Mr. W. H. Beatty, and on motion to that effect, the manager of the company, Mr A. M. Cosby, was appointed secretary of the meeting. After reading the published notice calling the meeting, and confirming the minutes of the last annual meeting, the following report and statements of account were presented and adopted.

REPORT

The directors beg to submit to the shareholders their seventeenth annual report, with the usual accounts for the fiscal year, which closed on the 30th day of June, 1894.

The business of the past year has, on the whole, proved satisfactory, but in consequence of the reduction in the rate of interest obtainable here, and the great decline which has taken place in the price of farm produce, affecting the whole world, including the Dominion of Canada, the net earnings are somewhat less than those of the previous year. The directors congratulate the shareholders that, notwithstanding these drawbacks, the company has been able to maintain the usual dividend at the rate of seven per cent. per annum, and place a substantial sum to the credit of Property Suspense account. The figures, as shown by the accounts submitted, are as follows:—

Net earnings, after providing for interest on debentures, municipal tax, and all expenses		$52,751 37
Paid two half-yearly dividends	$38,500 00	
Addition to property suspense account	14,251 37	
		$52,751 37

It will be further seen that the amount under investment shows a slight decrease compared with the amount at the end of the previous fiscal year. This is the result, in a great measure, of the conservative policy adopted during the period under review, in the selection of new mortgage loans.

The two provinces in which the company's business is transacted, Ontario and Manitoba, show signs of healthy improvement in business conditions, owing, in a great measure, to the abundant harvest of the present year.

The usual care has been given to the work of inspecting properties under mortgage, and the books of the company have been regularly examined by the auditors, whose report is appended hereto.

All of which is carefully submitted

FRANK SMITH,
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1894

Expenditure

Expenses of management, directors' and auditors' fees		$ 12,486 61
Office expenses, rent, postage, advertising, etc.		3,404 68
Expenses in connection with debentures issued		1,513 08
Inspection charges		1,882 99
Manitoba expenses		5,246 11
Paid during year for commissions		
On loans	$1,025 21	
On debentures	2,259 66	
		3,284 87
Interest paid and accrued on debentures		95,595 80
		$123,864 09
Balance—Net revenue		52,751 37
		$176,115 46

Receipts.

Interest on investments	$176,115 46

Continued on page 421

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1894.

			CAPITAL.					LIABILITIES.				
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public pay able after notice or on a fixed day.
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,323,280	31,128	.....	6,447,600	2,960,416
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,499,722	24,421	554,774	3,380,320	12 145,752
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	868,102	22 440	166	2,729,883	6,722 639
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	874,571	17,243	216 103	1,443,753	3,561,763
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	617,054	20,632	104,348	1,362,717	3,625,344
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,155,560	8	1,108,727	24,718	597,066	2,596 129	5,692 060
7	Traders Bank of Canada	do	1 000,000	607,400	607,400	85,000	6	544,640	.....	147,698	727,279	2,733,915
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	841,598	20 533	165,177	1,470,031	2,704,370
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,490,040	848,267	8	777,699	17,713	57 583	998,084	3,387,593
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,440	92,500	7	213,035	.....	.....	173,044	1,015,366
	QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,564,824	1,373,741	368,393	15 173,750	12,275.467
12	Bank of B. N. A	do	4,866,666	4,866,666	4,866,666	1,338,333	7½	969,264	3,793	.....	2,201,450	6,223,533
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	787,342	8,281	164,816	1,281,056	4,825,266
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	398,972	19 469	50,000	734,985	2,153,782
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	311,725	.....	5,323	146,564	[illegible]
16	La Banque d'Hochelaga	do	1,000,000	776,300	756,220	270,000	6	670,858	18,893	48,777	676,480	2 592,944
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	[illegible]	1,64 ,033	29,900	10,490	5 274.192	3 687,929
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	7½	2,466,975	214,181	3,243	3,329,655	6,76 ,377
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	300,000	6	936,142	4,142	13,534	854,934	1,731,331
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	[illegible]	12,618	3,054	1.688,645	2,386,805
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	913,723	6,451	499,387	898,742	2,991,404
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	261,217	.....	4	36,986	.....	.....	2,863	43,423
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	6	263 844	.....	13,493	71,177	898,588
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	[illegible]	21,774	13,531	496,693	2,409,927
	NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200 000	8	1,170,210	246,749	.....	1 243,735	4,639,331
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	600,000	7	951,333	103,685	.....	1,111,281	3,384,201
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	6	433,705	5.735	.....	502,310	917,485
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	379,665	5,884	.....	513,845	755 343
29	Halifax Banking Co	do	500,000	500,000	500,000	250,000	6	463,830	19,533	.....	454 038	1,629.033
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	86,136	20,565	.....	83,449	442 0.6
31	Exchange Bk Yarmouth	do	280,000	280,000	249,788	80,000	6	54,058	.....	.....	52,930	[illegible]
32	Commercial Bk. Windsor	Windsor.	[illegible]	500,000	281,468	96,057	6	83,497	12,736	.....	67,372	301,374
	NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	[illegible]	12	454,503	32,224	17,479	[illegible]	1,150,698
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	8	92,738	7,687	.....	43,181	160,111
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	97,170	23,242	.....	102,734	98,472
	MANITOBA.											
36	Com.Bk. of Manitoba	Winnipeg.	2,000,000	740,700	555,120	50,000	.....	11,250	.....	.....	461,365	21,250
	BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	4,733,333	2,920,000	2,920,000	1,338,333	6	804,936	298,712	170,682	3,730,671	1,101,674
	P. E. ISLAND											
38	The Summerside Bank	Summerside.	48,666	48,666	[illegible]	7,500	6	37 932	.....	.....	18 030	36,289
39	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200 020	40,000	8	84,978	.....	...	71.624	50,565
	[illegible]		75.458,685	63.238,452	62.189,585	27.166 850	.....	30,270,366	2,603,151	3,324,992	66,[illegible]9 70[illegible]	109,9[illegible]8,433

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdo...	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto	$552,879	1,719,782	76,046	254,060	794,472	.....	35 002	12	608 284	60,637	.....	181,344	... ...	10,479,559	1
2	C. Bk of Commerce	518 720	913 998	151,000	668,964	1.496,11[illegible]	.....	83,128	3,667	1 718,689	... .	155 056	1,539.414	871,479	18 816 35	2
3	Dominion Bank	395 574	557,382	75,000	242,219	2,442,991	.....	109,921	.....	999,083	.....	.....	348,373	1,301,734	6,751,934	3
4	Ontario Bank	184,584	440,380	53,984	196,243	334,134	.....	87,915	.....	[illegible]	97,884	.....	266,676	.....	5,735,598	4
5	Standard Bank	146,066	331,120	35,888	149,542	736,137	.....	127,796	.....	111,488	.....	148,666	1,319.859	.....	4 440,356	5
6	Imperial Bank Can	397,225	1,036,060	78,276	149,608	1,417,576	.....	161,715	3,274	513,900	491,917	108,120	1,265 889	130,642	7,066,274	6
7	Traders Bk.of Can.	119.074	274,044	30,553	70,073	1,011 181	.....	101,369	.....	27,256	.....	302,560	55 184	.... ..	3,180,621	7
8	Bank of Hamilton	192.113	282,63[illegible]	60,000	112,958	447,666	.....	90,444	.....	241 527	....	242,358	310.292	378,290	5,874.525	8
9	Bank of Ottawa	150,793	246,681	51,500	86,096	323,714	.....	546 357	.....	637,129	.....	172,300	75,925	... ...	5,497 932	9
10	Western Bk. Can.	24,151	18,391	16,596	11,025	.....	.....	201,595	19,879	10,216	442	25,25[illegible]	286,053	.....	1,245,280	10
	QUEBEC.															
11	Bank of Montreal	2,760,526	3,350,895	267,000	1,010,954	179,653	.....	2 392	51,[illegible]47	9,381,438	3,525,997	540,000	1,097,273	2,163,637	25,442 644	11
12	Bank of B. N. A	358.083	598,916	60,118	231,183	199 075	.....	4,203	12,390	845,014	.....	.....	214,160	.....	8,336,242	12
13	Bank du Peuple	46,211	6[illegible]2,249	41,080	209,745	4[illegible]9,913	.....	.....	10,349	278,301	.....	.....	.....	.....	6,764 130	13
14	Bk. JacquesCartier	25,690	135,529	21 284	127,902	169,175	.....	.....	24,156	119,337	101,466	.....	.....	.....	3,094.098	14
15	Bank Ville-Marie	15,577	54,980	[illegible]	58,2[illegible]4	49,137	.....	8,980	.....	7,329	1,691	25 000	3,362	....	984,485	15
16	Bk de Hochelaga	71,039	958,120	32,662	705,288	689,000	.....	7,995	8,645	127 893	.....	.....	[illegible]	....	3,495,64	16
17	Molsons Bank	211.180	707,479	90,000	346,807	298,724	3,864	90,579	720	184,305	139,585	104,375	617 588	740,395	10.508,42[illegible]	17
18	Merchants Bank	367.740	921,831	159,312	549,520	768 463	50,000	86 240	899	951,203	....	1,079,132	894,271	133,237	16,893,886	18
19	Bank Nationale	66.521	206,851	[illegible]	199,355	182,045	.....	283,005	5,248	87,948	....	35,000	.....	.....	3,609 887	19
20	Quebec Bank	110,880	598,2[illegible]9	39 731	190 056	1,855,423	.....	142	2,495	114.947	.....	148,433	489,326	294,349	6,835 4.7	20
21	Union Bank Can	33,979	354,930	53,500	153,735	222,300	.....	35,740	.....	86,260	.....	....	.....	.....	5.746,870	21
22	Bank de St. Jean	3,067	4,019	3 029	1,666	.....	.....	6,286	322	6,860	.....	.....	.....	.....	276,380	22
23	B. de St. Hyacinthe	15 828	25,441	14,306	16,397	84,106	.....	33,952	501	78,165	.....	.....	.....	.....	1,307,3[illegible]	23
24	Eastern Tp. Bank	95,491	87,550	42,826	33,820	.....	.....	507,788	6,098	247,959	.....	13,000	[illegible]	.....	4,693,232	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	168,656	435,980	61,390	253,819	360,262	.....	79,744	9,107	1,002,586	....	....	804,847	1,347,949	5,900,876	25
26	Merchants Bk. Hal.	153.043	405,786	[illegible]	158,639	576,789	.....	97,447	.....	210,539	... ...	15,000	690,433	291,712	5,121,2[illegible]4	26
27	People's Bk of Hal.	82,133	124,639	23,923	43 686	13,380	.....	28,801	... .	115,778	27,381	....	[illegible]	7,780	2,225,52[illegible]	27
28	Union Bk of Hal'x.	33,189	90,526	25,000	61, 26	.....	.....	142,300	....	55,761	.....	1,000	252,962	.....	1,850,368	28
29	Halifax Bank'g Co.	63,946	144,766	25,030	71,707	65,373	.....	30,450	7,522	141,219	.....	.....	210,756	....	2,378, 72	29
30	Bank of Yarmouth	34,520	25,007	4,560	13,396	.....	.....	95,116	.....	128,071	40.557	19,200	74,000	.....	581 616	30
31	Exchange Bk Yar.	5.472	6,931	3,171	[illegible]	9,500	.....	54,355	.....	54,539	.....	.....	19,673	....	305,229	31
32	Com. Bk. Windsor.	12,474	16,85[illegible]	4,372	8,630	.....	.....	7,269	....	33,462	3,093	.....	.....	.....	725,413	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	180,954	278,6[illegible]9	23,524	38,120	104,106	.....	42,896	.....	441,951	15,685	.....	43,526	515,766	1,869,111	33
34	People's Bank	13,419	15,723	6,028	2,002	....	.....	5,067	.....	12,942	5,849	.....	3,000	.....	535,139	34
35	St. Stephen's Bank	8,164	10,601	5,840	9,257	.....	.....	31,256	... .	19.324	159	.....	.....	.....	468,427	35
	MANITOBA.															
36	Com. Bk. of Man.	14	47	12,415	2,430	.....	.....	.....	20,458	.....	2,232	.....	.....	.....	538,029	36
	B. COLUMBIA.															
3	Bk. of B. Columbia	375,921	595,212	46,383	96,885	.....	.....	74,394	.....	81,166	3,002	.....	.....	.....	5,602,463	37
38	P. E. ISLAND.															
	Summerside Bank	[illegible]	1,029	[illegible]	782	.....	.....	4,123	.....	2,830	....	.....	.....	.....	150,657	38
	Mer. Bk. of P.E.I.	10,583	8 744	6 010	6,558	....	.....	7,030	....	10,905	22,403	.....	4,700	.....	278,890	39
	Grand Total	7,968,955	[illegible]8,838,019	1,629 153	6 053 369	15,282,727	53,664	3,310,47[illegible]	185,299	19 904,[illegible]05	3,539,8[illegible]0	3,131 [illegible]80	[illegible]742561	[illegible],176,98	1 9[illegible]08,340,	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads	Total liabilities.	Directors' liabilities.	
.....	104,484	10,302	2,926	.....	235	10,887,073	300,770	1
.....	315,883	5,846	16,318	843,911	1,553	20 698 504	200,000	2
.....	.....	.....	.....	53,810	.....	10,300,540	449,000	3
.....	25,890	.....	.....	.....	.....	5,239,327	455,788	4
.....	.....	.....	.....	292,911	.....	6,023,046	117,978	5
.....	26,544	.....	.....	.....	.....	10,035,344	283,650	6
.....	.....	11	1,497	338 228	.....	4,503,265	318,813	7
.....	1,161	.....	.....	379,049	.....	6,581,922	24,870	
.....	975	.....	.....	195,612	.....	5,434,532	90,350	9
.....	.....	122	.....	.....	17,494	1,419,069	8,434	10
.....	980,755	27,761	.....	.....	86,285	34,800,870	1,215,000	11
.....	27,696	.....	26,695	.....	107	2,452,438	8,500	12
.....	.....	9,941	.....	73,023	3 595	7,151,924	263,413	13
.....	.....	29	.....	21,029	4,57-	3,992,845	178,479	14
.....	.....	.....	.....	.....	.....	1,154,189	95,950	15
.....	.....	2,587	.....	40,981	29,858	4,080,440	236,162	16
.....	127, 31	4,030	1,903	.....	28,648	10,804,551	193,948	17
.....	570,973	1,670	.....	652,436	3,448	18,992,960	1,233,872	18
.....	13,641	50,035	.....	24,857	.....	3,629,619	187,000	19
.....	43,836	194	.....	250,978	.....	7,971,897	113,293	20
.....	4 374	.....	.....	178,244	.....	5,487,328	540 706	21
.....	.....	.....	.....	.....	1,961	67,359	26,243	22
50,000	.....	1,441	.....	.....	.....	1,298,545	48,416	23
.....	.....	.....	.....	49,845	.....	3,881,637	265 3 9	24
.....	8,136	3,803	38.861	451,994	1,043	7,858,165	95,341	25
.....	221,443	.....	2,275	858,929	2,.34	6.114 685	336,010	26
.....	17,874	.....	.....	.....	376	1,877,488	81,227	27
.....	14,191	.....	1,463	200,298	45,758	1.916,480	48,657	28
.....	.....	.....	.....	10,792	23,937	2,601,277	11,013	29
.....	.....	.....	.....	.....	.....	692,216	17,244	30
.....	.....	.....	.....	.....	1,543	201 535	29,035	31
.....	10 005	.....	.....	.....	1,518	476,405	98,959	32
.....	77,770	.....	.....	47	.....	3,499,930	173,413	33
.....	14,195	.....	.....	.....	.....	320,844	61,223	34
.....	.....	.....	1,646	.....	117	333,362	18,342	35
.....	.....	.....	.....	.....	3,553	517,210	[illegible]	36
.....	29,273	60,501	3,222	771,932	.....	5,902,257	.....	37
14,283	.....	.....	.....	.....	972	107,516	25,672	38
.....	914	.....	.....	.....	332	206,413	75,119	39
64,283	2,687,231	184,251	96,806	5,163,386	259,793	220 942,480	7,979,633	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	29,100	347	....	300,000	.....	14,993,529	519,800	1,966,860	1,332,900	1
.....	.....	199,221	20,043	110.753	738,237	70,582	28,075,547	515,000	904,000	2,544,000	2
.....	.....	93,070	12,993	.....	269,191	5,906	13,065,282	894,000	525,000	868,601	3
.....	30,000	176,630	165,252	19,650	180,898	30,160	8,208,773	185,200	400,500	878,800	4
.....	.....	24,235	.....	.....	109,176	22 956	7,698,300	149,783	380,350	617,084	5
.....	11,354	58,072	68,270	84,739	270,945	16,000	13,340,484	388,488	1,006,739	1,170,748	6
.....	.....	22,089	.....	883	27,351	18,040	5,250,283	117,000	22 ,659	555,000	7
.....	.....	66,613	4,448	12,708	273,026	69,620	8,599,443	188,000	2[illegible]	846,000	8
.....	.....	48,438	26,515	100	147,566	.....	7,991,050	126,840	213,367	796,126	9
.....	.....	22,964	.....	.....	.....	7,597	1,859,445	24,363	20,592	223,020	10
.....	.....	310,117	11,163	30,779	600,000	659,866	54,403,248	2,747,000	3,243,000	4,654,736	1
.....	60,483	266,616	20,055	.....	350,000	23,462	11,860,596	361,030	644,845	993,4 1	12
.....	.....	79,812	58.779	82 565	283,513	5,733	8,976,474	46,442	543,110	795,815	13
.....	.....	44,129	67,161	67,114	102,421	77,493	4,.74,958	32,565	181,584	419,227	14
.....	.....	56,713	21,181	30,783	36 006	272,286	1,845,639	14 609	25,973	311,733	15
.....	.....	75.021	43.514	23,118	35,912	26,474	5,191,375	22,640	236 661	676,850	16
.....	.....	152,490	55.329	6,351	190,000	9,737	14 457,430	154,800	694,296	1,661,568	17
.....	.....	148,674	41,869	35,255	536,983	48,003	23 184,929	385,000	851,000	2,471,000	18
.....	.....	96,688	8,054	92	116,850	59,806	4,965,856	55,000	150,000	941,946	19
.....	.....	165.730	77,876	5,296	163,752	99,888	11,131,993	102,384	597,974	690,095	20
.....	.....	74,538	64,229	3,733	298,665	11.334	7,039,808	31.381	223,258	959,435	21
.....	.....	88,876	.....	8.673	.....	9,434	358,615	3,000	4,000	37,791	22
.....	.....	52,415	15 992	9,728	17,665	6,667	1,678,535	15,767	25 552	280 419	23
.....	.....	113,895	44,223	61,902	103,187	8,382	6,110,413	94,651	92 357	9,9,135	24
.....	49,248	20,916	11,990	5,768	83,748	19,101	10,615,384	176,840	370,108	1,295,531	25
.....	89,340	16 503	11,500	1,000	60,000	14,314	7,923,544	151 492	452,000	951,333	26
.....	60,000	31,734	1,644	.....	61,889	1,065	3,820,353	31,131	109,733	451,910	27
.....	12,808	13,247	.....	.....	52,000	.....	2,590,910	20,902	94,536	402,241	28
.....	.....	13,266	7,073	.....	1,800	6,000	3,452,153	53,7 2	141,974	469,665	29
.....	.....	4,268	3 550	.....	8,000	.....	1,031,864	34,377	25,750	91,637	30
.....	.....	6,276	.....	.....	23 386	.....	489,554	3,936	4,207	57,670	31
.....	.....	43,419	.....	.....	3,500	420	859,005	12,150	16,970	85,547	32
.....	.....	10,917	.....	.....	30,000	3,370	3,598,601	179,569	245,671	468,968	33
.....	.....	5,508	15,488	.....	7,000	16 235	643,406	12,776	15,308	109 39	34
.....	.....	7,280	3,900	... .	12,000	.....	576,21	2,081	10,124	97,170	36
.....	.....	454,916	32,525	14,463	11,886	10,011	1,094,441	11	17	11,945	36
.....	12,593	48,198	21,913	.....	125,795	12,360	7,0 6,284	372,436	615,926	905,056	37
.....	.....	944	[illegible]	[illegible]	250	.....	[illegible]	417	1,163	40,467	38
.....	77.145	10,636	.....	[illegible]	10,068	1,606	458,245	16,758	10,330	91,940	39
.....	402,969	3,121,927	934,671	618,759	5,444,966	1 612,628	308,085,634	7,832,980	15,500,434	31,068,197	

J. M. COURTNEY, *Deputy Minister of Finance.*

Continued from page 121

Net Revenue

Net revenue, as above indicated..		$52 751 37
Appropriated as follows		
Dividends Nos. 31 and 32, at 7 per cent....	$38,500 00	
Property suspense account	14,251 37	
		$52 751 37

GENERAL BALANCE SHEET AT JUNE 30TH, 1894

Liabilities

To shareholders		
Capital stock.....		$550 000 00
Reserve account		100 000 00
Property suspense account		28 734 83
Dividend due July 1st, 1894		19 250 00
		$752 983 83
To debenture holders..		
Outstanding sterling and currency debentures.....	$2,151,742 70	
Reserved for interest account	18,509 55	
		$2,170 252 25
To amount due banks.....		2,577 92
To sundry accounts due by company		1,210 98
		$2,927,024 98

Assets

By investments—		
Mortgage loans....	$2,839,769 08	
Municipal debentures	82,317 84	
		$2,922 086 92
To sundry accounts due to company		3,178 93
To office furniture, fixtures and stationery		1,717 76
To cash on hand		41 37
		$2 927 024 98

A MORGAN COSBY,
Manager

Toronto, Sept 4th, 1894

To the President and Directors of the London & Ontario Investment Co., Limited :

GENTLEMEN,—We beg to report our completion of the audit of the books, accounts and vouchers of the London & Ontario Investment Company, Limited, for the year ending June 30th, 1894.

The mortgages, debentures, and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statement of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks

Yours respectfully,
W R HARRIS,
THOS HODGETTS, } Auditors

The vice-president, Mr. W. H. Beatty, moved, seconded by Mr A B Lee that the annual report and statements of account for the year ending June 30th, 1894, be adopted by this meeting

In moving the adoption of the report, the vice-president expressed his regret that the worthy president—Sir Frank Smith—who had during the past sixteen years occupied the chair on similar occasions to the present was not with them to-day. He had met with a rather serious accident on one of the public thoroughfares of the city, an electric car having struck the carriage in which he was driving. He was glad to say that he was progressing favorably and hoped to see him convalescent in a short time.

He stated that the accounts and report required no explanation or comment from him, they spoke for themselves. He had, however, something to say regarding the city of Toronto. A few years ago the value of property was very much inflated, and this was followed by a depression which has occasioned some anxiety to loan companies. Our own company has suffered only very slightly. The directors were careful and prudent in making loans in the city, and the result is that at the present the properties now in the company's hands held for sale amount only to $17,000, on which a very small loss is anticipated. Alluding to the Province of Ontario he stated that although the effects of the general depression and depreciation in the value of farm produce affecting other countries as well as Canada are felt to some extent,

Continued on page 125.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office - - TORONTO

J. G. THOMPSON, Manager.
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co.
Established 1825.
Head Office for Canada: MONTREAL
of Edinburgh

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. - 1714 -
IN THE Reign of Queen Anne

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director,

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

Continued from page 421.

nevertheless the crops this year are excellent, and in consequence, more enquiries are being made for farm properties than for some time past.

As to the Province of Manitoba, he thought that the prospects are better this year than ever before, no storms or damage of any kind having interfered with the ripening and harvesting of the grain crops, and that this certainly was a good augury for the future of the province. Like other companies taking investments in the Province of Manitoba, we have some properties for sale owing to default on the part of the mortgagors. To realize upon these, the company has adopted the plan of appointing a special salesman, who has disposed of some of the properties at the prices they were held by the company, and he states further that he has good reason to think that he will show a favorable result as regards those now in his hands for sale.

He also alluded to the fact that the gross receipts from interest this year amounted to $12,000 less than the similar item for the previous year. He pointed out that this was offset to a large extent by a reduction in the amount paid as interest on debentures, $7,000, and a reduction in the amount paid for commission, $3,000, on placing debentures and loans, leaving the net revenue $2,000 less than the net revenue of the year ending June, 1893.

Mr. A. B. Lee, after also expressing regret at the absence of the president, stated that he did not know that he could add to what had already been said. The directors had experienced more difficulty than formerly in securing satisfactory investments.

The rate of interest obtainable on loans is now much lower than it was five or six years ago, and no better securities are now offered. In consequence of this the directors have had to exercise more care and attention, and have closely scrutinized all applications for loans before accepting any.

Taking the report as a whole, he thought it ought to be satisfactory to the stockholders. The directors have not added to the Rest account, which remains at about 30 per cent. of the paid-up capital, but have placed over $14,000 to the credit of Property Suspense account This he considered a wise thing to do, because if any losses are incurred in selling properties, such losses will be amply covered by the amount at the credit of that account Although the profits are less than those of the previous year, the expenses have also decreased, and the future, he thought, was most hopeful. He had much pleasure in seconding the adoption of the report.

The following resolutions were also adopted:

Moved by Mr. Charles Hooper, seconded by Lt.-Col. Davidson, that the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their personal attention to the business of the company during the present year, and that in recognition thereof the sum of $2,500 be awarded them.

Mr. Hooper, in rising to move the above resolution, stated that he did so with very great pleasure. He also regretted the absence of the president, and was pleased to hear that he was progressing as well as could be expected. It was gratifying to know that the Rest account was nearly one-third of the Capital account, and he thought it a wise thing to place the profits to the Property Suspense account. He had much pleasure in moving the resolution, and he desired to thank the directors for the care they had taken of the affairs of the company.

Lieut.-Col. Davidson seconded the motion, and expressed himself to the effect that the directors instead of having $2,500 awarded them this year, should have had the same as last year, $3,000. In these times of depression the directors had to give more time and attention to the affairs of the company, and instead of their remuneration being less, it should be more.

The vice-president stated that the matter had been discussed by the directors prior to the meeting, and they were satisfied with the smaller amount. The resolution then passed at $2,500.

Moved by Mr. John Catto, seconded by Lieut.-Col. Mason, that the sum of $400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year; and in case of the death or resignation of either or both of them, the

OVER 13,000,000 FEET OF LAND FOR SALE

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre and sidings may be built to any part of it Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor
St Lawrence Hall, Montreal

The Canadian Homestead Loan and Savings Association.

The Shareholders of the above Association are hereby notified that the Ninth Annual Meeting for the presentation of the financial statements, the election of directors, amendments to the rules and by-laws and other purposes, will be held at the office of the association, 72 King Street East, Toronto, on **Tuesday, October 2nd, 1894,** at 7.30 p.m.

By order.

A. J. PATTISON, Secretary.

Toronto, Sept. 4th, 1894.

Odd Copies Wanted

We are desirous of getting some odd copies of **The Monetary Times** to complete volumes. Persons having the following will kindly let us know if they can spare them

No. 20, Dated Nov. 18th, 1892
No. 49, Dated June 9th, 1893

We should also like to hear from parties having complete sets, bound or unbound, for any year since 1866. Address

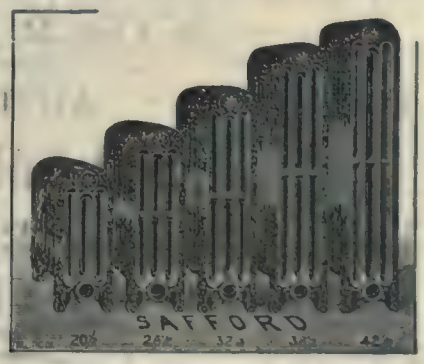
The Monetary Times
Toronto, Ont.

When you want Radiators for Hot Water or Steam Heating, Buy the

SAFFORD

No - - -

Bolts
Packing
Leaky Joints



They are - - -

Best Constructed
Screwed Joints
Well Defined
Effective

MANUFACTURED ONLY BY THE

Toronto Radiator Manufacturing Co., Ltd., Toronto,

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

Board be and are hereby empowered to appoint others in their places.

Moved by Mr. J. F. Michie, seconded by Mr. Henry Gooderham, that the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and James Mason be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services.

The election of directors was then proceeded with, the members of the retiring board being re-elected unanimously, as under: Hon. Sir Frank Smith, Messrs. W. H. Beatty, William Ramsay, W. B. Hamilton, A. B. Lee, Alexander Nairn, Fred. Wyld, Henry Gooderham, and John F. Taylor.

The meeting then adjourned.

At a meeting of the new Board, held at the close of the annual meeting of shareholders, the Hon. Sir Frank Smith was re-elected president, and W. H. Beatty, Esq., vice-president of the company.

BANK OF ENGLAND.

The semi-annual meeting of the directors of the Bank of England was held in London on the 13th instant. Mr. David Powell, the governor of the bank, announced a slight decrease in the dividend, which was due to the low value of money. The net result of the operations of the Baring liquidation, he said, had been to reduce the liabilities of the bank to £2,481,985.

After the resolution declaring a dividend was passed, Mr. Clark, one of the principal shareholders, moved an enquiry into the irregularities of the late cashier of the bank, Frank May, especially with reference to his treatment of customers of the bank who lost £250,000 through May. He also charged that May had misled customers in many ways. He cited three instances in which May had induced customers of the bank to make large investments in Chicago and Great Western bonds, and was proceeding to refer to the case of another client having lost tens of thousands of pounds upon May's advice, when Governor Powell interrupted him, and replied that the bank had arranged the affair of Mr. Hope. Mr. Clark said the bank's honor had been seriously affected apart from the case of Hope, and it could not be set right without enquiry. Mr. Powell declined to debate the matter, and the motion was dropped without being seconded.

STOCKS IN MONTREAL.

MONTREAL, 26th Sept., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	223½	223	26	230	223	221½
Ontario	108½	108½	5	.....	108	111
People's	126	126	78	127	125	.....
Molsons	.....	.....	.....	.....	.....	154
Toronto	.....	.....	.....	260	250	.....
Jac. Cartier	115	115	129	120	115	.....
Merchants	169	167½	50	168½	167	153
Commerce	141	140½	71	141	140⅜	139
Union	.....	.....	.....	.....	.....	.....
M. Teleg	153⅜	153½	60	154	153	143
Rich. & Ont	88⅜	84½	960	90	87½	50
Street Ry	159½	157½	1794	158½	158	179
do new stock	154½	153	1631	153	152½	.....
Gas	183½	178½	7010	182½	181⅜	185
C. Pacific Ry	66½	66¼	100	66¼	66	74½
Land gr'nt b'nds	.....	.....	.....	.....	109¼	.....
N. West Land	.....	.....	.....	55	45	.....
Bell Tele	152½	150½	287	152½	151½	140
do new stock	149½	149½	25	152	150	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 26, 1894.

The stock market opened this week very active, and almost with an old time boom, the feature being the advance of four points in Gas, due to the accomplished amalgamation of the rival companies. Quite a heavy amount of trading has been done, at figures going up to 183½, but which eased off to-day to 182¼. A good business has also been done in Commercial Cable, which advanced from 141 to 144½. Richelieu advanced from 85 to 88½ under reported ten per cent. earnings. Banks and industrials dull and without notable change. Money very plentiful, and all the call money wanted can be had at 4 per cent., provided security be first-class.

ASHES.—The English market is very strong, showing an advance of 1/3d. from recent lowest point. Local values are stronger, and we again advance quotations for No. 1 pots to $4.35; seconds are wanted and would bring $4; of pearls there are practically none here, and $8 would be a nominal quotation. Receipts for the month so far are 85 brls. of pots.

CEMENTS AND FIREBRICKS.—Not a great deal has been done in cements for the last week or so, but stocks are comparatively light, and prices are steady at $1.95 to 2.05 for English, and $1.85 to 1.95 for Belgian. There are only three or four more steamers to arrive this season carrying cement, and there will be nothing like the stocks carried over this winter that there were last winter. Firebricks are firmer, and Scotch makes are somewhat difficult to get, owing to the coal strike; prices range from $15 to $20.

DRY GOODS.—Sorting orders are beginning to come in fairly from country districts, and with some colder weather, such as the last few frosty nights, business will no doubt become more active. City retailers have had a particularly poor summer, and will gladly hail the approach of cold. Many first-class marks among city traders, who have been generally cash buyers, are now taking full credit terms, and it will have been noticed from our summary columns of late that failures have been much more numerous than usual at the season among

Toronto.
Established 1864.
E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.
Clarkson & Cross
PUBLIC ACCOUNTANTS
No. 26 WELLINGTON STREET EAST, Toronto.

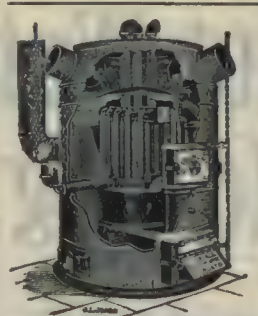
RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

Avoid Failure
BY HAVING COMPETENT INSPECTION AND ADVICE WHEN PRESSURE IS FIRST FELT.
A. C. NEFF, Chartered Accountant, Auditor, Assignee, etc., 32 Church St., Toronto.

CANADA PAPER CO.
LIMITED.
Paper Makers & Wholesale Stationers
Dealers in every description of Paper and Paper Goods.
15 Front St. West, TORONTO. | 578 Craig Street, MONTREAL

ST. LAWRENCE HALL,
: : : : MONTREAL.
The Best Known Hotel in the Dominion.
Rates—$2.50 to $4.00.
HENRY HOGAN, Proprietor.

The Time Has Come



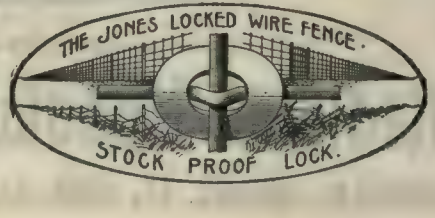
The "Economy," Hot Water Combination Heater.

When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

J. F. Pease Furnace Co.
189-193 Queen St. East, TORONTO.
Also SYRACUSE, N.Y.

Toronto Furniture Supply Co.
56 King St. West, Toronto.
THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.
AUTOMATIC
School Desks.
BUY DIRECT.
ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.

The Locked Wire Fence Company, Ltd.
INGERSOLL, ONTARIO.
The Best Fence made for farms and railroads
If you have not received our circular, with full information and particulars, send for it at once.



OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

the weaker class of city traders. Letters from buyers now in England report much firmness in woolens in British markets, and they anticipate higher prices. Quotations for domestic cottons for spring delivery are somewhat revised. Denims and cottonades are lower, the former about 15 per cent., the latter from 5 to 7½ per cent.; flannelettes are also a shade lower; grey cottons are subject to slight advance, whites are stationary.

MONTREAL STOCKS OF GRAIN IN STORE

	Sept. 24, '94.	Sept. 17, '94.
Wheat, bushels	531,094	576,012
Corn, "	.....	.....
Oats, "	82,129	54,187
Rye, "	11,126	1,644
Peas, "	66,839	61,439
Barley, "	1,146	766
Total grain	692,334	694,102

GROCERIES.—We note a continued steady distribution of goods to country buyers, though not in any very large parcels. The main interest still centres in teas, of which holders are very firm in their ideas. Advices from New York announce a strong market there for Japans, and a private letter just received from that city states that all reports from the East are very stiff in character. One leading New York house, generally reputed to be pretty shrewd operators, have been liberal buyers of stock on spot and also to arrive. A New York tea man who was in this city last week took back samples of Japans available here. Sugars are quoted exactly the same as a week ago. Barbadoes molasses is quoted at 27½c per gal in lots, and 30c. by the puncheon. California loose muscatel raisins have apparently been received with favor in this market, and we hear of some fair orders being placed for new crop, which means the displacement of just so many Valencias. These goods will sell at 6 to 6½c. Canned goods dull; packers are quoting tomatoes at 90c., but are withholding quotations for corn.

HIDES AND TALLOW.—Hides are scarce in the local market, and the firmness of price is maintained. There is more demand for heavy steers than there has been for some time, and also a good enquiry for ordinary. Dealers are buying No. 1 green at 4c. per lb., and sales to tanners are reported at 4½ to 5c. for cured, some dealers being inclined to be stiff on the latter figure; heavy steers are bought at 5c., and tanners are asked 6c.; lambskins 45 to 55c. each. Tallow 5 to 5½c. per pound.

LEATHER.—There is a hardening tendency in prices; holders are firmer in their views, believing that the advance in hides will stand, and anything in the way of a fair demand would lead to higher prices. As it is some [illegible] the larger [illegible] manufacturers are [illegible] purchases ahead, but there is [illegible] doing to warrant a general revision of quotations. Splits are in light supply, and 16c is now asked for best. The English market is evidently in better shape and quotes a trifle better. Letters have been received by last mail asking for consignments, and stating there is an improved demand there with steadier prices, though no decided advance has yet been established. Shipments of sole go steadily forward. We quote: Spanish sole, B A, No 1, 18 to 20c; do No 2 to B A, 16 to 17c; No 1 ordinary Spanish, 17 to 18c; No 2, 15½ to 16½c; No 1 slaughter, 18 to 20c; No 2 do, 17 to 18c; American oak sole, 39 to 43c; waxed upper, light and medium, 24 to 26c; do heavy, 20 to 24c; grained, 24 to 26c; Scotch grained, 25 to 27c; splits, large, 13 to 16c; do small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c; imitation French calfskins, 60 to 70c; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 14½c; russet shoepacks linings, 30 to 40c; harness, 18 to 25c; buffed cow, 9 to 11c; extra heavy buff, 12½c; pebbled cow, 8 to 12c; polished buff, 9 to 11c; glove grain, 9 to 11c; rough, 16 to 18c; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Scotch warrants are cabled easier at 43s. 6d., but on the spot there is additional firmness in pig iron, and $21 is now being asked for Summerlee in small lots, and $19 50 for Carnbroe, which are about the only brands of Scotch now available here. Domestic iron is also a shade firmer at $16 50 to $17. Canadian bars are now regularly sold at $1 65 in small lots. There is again reported to be trouble in the nail trade, and a meeting of manufacturers is about being held, so that some revision of prices is not improbable shortly. Tinplates are perhaps a shade firmer. In Canadas there has been some sag, and they are quoted as low as $2.05; Ternes also easier at $5.75 to 6.00. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here, Summerlee, $20 50 to $21; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19 50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18 to 19 00; Siemens, pig No 1 $16 50 to $17.00; Ferrona, No. 1, $16.50 to 17 00; machinery scrap, $14.50 to 15 00; common do., $10 00 to 12.00; bar iron, Canadian, $1 65; British, $2 25; best refined, $2 40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2 05 to 2.10; all polished Canadas, $2 75; Terne roofing plate, 20 x 28, $5 75 to $6 00. Black sheet iron, No 28, $2 30 No 26 $2 20 No 24, $2 10; tin plates—Bradley charcoal, $5 25 to $5.50; charcoal I.C., $3 50; P.D. Crown, $4.00, do I X, $4 75 to 5 00 Coke I.C. $2 85 to 0.00; coke wasters, $2 75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No 26, 4c.; No 24, 3¾c., in case lots. Morewood 5½ to 6c; tinned sheets, coke, No 24, 6 to 6½c No 26 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2 30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2 00 to 2.15; ditto, three-sixteenths inch, $2 60; common tank iron, $1 65 to 1 85; heads $2 85 Russian sheet iron 10 to 10½c lead per 100 lbs., pig, $2.85 to 2.95; sheet, $4 00 to $4 25, shot, $6.00 to 6 50; best cast steel, 10½ to 12c; spring, $2 50; tire, $2 50 to 2.75; sleigh shoe, $2 40, round machinery steel $3 ingot tin 18 to 18½c., bar tin, 25c ingot copper 10 to 10½c, sheet zinc, $5 00 to 5 25 spelter $4 50 to 4 75, American do., $4 50 to 4 75 Antimony 10 to 12c bright iron wires, Nos 0 to 8, $2 65 per 100 lbs; annealed do $2 70 galvanized $3 35 the trade discount on wire is 20 per cent; Barb and twisted wire and staples 4p. Coil chain, ¼ inch, 5c ⅜ inch 4½c 7-16 to 4½c ½ in., 3¾ to 4c., ⅝ in., ¼c; ¾ in., 3½c; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Wholesale men report a satisfactory movement. Prices are about as last quoted. Linseed oil is if anything firmer, but hardly quotably so. Turpentine a little easier, and can be bought at 44c in small lots. Fish oils dull and easy. Glass steady at quotations and not likely to change this fall. We quote: Turpentine, 44c. per gallon for single barrels, two to four barrels, 43 to 44c. Linseed oil, raw, 54c. per gal.; boiled, 57c. 5-barrel lots, 1c. less; olive oil machinery, 88 castor in lots, 6½c single cases 6¾ to 6¾c; 7c. Nfld cod, 38 to 40c per gal Gaspe cod 48c per gal steam refined seal, 48 to 50c, in small lots. Leads (chemically pure and first class

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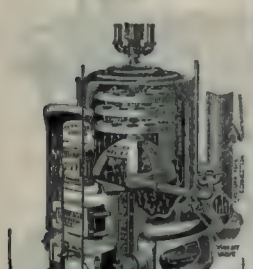

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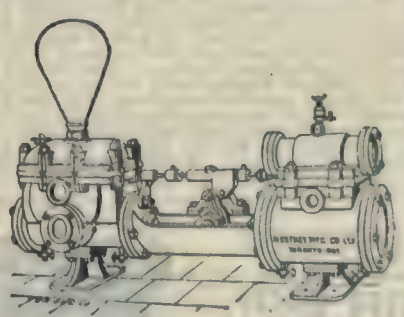

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HYDRAULIC PRESSES FOR ALL PURPOSES

brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

TORONTO MARKETS.

TORONTO, Sept. 27th, 1894.

DRUGS.—While a fair number of orders are being received, there is no general buying of large quantities. Demands appear to be made only as immediate requirements suggest. Values on the whole are steady and characterized by no special change. Opium is steady. Quinine has not altered, and holders do not appear anxious to push business. Foreign advices regarding Norwegian cod liver oil indicate a strong market with an upward tendency in prices. Trieste colocynth apples are scarce abroad. Mercurials are slightly easier. Camphor is firmer, with the market unsettled.

DRY GOODS.—Orders from travellers are most satisfactory, but the house trade is small and few merchants are in the city from the country. The cold spirt of the last few days has served to brighten things up, and if continued for any length of time trade should be good. Textiles have not altered in value within the last few weeks, but the general opinion appears to be that the next change must be an upward one. Reports received from Manitoba and the Territories are of a better tenor than those last received.

GRAIN.—Wheat values have been easy since our last report, and prices are lower by 1 cent per bushel all around. The world's visible supply increased 2,250,000 bushels. Farmers' deliveries throughout the countries are increasing. There has been little or no movement of barley to the United States, although some considerable transactions have been talked of. Oats are firm. Peas are easier.

The stocks of grain in store at Port Arthur on Sept. 17th were 753,538 bushels. During the week there were received 339,158 bushels, and shipped 153,984 bushels, leaving in store on Sept. 24th, 992,712.

TORONTO STOCKS OF GRAIN.

	Sept. 24, 1894.	Sept. 25, 1893.
Fall wheat, bushels.....	19,055	38,290
Spring wheat, "	500	18,285
Hard wheat, "	21,000	29,250
Barley, "	45,387	22,973
Oats, "	17,074	....
Peas, "	400	....
Total grain "	103,436	108,798

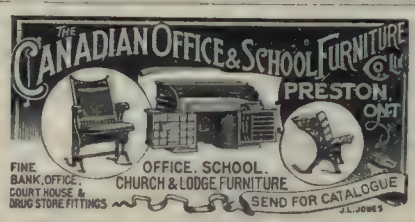
VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, with comparisons, is as follows;—

	Sept. 22, 1894. Bush.	Sept. 23, 1893. Bush.	Sept. 24, 1892. Bush.
Wheat.....	70,189,000	50,693,000	44,957,000
Corn	4,192,000	7,630,000	9,726,000
Oats.....	7,844,000	4,099,000	6,676,000
Rye.....	319,000	383,000	772,000
Barley	1,746,000	582,000	460,000

Wheat increased 975,000 bushels the past week as against an increase of 1,330,000 bushels the corresponding week of last year. Corn increased 92,000 the past week, oats decreased 377,000, rye increased 7,000 and barley increased 234,000 bushels.

GROCERIES.—A fair degree of activity has characterized wholesale grocery houses this week. Second shipments of new Valencias are to hand; quotations range from 5 to 6c. Merchants predict higher prices for Sultana raisins. New currants arrived on Wednesday, and are quoted all the way from 4¾ to 9c. a lb. The fruit preserving season is pretty well over now, and the sugar market begins to show easy tendencies. There is a fair movement of teas;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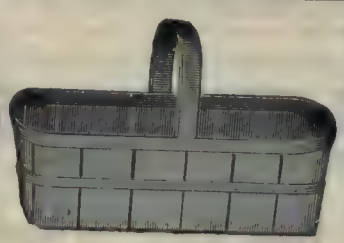

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400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

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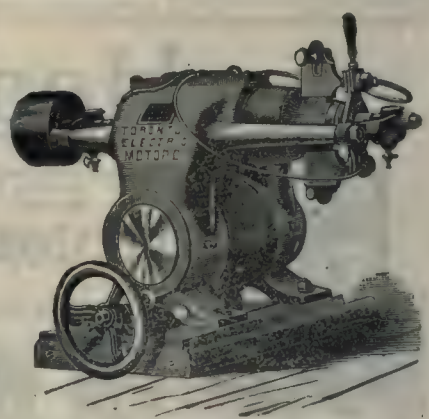

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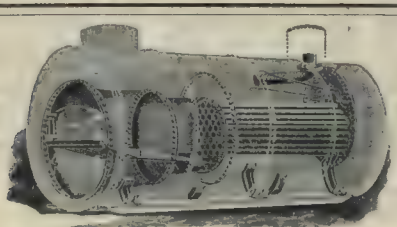

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Water Circulates Rapidly.
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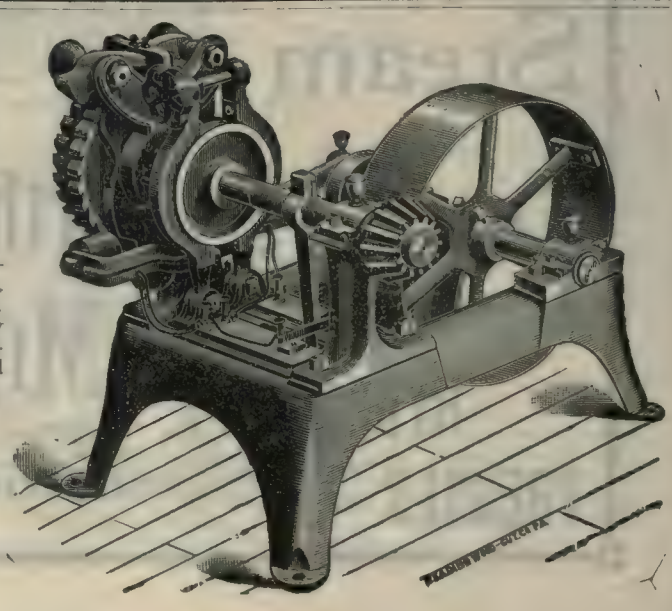

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour (₱ brl)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 60	2 70
Extra	2 50	0 00
Oatmeal	4 10	4 20
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
Grain:		
Winter Wheat, No. 1	0 52	0 53
" No. 2	0 50	0 51
" No. 3	0 47	0 48
Spring Wheat, No. 1	0 53	0 55
" No. 2	0 51	0 52
" No. 3	0 49	0 50
Man. Hard, No. 1	0 64	0 65
" " No. 2	0 62	0 63
" " No. 3	0 57	0 58
Barley No. 1	0 41	0 42
" No. 2	0 38	0 39
" No. 3 Extra	0 35	0 36
Oats, new	0 30	0 31
" old	0 32	0 33
Peas	0 60	0 62
Rye	0 43	0 45
Corn	0 58	0 60
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ₱ lb.	0 19	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 09
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09½
Lard, pure	0 09½	0 10
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 45
Shearlings	0 00	0 45
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 05½	0 06
" NewValencias, f.o.s.	0 05	0 05½
Sultanas	0 04	0 09
Currants Prov'l	0 03½	0 04
" Filatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 12
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02⅞
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05⅞
Extra Granulated	0 04½	0 04⅝
Very bright	0 03½	0 04⅛
Bright Yellow	0 03⅛	0 03⅜
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03⅛	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson, Fuchow and Tienkai, com. to cho't	0 13	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 13	0 25
Gunpowder, Moyune common to choicest	0 18	0 45
Gunpowder, Pingsuey, com. to choicest	0 15	0 37
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 16	0 18
Oolong, Formosa	0 20	0 35
Tobacco, Manufactured	0 35	0 65
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 13's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 19½	0 20⅜
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10⅝
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" limitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04⅝
" 24	0 04½	0 04⅝
" 26	0 04½	0 04⅝
" 28	0 04½	0 04⅝
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25
Galvanized	00 to	35
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 04
Iron pipe (new list)	65 to	70
" galv.	50 to	05%
Screws, flat head	77½ to	80%
" r'n head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A P	1 85	0 00
40 dy. A P	1 90	0 00
30 dy. A.P.	1 95	0 00
20. 16. 12 dy A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy A.P.	2 10	0 00
6 and 7 dy A P	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75 10	5
Pointed and finished	dis 60 10	2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
M.L.S Lion ½ pol.	2 25	2 50
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 20
Rope: Manilla	0 09¼	basis
Sisal, basis	0 07¼	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 00	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 30
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 1¼	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 09½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries—1's	"	0 85 1 00
" 2's Loggie's	"	1 10 1 50
Cherries—2's	"	1 75 2 00
Raspberries—2's	"	1 50 1 60
Strawberries—2's	"	1 70 2 00
Peaches—2's Yellow	"	2 00 2 10
" 3's Yellow	"	3 00 3 25
Plums—2's Green Gage	"	2 00 0 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's, Stringless	per doz	$0 00 0 25
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
Corn—2's, Standard	"	0 00 1 40
Peas—2's, Standard	"	0 85 1 45
Pumpkins—3's	"	0 00 1 10
Tomatoes—3's	"	0 90 0 95
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.		2lb tin
Mackerel	per doz	$0 00 0 00
Salmon—		
" Horse Shoe, 4 doz	"	1 30 1 35
" White Salmon	"	0 90 1 10
Lobster—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 80 2 10
" Bishop	"	1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 .50
" " ½'s	"	0 15 0 00
" " French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 00 0 00
" " ¼'s	"	0 16½ 0 00
" " ½'s	"	0 18½ 0 00
" Canadian, ¼'s	"	0 06 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz	per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
Duck—Boneless, 1's, 2 doz	"	0 00 2 35
Lunch Tongue—1's, 2 doz	"	0 00 2 75
Pigs' Feet—1's, 2 doz	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz	"	1 60 0 00
" " Clark's 2's, 1 doz	"	2 65 2 65
" " Clark's 14's, 1 doz	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 60
Fish—Medium sealed	"	0 16 0 17
Chipped Beef—¼'s and 1's, per doz.		1 70 2 80
Smelts—60 tins per case		3 00 3 00
Shrimps per doz.		3 65 0 00
Cove Oysters—1's		1 35 1 40
" 2's		2 35 2 40
Finnan Haddie—Flat		1 45 1 40
Kippered Herrings		1 85 2 00
Fresh "		1 20 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		33 00 36 00
1¼ and thicker cutting up		24 00 26 00
1¼ inch flooring		18 00 20 00
1½ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—₱M. ft. Car Lots.		
Ash white, 1st and 2nd	1 to 2 in.	$16 00 18 00
" " "	2½ " 4 "	18 00 20 00
" black, "	1 " 1½ "	15 00 17 00
" " "	1 " 4 "	17 00 20 00
" " "	4x4 to 8x8 in	20 00 22 00
" Red, "	¾ to ½ in.	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1¾ "	15 00 16 00
" "	1½ " 2 "	16 00 17 00
Butternut, "	1 " 1½ "	30 00 32 00
" "	2 " 1 "	32 00 25 00
Chestnut, "	1 " 2 "	32 00 35 00
Cherry "	1 " 1½ "	40 00 42 00
" "	2 " 4 "	50 00 55 00
Elm, Soft, "	1 " 1½ "	10 00 12 00
" "	2 " 3 "	10 00 12 00
" Rock, "	1 " 1½ "	14 00 16 00
" "	1½ " 2 "	15 00 17 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1¼ " 2 "	28 00 30 00
Maple, "	1 " 1½ "	15 00 16 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1¾ "	30 00 32 00
" " "	2 " 4 "	32 00 35 00
" White Plain "	1 " 1¾ "	28 00 30 00
" " "	2 " 4 "	28 00 30 00
" Quartered "	1 " 2 "	45 00 48 00
Walnut, "	1 " 2 "	85 00 00 00
Whitewood, "	1 " 2 "	29 00 34 00

These prices are wholesale by the car load

young Hysons continue to gain strength, and some holders are talking big prices; choice Monings are also advancing in price. In canned goods the feature of the week has been a meeting of the Canadian Packers' Association to discuss prices. After Oct. 1st corn and tomatoes will be advanced 2½c. per doz. In the meantime other canned goods remain unchanged.

HARDWARE AND METALS.—The fall trade is opening out nicely and jobbers are fairly busy. Although there is an increasing demand for fall supplies, the movement is not as considerable as that at this period last year. In general hardware and tinware lines there is a good demand. Heavy hardware is moving freely. In the country plumbers' supplies are showing more life, but the city trade remains dead. Dealers are busy shipping lamp and gas fixtures. The metal trade is not so active as it has been during the past several weeks. Galvanized iron and tin plate moving in smaller quantities. No important change in values have occurred. Horseshoes have been reduced 15c. a keg. Bar iron, in round lots, is selling at 5c. a keg less than quotations in our prices current. Fair quantities of cutlery and ammunition are being called for. Reports from the country are encouraging for the fall trade.

HIDES AND SKINS.—Althongh the advance made on the 8th inst. in the price of hides is maintained, no further strength has been added to the situation this week. From Chicago reports are of a bull nature. The *Review* of the 21st says: "The packers have the market easily under control and are in a position to dictate terms, but they have such small stocks on hand, and are making hides so slowly, that they are not realizing much money out of the boom. The tanners have bought on a rising market, but the size of their purchases was reduced as the prices advanced. There have been times when the market was started upward and the packers unloaded large accumulations of hides at the top price. To-day we find values and stocks have moved in an inverse ratio. As we stated on Thursday, the receipts of cattle this year have fallen behind the entry of 1893 at East St. Louis and South Omaha, as well as at the Chicago stock yards. Kansas City, however, really shows a small increase in the kill. The actual slaughter there this year, up to Sept. 15, was 578,627 head, against 575,453 head for the same time last year." There are some, however, who cannot see how a permanent advance is to be sustained. To make an advance in the hide market permanent higher prices must be realized for leather. But the burden of the advance must be borne by the consumer. The industrial situation, although gaining strength, is not yet in a position to exact higher prices for finished leather products. Calfskins are slow and without change. Sheepskins remain at 45c., with the movement fairly good.

LEATHER.—The developments of the last seven days have not been of the most satisfactory kind, and enquiries for leather are not brisk. The western factories are not actively engaged, and although there is some show of movement in the east, operations are largely confined to low grades. The country jobbing trade is only fairly good. Some exports of Spanish sole leather are being made to England this week. Stocks are not large, and difficulty is found in filling orders for certain descriptions. Values are unchanged.

PROVISIONS.—Trade is fairly active. Choice selections of butter are not abundant and in consequence 19c. is being paid for fall packed dairy; medium and common qualities are accumulating and there is but a very weak demand. Cheese is quiet and steady among local jobbers, with the feeling if anything a shade easier. Hog products are in good demand; long-clear brings 8¾c.; hams, 11½ to 12½c; rolls, 9½c.; lard 9½ to 10c.; dressed hogs are coming to the market and stand quoted at $6.80; this is a lower price than at the beginning of last season. Some dried apples have been received and from 6 to 6¼c. is being paid. Samples of evaporated received here are not showing good quality, and merchants are holding off from the market; from 7 to 8½c. is being asked; evaporators are now commencing on fall apples, and further shipments will doubtless show improved quality. Reports received from Prince Edward county say that early picked hops were of good quality, but later pickings are windwhipped and show discoloration. Growers are asking 10 to 15c. for new hops, according to quality, but we hear of only a few sales being made.

WOOL.—No special features characterized this week's proceedings. We do not learn of any considerable sales of fleece wool. The requirements of Canadian mills continue on a lim ed basis. The results of the London sales have not been up to expectations. American buyers are pursuing a waiting policy, but we cannot well see how wool can be expected to reach lower values than at present.

LIVERPOOL PRICES.

Liverpool, Sept. 27, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7½
Red, Winter	4	8
No. 1 Cal	4	9½
Corn	4	10
Peas	5	2
Lard	42	9
Pork	71	3
Bacon, heavy	41	0
Bacon, light	42	6
Tallow	23	23
Cheese, new white	51	0
Cheese, new colored	51	6

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital ... **$1,000,000**
Subscribed Capital ... **250,000**
Paid-up Capital ... **62,500**

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital ... **$225,000**
Government Deposit ... **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE ACCUMULATION POLICY
Of the New York Life
Is a Policy with no restrictions whatever, and but a single condition, namely,
The Payment of Premiums
DAVID BURKE,
General Manager for Canada

Peoples . . . . .
Life Ins. Co.
Head Office - - - TORONTO.
Agents Wanted in Unrepresented Districts
Apply to
E. J. LOMNITZ, Manager,
No. 78 Victoria St., Toronto

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set torth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 31 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893. $349,734.71
Policies in force in Western Ontario over 18,00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Endowment Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital .. 100,000 00 Reserve .. 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 . $378,539
Amount at Risk . . . $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

BUSINESS MATTERS IN THE STATES.

Under the date of Saturday last, the Wall street circular of Henry Clews says, with respect to railway earnings, etc. :—

"The wheat crop is regarded as bringing a more valuable amount of freight to the railroads than any other cereal; and as the wheat surplus available for export this year will probably exceed that of any previous period, large expectations are based upon this source of through traffic. The corn crop is so largely consumed at the point of production, or after comparatively short hauls, that the decrease in this year's product of that staple is of less importance as affecting the railroads than might at first sight appear. The country's exports of wheat and flour is valued at $170,000,000, while that of Indian corn amounts to only $25,000,000; a decrease of 25 per cent. therefore in this latter crop must be a comparatively small matter to the traffic of the roads dependent on their cereal export trade; and any loss on that account is likely to be fully set off by the gain in the export movement of wheat. The traffic, however, that brings the most profitableresults is the carriage of manufactured articles and of passengers; and what the improvement in those classes of traffic is likely to be, may be inferred from the current active revival in every branch of trade and the general starting up of industrial production. Intelligent observers see in all this a sure coming expansion of the earnings of the railroads, and they are consequently unwilling to part with any securities of that class. It seems reasonable to expect that, with such a revival in near prospect, a buying movement will soon develop with a view to profiting by the higher prices which these considerations foreshadow.

"London begins to show more interest in American securities. As our change of tariff policy is a movement in the direction of British ideas, it is natural enough that the reduction of customs should predispose Englishmen to our investments. The first effects of this change are apparent less in any open speculative demand than in a stream of inquiries from London to Wall street investment houses, evidently in contemplation of careful and solid investments. This tendency may be expected to grow as business here revives and railroad earnings improve; and later it may easily become the incentive to more active dealings in 'Americans' on the London and Continental exchanges. Indeed, there is already a visible improvement in the demand from London speculative houses, although it is cautious and tentative and follows closely the fluctuations in the home market. The probability is that, when our own people 'set the pace' by more active buying, London will be found willing to follow us as far as we may choose to go.

"It is difficult to see how England can well escape a liberal return to transatlantic investments. The London rate of interest stubbornly remains unprecedentedly low and the Bank of England is literally overflowing with idle gold; England's home investments are relatively high and yield exceptionally low returns; neither in her colonies nor elsewhere does she find her new enterprises of a character to attract capital; in the outlying countries where she has so enormously and unwisely sunk her capital, such as Argentina and Brazil, the beginnings of a slow recovery may be apparent, but nothing is presented sufficiently meritorious to attract new outlays; Australia has disgusted the lenders whose hundreds of millions of capital have been sunk there, and must expect to raise its future loans at home; in short, criticise our methods of finance, our democratic institutions and our legislative policies as they may, Englishmen can nowhere else find investments on the whole so desirable as those procurable at New York at about the present range of prices."

ASSESSMENT LIFE ASSURANCE.

The Canadian Relief Society, with headquarters at Toronto, is the latest assessment life association to go under. Its story does not differ materially from those of other concerns of like aim, which have been started without proper consideration. It has had a life of six years. Once its membership roll included two thousand names. Then it began to fall away, deaths occurred with greater frequency than was calculated on, and at the present moment, with 600 members, it has a liability of $25,000, which the courts, without much prospect of success, have undertaken to collect. The plan of insurance of the Canadian Relief Society meets with much favor among many people who think the regular line companies charge extortionate rates and make great profits. They are learning by experience, however. The first consideration in life insurance contracts is the certainty that in return for the payments made the insurer will get insurance. When he does not it matters little how small the charges are represented to be. Six hundred members of the Relief Society are not insured to-day.—*Montreal Gazette.*

HOW IT LOOKS IN PRINT.

It would puzzle a stranger to judge of the conversational abilities of Chicago men by the chat which usually follows a meeting of friends on the street. This is one chat taken verbatim :

"Hello, old man."

"Hello yourself. How's tricks?"

"Oh, so so; can't kick. How's things coming with you?"

"Right along. Haven't seen you for a month. How you taking it?"

"Easy. Anything new with you?"

"Not a thing; same old song. Well, so long."

One of the men was a bank president, the other a wholesale dry goods merchant.

A board of trade leader met a prominent insurance manager. Both are well read men of wide information and are accounted good after dinner speakers. It was :

"Hello, old man!"

"Hello, Billy. How's tricks?"

"Nothing extra; about the same. How's the world using yon?"

"Can't kick in these times. How's your conduct?"

"Same as usual. Anything new up your way?"

"Not a thing; same old song. Going my way?"

"No; so long."

"Well, so long. Look out for yourself."

A Dearborn street lawyer met a La Salle street lawyer. They are high in legal circles, have a fine standing in court, and are cultivated, refined gentlemen. It was :

"Hello, old man."

"Why, hello. How are you?"

"First-class. How's your corporosity?"

"Haven't a word to say. Business good?"

"Some coming in; nothing to brag of. How's the world using you?"

"Can't complain. Don't see much of you. What's new with you?"

"Nothing; same as usual. How's it coming with you?"

"So so; getting a living. Well, so long, old man. I'll see you later."

"So long. Take care of yourself."

"Sure."—*Chicago Record.*

CARELESSNESS AND FIRES.

The average American is careless in regard to the care of his property. He leaves the matter of details to subordinates and servants, and, if the results are satisfactory in a general way, is not over curious as to means employed. He is aware that such a policy is expensive, but absolves himself from the charge of carelessness by saying that his time is worth more for other purposes than bothering with petty details. This way of looking at the care of property has begotten a like carelessness in those to whose care it is entrusted, and to-day we are probably the most careless nation in the world. We make much money, but we also waste much property. The man who builds our houses, and cares for them, has thoroughly learned the lesson that he can use poor material and indulge in careless work so long as he covers it up.

* * * * *

We have several times alluded to what this carelessness, coupled with the idea that property paid for by fire insurance companies is not a loss, has wrought in the way of annual fire loss, but we wish to call attention to it again and to give some data concerning the cost of carelessness. The figures used are taken from the '94 edition of the *Chronicle* Fire Tables, the only work published giving the information we desired. In using the Fire Table figures we have confined ourselves to fires in original risks, believing it fairer to exclude exposure fires. We give both the property and insurance loss, or the burden borne by the country and the insurance companies, respectively :—

	No. Fires.	Property Loss.	Insurance Loss.
Ashes and hot coals	246	$2,044,229	$1,397,143
Defective flues	3,241	7,155,323	4,266,987
Defective heating apparatus	25	105,486	55,558
Explosions, gasoline stoves	475	282,516	191,944
Oil stoves, explosions and accidents	413	238,898	165,596
Open fire places and grates	161	385,916	163,936
Over-heated and defective kilns and ovens	198	1,363,914	774,278
Stoves	1,448	1,951,856	1,292,957
Stove pipes	147	129,261	81,722
	6,349	$14,660,399	$8,390,101

The causes given in the above table are the ones where carelessness plays an important part. We would not be understood as saying that all these 6,349 fires were due to carelessness, but we believe it to be an indisputable fact that the majority of them were so caused. This, of course, includes fires consequentially as well as directly due to carelessness. The first cause given is that of ashes and hot coals. In a majority of cases these would be due to direct carelessness in taking up or storing ashes, a matter that could be guarded against by proper handling and keeping in proper receptacles. Take the second cause, that of defective flues, and the carelessness may be either direct or consequential, direct in the matter of poor inspection or none at all, and consequential in the matter of construction where several years are often necessary to bring about the proper conditions for a fire. We have building departments, but the average dwelling is not inspected at all in regard to anything but the most glaring defects in flues. The matter of joists built into the chimney is overlooked, and the observing whether hot air flues come up close to pine wood is evidently considered superfluous labor. We have called the attention of several builders to cases where it would be hard to put a knife blade between the hot air flue and the pine studding, but we were laughed at for our pains. It may be years before such a defect causes a fire, yet it is constant danger. The man who is having the house built either neglects these details or else does not care, relying on his insurance to make the possible loss good to him.

To summarzie: The property loss on original risks in the United States in '93 was $120,046,746; of this amount the table given above accounts for $13,660,399, or over one-ninth the total sum. The insurance loss on these original risks was $75,629,023, and the table accounts for $8,390,101, or one-ninth as much as in the other case. A little carelessness which causes a little fire does not seem very much, but these "littles" combined is a large factor in the total aggregate.

How shall this unsatisfactory condition of things be changed? It is not new, for an examination of the Fire Tables for several years shows the same tendency, so that this phase of the annual fire loss may be called chronic. To cure it the source of the trouble must be sought, and this we think is quite largely found in the education of the people by the agents, and the education of the latter by the companies. The company says, in effect, to the agent that his first duty is to get business, as good business as possible, but business, and we know that many times the agent overlooks visible defects rather than have another agent get the risk. Knowing this, the agent does not pay much attention to what may be termed carelessness. The assured, on his part, knowing that inspection of dwellings is generally a mere form, more like to be forgotten than not, is careless in the care of his property.

It is not alone the companies who are interterested in this matter, but the public generally. We cannot stand this drain of millions of loss annually without feeling the effects. We must try to stop some of the loss, not simply to distribute it. Let companies, agents and policyholders ponder over this immense annual tribute to carelessness, and see if a little personal effort on the part of each person interested will not stop a portion of the unnecessary loss. —*The Argus.*

—Midland, Ont., is to have an incandescent electric light plant.

—The C.P.R. is carrying forward to the Fort William elevators about 175 cars of wheat daily. This does not represent the quantity being received every day at the interior elevators, as a good deal is being held in store to await the fixing of the grades. This will be done next week, and the shipments are then expected to exceed 500 cars per day.—*Winnipeg Free Press,*

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building

General Agent for Canada ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

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T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
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The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

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THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Head Office, Manning Arcade, Toronto

Gains in 4 Years :

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

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Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

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Capacity nearly equal to that of all the other paint houses combined

The Canada Paint Co., Ltd.

MANUFACTURERS OF . . . .

Fine Colors . .

Stains . .

Varnishes and

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THE only "First Hands" in Canada for LEVIGATED MINERAL COLORS . . .

Proprietors of the Leading Brands of Vermillions, Window Blind Greens, Oil Wood Stains, Mixed Colors and Paints, White Leads.

Manufacturers of Decorators' and Painters' Materials, Paper Stainers' Colors, Wall Paper Colors, Lithographers' Colors and Varnishes, Artists' Tube Colors, Carriage Builders' Primers, Fillers, Fine Color Varnishes.

Owners of Quebec Paint Lands, and Manufacturers of Canadian Magnetic Iron Oxides, Indian and Venetian Reds, all shades.

THE several Factories are laid out to meet our expectations of a GOOD FALL TRADE now opening up, and clients may depend upon our best attention to their wants.

The Canada Paint Company Ltd.

572 William St., Montreal.

Factories at MONTREAL, TORONTO and VICTORIA, B. C.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 14. TORONTO, ONT., FRIDAY, OCTOBER 5, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

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FILLING LETTER ORDERS A SPECIALTY

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Samples and Quotations Forwarded Promptly.

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Wellington and Front Streets East
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Have passed into stock a full assortment of

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In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

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Buffalo—Bank of Commerce in Buffalo.
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The Canadian Bank of Commerce

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Paid-up Capital **$6,000,000**
Rest **1,200,000**

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Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
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AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
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Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend at the rate of Three per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

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Richard H. Glyn. Geo. D. Whatman.
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

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James Stevenson, Esq., - - - Gen'l Manager.

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Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

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A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

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Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage, St. Thomas.
Fergus,	Niagara Falls,	St. Catharines, Welland.
Galt,	Port Colborne,	Sault Ste. Marie, Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.	
	Yonge and Queen Sts. Branch.	
	Yonge and Bloor Sts. Branch.	

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manager.
" King St. West	T. A. Bird,	"
Barrie	J. A Strathy,	"
Brockville	Jno Pringle,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	T. F. How,	"
Montreal	J. Murray Smith,	"
" Pt St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hoigetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President

W. F. Allen,	Fred. Wyld,	Dr. J. D. Morton
T. R. Wood,		A. J Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. J. REID.
Manager.

78TH DIVIDEND

The Shareholders
of - - -

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 8th of OCTOBER next, at Three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department. - Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. — Norwood, Ont.
Boissevain, Man. — Ottawa, Ont.
Carberry, Man. — Quebec, Que.
Chesterville, Ont. — " (St. Lewis St)
Iroquois, Ont. — Smith's Falls, Ont.
Lethbridge, N.W.T. — Souris, Man.
Merrickville, Ont. — Toronto, Ont.
Montreal, Que. — Wiarton, Ont.
Moosomin, N.W.T. — Winchester, Ont.
Morden, Man. — Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON

DIRECTORS

JOHN STUART, - - - - President
A. G. RAMSAY, - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee, Toronto.
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - - Assistant Cashier

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin
Berlin, Listowel, Mount Forest, Simcoe
Chesley, Lucknow, Owen Sound, Tilsonburg
Georgetown, Orangeville, Wingham.
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Boston—Detroit National Bank Chicago Union Nat Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease Manager. West End Branch Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymout, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada. Merchants' Bank of Canada Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed $1,500,000
Capital Paid-up 1,489,610
Rest..... 848,084

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in ... 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Beauceville.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, " L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	486,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

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R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

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J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

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AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed. Rents Incomes, &c. collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

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Established 1872

Bonds of Suretyship

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The Monetary Times

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Chief Agents.

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Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,465,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto

ROBT. W. TYRE, Manager for Canada.

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(Members Toronto Stock Exchange.)

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Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 4		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	147	149	356.21
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140	141	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	277½	280	189.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	...
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	.....	24.90
Hamilton	100	1,250,000	1,250,000	675,000	4	159	161	159.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	...
Imperial	100	1,963,600	1,954,525	1,152,252	5	184½	185½	184.25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	...
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167	169	167.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	.....	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	225	232½	450.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108	110	108.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	3	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168	168½	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	251	260	251.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	82.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	142	.....	142.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	...	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	125¾	82.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	123	127	61.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118¼	122¾	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 22	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	32½	33½
200,000	7½	Guardian F.&L.	10	5	9¾	10¼
60,000	32 ps	Imperial Lim.	20	5	26	27
136,493	10	Lancashire F. & L.	20	2	5⅞	6¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16¾	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20 ps	North British & Mer	25	6½	38½	39½
6,722	£13½ ps	Phœnix	50	50	255	260
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Oct. 4	
10,000	7	Brit. Amer. F. & M.	$50	$50	112½	114½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance		20	148½	150

DISCOUNT RATES.

	London, Sept. 22
Bank Bills, 3 months	⅜ 9-16
do. 6 do.	⅜ 15-16
Trade Bills, 3 do.	1 ...
do. 6 do.	1½ 2

RAILWAYS.

	Par value £ Sh.	London, Sept. 22.	
Canada Pacific Shares, 3%	$100	67½	67¾
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	106	108
Canada Central 5% 1st Mortgage	...	107	109
Grand Trunk Con. stock	100	6½	6⅝
5% perpetual debenture stock	...	120	123
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	41	42
do. Second preference stock	100	27	28
do. Third preference stock	100	14¾	15¾
Great Western per 5% debenture stock	100	112	115
Midland Stg. 1st mtg. bonds, 5%	100	95	97
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	106
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.

	London Sept. 22.	
Dominion 5% stock, 1903, of Ry. loan	114	116
do. 4% do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	109½	110½
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	100	105
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	109	111
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
.....	...	...
.....	...	...
.....	...	...

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JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

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DECISIONS IN COMMERCIAL LAW.

CONSTABLE v THE NATIONAL STEAMSHIP COMPANY.—The Supreme Court of the United States decides that the rule that a delivery of cargo, to discharge the carrier from his liability, must be made upon the usual wharf of the vessel and actual notice be given to the consignee, if he be known, may be varied by stipulation. The carrier may extend his statutory exemption from fire to such loss by fire as occurs after the discharge of the cargo, by special stipulation to that effect in the bill of lading. The delivery of goods from a ship must be according to the custom and usage of the port, and such delivery will discharge the carrier of his responsibility. The provision in the bill of lading that the goods shall be taken from alongside by the consignee immediately the vessel is ready to discharge, is inconsistent with the idea of personal notice of the discharge of cargo. A deviation which is a customary incident of the voyage, and according to the known usage of trade, neither avoids a policy of insurance nor subjects the carrier to the responsibility of an insurer. Where the pier of the carrier was so blocked that the vessel could not obtain access to it to discharge her cargo, it was not a deviation, but a matter of ordinary prudence to select a neighboring pier for that purpose. A stipulation in the bill of lading that the carrier should not be liable for a fire happening after unloading the cargo, is reasonable and valid, and exempts the carrier from liability for loss by fire to the cargo, while in his possession, after unloading, where there was no negligence on his part. The discharge of the cargo of a ship at a pier other than the usual one, but near by, is not a deviation such as to render the carrier an insurer of the goods so unloading.

NORTHERN PACIFIC RAILROAD COMPANY v HAMBLY.—A common day laborer in the employ of a railroad company owning and operating a line of railway, who was, at the time he received the injury complained of, working for the company under the direction of a section boss or foreman on a culvert on the line of its road, was a fellow-servant with the engineer and conductor operating and conducting a passenger train on the company's road, in such a sense as exempted the company from liability for an injury inflicted upon him by and through the negligence of said conductor and engineer in moving and operating said passenger train, according to the Supreme Court of the United States.

THE MISSOURI PACIFIC RAILWAY COMPANY v. MCFADDEN.—The Supreme Court of the United States holds that a carrier is not liable on a bill of lading for property which at the time of the signing of the bill remained in the hands of the shipper for the purpose of being compressed for the shipper's account, and was destroyed by fire before the delivery to the carrier had been consummated. A bill of lading does not partake of the character of negotiable paper, so as to transfer to the assignees thereof the rights of the holder of such paper, and such transfer does not preclude enquiry into the transaction in which it originated.

DUNHAM v. THE DENISON MANUFACTURING COMPANY.—A patent cannot be re-issued to include structures and improvements which were neither described nor claimed in the original patent. A patent cannot be lawfully re-issued for the mere purpose of enlarging the claim unless there had been a mere mistake inadvertently committed in the wording of the claim, according to the Supreme Court of the United States.

SLEEBERGER v CARTER.—Clippings from the ends of cigars and pieces broken from the tobacco of which cigars are manufactured in the process of such manufacturing, not fit for any use except for cigarettes and smoking tobacco, are not manufactured tobacco within the meaning of the tariff Act of 1893, and are not liable to a duty of forty cents per pound, according to the Supreme Court of the United States.

ADVERTISEMENT SUITS.

In the case of Smith v. Jarvis the action was brought by the plaintiff, Mr. Thomas Smith, trading as Smith's Mutual Advertising Agency, 132 Fleet street, London, Eng., who sought to recover the return of the sum of £3 15s. The plaintiffs' representative said that the defendant was formerly in their exclusive service, and after he left he improperly obtained an order from one of their customers. They paid him the commission on the order by mistake, and now asked for the return of the money. They refused the order which the defendant brought them when they found out that they had formerly done business direct with the advertiser It was further stated that the defendant had promised to refund the money. The latter admitted this, but added that the promise was made because he thought that he would be able to do further business with the plaintiffs. When he found out that he would not, he stood upon his strict rights. Originally he had taken the order with the plaintiffs' permission, and had nothing to do with the carrying of it out. Mr Commisioner Kerr non-suited the plaintiffs, but said that they might bring another action and try it before a jury, if they liked. The Local Time Table Company sued Mr. Joseph Hand to recover the price of an advertisement inserted in a local time table. The defendant said he had not paid because there had been a breach of contract. He only signed the order on condition that he was to have fifty of the time tables sent to him every month, and they had not come. The plaintiffs pointed out that nothing of that sort was contained in the order Mr. Commissioner Kerr said the defendant must pay the money. In another case, the company sued a Mr. Burton, and the defence raised was the same, the defendant adding that he had countermanded the order in May. The plaintiffs alleged that they had not received the countermand, and judgment was given in their favor.—*Stationery Trade Journal.*

AN ELECTRIC LIGHT FIRE

Mr. Justice Archibald, at Sherbrooke, has given a judgment in the case of the Stanstead and Sherbrooke Mutual Fire Insurance Company vs. the Bell Telephone Company. On the 25th June, 1892, between three and four o'clock in the morning, the building then used as an exchange office at Richmond by the Bell Telephone Company, and occupied by John Hamilton, was destroyed by fire The plaintiffs paid the insurance on the building and contents, $1,900, and sued the defendants to recover this amount on the ground that they were legally responsible for the fire. Plaintiffs alleged that through the negligence of the defendant company there was a cross between one of the Bell telephone wires at Dr Brown's and an electric light wire, thereby causing a deflection of the strong electric current from the electric light system to the telephone wire, and from thence to the exchange office, where it burst out into a flame. The court decided that the plaintiffs had fully made out their case and the judgment should go against the defendants who were responsible for suffering such a state of things to exist. Judgment against the defendants accordingly for $1,900 and costs.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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Mercantile Summary.

A CARRIAGE MAKER at Iberville, Que., named Pierre Benoit, has made an assignment, owing about $5,000, half of which is a mortgage liability. An extravagant family has had much to do with his failure. The estate will yield very poorly for the general creditors.——Alex. Challoux, a trader at East Hereford, has made an abandonment of his estate.

A WESTERN exchange states that the total value of exports from the port of Chatham for the three months ending June 30, 1894, was $175,815, which is an increase over the corresponding period last year of $67,025. The bean export, which for several years has been the largest export from this port, amounted to $100,000. Staves was the next largest, amounting to over $50,000. The remainder was made up of logs, lumber, horses, hides, etc.

A STATEMENT appeared last week in a St. John daily to the effect that the directors of the Memramcook gold mine had settled all matters pertaining to the pay of the employees. The treasurer, Mr. Freeman, would be at the mine this week and pay off the men, and other bills would be paid as soon as the treasurer receives the vouchers. Work was to commence about October 1st, under the management and supervision of an expert in mining, one whose character cannot be impeached.

Mercantile Summary.

THE Customs receipts at Montreal for September were $469,121, as compared with $628,078 in September, 1893, a very decided decrease. At Halifax and St. John also the Customs receipts were less than in the corresponding month of 1893.

THE *Manitoba Free Press* is informed that after Oct. 6th lake and rail rates will take a jump, the new basis being 60 cents per 100 first-class. The rate at present is 30 cents. Rates on iron will advance 90 per cent., placing them back where they were earlier in the season. An advance in transcontinental rates is promised. These will be announced in a few days.

THE Manitoba *Liberal* hazards the estimate that the stock shipments to the Old Country during the past three months have netted Manitoba a third of a million dollars. "It is not long since the shipment of cattle from Manitoba east was a very rare occurrence, but it seems that many Manitoba farmers who have found wheat unprofitable have found themselves better able to compete with the world in stock raising."

ACCORDING to present-day custom, J. B. Bernier, whose failure at Sherbrooke, Que., we noted in a late issue, is now offering his creditors 25 cents in the dollar, cash. And if they wish to accord with present-day customs of creditors, they will compromise and let the man go on.——

Mercantile Summary.

From the same town is reported the failure of E. Boucher, a hardware dealer, who last spring asked and obtained an extension of time. He then owed $3,500.

QUEBEC city is furnishing its full quota to the failure list. A somewhat unexpected one is that of Provost & Larose, grocers, a firm dating from March last, though Mr. P. was previously of the well-known St. Roch firm of Turcotte & Provost. Grain speculations are assigned as the cause of their troubles. They owe about $12,000,——L. N. Allaire, a prominent piano and organ dealer, who has been making an uphill fight for some time, has had to succumb, with liabilities of $16,600 direct, and $16,700 indirect; assets are put at $33,840.——Jules Chisian, furniture dealer in a small way, owes $900, which he cannot pay, and the assignee has taken possession of his little assets.——C. Belanger, grocer, has compromised liabilities of about $7,000; assets estimated at $5,500.——Cimon & Vignola, a small shoe manufacturing concern, dating from August last year, have suspended with an indebtedness of $4,000, and make an offer of 35 cents.——The estate of the late A. Dassylva, a retailer and jobber of shoes, who died about a fortnight ago, is trying to effect an arrangement of 50 cents on the dollar on liabilities of $24,000. Creditors are disposed to accept 60 cents.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

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FULL RANGES OF

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Cook's Friend Baking Powder

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Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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IMPORTERS OF
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Dry Goods, Smallwares and Fancy Goods

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Boots and Shoes

WHOLESALE Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

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MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
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C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields Son & Co.

Montreal and Vancouver

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BLACK AND COLORED

Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes, Etc., Etc.

We have also special lines in Cotton Goods which we are selling below mill prices.

Mercantile Summary.

WE hear from Montreal that the Bell Telephone Company of Canada has purchased the lot at the south-east corner of Notre Dame and St. John streets for between $55,000 and $60,000. It will tear down the present buildings thereon and erect in their place a new structure for the offices of the company.

THE council of the town of Rat Portage will submit a by-law to the ratepayers to raise $60,000 to put in a system of waterworks and a short sewer system. Deacon and Wm. Kennedy, jr., of Owen Sound, have prepared plans and specifications, and the estimated expense of the system is about $50,000.

THE St. Thomas street railway has changed hands, Messrs. Strathearn, Hendrie & Currie having sold it to Mr. Henry Everett, of Cleveland, who is largely interested in the Toronto, Montreal, London and Cleveland street railways. It will be converted into an electric railway in the spring, and possibly be extended to Port Stanley.

MESSRS. HAY & CO. is a new firm at Woodstock, which occupies almost the entire premises of the late Paterson Agricultural Works, which are situated at the east end of the town. They manufacture wood work, principally for the Singer and other sewing machine companies. Seventy-five hands are now employed. Mr. James Hay, formerly for many years of the James Hay Co., is the manager of the new concern.

Type Presses Printing Material

GWATKIN & SON . . . . .

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Toronto

A RECENT letter from Barrie says: "The demand for men to work in the lumber woods this fall is greater than for a number of years back. This will have a good effect on our business generally."

THE Bank of Hamilton, which has opened a new branch at the eastern end of the city of Hamilton, has tastefully fitted up offices on the corner of Wellington and another street. Mr. T. H. Brown is the manager.

THERE has been an advance in Armour's corn beef, and prices are higher by 20 to 35 cents per dozen on tins, 1's and 2's; $1.50 per dozen on 6's, and $2.50 per dozen on 14's. This is the result of large contracts received from one of the belligerents in the far East.

THE Royal Distillery, in Hamilton, has changed its name. It is now the Hamilton distillery. The proprietors have been making large additions to the premises lately. These include a two-story building on Jarvis street, which is fitted up into a board room and other offices.

TWENTY thousand dollars was paid out by the city treasurer of London, Ont., on Wednesday last, to retire a number of debentures issued in 1872. This issue bore 7 per cent. interest, while the city now borrows money readily at four and a quarter per cent.

THE Canadian Relief Society, which became insolvent some time ago, had liabilities amounting to $25,000. To meet this, the Master-in-Ordinary has issued instructions for action to be brought against some 1,000 members who were in arrears of assessment at the time the society wound up its business.—*Toronto Empire.*

FAILING to arrange with creditors, A. C. Fraser, of Galt, will find his hardware stock sold on Thursday next, and the boot and shoe stock of F. Chalmers at Woodstock will be sold to-day.——The hair goods stock of the Dorenwend estate will be sold by auction here on Monday next, unless it is otherwise previously disposed of.

AN offer of 20 per cent. is made to the creditors of the Vise Pants Co., which is a partnership composed of J. Vise and G. H. Sackman, of this city. The partners write that they have lost money since they started a year ago, and that their assets are insufficient to pay the above, but that they can raise the amount necessary.——Next week the boot and shoe stock of Peter Habel, at Wiarton, will be sold by auction.

M. BOSSIE & Co., of Napanee, have bought the stock of boots and shoes of Hamilton Bros. of Woodstock, and will take possession of the premises and stock in a few days.

THE sale of about $70,000 city of Winnipeg bonds has just been completed by Mr. George A. Stimson, of Toronto. We understand that they were purchased to yield in the neighborhood of 4½ per cent. interest. The same purchaser has just secured $14,000 city of St. Thomas local improvement debentures, for which we are told a good premium was paid.

ABOUT fourteen years ago John Ogden removed from Palmerston to this city, started a drug store, and practised medicine. This season he became interested in pleasure steamers, and dropped some money. Now he assigns, with liabilities of $3,000.——J. Sinclair, tailor in Toronto, has been in business here about ten years, and not many months ago claimed to have a surplus of $6,000. He has assigned, however, to John McClung.

ABOUT ten years ago W. W. Matthews opened a jewellery shop in Winnipeg, and a short time ago got into difficulty, and his stock was sold to his wife. She has since continued under the style of Matthews & Co. Now we hear that the sheriff has taken possession of the premises.——J. B. Abraham & Son, who kept a general store at Veleau, Man., and assigned last month, have arranged an extension of time with creditors, and will continue the business.

WE have some additions to Quebec city failures. Beland & Martineau, a lumber concern of some importance, have decided to consult their creditors. It is understood they claim a surplus of somewhere about $40,000——Daly & Co., pork and provision dealers, have been asked to assign. The concern is of comparatively recent formation. One of the partners has been credited with more or less connection with smuggling operations in the Gulf of St. Lawrence.

BY the death of John Rochester, of Ottawa, the Dominion Methodist Church is relieved of $3,000 of debt upon the building. Some years ago when the church trustees required a loan for building purposes, they borrowed from the Star Life Assurance Company of England, and as additional security gave policies upon the lives of Messrs. Thomas Hunton and John Rochester. Mr. Hunton died in 1875, and the premiums, no inconsiderable sum, have been since paid by the church upon Mr. Rochester's policy.

LAST week we noted the assignment of Shaw & Turner, clothiers at Guelph, who at a meeting on Tuesday last offered their creditors 40 per cent., which was refused. Next week the stock will be sold. They owe about $12,000.——After making wagons for nearly 30 years at New Dundee, J. M. Webber has at length found it needful to assign.——At Petrolia, Robert Houston, oil dealer and farmer, also assigns.——P. Chenette, general storekeeper at Cache Bay, has been in business two years, and fails with small liabilities.——The dry goods stock of Salter & Co. at Niagara Falls has been mortgaged, and now it is advertised for sale.——Mrs. M. F. Allan, general storekeeper at Muirkirk, was burnt out a week ago, and now assigns her insurance to creditors.

Two small assignments have taken place in Guelph; A. A. Cutting, grocer, and Alexander McMillan, dyer, are the parties.——About five years ago Peter Habel opened a small shoe store in Wiarton, but never made material progress. We now hear that he has assigned.——Tod & Co., dry goods dealers, at Bowmanville, after an effort, have failed to induce their creditors to accept 40 per cent., consequently they assign to Henry Barber.——An assignment is made by M. Cochrane, dealer in implements at Durham.——Another by John Marshall, of Forest, who at one time was an extensive dealer in cattle and has made heavy losses by shipping them abroad.——A second failure is made by Donald Angus, formerly of the firm of Boyes & Angus, confectioners, at Chatham. Last March his creditors were kind to him by writing off 75 per cent. on liabilities of $2,800. He again assigns.

THE Montreal *Gazette* remarks editorially upon the number of conventions of various bodies held in that city this year: "The meeting of the Society of Civil Engineers will probably end the conventions in Montreal for this year. The record of the season has been a somewhat remarkable one. Beginning in June, the convention of the American Society of Mechanical Engineers was followed by that of the American Flint Glass Workers, by the General Baggage Agents' Association, the International Association of Fire Engineers, the Canadian Electrical Association, and the American Public Health Association. Besides these conventions, the Railway Ticket Agents' Association paid a visit to the city, and the Michigan Press Association held a session here." Not only will these various gatherings be a good

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Labrador Herrings.

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Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

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AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

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CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

thing for Montreal, whose citizens and authorities have given them a hearty welcome, but they will prove valuable in divesting the American mind of misapprehensions about Canada.

THERE are two assignments by traders in Brantford this week. They are R. O. Snider, coal and wood dealer, who has been sued and a judgment obtained against him, and Miss J. M. Smeyd, milliner, who made an offer of compromise in August last, which was declined by her creditors. —— Jacob Lovell, builder, has been at Niagara Falls for about nine years. But he had an unfortunate fire three years ago that wiped out his surplus. Since then he has struggled along, and now makes an assignment.——M. J. O'Hearn, of Orillia, had failed before he removed to that town, and not having arranged with his creditors, he carried on his tailoring business there in his wife's name. Owing to keen competition, she now assigns.

AMONG latest Montreal failures we note the following: N. Vermette, formerly the secretary-treasurer of the municipality of St. Louis de Mile End, lately annexed to the city, started in the planing mill business a year or so ago. He lacked the necessary experience and ability, and after being frequently sued, has consented to assign, owing about $22,000.——W. J. Burke, druggist, has assigned to the court after a business experience of a couple of years. He owes $3,781, and the estate will be a poor one. ——Louis Deneau, a suburban grocer, finding it impossible to continue business with any benefit, has put his affairs into the hands of his principal creditor for liquidation; liabilities $3,000. He was formerly in the crockery business unsuccessfully.——Prevost, Ouimet & Co., dry goods, whose failure, after a year's experience, we reported a week or two ago, are canvassing signatures to a composition deed at the rate of 55 cents in the dollar, liabilities being $9,600.

WE learn that the Montreal firm of O. Corbeille & Co., dealing in hardware and paints, in the Point St. Charles district, have been granted an extension of 4, 8, 12 and 16 months. Mr. C. has been tied up in some property operations, which have absorbed a portion of his business capital. He owes $7,890, and has made a transfer of his real estate as security for the due fulfilment of extension obligations.—— Bedard & Vincent, a dry goods firm, who began about two years ago, making a specialty of mantles and costumes, have been asked to assign. Their stand was badly selected and had other disadvantages, and though they were liberal advertisers, the business could not be made to pay.——D. Brunet, a shoe retailer of some twenty years standing, has been obliged to assign, and owes $2,500.——Authier Bros., dry goods, have made abandonment of their estate.

JAMES LITLE, jobbing and retail grocer, Ottawa, whose failure we noted last week, is offering his creditors 40c. cash.

FAILURES FOR NINE MONTHS.

The total number of failures in Canada, as reported for *Bradstreet's*, shows an increase for the nine months just ended. The Provinces of Ontario, Quebec, New Brunswick and British Columbia all report more failures for the past nine months than in a like portion of 1893, together with increased liabilities. According to that authority the number of failures in the provinces, with assets and liabilities, was as follows:

	No. of Failures. 1894.	Liabilities. 1894.
Ontario	608	$5,266,986
Quebec	523	5,179,065
New Brunswick	76	896,250
Nova Scotia	92	480,397
Prince Edward Island	6	47,250
Manitoba	53	656,067
North-West Territories	8	33,633
British Columbia	48	744,552
Totals	1,414	$13,304,201

There are 9,251 business failures reported throughout the United States during the past nine months by *Bradstreet's*, compared with 11,140 in nine months of last year, a decrease of 1,889, or 17 per cent. The total amount of liabilities of failing individuals, firms and corporations, in the past nine months is $110,674,034 a falling off from the corresponding total of last year of 66 per cent.

The total assets were $5,847,908 against $7,552,157 in 1893. The number of Canadian failures in those nine months of 1893, *Bradstreet's* tells us, was 1,323, with liabilities of $13,102,843 and assets of $7,552,157. The proportion of assets is low this year compared with last.

—I have known men who have had an income of $3,000 $4,000, $5,000 a year who did not leave one farthing to the surviving household. Now, that man's death was a defalcation, an outrage, a swindle. He did not die; he absconded.—*Talmage*

A REAL CURIOSITY.—"And what is that man over there?" inquired the visitor in the dime museum. "That," replied the museum manager with manifest pride, "that is a man who says he is satisfied with the new tariff bill."

—The Montreal Grocers' Association held a meeting lately and voted to send a petition to the council asking that the tax on street peddlers be placed at $100 for either wagon or hand cart, and that this tax be collected in advance.

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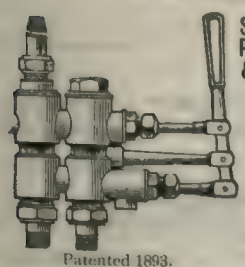

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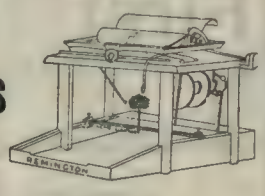

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TORONTO, FRIDAY, OCTOBER 5, 1894.

THE SITUATION.

A French law, such as has just been promulgated, against the adulteration of wines, has an interest for every country in which these wines are used. The penalty for this offence is made severe and includes fine, imprisonment and loss of civil rights. The evil against which it is directed is enormous, only one-twentieth part of the wine used in Paris being genuine. But it must not be hastily concluded that the falsification of exported wines bears anything like this proportion. The false article is largely made for domestic consumption, especially at the tables of French domestics, each servant being allowed from one to two bottles a day. But the so-called clarets which are sent to other countries, at a cost of less than 25 cents a gallon, are of course purely the product of the chemist. It is against these wines that Canadian vintners express fears of having to compete, under the new Franco-Canadian treaty. In this respect we owe ourselves the duty of self-protection, and some means of discovering the adulteration of imported wines should be employed. It is probable that the necessary machinery for this already exists. France first became self-accusing in this particular through the Municipal Bureau of Paris, which detected and exposed the imposture, in this way rendering great service to France and to her customers in other countries.

In Toronto the tide of population has once more taken a favorable turn. The assessment census shows an increase in numbers of nearly 6,500, which is equal to two-thirds of the increase at the height of the boom. When 10,000 a year was added to the city's population a great increase of house-room was necessary; but as building proceeded at random, and without any estimate which aimed to adjust house accommodation to probable wants, the supply outran the demand. The new comers are visibly reducing the surplus houses; in some residential streets a vacant house would be sought for in vain. Three years have passed since the boom collapsed, and now the end of the consequent disaster is looming into view. Adjustments between mortgagees and mortgagors, in hopeless cases, have been going on quietly during the past two years, nearly always without the intervention of legal proceedings. In some form or other the property has, in a great number of cases, gone to the mortgagee. The return to a normal condition will be found in the process now going on, an increase of the population from natural causes in conjunction with an influx, but it will probably take more than two years to restore the balance between supply and demand. It still remains true that the large city attracts, and large numbers desire to take up their residence therein.

At a dinner at the London Chamber of Commerce, Congressman Wilson explained that the object of the tariff reformers of the United States was to prepare American manufacturers for competition in all the markets of the world. He told his hearers frankly that the British had no cause for rejoicing in the freer policy of the Republic which the new tariff evinces, except at the triumph of a principle. The protective policy of the past has, he thinks, helped rather than hindered the trade of other countries. His meaning is, of course, that while it restricted exports to the Republic, it left outsiders a freer hand in neutral markets, which are not generally entered by the United States as formidable competitors. In seeking monopoly profits, American manufacturers do not accept conditions necessary forsuccess in those markets where the competition of the world must be faced. When they are put on their mettle by the removal of restrictions which make them pay too exclusive attention to the home market, they are likely, in the language of Mr. Wilson, to cease to be "underlings." What they have occasionally done, by pursuing "a sacrifice policy," is no test of what they could do generally, so long as high protection lasts. A sacrifice policy is an aberration from the general line, and it is quite in keeping with the methods of Trusts aiming at monopoly. But when the monopolists grew bad enough to defy the law, and wicked enough to debauch electors and corrupt legislation, Mr. Wilson and those who act with him thought it time to call a halt.

After receiving tenders for electric street lighting, the city council of Toronto finds that it can get the required street illumination cheaper than by putting in a plant of its own, anda recommendation for the acceptance of the tender will be considered by the aldermen. On ordinary business principles its acceptance is in order, unless it can be shown that collateral advantages are to be obtained by the city which would more than counterbalance those of accepting. Beside street lighting, electric lighting for houses is one of the necessities of city life. Is it true that competition in electric lighting can be got only by the city putting in an electric plant? Would competition in electric lighting further bring down the price of gas? In connection with electric light for the streets, the charge is made, in the gross and anonymously, that half a dozen of the aldermen have attempted to blackmail one of the companies tendering for this service. The aldermen are not named, though the amounts said to have been demanded, which varied at different times, are. The charge will of course be investigated. Meanwile, it is proper to say that the accusation, when it was allowed to escape, should have been accompanied with the names of the culprits, for in its anonymous form it may cause suspicion to perch on innocent heads.

It is not easy to understand the reason that induced the Quebec Government to add $1,320,000 to a debt of $4,000,000, on what is in fact a renewal of the loan. True, the transaction is spoken of as a new loan to replace an old one, but that does not alter its nature. The one patent inducement to add to the debt is the reduction of the interest to the extent of $4,000 a year; but it would be a long time before this amount would equal the increase of the debt, and it would never do so during the ordinary term of a loan. The difficulty of taking for this purpose $4,000,000 out of

the payment to be made by the C.P.R. Company on account of the North Shore road, need not be underestimated. On the supposition that the amount to be received was to go towards paying another loan, a new arrangement would have to be made if $4,000,000 of the amount were proposed to be diverted to pay the Paris loan. The question is whether such an arrangement could be made, and on what terms. If the terms which could be made in this case would be no better than in the other, an amount of $4,000,000 having to be renewed in any case, one operation would be as good as the other. Till we know all the facts, a definite opinion on the case cannot be formed.

CANADIAN COPYRIGHT.

Interest in the copyright question continues to manifest itself from time to time. Mr. F. R. Daldy, Hon. Secretary of the British Copyright Association, in a letter to the *Times*, states that at the Berne International Copyright Convention "the United States Government made the consent of Canada that American copyright should run in that Dominion a leading condition of their conceding it to the British nation." But he forgets to say that the British Government had previously renounced the right of binding Canada by commercial treaties without her consent. The statement of this essential fact is necessary to a proper understanding of the question. A right to consent or to refuse to consent to be bound by a particular treaty carries with it the correlative right to ask that a treaty to which assent has been given shall be renounced. Mr. Daldy is on false ground when he complains that "Canada has asked the Imperial Government to repeal the British copyright" so far as it affects Canadian printers and publishers, "and also to denounce Canada's connection with the Berne convention." Canada is not going beyond her strict rights in demanding that, so far as she is concerned, the Berne convention should be denounced. Canada is a self-governing country, having by her constitution, which was assented to by the Imperial Parliament, the right to legislate on copyright. The only question is whether the British Parliament has a concurrent right of legislation, to a limited extent, on this subject, or whether Canada's right of legislation is exclusive. If ever that question is forced to a settlement, the settlement, while it will be political, can only be made in one way; our right of legislation will not be subjected to any more limitations on this than on the other subject. We can understand why British authors should resent the treatment of the question in this country. The British Copyright Association, as Mr. Daldy reminds us, think and act as owners of copyright, not in the interest of publishers. Canadian printers interest themselves in copyright from the opposite point of view. A sane view of copyright extends scant sympathy to them; but if they fight the question on the higher ground of constitutional right, and of what belongs to a self-governing people, their co-operation must be accepted by those who simply demand that our autonomy should, in this matter, be made complete.

ELECTRICAL SCIENCE.

The recent convention of electricians in Montreal was of a nature which demonstrated that its members were in earnest over their work, and that they had come together for no mere holiday occasion. In respect of the topics discussed and the spirit displayed, it may be termed an important practical gathering. Electrical work has now so wide a field, and so many applications of electricity are now either in actual work or in sight, that such occasions as these for electricians among us to come together and compare notes are likely to be of service to the body politic. The work of the convention was set about in a business-like way, the whole of the dozen papers submitted being printed and illustrated and distributed among the members before the meeting.

The first paper was that of W. B. Shaw, of Montreal, on the application of electricity to the purposes of oculists, dentists, throat specialists, and those of general practitioners, with a word of warning as to the curative methods of electric quacks. The lengthy paper of Mr. John Galt, C.E., of Toronto, respecting the possibility of securing better regulation at central light and power stations by means of fly-wheel accumulators of improved construction, was discussed. Mr. Galt dwelt upon the recently expressed opinion of Dr. Edward Hopkinson, of London, of the necessity for an efficient accumulator capable of working as a regulator, which would save 30 to 40 per cent. in the cost of a generating plant. And he thought that the new method of fly-wheel construction, invented and patented last summer by Professor Sharp, of London, went far towards "filling the bill." The steel spokes of this wheel are tangential, like the spokes of a bicycle, instead of radial. "A powerful and light fly-wheel, deriving its power from its high speed, should satisfy both those who advocate heavy fly-wheels because of their power and those who condemn them because of their weight."

A practical paper on telephone cables, their construction and maintenance, was read by Mr. F. J. Schwartz, of the Bell Telephone Co., Montreal. This concluded as follows: "The amount of underground work in Montreal is at present small, and there has been no destruction caused by electrolysis. There is, however, considerable difference of potential between the cables and the earth at different points, and it is probable that trouble will be experienced. With overhead construction faults will continue to occur, and with underground cables the troubles, though fewer in kind, are no less destructive. To meet these special means will have to be adopted as occasion requires."

Mr. Rosebrugh read a paper on duplex telephony, which created much interest and is of no small importance. The method has been demonstrated in Toronto, where it is now in successful use. As we understand it, by the use of a return wire circuit a phantom circuit is created, which can be used for duplexing. Next came the paper of Mr. E. A. Sperry, of Cleveland, on the electric brake in practice. The writer contended strongly that the present hand brake for street cars was ineffective, and that the increasing cost to companies of the item of "damages" showed very clearly the need of an improved method of stopping the cars. He asserts that "under proper and standard conditions any car or train may be brought from a speed of ten miles an hour to absolute rest inside of ten feet," and adds what is quite true, that "it is not generally appreciated that the wheel brake has ample capacity to accomplish this." He was strongly in favor of an electric brake with which he had been experimenting, which is entirely independent of the current that impels the car.

The *Electrical World*, of New York, in its editorial on the convention, says that "the papers of Professor Rosebrugh, Mr. John Galt, and Mr. E. A. Sperry are important contributions to professional literature. . . The paper of Professor Rosebrugh is perhaps the most important on the programme, dealing as it does with an aspect of telephony to which, apparently, little attention has thus far been given." The paper of Mr. Carl Breithaupt, of Berlin, upon the subject of municipal lighting, created quite an animated discussion.

As to the place of the next convention, Ottawa and Peterboro had each sent an invitation. On a ballot, Ottawa

was chosen. Mr. T. D. Lockwood, of Boston, chief electrician of the Bell Telephone Co. in the United States, briefly expressed his appreciation of the courtesy which had been shown him by the association during the convention. Then came the election of officers, which resulted as under :—

President—Mr. K. J. Dunstan, Bell Telephone Co., Toronto.

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Second vice-president—Mr. C. Berkeley Powell, mgr. Electric Light Co., Ottawa.

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THE CANADIAN BANKERS' ASSOCIATION.

The Association of Canadian Bankers has given evidence, since it was organized, of a resolve to be something more than a nominal body. It has shown active life and determination, and as a consequence has accomplished something by concerted action. The journal issued by the Association is now in its second year, and is gradually being made more interesting and more valuable. Such a work should manifestly be something besides a record of bankers' meetings and a record of banking statistics. It should contain such features as correspondence ; questions and replies ; experiences or suggestions as to bank practice, and excerpts from banking literature that might prove of practical service to bank officials. It is agreeable to find that the members of the committee to whom its compilation has been entrusted take a broad view of its mission, and we shall be glad to see their self-denying labors lightened by the assistance of members of the Association who can, if they will, greatly lighten the task of the editors and contribute to making the journal the comprehensive pamphlet it should be.

The first issue of the new volume, that for September quarter, is largely occupied with the proceedings of the annual meeting of the body, which, as our readers know, was held in Halifax in July. The report of the executive council then submitted described the efforts of the association with respect to insolvency and other legislation at Ottawa and Toronto, bankers taking strong ground in support of the contention that no discharge should be granted an insolvent whose estate did not pay 66⅔ cents in the dollar. Also the action of the executive with respect to the Dominion Note Act, which resulted in the addition of an important modification in the draft bill. Some suggestions made by this body of Canadian bankers to the Government "as to legal tender notes, have also been approved by the Deputy Minister of Finance. The greater interest of younger associates is shown in the increased number of these. Whereas the subscription list to the journal in December last contained less than 500 names, close on 700 are now receiving that publication regularly. It is of interest to know that the editing committee has arranged to print in its pages shortly Mr. R. M. Breckenridge's comprehensive essay on "The Canadian Banking System." Reports were made by the Winnipeg sub-section and by the Ottawa sub-section of the board.

Arising out of a statement by Mr. Lash, Q.C., as to the consideration of the Insolvency Bill at Ottawa, a discussion was had upon the general subject, which resulted, after the expression of their views by Mr. Fyshe, Mr. Schofield, Mr. De Martigny, Mr. Burn, Mr. Thorne, Mr. Henderson, and the president, Mr. Walker, in the appointment of a committee to embody the views of the meeting in a resolution. This affirmed "that the main object of any bankruptcy law should be the discouragement of reckless trading, which produces bankruptcy; that the best way to accomplish this object is to render it impossible for a bankrupt to gain any advantage out of his bankruptcy." It further recited that while not affirming that a general Bankruptcy Act is beneficial to the community, such Act would not be opposed if it embodied these principles and did not unjustly discriminate against the rights of banks. But, resolved further, that "any provision compelling the holders of negotiable instruments to treat the liability of the parties primarily liable thereon as security for the payment thereof, and to value such alleged security and deduct the amount thereof from the claim made upon the estate of the other parties, would unjustly discriminate against the holders of such instruments," and therefore any such bill should be opposed.

Papers were read by the secretary, at the meeting, which had been prepared by the following gentlemen: By Mr. E. Stanger, of the Bank of British North America, on "Some Popular Fallacies Concerning Banks," and by Mr. L. P. Snyder, of the Traders' Bank of Canada, Elmira, on "The Need of a Universal Canadian Bankers' Cipher Code." And we find reproduced in the journal a valuable paper by Mr. Lash, on "Warehouse Receipts, Bills of Lading and Securities under Section 74 of the Bank Act of 1890." Mr. Arnaud has contributed a paper upon a subject which, in his opinion, "has a troublesome, unprofitable, and even a dangerous side," namely, that of "Abuses in Connection with Bank Collections at Remote Points." Although he writes from the point of view of a Maritime Province banker, the practice he condemns is by no means unknown to Quebec and Ontario, indeed it is a nuisance to many a bank branch in those provinces. Says Mr. Arnaud :

"You are all aware of the severe competition between wholesale houses, you know how thoroughly every nook and corner of the Dominion is covered by their travellers, and how goods are sold right and left to village and wayside storekeepers living miles away from any banking point, and without any definite, clear, business-like bargain or understanding as to how the goods will be paid for, beyond the simple fact that 'the firm will draw.' This drawing is done not at all seldom before the goods are received, and sometimes before they are even shipped.

"In most instances a 'No Protest' instruction is attached, so that the drawer at least may not be put to expense. In many cases the drawees can only be reached by mail at stated times, twice, thrice, or once a week. Delay, proverbially dangerous, is more than ordinarily dangerous in a matter of this sort, not to speak of the very much greater than ordinary draft on the care and attention of the officer in charge of correspondence and collections. The uncertainties, anxieties, the chances of accident are often aggravated by the absence, indifference, procrastination, or deliberate neglect of the drawee, and more than one, more than two or three requests for the prompt return of the document are unheeded. It will happen not infrequently, also, that acceptance is refused because of some alleged difference in terms, or that goods are not up to sample, or according to order."

The question he wants to raise is whether there is any good reason, anything not visible to the country banker, why a provincial bank or branch should continue to transact such collection business, and at rates, even when accept-

ance is obtained without delay, altogether inadequate for work performed and risks assumed. . . .

"But even in their case" [the large banks, with many branches], he concludes, "I would humbly suggest that they are overdoing the thing, that they are assuming work which belongs to the credit and corresponding departments of their wholesale customers, and that they are making, when the bills are not discounted, debt collectors of themselves, and sinking the banker, and that when the bills are discounted they are assuming risks which do not belong to legitimate banking."

THE INDEPENDENT ORDER OF FORESTERS.

The greatness and grandness of assessmentism as life assurance, the glory and pride of the Independent Order of Foresters—the picturesque palaver of its representative, Dr. Oronhyatekha, have been pretty well exploited in the Old Country since the daring resolve was taken to open "courts" there, and get the slow-going English and Scotch folk under the benefits of the Order. But somehow the people over the ocean are not so easily dazzled. Some there were who no doubt were misled by the resemblance of this new concern to the Ancient Order of Foresters with which they were familiar, and so the English branch got a lot of members. But the advertising and the boasting and the promising were apparently over done, for the attention of practical people was directed to the extraordinary terms offered, and misstatements were discovered in the literature published. Then the Registrar-General got upon the track of the Order, and brought the *Times*, the *Economist* and other journals down upon it.

Now it seems that the affairs of the Order are not going smoothly in Great Britain. A Belfast paper, which is not much impressed with uniforms and sashes or with boasts and pass-words as factors in the safety of a life assurance scheme, has lately disposed of "the tomfoolery which attends the initiation of members into this so-called secret society of benevolently-minded simpletons." Mr. Brabrook, the Registrar-General of Friendly Societies, threatens it with severe penalties and with cancellation of its registry. The London *Review* of 19th ultimo says that "the affairs of this Order appear to be progressing rapidly towards a crisis." The same journal hints that the projected dissociation of the English branch from the Canadian parent society—in pursuance of which it seems Lieut.-Col. Paterson, who has been its representative in Britain, is about to leave England for good—is a bit of humbug. If it were true, and the British Order were to be entirely separate, what sense is there in all the wily Doctor's harangues about community of blood? "As a matter of fact," the *Review* goes on, "the Independent Order of Foresters represents one of the worst forms of the assessment or collecting societies. It is in its nature unsound. . . . it appears to us as if the promises of the Order in Great Britain should be viewed with the utmost misgivings."

But still, entrenched behind his rampart of cheek, smilingly confident in the willingness of people anywhere to be humbugged, so long as they are humbugged pleasantly and with appropriate speech or ceremony, the shrewd Chief Ranger tells the people of England that he is a Mohawk chief—that he represents a nation loyal to the British Crown—that the wearer of the Crown aforesaid is at this moment sovereign of Canada by reason of the aid and influence of the Six Nations. And so on at some length. And the *Standard* and *Daily News* take the Doctor seriously, and his Order gets a puff thereby. The apparent brief success of the Doctor's visit moves the *Review* in righteous wrath to ask if these newspapers ever read Parkman's histories about the Iroquois Indians, and to declare that "the Chief Ranger's statements with regard to the assistance rendered by the Six Nations to the English Crown are as void of respect as are his tables of mortality, his rates of premiums, and his claims for the Order he represents to be a safe, solvent, and enduring institution, worth the attention of the British public, and more especially of the working classes."

WOOL.

The Canadian wool trade shows no animation. Domestic manufacturers of woolen goods, while expressing confidence in the future of the industry, are not at present carrying on active operations. They are wisely waiting for the consumptive demand to come back again to normal conditions. In the meantime, they do not appear alarmed at the wool markets, and evidently expect that, if prices do not decline, they will at all events not advance. Values of domestic woolens remain on a very low basis, one class of Canadian tweeds selling at the unprecedented price of 20 cents a yard.

As a consequence of the waiting policy of manufacturers transactions in the wool market during the last several weeks have been of inconsiderable amount. Again this week merchants from the United States have been in Toronto endeavoring to sell fine wools; the demand for Canadian fleece from American markets, however, is not strong enough to lead to transactions in these descriptions. There is much diversity of opinion throughout the country as to the value of domestic fleece wools. One country merchant writes this week that he has 10,000 lbs. of wool on hand and expects to get 20 cents the pound for his fleece, and 18 cents for his unwashed; 18 cents for the former description and 10 cents for the latter would be prices more nearly approaching the market situation. It is impossible to get at the quantity of fleece held in the country; we know of several dealers who are holding considerable quantities, and should prices take an upward turn it would surprise no one to find a large quantity of fleece wool offered in the market. One Ontario merchant is said to be carrying 500,000 lbs. of North-West Territorial wool.

The London wool sales have failed to develop anything new since we last noted their progress. The expectation that they would establish a positive basis of valuation has not been realized, but although no very material advances in the market have been made, on the other hand, prices are not declining. Operators show an inclination to hold off until the November series. The series now in progress will end on October 15th. The first series of wool sales for 1895 will begin on January 15th, and the second on March 7th, without fixed limit to quantities offered.

FIRE INSURANCE RATES.

The Manitoba *Liberal* calls the Winnipeg Board of Underwriters some names, because it proposed to charge Manitobans, after 1st January next, a special rate of 5 cents per $100 over ordinary premiums, to provide for the provincial tax imposed on insurance companies. The board aforesaid is, according to the *Liberal*, "the visible head of one of the most odious monopolies and combines imposed upon the Province. . . . Taking outrageous premiums out of our people, it meanly undertakes to load this little sum (the tax) on its insurers." And then it is suggested that the legislature shall "pare the talons of this vulture," and somehow to solve the cheap insurance problem, "even if the Government has to go into the insurance business itself." Possibly the *Liberal* has not heard that

other institutions than fire insurance companies, and elsewhere, notably in the Province of Quebec, have taken like means of resenting and overcoming the exaction of provincial taxes. Should the "odious vulture" of a board, and the concerns it represents, withdraw from the insurance field of Manitoba, and leave the legislature of that province to do the insuring for the people, it would not take long to convince the *Liberal* that municipal governmental insurance is a will-o-the-wisp. That journal has a fling at the loan companies, too, for requiring their patrons to insure in stock fire companies, and then the stock companies "exact outrageous premiums." When the *Liberal* has exhausted its rage and its strong language, perhaps it will stop to reflect that the loan companies are doing business in Manitoba because Manitobans want the use of their money. Similarly, if insurance companies are doing business in Manitoba, it is because Manitobans want indemnity for losses by fire. If the loan companies are mulcted in taxes by provincial governments over and above what they have to pay at their head offices, they are likely to add these taxes, either avowedly or tacitly, to their ordinary rates. And the insurance companies have the right to do likewise. The *Liberal* would be the first to complain if an insurance company charged one per cent. on certain risks in Winnipeg because its experience of losses had been light in that city, and charged two per cent. for like risks in Portage la Prairie, because it had experienced heavy losses in that town. As to the incidence of fire loss, it would be an endless task for a company to discriminate in rates of premium over a thousand different places, great and small, in proportion to individual loss or immunity from loss. And so the science of fire insurance, by the teachings of long experience, has decreed that the fairest way, indeed the only practical way, is to charge an average rate for a certain kind of risk all over a country. The rates of fire insurance now charged in Canada were not calculated to include federal, local and municipal taxes. And if these various authorities wish to drain the underwriters as milch cows in the matter of taxes, they must be prepared to find the cows ask for more fodder.

PRODUCTS OF FIJI.

The placing on view in Toronto of an array of specimens of the commercial products of the Fiji Islands is an interesting circumstance. This exhibit was intended for the Industrial Fair last month, but arrived too late for that event. This being the case, its consignees, Messrs Murdoch, Barber & Co., have placed it on exhibition at 28 Wellington street east, near the Ontario Bank, and we take pleasure in advising our readers to go and see it.

Truth to tell, most of us know but little of this Crown colony of the Pacific, which indeed has only belonged to Britain for some twenty years. The islands number almost 200, and over 80 of them are inhabited, the total population being about 120,000. "The aggregate area of the colony," as the Hand Book tells us, "is greater than all the British West India islands put together." The Bank of New Zealand has branches in the towns of Suva and Levuka, and the Union Bank of Australia one in Suva. The imports of 1891 were $1,260,000 and the exports $2,370,000 in value. What these exports mainly were may be learned from the exhibit which has just arrived, and which we shall briefly describe. It may be added, as an interesting fact, that the letter from the Chamber of Commerce of Suva which accompanied them bore date 24th August, and arrived here from that once remote archipelago on the 18th September.

First in the list is sugar, which is the principal item of their export, next in importance being copra and green fruit. Raw cotton is an item of Fijian growth which may be expected to increase in export. The sample here shown is very fine of fibre, and it is claimed by the Suva Chamber that it stands at the head of the list of kidney cotton in the London market. Copra, which is an outer covering of the cocoanut, is used for the production of oil and oil-cake. The candlenut, which somewhat resembles a walnut, is used by the natives for lighting purposes; it is rich in oil. There is maize in enormous cobs, and native-grown tobacco; the tobacco plant was taken to the islands years ago by American whalers.

Rice is grown in Fiji, but has never yet been marketed abroad. It is not well prepared for market, and its appearance does not attract; but we are told that a good deal of money is being expended on machinery that will turn out the kernel in fine marketable shape. The sample of arrowroot sent is a handsome one, so too is their desiccated cocoa. Vanilla, as it is shown, is a curious looking product, looking more like slender sticks of licorice or attenuated twists of tobacco than anything we can think of. The root ginger is very attractive in appearance, and the native gum, of which a plentiful sample is sent, looks as if it might make not a bad substitute for gum arabic. Chili or cayenne pepper is another product of these prolific islands, and yagona is a substance with properties resembling the cola nut, said to be "good for one's head in the morning," if too much juice of corn had unhappily been partaken of over night.

The list possesses further interest for our manufacturers in that it includes sandalwood, that perfumed and closely fibred tree out of which my lady's fans have so long been made, and which is stated to yield an essential oil used to imitate attar of roses. Also tortoise shells, which even in their rough state are beautifully marked, and shells which yield mother of pearl in all its iridescent beauty. Coffee, apparently somewhat of the Laquayra character, is another item of as yet small extent in Fijian exports. Tea has also been grown. The substances entitled beche-de-mer and coir fibre are to be found in the list, and peanuts appear to the extent of some thousands of pounds sterling.

A PRACTICAL STEP.

In connection with the subject of Australian trade it is of service to have a letter like that of Mr. Wardlow in to-day's issue. That gentleman, being an importer of leather, was doubtless aware that the United States had been buyers of Australian hides and skins to the extent of a million dollars to a million and a half per year. And he rightly judged that what suited the American shoe and leather trade was likely to suit the Canadian. Therefore he bought kangaroo skins, wallaby skins, bear skins, merino sheepskins, sheep pelts, salted hides, and also tanned leather from New Zealand and various Australian provinces, and brought them to Montreal by steam and rail at a cost of $1.30 per hundred pounds.

Mr. Wardlow tells us what is probably true, that this is the first direct importation of this kind from Australia into Canada. It is safe to predict that it will not be the last. Such practical steps as this towards trade interchange must rejoice the hearts of Minister Bowell and others who have worked hard to further intercolonial exchanges, for they at once take enlarged trade with Australia out of the region of the theoretical and rhetorical and make it a live issue. We congratulate Mr. Wardlow on the public spirit with which he tells the whole story of his purchase, freight rate and all, without any mystery or secrecy. It will encourage other people to make like ventures in perhaps different lines of merchandise.

THE SALMON INDUSTRY

Salmon fishing has been resumed on the Fraser and the canneries are now packing cohoes. Latest reports say that the fish are not very plentiful, and in the presence of a good demand for salmon from the east and from salters, high prices are being paid for fish. Messrs. R. P. Rithet & Co., Ltd., furnished the following estimate of the British Columbia pack for this season:

Fraser River	300,000	cases
Skeena River	60,000	"
Naas River	20,000	"
Lowe Inlet	8,000	"
Rivers Inlet	40,000	"
Alert Bay	1,500	"
Estimated pack of province	429,500	"

The total pack of British Columbia last year amounted to 576,584 cases. Should the estimate of Messrs. Rithet & Co. be correct, this would leave a very considerable shortage in the pack of 1893 as compared with that of a year ago, and indeed canners are almost unanimous in claiming that there is a difference of 100,000 cases between the two packs. But the season has not been without its advantages to canners, and those who did not make early contracts for their output are well satisfied with the season's operations. Some of the canneries have put up twenty thousand cases, but some of the smaller concerns did not pack half the quantity for which they had made arrangements.

Concerning prices realized for this year's output, the Victoria *Times* says: "Over one half of the pack was contracted for in advance at 17 shillings for talls, 18 shillings and 9 pence for flats, and 25 shillings for half-pound flats. Some of the canners who held on have sold talls for 21 shillings, flats for 25 shillings, and half pound flats for 32 shillings, while others are still holding. These high prices have been brought about by competition between the London and Liverpool buyers. The Liverpool buyers bought in advance, while the London

buyers did not. One having purchased salmon at low prices can afford to pay higher prices for any more they require, and the London buyers having none on hand can pay good prices. While the London and Liverpool men continue to raise one another, the canners who have salmon to sell sit quietly by and wait until the highest price is reached. There are about 80,000 cases still unsold, but all of these will go to England. The Canadian buyers have offered $4, and in some cases $4.25 has been paid. The supply in the east is very short. The Australian market is the worst the canners have, although there has been a marked improvement this year. About 23,000 cases will go to that market in small batches on each steamer."

HOW TO PACK APPLES.

In an export trade there is always an element of international competition. Careless or dishonest individual firms may bring the whole export trade of this country into disrepute. The export trade of apples is a source of considerable profit to Canadian horticultural and mercantile interests. But negligence or carelessness or both threaten the trade with disaster. An old apple shipper has written some paragraphs upon the subject of "How to ship apples to Europe," which we repeat:

The most important point to be observed is the packing. The barrels should be new and made for the purpose. The filling should be done on a platform of boards and not on the bare ground. All wormy or bruised fruit should be rigidly rejected. The size of the apples is not a matter of prime importance. The first one or two layers of the fruit should be very fine and uniform. They should be placed in the barrel with their stems downward, as the bottom of the barrel becomes its head when the barrel is filled.

The remainder of the barrel should be filled by pouring in the apples slowly from baskets, care being taken not to bruise the fruit. The barrel should be gently shaken after each basketful has been poured in, until loosely filled. A layer should then be placed on top, with at least one-half the thickness of the apples in the layer projecting above the chine of the barrel. The head of the barrel should then be placed on top and the apples gently forced into the barrel by using a screw-press The barrels should be well nailed, and lining hoops securely fastened around the inside of the chines of both ends of the barrel.

EVAPORATED APPLES.

When an industry is struggling into existence those interested in its success are careful that its products shall be exclusively of the first quality. When, however, a certain amount of prosperity has been realized carelessness creeps into the methods of manufacture, and sometimes even dishonesty This has repeatedly been the case everywhere; it will, we suppose, continue to be so until the end of time. These reflections have been called forth by the remarks of a commission merchant regarding evaporated apples. "Some of the samples we have received of this year's evaporation," remarked our informant, "have been good, but a large proportion have been far from reaching the proper standard. Evaporators are looking for weight; they are not using good stock; they are not thoroughly drying the apples; in fact, they are only imperfectly evaporating them. A sample which we received a short time ago did not please me. I sealed it up again, and, opening it after the lapse of a couple of weeks, found the apples mouldy. There is trouble ahead for some one. We predict that many consignments will be rejected, and in some cases the stock will prove worthless." Everything points to a large pack this year, and it is too bad that such a state of affairs as this merchant reveals should exist.

AMERICAN BANKERS' ASSOCIATION.

The twentieth annual convention of the American Bankers' Association will be held in Baltimore on October 10th and 11th. In view of recent events great interest attaches to the meeting. Important business will engage the 500 delegates expected to be present. The mode of entertainment will not be a banquet, we are told, but a grand reception in which the ladies can take part.

We learn from the Rand-McNally *Bankers' Monthly* that the membership of the Association is increasing rapidly, and its prospects for extended usefulness are encouraging. "Under the present able management, and with changes in policy we hope to see attained at Baltimore, the future of this grand Association should be one to tell with inevitable force in favor of orthodox reform of the present crude and unstable system of currency and banks, more especially as regards the unconstitutional and uncommercial share the Federal Government has in these great concerns of our unsegregated nation. Next session of Congress may be named in advance the currency and banking session, and Congress will be the theatre of such wild, green, and crazy funambulation in these directions as to make the world stare. The bankers must come out of their tents and, no longer sulking, sail in for the battle of pure finance and common sense."

In connection with the coming convention, our contemporary tells us, Mr. Charles C. Hosmer, president of the Second National Bank, and W. T. Dixon, president National Exchange Bank, Baltimore, were appointed a committee to confer in New York with the Executive Committee of the Association. It was stated at a dinner given by Horace White to the gentlemen here named, that for the last fifty or sixty years Baltimore has never lost a bank by failure, and that this applies to both registers, State and National.

INSTITUTE OF ACTUARIES.

The next examinations of the Institute of Actuaries of Great Britain are announced elsewhere in this issue, to take place on the 19th, 20th, 22nd and 23rd of April, 1895, at the colonial centres, Melbourne, Sydney, Wellington, Montreal and Toronto. As heretofore, the examinations in Toronto will be conducted under the supervision of Mr. A. G. Ramsay, F.I.A., president of the Canada Life Assurance Company, and Mr. Wm. McCabe, F.I.A., managing director of the North American Life Assurance Company. The percentage of successful candidates of those who wrote in Toronto and Montreal last April was higher, we are told, than the percentage of successful candidates who wrote at the other points where the examinations were held. The same questions are submitted to all candidates in the examinations, and their answers are valued by the same examiners. The relative success of Canadian candidates should serve as an incentive to other young men in life insurance offices, who intend to make that business their life's work, to prepare themselves to take up the course of study prescribed by the institute.

DRY GOODS JOTTINGS.

A plain season in gloves.

Fur-gone conclusion—a moth-eaten sealskin.

Golf capes are bidding for popular favor in Canada.

New York kid glove importers are actively engaged with orders.

Are you preparing for the holiday trade? It's coming, remember.

The Irish linen factories of Ulster are still working on short time.

Serges, tweeds, cheviots, amazons and covert coatings are looked upon as good sellers for the fall trade.

Last year 170,000 pounds of whalebone was secured by the Arctic fleet, and this year only 30,000 pounds.

All wool serges are reported by Bradford manufacturers to form "the backbone of the dress goods trade."

Jacquard effects are receiving a good deal of attention at the hands of French manufacturers for next season.

Messrs. Chamberlain & Loranger, Sherbrooke, Que., have added part of the neighboring store to their establishment.

An appreciation of 10 per cent. has taken place in the price of Japanese raw silks in consequence of the war.

The Montreal Silk Mills, which were burned out last May, are again in running order with some new improved machinery.

Foreign advices respecting the leading grades of carpet wools are reported strong, and in this connection especial reference is made to Donskois.

There were three millinery openings in Waterloo last Friday night. The band played, crowds promenaded the streets, and the town presented a very animated appearance.

A reduction of 10 per cent. has been made in the wages of the employees of the Moncton cotton mill. This is the second decrease in wages made within the last several months.

Mrs. Youngbit—"There, a lady has taken the very hat I had selected. What shall I do?"

"Go and tell her you had had it put aside for your mother."

Tippie—"I don't see what you want with so many handsome silk stockings."

Sibyl—"Oh, I don't know. I'm saving up for a rainy day."

Chollie—"I'm going to have my dog's tongue split!"

Reggie—"Why, deah boy?"

Chollie—"Doncherknow, I think it would put creases in his pants."

In laces, says the *Drapers' Record*, there seems to be a strong feeling for Vandyke and half-points for dress trimmings; and there are indications that there will be a great demand for Nottingham, black beurre and cream lace.

We learn from the Perth *Expositor* that Messrs. Gemmill & Co., tweed manufacturers, of that town, are enlarging their capacity. They have ordered an additional set of machinery for their woolen mill and intend to employ about fifteen more hands.

Seal jackets in three-quarters and full lengths are regarded as the proper thing by those who can afford them for winter wear. Prices, in consequence of a recent decline in the value of raw material, will be somewhat lower this year than they were in 1893.

The dry goods firm of J. & W. Mickleborough, St. Thomas, has been dissolved, Mr. William Mickleborough retiring; his interest has been purchased by his brother, who will continue the business. The retiring partner has been for 39 years in the dry goods business.

The issue of a trade journal special number is becoming an event of frequent occurrence, but the autumn number of the London, Eng., *Drapers' Record* is of unusual excellence. With a tastefully designed cover, advertisements wondrously well displayed, and editorial matter of more than ordinary merit, the publishers may well be proud of their autumn effort.

Ladies in Paris are to wear velvet loose coats similar to gentlemen's smoking-coats. The coats are wadded, and the silk linings are most elaborate. These will be accompanied with a velvet vest in the same shade—or a lighter one than the coat—without sleeves, and furnished down the front with a wide box-pleat with three handsome buttons down the centre.

A report received from Bradford, England, says: There is great firmness in the matter of prices, as spinners do not expect to find any relief in wool. In pieces rather more has been done lately for Australia, and the Canadian buyers are operating with encouraging confidence. The Levant trade has also looked up a little. In the American trade a good deal of hesitation prevails as to what is likely to be wanted.

It is interesting, remarks the *Economist*, to note comparisons made by European manufacturers with reference to the diversity of styles of gloves required by the London, Paris and American markets. Auguste Reynier, of the firm of Reynier Freres, said in this connection: "The difference between styles demanded by various countries is widely marked. Many suede gloves, in lengths ranging from 15 to 30 buttons, pique glaces and plain staple goods are manufactured principally for the Paris markets. In London and America the demand for four-button glaces with heavy embroiderings is more pronounced. European consumers only purchase gloves that correspond to the actual measurements of the hand. In this market [we presume he means the American] a narrow, tight glove, which is necessarily less durable, is demanded."

FOR GROCERS AND PROVISION DEALERS.

About 15,000 barrels of oysters are sent to Montreal yearly.

A trial shipment of fish has been sent from the city of Quebec to Buenos Ayres.

The Aylmer Canning Company is canning apples at the rate of 250 bushels a day.

The movement in lumbermen's supplies is commencing to show considerable volume.

Recently some considerable shipments of beans have been made from Chatham, Ont., to the Maritime Provinces.

The potato crop in the vicinity of Quebec city is almost a complete failure. On the other hand, a splendid crop is reported throughout the Rimouski and Gaspe district in the far East.

The Victoria Canning and Oilery Company, with works near Ladner's Landing, B.C., are sending salmon and other oil to England. The shipment consists of oil put up in large iron drums, securely bolted.

Tuesday of this week the Delhi Canning Company, says a western exchange, packed the largest number of cans put up in one day since they have been in business. At night when they finished work the indicator stood at 39,976 cans.

An idea of the importance of the dairy industry in this province may be formed from the fact that last year there were in operation here 21 butter and cheese factories, 189 butter factories and 1,063 cheese factories.—*Quebec Chronicle.*

There is a cranberry bog at Auburn, in King's county, N.B. The entire crop, consisting of 150 barrels, says the Hants *Journal*, will be sent by car load to Montreal, where a market is already assured for them at prices in the neighborhood of $10 per barrel.

By way of a specimen of bucolic spelling a friend hands us a note addressed in a toil-worn hand to "Mr ——, grosser, Meadvill," which is evidently from a Scotchman, and reads as under: "Dear Sir,—i had the Patotes for Fall. a canna get a team tell ed firese up & all [I'll] tak it in so soon is I can—John McGachan."

Our Montreal correspondent tells of the arrival in that market of samples of a choice fruit in new California muscatel raisins, and he gives the prices of 3 Crown and Peacock brands. What with the importation here of California wines, of which Mr. Philip Todd speaks so eloquently, and California lemons and oranges and now California dried grapes, we are surely annihilating the distance of the Pacific coast.

The *New England Grocer* says of cranberries: The total crop of 1893 was over 1,000,000 bushels. This year it will only be about 400,000 bushels. The Cape Cod crop, which includes the crops of both Plymouth and Barnstable counties, Mass., is nearly or quite two-thirds short. The entire New England crop this year is only about 200,000 bushels, against over 500,000 bushels last year. The New Jersey crop has fallen off from over 300,000 bushels to not more than 177,000 bushels, and the Wisconsin crop from 80,000 bushels to 21,000.

Latest mail advices bring record of exports of sugar from Phillipine Islands for first seven months of year as follows:

	1892 Pounds.	1893 Pounds.	1894 Pounds.
United States and Canada	1,169,052	1,250,338	790,455
Great Britain	1,151,398	1,790,116	792,995
Continent of Europe	99,852	42,752	42,524
China and Japan	638,207	874,200	634,339
Total	2,998,509	3,967,406	2,260,784

At a meeting of dairymen held in Brockville recently the following resolution was passed: "That, whereas it is the general opinion of this meeting of Dominion butter manufacturers that something should be done towards having our butter placed in better condition on the British market, with a view of securing for us a larger portion of the trade with that country."—Resolved, that Mr. F. de L. Tache, John H. Croil, E. Castel and D. Derbyshire be named a committee to lay the views of this meeting before the Dairy Commissioner, Prof. Robertson, in order that he may bring the matter before the Minister of Agriculture and members of the Dominion Government."

Prince Edward Island fishermen complain of a scarcity of oysters this fall. However, says the *Summerside Journal*, a few years of strict enforcement of the regulations which provide that all small oysters must be returned to the water, and that mussel mud must not be dug within a certain distance of a live oyster bed, will doubtless have a good effect. In fact the regulation regarding small oysters may largely account for the great decrease in the catch this season, as it takes the fishermen considerable time to assort the oysters, where formerly they used to ship all they secured, both big and little. One thing is certain, this regulation must be enforced, and the oyster beds must receive all possible protection, in order to prevent their entire depletion.

HARDWARE AND METAL TRADE ITEMS.

The Russian Admiralty have resolved to use petroleum as a fuel for war ships.

The world's steam engines aggregate more than 26,000,000 horse-power, equivalent approximately to the work of 1,000,000,000 men.

The Stevens & Burns foundry, London, is again in operation. Mr. Burns has retired, and the firm will be known as the Stevens Manufacturing Company.

Brownell & Kennedy turned out their first bicycle on Saturday. It is a twenty-six pound wheel, and first-class in every particular.—*St. Thomas Journal*

Owing to the recent reduction in coal rates on the C.P.R., Lethbridge coal will be laid down at many Northwest points about two dollars cheaper than last year.

We have this year imported 3,750 tons more tin than in 1893, but the value of the larger import is about £150,000 less.—*English Iron and Steel Trades Journal*

During the first eight months of the year the 29 furnaces in blast in Belgium have produced 592,710 tons, as compared with 465,600 tons in the corresponding period of 1893.

More confidence is noticeable in the finished iron trade of France. The majority of the producers, however, have to content themselves with running their plants five and even four days a week.

All the tinplate mills in the United States have shut down, throwing thousands of employees out of work. The steel works at Scranton have shut down, throwing thousands of employees out of work.

Exports of hardware and cutlery from England this year to Aug. 31st are valued at £1,197,000—about £200,000 less than in 1893, and $250,000 less than in 1892. The value of United States trade in this branch declined more than 50 per cent.

There is some nervousness apparent on both sides of the Bessemer pig iron market. The disagreement in views that generally precedes a run of buying is apparent, and the probabilities are that the next ten days will witness some good transactions.—*Iron Trade Review*

There were 15,090 ovens in blast in the Connellsville region, according to the *Courier's* report for the week ending September 15. The

production is estimated at 147,025 tons of coke, while shipments were more than 1,200 cars a day, and an increased shipment of 357 cars over the preceding week.

An application is being made for a charter for La Compagnie de Carrosserie de Montreal, or, to put it into English, the Montreal Carriage Mfg. Company. The capital proposed is $100,000, and the applicants are Messrs. P. A. Lariviere, Paul Chartrand, E. Tougas, Adelard Robert and Israel Charbonneau.

Messrs. James Watson & Co., Glasgow, writing Sept. 21st, say: "The Scotch pig iron market has been flat this week, and prices have receded all round. A considerable business, principally in Scotch warrants, has been done, the general impression being that holders have been selling. The prospects of an early termination of the coal strike are not so good as they were a week ago."

It is interesting to note the displacement of cut nails by wire nails in recent years. The production of nails in the United States for a series of years is reported as follows, representing the number of kegs of 100 pounds each.—

Year.	Cut Nails.	Wire Nails.	Total.
1888	6,493,000	1,500,000	7,993,000
1889	5,811,000	2,435,000	8,246,000
1890	5,641,000	3,136,000	8,777,000
1891	5,002,000	4,114,000	9,116,000
1892	4,508,000	4,719,000	9,227,000
1893	3,049,000	5,949,000	8,091,000

BOOKS AND STATIONERY NOTES.

It is said that Raymon Moore, who wrote the words and music of "Sweet Marie," has already made $20,000 out of it.

He—"Can you remember the names of Howells' novels?"

She—"Oh, yes; Aunt Beaconhill makes me memorize them. But I can't remember the stories."—*Truth*.

"Hill-Crest" is a new book, the first issue of a new Toronto publishing firm, Cooper & Co. The book is after the style of the "Pansy" series. It relates the struggles of a motherless family of four girls; written by Mrs. Flewellyn, who is Canadian born, it deserves a place in many Canadian homes.

William Briggs, the Methodist Book Room, Toronto, will issue, probably next month, an important contribution to our biographical literature, in a "Life of Major-General Sir Isaac Brock, the Hero of Canada," from the pen of Mr. D. B. Read, Q.C. This gentleman, who has already written the "Life of Governor Simcoe," will have doubtless found a worthy subject for his pen in the life and character of Brock.

Sir Charles Tupper, the High Commissioner for Canada, has had under consideration the large number of essays on the history, geography and resources of Manitoba and the Northwest Territories of Canada, submitted by scholars in the schools of the United Kingdom, in the terms of the offers published in December last, by direction of the Hon. T. Mayne Daly, Q.C., Minister of the Interior. Much difficulty was experienced in awarding the prizes from the fact that so many of the essays were of considerable merit. Several of the papers that have not gained prizes were nearly up to the standard of those to which prizes have been awarded. They all indicate the attention that must have been devoted to the study of the history, geography and resources of the colonies. A total of 225 papers were received, 169 from England, 23 from Wales, 30 from Scotland, and 3 from Ireland.—*Canadian Bookseller*.

FIRE INSURANCE MATTERS.

The ratepayers of Huntingdon, Que., have met to consider the purchase of a steam fire engine. The fire committee had made a careful estimate and believe the steamer would cost only $20 or $25 more than the present system. No increase of taxation would be called for. After some conversation, it was moved by Dr. Cameron, seconded by R. Sellar, and carried unanimously, that the council have the approval of the meeting in the action it proposes taking.

Last year's losses by fire in the States have been computed by the eminent statistician and economist, Mr. Edward Atkinson, at more than $150,000,000. The waste of property in smoke, Mr. Atkinson says, "is increasing year by year in undue proportion to the increase of property at risk." An exchange thinks we ought to add to the $150,000,000 loss the cost of sustaining insurance companies, which is about $70,000,000, and the cost of sustaining fire departments, which is fully $30,000,000. Then the real measure of the fire tax of the United States during the past year may be placed at not less than $250,000,000. Is it not time the people of this continent learned how to lessen the ravages of fire?

While some municipalities take umbrage at practical suggestions from the underwriters as to the preparations for fighting fire, others are very glad to accept hints that may save them loss. In Cornwall, for instance, when some requests were made by the fire underwriters, the officials of the fire brigade took steps to put that organization in the highest state of efficiency. People are pressing upon the town council the urgent necessity of providing a hose wagon capable of carrying 1,000 feet of hose, and a horse or two to draw the same. On several occasions heavy losses have been sustained because the firemen, when they reached the fire, found they had not enough of hose and had to wait over until more was brought from the station. The *Standard* makes some further suggestions to the brigade with respect to the disposition of their coats and helmets.

BOOKS RECEIVED.

THE INSURANCE FILE.*—We have received another issue of this annual, which reproduces in *fac-simile*, photographically reduced, the latest issued yearly reports published by Life Assurance Companies doing business in the United Kingdom, and by the principal offices transacting insurance in its other branches. The reports are about 150 in number. One needs a magnifying glass to read them, in which respect they are even worse than the modern American daily newspaper, but for purposes of special record and reference they are valuable. There are other parts of the 250-page book which are legible by the ordinary man, not an entomologist or a watchmaker. For example, "Salient Features of Insurance Offices," in which the various schemes of insurance upon which the several companies pride themselves are tersely set out in a series of paragraphs, which are preceded by an explanatory editorial introduction.

IRWIN'S CANADIAN TARIFF HAND-BOOK.—Published by C. W. Irwin, Customs broker, Toronto. Price 50 cents. This new edition of an established work will be welcomed, no doubt, by many merchants. As Mr Irwin says in his preface, almost every branch of the importing trade has been affected by the recent tariff changes, and some carefully revised version of the law is a necessity for importers. The present edition, we are told, has had the advantage of revision by experts. It contains the latest tariff changes, departmental rulings, sterling and foreign money tables of francs, marks, lire, florins of Austria, florins of the Netherlands, showing their equivalents in dollars and cents, and other tables, such as metric weights and measures. There has been added a resumé of commercial law. "Other tariff books have been issued in advance of mine," says the compiler, "but I have preferred to be sounder and surer and not quite so headlong." The book has now reached 178 pages, and is a valuable adjunct to an importing merchant's outfit. Mr. Irwin has also handed us a copy of "Downing's United States Customs Tariff for 1894," a book of 530 pages, published by R. F. Downing & Co., William street and Exchange place, New York, which he says is the best compilation of the kind of which he has knowledge.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—Vol. II., No. 1, September, 1894. Pp. 92. Published for the Association at 62 Church street, Toronto. Sent without charge to Associates. Any one not an associate may subscribe at $1 per annum. Communications for the *Journal* should be addressed to The Editing Committee, Journal of Canadian Bankers' Association, Toronto. Printed by THE MONETARY TIMES Printing Company, Limited. Noticed elsewhere in this issue.

ANSWERS TO ENQUIRERS.

EXPOSITOR, CITY.—Nothing of the kind was stated or inferred. The men are decent men. All there is in it is that they think they can accomplish a certain thing by stated methods in a given time. THE MONETARY TIMES, after enquiring into the matter, does not think so.

G.C.B., Detroit.—One element in the success of the Toronto Industrial Fair assuredly is the low price of admission, 25 cents, which induces more than double the number to attend who would do so if the charge were 50 cents, as in the case of the Detroit Fair. The first three years' total admissions, 1879 to 1881, averaged $25,000 annually; the next three years, $33,000 each; the next, $43,000, then $60,000; then in 1891 to 1893 the average figure reached $68,700, and this year has been $68,930.

H. B., Indian Head.—While it is usually a pleasure to furnish information to our patrons, we have never promised to search out statistics and make a lot of enquiries in order to oblige a person who does not even subscribe $2 a year for the paper. And we have no intention of doing this in your case.

EUROPEAN AGROUND, Cornwall.—The man who wrote you must have been mistaken. It is not livres that are meant, but lire, which are Italian coins worth about 19 cents each. Write to the consul at Montreal, or consult a banker. If the parties are respectable you should have no trouble.

*THE INSURANCE FILE. London: W. J. West, 21 Godliman street, and Page & Pratt, Limited, 5, 6 and 7 Ludgate Circus Buildings, London, Eng. Price 1s.; cloth boards, 2s.; by post 4½d. extra.

MANILA HEMP AND BINDER TWINE

Manila hemp, the Latin name of which is *Musa textilis*, is a product of the Philippine Islands, owned by the Spanish in the China Seas Mats, cordage and sail cloth are made of the coarser fibres, whose brilliancy and strength render them fit for carpets, tapestry, network, hammocks, &c. In its dry condition it is the manila hemp known to commerce and from which the best rope is made. Each stalk yields on an average one pound of fibre. When ready for market, it is carried on poles on the shoulders of the natives from the hilly interior of the country to the sea coast, to be gathered by small coasting vessels and delivered to the port of Manila, which is the great market from whence manila hemp is supplied to all parts of the world. A circular issued by Mr. John Hallam states that the Central Prison purchases its hemp from Manila direct, and by ordering only the better grades, has been able to produce a capital quality of binder twine. This runs an average of about 600 to 650 feet to the pound, is put up in bales containing 50 pounds net, or about 31,250 feet of twine to each bale, and will bind on on average upwards of 50 acres of grain, or over 15,000 sheaves, and, taking the price at 8c. per pound (the selling price of the season just closed), at a cost of about 18c. or less per acre.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, Steptember 4th, 11th, 18th, 25th and October 2, 1894, is reported by James Sangster, patent attorney, Buffalo, N.Y. :—

Hervey Tallman, Beamsville, Ont., double disk harrow.

Alfred E. Trevithick, St. Henri, Que., street clearing apparatus.

Henry Whiteside, Susex, Canada, sofa-bed.

James Woods, Newton Brook, Ont., farm gate.

Frederick H. Kinder, Strathroy, Ont., self-supporting attachment for bicycles.

William Borbridge, Thomas Fraser and William Prenter, Ottawa, Ont., assignors of one-fourth to Henry Bush Spencer, of the same place, air-brake coupling.

Gilbert Gagnon, Nanaimo, B.C., cable-grip for logging and other purposes.

James W. Provan, Oshawa, Ont., hay carrier track.

John W. Coyne, Ridgetown, and John A. Shannon, Dutton, Ont., churn.

Cyrus S. Dean, Fort Erie, Ont., assignor of one-half to Charles O. Rano, Buffalo, N.Y., boiler flue cleaner.

John Ross, Halifax, Nova Scotia, animal trap.

James Tomlinson, Granby, Que., apparatus for dispensing liquors.

Joseph A. Bisceglia, Waneta, Canada, means for raising sunken vessels.

John Brown, Weston, Ont., clothes dryer.

Harry Fowell, Belleville, Ont., aerator.

Peter McKellar, Fort William, Ont., machine for pulverizing rock.

Walter H. Morden, Toronto, Ont., file.

Samuel Roman, Montreal, Que., cigar package.

John W. Taylor, Peterboro, Ont., apparatus for the manufacture of carbon brushes.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 4th, compared with those of the previous week:

Clearings.	Oct. 4.	Sept. 27.
Montreal	$13,321,508	$12,006,890
Toronto	5,863,376	4,944,346
Halifax	1,405,056	1,174,374
Winnipeg	1,489,922	1,272,022
Hamilton	658,189	546,477
Total	$22,738,051	$19,944,109

Aggregate balances this week, $3,643,818; last week, $2,069,094.

—Hamilton continues to make progress in wealth as well as in population. The returns of the assessors for 1894-5, which have just been made public, show an increase over the previous year in both real estate and personal property. The assessment for income, is, however, materially lessened, which probably represents a true state of affairs in Hamilton as well as elsewhere. The total assessment is shown to be $26,349,820, an increase of $687,170 over last year's figures. The real estate assessment is $22,662,450, an increase of about $700,000 over the figures for 1894. The assessment of personal property amounts to $2,998,560 as against $2,896,055 for 1894. The assessment for income, however, is $719,810 less than in 1894. The population of the city is 48,491, an increase of 253 on the year.

—In spite of all the talk about business depression amongst us, and the fact that people have been "feeling poor," and therefore economizing, there are some hopeful indications. Mr. Power, the general passenger agent of the Grand Trunk, states that the business of his road has been very good, considering the widely-spread depression in the United States Tourist travel commenced about July, and has continued only in larger volume until now. But there was a decrease in through travel, short trips being much more general than last year. Then, again, the Canadian summer and seaside resorts were much more patronized this year than before. Now that the tariff difficulty across the lines has been settled, says Mr. Power, the outlook for winter business is good. And he adds that passenger business on the Grand Trunk has exceeded expectations. The Muskoka and Georgian Bay resorts, which are advertised extensively, had a large increase in the number of tourist visitors.

—In its column entitled "The Passing Hour," the last issue of the *Canadian Wheelman* has the following paragraph on the subject of stolen bicycles: "In Toronto thefts are of daily occurrence. An organized gang of these gentry of notoriously easy virtue must exist, for sometimes as many as two and three bikes a day are swiped by persons plainly well up in the business, for they effect their seizures with such neatness and despatch, and cover up their tracks so effectually, that but a small proportion of the wheels so mysteriously disappearing are ever recovered." In the opinion of the journal quoted the laxity of the police or rather the want of some system on the part of the detective department, is at the root of the evil.

—The importance of the cheese industry to this country lends interest to the statistics which show its continued activity and the increase of export. Our advices from Montreal show that 67,527 packages were shipped across the Atlantic from that port last week, making the total shipments of cheese from Montreal during the present season of navigation 1,199,815 packages, as compared with 1,085,682 packages for the corresponding period last year. In butter we have not yet "made a strike" in the Old Country. Progress is being made, however, in educating dairy women, and in establishing creameries, as well as in getting country storekeepers out of the bad habit of buying butter indiscriminatingly and mixing all qualities in their cellars.

—The annual outing of the General Mining Association of the Province of Quebec has been in the neighborhood of Sherbrooke. They went on Friday last per Quebec Central Railway to East Angus, where the visitors were taken over the pulp and paper works by Mr. F P. Buck, president of the Royal Pulp and Paper Company. Next came the marble and lime works at Dudswell, and then the chrome iron deposits of Black Lake. The party afterwards divided, some going over the Black Lake and the others over the Thetford asbestos mines. The convention was brought to an agreeable close by a banquet given to the members by the Hon. W. B. Ives, M.P., at his residence.

—Public opinion in Montreal has been thoroughly aroused to the inefficiency of the police organization in that city, and especially to its blindness to various evils in the current life of the city which it should have combatted. An investigating committee has at last been appointed by the city council. Furthermore, a committee of citizens has been organized for the presentation of evidence at the police investigation, and has secured the services of Messrs. J. N. Greenshields, Q.C., A. W. Atwater, and R. C. Smith, B.C.L. An office has been opened, where the evidence already in possession of this committee is being prepared for presentation. Mr. A. G. Jones has been engaged as a permanent secretary.

—The idea has suggested itself to some Halifax merchants to determine by means of an ocean race what particular build and rig of fishing schooner is the best. It has been proposed to get up a race, say, from Halifax harbor to Cross Island and return, if say twenty vessels of the kind named, from 80 to 100 tons burthen each, will enter. The *Herald* says it is proposed to raise the sum of $500, and then the vessels entering to form a sweepstake of $20 a piece, which, with the $500, would be divided into three prizes, the race to be run in October of this year. The object is to prove which build of vessels is the fastest, and also to encourage owners of vessels to have speed combined with safety.

—We learn that Mr. Thomas McDougall, manager of the Montreal branch of the Quebec Bank, has been promoted to the position of assistant general manager of that institution. The change of position will not, we understand, require Mr. McDougall to change his residence immediately from Montreal to Quebec

Correspondence.

DIRECT TRADE WITH AUSTRALIA.

Editor MONETARY TIMES:

DEAR SIR,—I give you as an item of news in connection with what business may be done with our sister colony, Australia, that I have lately made an importation of some goods, which comprise about all that can be used in the leather trade in this country.

Raw kangaroo skins.
Raw wallaby skins.
Merino sheep skins.
Sample lot of bear skins.
New Zealand pickled sheep pelts.
Sydney and Queensland salted hides.
Australian tanned sole leather.

I think this is the first direct importation of this kind from Australia into Canada, and I may add the goods were all bought from first hands, and were brought out by the S.S. "Warrimoo" on a through bill of lading from Sydney, arriving at Vancouver on the 11th ult. and in Montreal on the 22nd ditto.

Through rate of freight in car-load lots was $1.30 per 100 lbs., which, however, I understand is about 25 per cent. more than the Canadian Pacific Railway has actually carried goods for.

Yours very truly, J. H. WARDLOW.

Montreal, 1st October, 1894.

CAMP LIFE IN THE MINES.

Those who have never had to "rough it" far abroad, deprived for long terms of the usual surroundings of civilized life, scant of food, with only one mail in a month, have little idea of the sort of life persons are compelled to lead when they go to far countries as surveyors, engineers, miners. A brief description of the daily routine of a pair of Canadians who have for half a year or more been buried alive in the interior of Mexico, some hundreds of miles from the Gulf of California, now buoyed up with hope of a small fortune, now cast down by the desertion of their men or the failure of their rude machinery or the miscarriage of their supplies, may prove interesting. These two mining engineers, according to their letters, have not seen a white face except their own for four months, being surrounded, if they have companions at all, by faithless "greasers"; and they live as cheerily as they may their lonesome lives, plodding away in the endeavor to demonstrate what they, or some one before them, had predicted about the possible yield in gold of a certain location. Here are some extracts from the letter of one to relatives in Ontario, replying to a letter which had been six weeks on the way:

"San Marco's Ranch, Soyopa,
"Mexico, August 27th.

"I think I have the date right, and that to-day is Monday. We have a note made that we arrived at this particular spot on the 1st August, Wednesday, and a slight calculation produces the desired result.

"To-day is rainy, and we have not started work yet. We should call it Sunday. Our arrestra worked one day and broke. The centre post was not strong enough, and we have only just got it nearly repaired. Fixing required a piece of timber 18 feet long, and we don't find them so easily. Finally we got a sycamore about two miles and a half from here, trimmed it up and snaked it home in two days. Lott and I are entirely alone, with not even a Mexican within six miles of us. It makes progress very slow to have no men, as I find I am not fit for hard work, though apparently in the best of trim. With a very little work my back plays out. Still I can do a little. I used to think it must be grand sport to fell a tree; now when I have to do it occasionally, I think Gladstone an old fool. We have done very little mine work yet, but every stroke done makes things look better. There is evidently plenty good ore.

"The other day when we were up a canon after our timber it came on to rain heavily, and we had to take to a cave for three hours. Arrived at home the house indicated the heaviest rain yet. Our quarters were just pools of water, the largest being my bed.

"We have amusing things happen occasionally. For instance, after a fortnight, Lott thought he needed a shave, and finally settled down to it with a plate for a mirror. Again Lott had told how coffee should be roasted—slowly. Then he tackled a pound and spent 2½ hours stirring it over the fire. Next time, however, he did it in twenty minutes. Grub don't improve. Rice and milk have twice varied the monotony of beans and cheese for breakfast, and venison and onions for supper, since I last wrote. Our deer still holds out. [A previous letter had told of the shooting of a deer.] I find I use the term canon promiscuously and ill-advisedly. As a rule they are mere ravines on a large scale, but we have some of the finest box canons. In these, as a rule, one finds sycamore, and it makes a very pretty spot.

"We have an incident. A dog, mauled by a tiger, which they left at the ranch to die, has just crawled up in a dreadful state. Fortunately we have some bread left for him.

"Last Monday I thought San Marcos had its advantages, when I turned out to work in the rain with my dirty pajamas on, but a little went a long way and did not even wash the pajamas. Tuesday, Lott and I washed; Lott all his wash, I only a change. To-day he had the laugh at me, when I had to wash another change.

"The arrestra has been going fairly this week and seems to be doing something, but very slowly. It is badly paved and the drag stones are too small. Yesterday we finished our venison, and to-day tackled canned goods. To-morrow we go to Soyopa for provisions. Three days successively we have been out after deer and found none. Two men arrived the other day and will remain to work awhile. I rather like their style. R. R. H."

THE UTILITY AND VALUE OF SOME COMMON MINERALS.

The September issue of the *Canadian Mining Review* contains a paper bearing this title, read before the Ontario Mining Institute at its meeting here last month. We subjoin some extracts:—Five or six years ago a young man came to this city from one of our finished country villages to seek an occupation which might afford larger scope for his energies than the little annex farm at home appeared to promise. He took counsel with one or two friends, and after the merits of a number of projects were discussed, the general conclusion was reached that no business was as sure or safe as one which undertook to supply the common and everyday wants of the people. Food, clothing, and shelter, are necessaries of life, and whatever else man in a civilized state may do without, he cannot, or will not, dispense with these. Our young man had been a producer of foods on a small scale, and naturally he inclined to keep on in that line of business. But his heart was set on a specialty, and so he decided to establish a dairy farm and supply the city with milk. He reasoned in this way: "Every family in the city wants milk, and wants it every day. Being a cheap and nutritive food, and, for children especially, an almost complete diet, many people will buy as much as they require, and the poorer classes as much as they can afford. I am therefore sure of customers if I can supply a good, wholesome article, and the cash will come in as the milk goes out." This young man was wise enough to learn his trade in a well managed dairy before starting on his own account; but it was only a matter of a few months, and he began right. To-day he sells in the city the milk of nearly 150 cows, he has one of the cleanest and best equipped dairies in the province, and he is worth $25,000.

The story illustrates the wisdom of selecting a business that deals with the steady wants of the people, and while intelligence and diligence cannot be dispensed with in any calling, it is worth a good deal to remember that progress is always easiest along the lines of least resistance. Under some circumstances a business runs itself, to use a common phrase; under others it requires a vast expenditure of force and oil, and often then it fails. But many persons are so constituted that they have no pleasure in what are called the meaner pursuits of life. Nothing has a charm for them but to undertake the difficult or the impossible, wherein to succeed is glory and perchance a fortune, and wherein to fail is loss and disappointment without, it may be, a compensating grain of gathered wisdom.

The two most abundant minerals in this country are clay and lime, and they are likewise among the most useful. They furnish the raw material too for mineral industries of the first importance, in which a large amount of capital and many laborers are employed. Yet in the vulgar opinion, clay and lime are not worthy of being called minerals, and the seekers after gold, silver, copper, nickel and iron would corn to recognize the workers in clay and limes as fellow-miners. I think it will not be hard to show, however, that these very common minerals possess a value not in any degree inferior to the metals, and that they are deserving of much greater attention than they have yet received in this country, at the hands of moneyed men, and men of the best technical training in the mineral industries. But let it be premised that in this paper lime (using the term in its colloquial sense) will be dealt with only as material for the production of cements.

The statistics of the two industries in Canada and the Province of Ontario respectively, are given in the census reports for Canada and Ontario. We select the former:

	Canada.	
	1880.	1890.
Cement—		
No. establishments	9	19
Hands employed	115	243
Wages paid.....	$38,151	$85,960
Value of product	$91,658	$251,175
Brick and Tile—		
No. establishments	560	697
Hands employed	4,129	6,737
Wages paid.....	$608,690	$1,428,489
Value of product	$1,541,892	$3,584,713

Why, asks Mr. Blue, should we remain dependent on foreign sources of supply for Portland cement? And he replies: "We have in Ontario abundance of raw material for producing it. In scores of localities beds of white shell marl of large extent and excellent quality are found, some of them at the bottom of lakes in which myriads of fresh water shells yet survive, to add to the thickness of the deposit, as one generation follows another; others of them on the sites of lakes long ago filled up with peaty mould, or drained by continual elevatious. This marl, if unmixed with sand, clay, peat, or other matter of mineral or vegetable origin, is almost pure carbonate of lime, and furnishes the principal material for the manufacture of Portland cement. The necessary proportion of clay is a matter of experiment, but in all cases the purer and more uniform the quality of the marl, the easier it is to get a rich mixture. Our manufacturers in Ontario have acquired their experience slowly and dearly.

"Mr. Rathbun told me that it cost him five years of testing, with the aid of a chemist, before he was convinced that it would be safe to start his works. Mr. Butchart also told me that it cost his company several thousands of dollars, a visit to some of the best Portland cement works in England—where he was admitted as a special favor—and the services of two experts in the construction of a suitable plant, before they could produce a commercial article. But the Rathbun Company and the Owen Sound Company have succeeded, and during the last two years they have been producing a Portland cement which satisfies every requirement.

"In the strong and fine-textured shales of our Hudson river and Medina formations, conveniently situated and easily quarried, Ontario is favored above most provinces and states in America, and these are valuable for producing brick and terra cotta. The same shales are also found to be suitable for the manufacture of sewer pipe, with proper mixtures, and last year the output of two establishments employed in this industry was $230,000. Another clay industry is now on the eve of commencement, and if successfully established it promises to be a great boon to our towns and cities, viz., the manufacture of vitrified brick for street paving. In Ohio, Illinois, Iowa, and other American States, this has now grown to be a very important industry."

A HAND-BOOK OF CANADA.

American hand-books on Canada are now to be had everywhere. But for Europe no convenient hand-book was as yet accessible. There were, indeed, elaborate works with great names on the title pages. But of trustworthy, handy volumes, cheap and ubiquitous, there was none. Seeing this void, it was a happy thought of Mr. Karl Baedeker to send a qualified representative of his establishment to all parts of the Dominion to collect materials for a new hand-book for travellers. This representative, Mr. J. F. Muirhead, M.A., was no stranger within our gates, and he knew how to make his way to sources of information that left nothing to be desired. He had served a valuable apprenticeship in preparing the United States "Baedeker," and he has the gift of condensing lucidly. His

book is history, geography, constitutional *vade mecum*, sporting index, and railway and steamboat guide. It would be difficult to mention any matter of real interest touching the country, its people, its resources, its scenery, its historic and romantic associations, to which Mr. Muirhead has not given intelligent attention corresponding to its importance.

Horace long ago indicated the peril of excessive brevity in a pregnant line. Mr. Muirhead, though necessarily brief, is not obscure, and, for such a work, it would be difficult to improve his style. Beautiful maps and plans, due largely to the co-operation of the Surveyor-General, Capt. Deville, increase the value of the letterpress. In this respect the book is without superior, perhaps without peer. Monographs on the Constitution of Canada, by Dr. Bourinot, C.M.G.; on Canada's Geology and Geography, by Dr. G. M. Dawson, C.M.G.; on Sports and Pastimes, by Messrs. Fuller and Chambers, with several pages of chronology and bibliography, add to the reader's obligations. Special information on a variety of subjects was communicated by the Rev. Abbe Verreau, and Messrs. W. McLennan, W. D. Lighthall, Mr. J. M. LeMoine, Drs. A. Johnson and and S. E. Dawson and several other gentlemen, while the labors of Mr. George Johnson, Dominion statistician, have been utilized throughout.

We consider the appearance of this little book, so egg-full of precious knowledge, attractively imparted, an event in the growth of our country's reputation. Like all the great historic lands of the old world, Italy, Palestine, the Rhineland, the Nile country, the region of the Alps, Greece, the homes of the Vikings, the Troubadours, of Paul and Plato, of Dante and Shakespeare, of Burns and Scott, of Goldsmith and Moore, Canada which, since the days of Cabot and Cartier, has been the destination and the starting point of many a fruitful guest, has at last found its rank as a shrine of pilgrimage for the lovers of what is grand in nature and in human endeavor.—*Montreal Gazette.*

—The Westminster & Burrard Inlet Telephone Co. are about to replace a new cable across the Fraser, the old one having been washed away during the floods.

SENTENCED TO GO TO SCHOOL.

A youth's peculiar punishment for stealing is thus described in a paragraph from Larned, Kansas:

"Ray Vaughan, aged 14 years, pleaded guilty to the charge of petty larceny in Judge Van Divers' court this morning and received a most unique sentence. It was six months attending the city schools, and if without an excuse he absents himself from school, is to be taken into custody by the sheriff and incarcerated in the county jail for the full period named in the sentence."

Re Ontario Coal Company

The extensive docks of this company at the foot of Church street are offered for rent up to the 1st of May next.

Particulars on application to the undersigned.

E. R. C. CLARKSON,
Liquidator.

No. 26 Wellington St. East, Toronto.

—Effects are already felt of the change in the United States tariff. One Toronto firm has made a sale for 100,000 lbs. of Canadian fleece combing wool at a good profit. There is a better demand for wool at Ontario points, and prices are firmer, with purchases of fleece combing within a few days as follows: 15,000 lbs. at 17½c., 5,000 at 17c., and 4,000 at 18c.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the director and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up,
$1,250,000 00
Accumulated Assets,
$40,267,952 90
Deposit at Ottawa,
$3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

When you want Radiators for

Hot Water or Steam Heating, Buy the

SAFFORD

No = = =
Bolts
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Leaky Joints

They are = = =
Best Constructed
Screwed Joints
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Effective

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Toronto Radiator Manufacturing Co., Ltd., Toronto,

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

STOCKS IN MONTREAL.

MONTREAL, 3rd Oct., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	225	223½	93	229	225	221
Ontario	110	110	9	.....	108	112
People's	.....	.....	.....	127	125	111
Molsons	.....	.....	.....	.....	.....	.....
Toronto	252	252	5	260	251	237
Jac. Cartier	115	115	43	120	115	.....
Merchants	168	167	6	168½	167	154
Commerce	141	140½	55	140½	140	136
Union	.....	.....	.....	.....	98	.....
M. Teleg	151½	151	130	152	151	141½
Rich. & Ont	87	84½	1424	88	85½	55½
Street Ry	160	158½	1280	158½	158¼	180
do new stock	154½	153½	960	154	153	.....
Gas	183	181½	815	.....	.....	.....
do., ex-div	185	178	5925	184	183½	184½
C. Pacific Ry	.....	.....	.....	65½	65	74½
Land gr'nt b'nds	.....	.....	.....	.....	109½	.....
N. West Land	45	45	50	60	45	.....
Bell Tele, x.d.	157	151	911	156	155½	140
Montreal 4%	.....	.....	.....	.....	.....	.....

A FINANCIER.

There are plenty of ways of raising money in these hard times, but very few of them are as original as that of the impecunious German, a citizen of Munich, who, finding himself short of funds, had recourse to the following novel scheme for raising the wind. He ordered a confectioner to make a pie for his wife's birthday, containing, as a surprise, a lining of new twenty-pfennig pieces. The man's financial stringency was relieved, but the confectioner, at last accounts, was still waiting for his money.

—Money is tight, business is dull, and men are inclined to retrench in their expenditures. Some luxuries are given up, and there may be temptation to give up the life assurance policy—which is not a luxury. But these hard times furnish three additional reasons for life assurance, to wit: First, the life policy is the safest investment of money; second, the difficulties facing the family in case of the death of the assured are greater than in ordinary times; third, the rate of mortality is higher during a period of business depression like the present.—*Coast Review.*

—It took an Irishman to get a Governess-General (as Ragged Philosopher styles her) as saleswoman in his store, yet this is what Mr. Murphy, of the eminent firm of John Murphy & Co., Montreal, did recently. The Messrs. Murphy are agents for the sale of Irish domestic lace, and as Lady Aberdeen has set her heart on the encouragement of this industry in order to improve the condition of the Irish peasantry, she opened the lace department of Murphy's handsome new store, and actually herself sold some of the goods.—*St. John's News.*

—Inquirer—"Does a fish diet strengthen the brain?"

Philosopher—"Perhaps not; but going fishing seems to invigorate the imagination."—*New York Weekly.*

—An English paper publishes the following: "A good story is told of a country clergyman whose finances do not, apparently, extend to banking operations and experience. Going to the bank with a check, the clerk handed it back with a request that he would endorse it, and it should then be cashed. After much deliberation the reverend gentleman came to the conclusion that he could, without violation of his conscience, accede to the request. So he took the treasured piece of paper, and wrote across the back of it: 'I heartily endorse this check.'"

Institute of Actuaries

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given:

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 19th April, 1895, and on Saturday, 20th April, 1895. In the case of candidates submitting themselves for examination in both sections of Part III, the examination will be continued on Monday, the 22nd, and Tuesday, the 23rd April.

2. That the respective Local Examiners will fix the places and hours of the examinations, and inform the candidates thereof.

3. That candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1894.

4. That candidates must pay their current annual subscriptions prior to 31st December, 1894.

By order,

HENRY COCKBURN, } Hon.
FRANK B. WYATT, } Secs.
A. G. RAMSAY, F.I.A. } Supervisors in
WM. McCABE, F.I.A. } Toronto.

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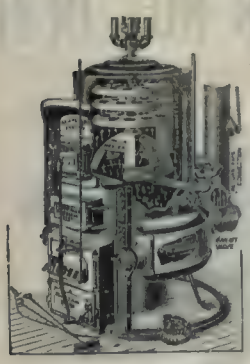

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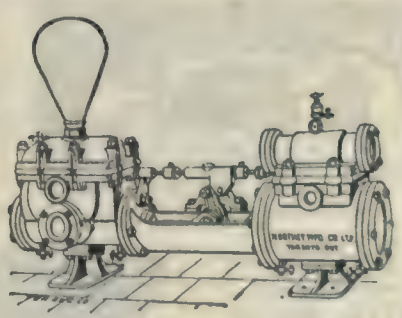

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MONTREAL MARKETS

MONTREAL, Oct 3rd, 1894

ASHES.—The market is quiet but the advance we have indicated is firmly held. First quality pots are now quoted at $4 35 indeed a little higher has been paid for one or two lots of extra tares. Seconds are worth $4. Pearls are perhaps easier a little, but in the absence of transactions it is hard to fix a quotation. The receipts of ashes for September were exactly the same as for September last year, namely, 103 barrels.

CEMENTS AND FIREBRICKS.—Supplies of cement are on the light side and English is rather firmer at $2 00 to 2 10. Belgian, $1 90 to 2 00. Firebricks firm, at $15 00 to 20 00 per thousand, according to brand.

DRY GOODS.—The little start up in business due to the frost of a week ago has been lost owing to the again milder weather, and city retailers of dry goods are disposed to complain. Some importing houses report a fair number of country sorting orders, but none of them large. Collections do not improve materially. Recent letters from buyers in England contain nothing of special interest with relation to the textile trade.

DAIRY PRODUCTS.—Transatlantic cheese shipments last week from this port were 67,527 pckgs, against 79,880 pckgs in 1893. The total shipments to date this season are 1,199,815 pckgs, against 1,085,682 to the corresponding date last year. Quotations are as follows: Fine fall western, 10½ to 10¾c.; August western, 10¼c.; fine Townships, 10⅝ to 10¾c. Eastern, 10¼c. per lb. There is a good local demand for fine parcels of butter, but very little shipping movement. September creamery is quoted at 20 to 20½c., earlier makes 18½ to 19½c., Townships dairy 16 to 18c., Western 15½ to 16½c. per pound. Eggs in good demand, and strictly fresh worth 13 to 14c. per dozen.

GROCERIES.—The improved movement in groceries is maintained, and wholesale dealers generally seem fairly satisfied with the business being done. We have seen samples of new California loose muscatel raisins, of which supplies are now to hand, and which are selling well at 6½c. for three crown, and 6c. for peacock brand. They are packed in 50-lb. boxes and are a taking fruit. New evaporated California peaches are also shown at 14c., and evaporated apricots at 15c., the quality being extra fine. The "Dracona," the first direct Mediterranean fruit steamer, has passed Gibraltar, and is due here the 8th or 9th instant. Low grade yellow sugars are very scarce, and the refineries are said to be out of the raw stock to make them. The lowest grade now available is quoted at 3⅝c. at the factory; granulated is unchanged at 4¼c. Molasses is slow of movement, but is still 27½c. per gal. for Barbadoes in round lots, single puncheons 30c. The stock in first hands is about 3,000 puncheons. The milling company is about making an advance in Japan rice, but other lines will remain as before. The tea market is full as strong as last noted, with a good many wanting goods. Offers from Chicago and St. Paul are in the hands of local agents for Japan houses, but are not up to their ideas, and values are undoubtedly stiffer than for a good many years. Canned peas and corn will certainly be in light supply; some small supplies of Hodge's corn are to hand, for which 95c is asked. Tomatoes will also be in short supply and prices are unsettled.

LEATHER.—The market is quiet, and apart from an order for 10,000 sides of sole placed last week by a leading shoe firm, for delivery as required, there has been no important business doing. Shoe manufacturers are pretty well through the fall cut, and setting soles are hardly due yet. Holders of leather are stiff in their ideas and No. 2's decidedly firmer; of splits there are comparatively few here and should any fair general demand arise a slight all round advance would be probable. There is a very fair English demand for junior splits. We quote:—Spanish sole, B A No 1, 18 to 20c.; do No 2 to B A, 17 to 18c.; No 1 ordinary Spanish, 17 to 18c.; No 2, 16 to 17c.; No 1 slaughter, 18 to 20c.; No 2 do, 17 to 18c.; American oak sole 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation

French calfskins, 60 to 70c.; colored calf, American. 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The advance in pig iron is well maintained, and $21 is asked for Summerlee *ex* yard, there being none on the wharf. We hear of no recent transactions in American iron. The Siemens' people have not yet put their furnace in blast, and are not apparently very anxious sellers. It is reported that American hoop iron is being offered at very low figures. Coke tins are not materially firmer, and offers of round lots for import have been made at very low prices. There are reported transactions in round lots at figures below our inside quotation. Ingot copper has sold at 9¾c. per pound in moderate lots. Zinc easier at $4.75 to $5. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $20.50 to $21; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.50 to 19.00; Siemens, pig, No. 1, $16.50 to $17.50; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.65; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.05 to 2.10; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.30; No. 26, $2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¼ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.75 to 2.90; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9¾ to 10¼c.; sheet zinc, $4.75 to 5.00; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Linseed oil is subject to slight advance and likely to go higher; there is said to be a shortage of seed in Europe, and American crushers are buying in Manitoba. Turpentine is also firmer, with prospects of a rise owing to reported purchase in the South of some 60,000 brls. for export to Europe. In some other lines there are no changes reported. We quote:—Turpentine, 44c. per gallon for single barrels; two to four barrels, 43 to 44c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 39c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

WOOL.—A wool salesman just returned from the West reports millmen more disposed to buy, stocks being low, and has done some fair amount of business. The London sales are progressing favorably, Germany being a pretty heavy buyer, and the firm tone is maintained. On spot sales of Cape have been made at 14 to 16½c.; with some extra lots of border wools at 16c., B. A. scoured has sold at 31 to 33c.; Australian greasy, 16c. No Nor'-West here; Canadian fleece, 17½ to 19c.

TORONTO MARKETS.

TORONTO, Oct. 4th, 1894.

DRUGS.—The general features of the market are very similar to those of last week. Trade, while not dull, has no special "snap" or vigor about it. Borax is easier abroad and lower in price on the local market. Glycerine is easy, prices being considered low. Opium remains unchanged, with the market in favor of the buyers. Morphine is slightly easier. Boracic acid is easier. Mercury and mercurial preparations show tendencies of weakness. Quinine is firm; some had expected manufacturers to advance prices at the beginning of the

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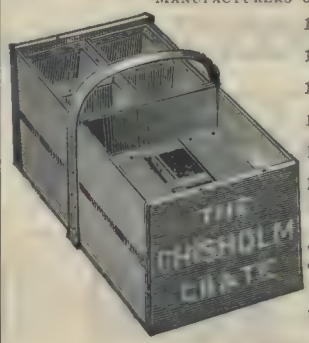

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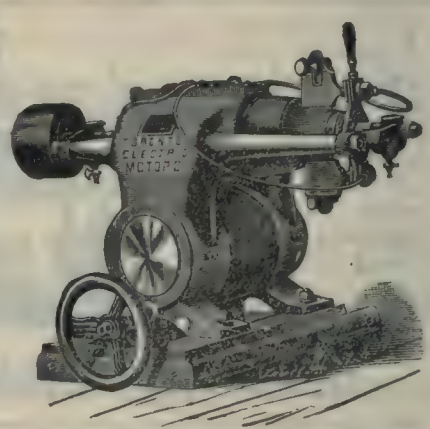

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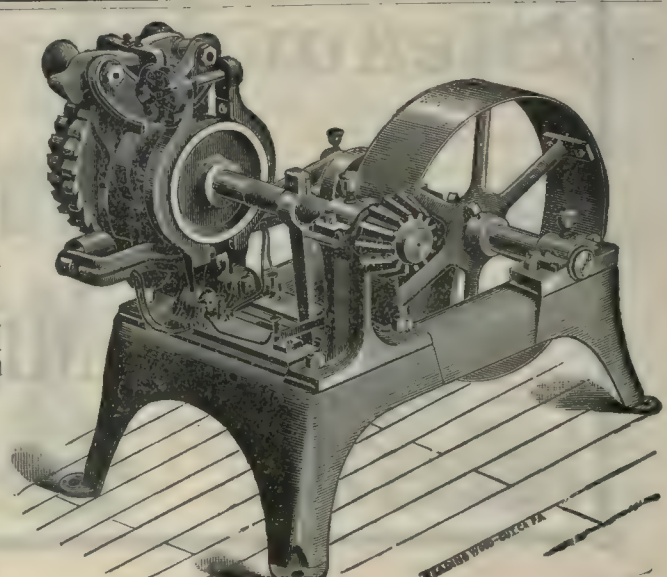

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 60	2 70
Extra	2 50	0 00
Oatmeal	4 10	4 20
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 50	0 51
" No. 2	0 48	0 49
" No. 3	0 46	0 47
Spring Wheat, No. 1	0 52	0 53
" No. 2	0 50	0 51
" No. 3	0 48	0 49
Man. Hard, No. 1	0 62	0 63
" " No. 2	0 60	0 61
" " No. 3	0 55	0 56
Barley No. 1	0 41	0 42
" No. 2	0 38	0 39
" No. 3 Extra	0 35	0 36
Oats, new	0 30	0 31
" old	0 32	0 33
Peas	0 56	0 57
Rye	0 45	0 47
Corn	0 58	0 60
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ₱ lb.	0 19	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 09
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09½
Lard, pure	0 09½	0 10
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 45
Shearlings	0 00	0 45
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 06	0 06½
" o.s. to f.o.s.	0 04½	0 05
Sultanas	0 05½	0 08
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 10
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries. Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05⅞	0 05½
Extra Granulated	0 00	0 04½
Very bright	0 03½	0 04¼
Bright Yellow	0 03⅜	0 03¾
Med. Bright Yellow	0 03⅛	0 03¼
Yellow	0 03⅛	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 20½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04¾
" 24	0 04½	0 04¾
" 26	0 04¾	0 04¾
" 28	0 04½	0 04¾
IRON WIRE		
Cop'd Steel & Cop'd	Spring	20
Bright	00 to	20
Annealed, oiled	00 to	20

Name of Article.	Wholesale Rates.	
Hardware. Con.	$ c.	$ c.
Annealed	00 to	20
Galvanized	00 to	25
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe ⅜	65	to 70
" galv. ⅜	50	to 65
Screws, flat head ... ½	77½	to 80
" r'u head ... ½	72½	to 75
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5 16 in.	2 10	0 00
" " ⅜ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A P	1 85	0 00
40 dy. A.P.	1 90	0 00
30 dy. A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A P	2 25	0 00
4 and 5 dy A P	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A P. Fine	3 35	0 00
4 and 5 dy. C P	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS	75	10 5
Pointed and finished	dis 60	10 2½
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
M.L.S Lion ½ pol	2 25	2 50
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 20
ROPE: Manilla	0 09¾	basis
Sisal, basis	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 65	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02¾	0 05
Cocaine oz	6 50	9 50
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 02	0 03
Extract Logwood, bulk	0 13	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 30
Insect Powder	0 25	0 38
Morphia Sul	1 85	2 00
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES 3's	1 doz	$1 00 1 10
BLUEBERRIES 1's	"	0 85 1 00
" 2's, Loggers	"	1 10 1 30
CHERRIES—2's	"	1 75 2 00
RASPBERRIES—2's	"	1 70 1 85
STRAWBERRIES—2's	"	1 75 2 00
PEACHES—2's, Yellow	"	1 85 2 00
" 3's, Yellow	"	2 80 3 00
PLUMS 2's Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS 2's Stringless	per doz	$0 00 0 85
" 2's, White Wax	"	0 00 0 95
" 3's Boston Baked	"	1 45
CORN—2's, Standard	"	0 90 1 40
PEAS—2's, Standard	"	0 00 1 40
PUMPKINS—3's	"	0 90 1 10
TOMATOES—3's	"	0 80 0 95
TOMATO CATSUP, Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.	₱lb	tin
MACKEREL per doz	$0 00	0 00
SALMON—		
" Horse Shoe, 4 doz	"	1 35 1 40
" White Salmon	"	1 15 1 20
" Flat	"	1 45 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's		1 50 1 60
" Noble Crown, tall tins, xx and xxx		1 90 2 10
" Bishop	"	1 70 1 75
SARDINES Alberts ¼'s per tin		0 18 20
" " ½'s	"	0 14 0 00
" French, ¼'s key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 0 00
" " ½'s	"	0 10½ 0 00
" " ¼'s	"	0 08½ 0 00
" Canadian, ¼'s	"	0 00 0 07
CHICKEN—Boneless, Aylmer, 12oz. 2 doz per doz		2 20 2 25
TURKEY—Boneless, Aylmer, 12oz. 2	"	0 00 2 45
DUCK—Boneless, 1's, 2 doz	"	0 00 2 45
LUNCH TONGUE—1's, 2 doz	"	0 00 2 75
PIGS FEET—1's, 2 doz	"	0 00 2 85
CORNED BEEF—Clark's, 1's, 2 doz	"	1 60 0 00
" " Clark's, 2's, 1 doz	"	2 35 2 65
" " Clark's 14's, 1 doz	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's 1's 1 doz	"	0 00 1 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 40
FISH—Medium scaled	"	0 16 0 17
CHIPPED BEEF—¼'s and 1's, per doz.		1 70 2 00
SMELTS, 60 tins per case		3 00 0 00
SHRIMPS per doz.		3 00 0 00
COVE OYSTERS—1's		1 35 1 40
" 2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 80 2 00
FRESH "		1 50 1 50
BLOATERS Preserved		1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$25 00 27 00
1¼ in " " "	32 00 34 00
1½ and thicker cutting up	28 00 30 00
1¼ inch flooring	14 00 00 00
1⅛ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 18 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	25 00 28 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 00 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods—₱M. ft. Car Lots.

Ash white, 1st and 2nd	1	to 2 in.	$18 00 18 00
" " "	2½	" 4 "	18 00 20 00
" black, "	1	" 1½"	15 00 17 00
Birch, square, "	1	" 4 "	17 00 20 00
" " "	4x4	to 8x8 in	20 00 25 00
" Red, "	x	10½ in	20 00 25 00
" " "	2	" 3 "	22 00 25 00
" Yellow, "	1	" 4 "	14 00 15 00
Basswood "	1	" 1½ "	15 00 16 00
" "	2	" 3 "	16 00 17 00
Butternut, "	1	" 1½ "	30 00 40 00
" "	2	" 3 "	35 00 40 00
Chestnut, "	1	" 2 "	22 00 25 00
Cherry "	1	" 1½ "	40 00 45 00
" "	2	" 4 "	50 00 55 00
Elm, Soft, "	1	" 1½ "	10 00 12 00
" "	2	" 3 "	10 00 12 00
Rock, "	1	" 1½ "	14 00 15 00
" "	1½	" 3 "	15 00 15 00
Hemlock, "	0	" 0 "	00 00 00 00
Hickory, "	1½	" 2 "	28 00 30 00
Maple, "	1	" 1½ "	15 00 18 00
" "	2	" 4 "	18 00 17 00
Oak, Red Plain "	1	" 1½"	30 00 35 00
" " "	2	" 4 "	32 00 35 00
" White Plain "	1	" 1½"	35 00 40 00
" " "	2	" 4 "	35 00 40 00
" Quartered "	1	" 2 "	45 00 48 00
Walnut, "	1	" 3 "	50 00 60 00
Whitewood, "	1	" 2 "	29 00 34 00

These prices are wholesale by the car load.

month, but as yet this has not been done. Shellac is firm. Camphor has not lost strength. Cream tartar is inclined to be firmer.

GRAIN.—Wheat is dull at a decline of 2c. a bushel all around. One would naturally think that with wheat at 46 to 51c. per bushel, farmers would be inclined to speculate and hold their stocks, but such does not appear to be the case, for offerings at outside points are liberal. Barley, on the other hand, is coming in slowly and only in sufficient quantities to supply the local brewers. There are no shipments being made to the United States—at least we hear of none. American brewers prefer to wait until cold weather sets in before using Canadian barley. The unusually good quality of American barley this year also has affected the demand for the product of Canada, many American brewers failing to see that our barley is worth 10c. a bushel more than that grown in their own country. Oats are unchanged in price and are coming in quite freely at outside points. Rye has been advanced 2c. as a result of the action of two large western distilleries.

GROCERIES.—A rather active trade is being done on the street at present. For Valencias we quote: Layers and selected, 6 to 6¾c.; o.s, to f.o.s, 4¾ to 5¼c. Japan rice shows upward tendencies, but as yet prices show little variation. Local jobbers are quoting granulated sugars lower at 4⅞c.; yellows remain unchanged, with values well maintained. There is an active movement in teas, and Young Hysons have advanced.

HARDWARE AND METALS.—Business is good, and orders received by Toronto houses for general hardware lines are considered satisfactory. Ingot metals are not moving very briskly, but sheet metals are fairly active. Tin plate is selling but slowly, as the canning season is pretty well over. Values are unchanged, or vary little from last week. Fall orders are for large assortments, with few, however, for considerable quantities.

HIDES AND SKINS.—There is an easier appearance to the local market. This is in harmony with the situation in Chicago, where at present the bears are having the best of it. A merchant returning from American centres of the hide trade reports that there is every appearance of an improvement there. Hide merchants have ceased to talk unreasonable prices, and transactions are being made. Receipts of cattle at Chicago yards last week were very large, amounting to over 80,000 head. The advance made recently in Toronto has been nominally sustained; from now until December hides are in their best condition, and at present prices ought to be good property. Calfskins are quiet and attract but little interest. Lambskins and shearlings were advanced 5 cents at the beginning of the month; dealers are not holding stock, and some express it as their opinion that the usual advance will not be made in the middle of the month. Tallow is a little scarce, but prices remain unaltered.

LEATHER.—This has been a quiet week, with but little stir in Toronto leather circles. Orders from the eastern factories when received have been only for small lots. Stocks, especially of sole leather, are said to be small. The recent advance in the price of good heavy harness is being maintained, but light weights are in poor request. Tanners regard with satisfaction the easier appearance of the hide market, for when the prices of leather are down and the prices of hides up, there is but little profit in tanning.

PROVISIONS.—The receipts of butter are growing larger, and creamery especially is becoming more in evidence; medium and commoner qualities are accumulating with no apparent outlet. Quotations are nominal. Pastures are in good condition and the season should be long continued. Cheese, in sympathy with outside markets, is just a trifle easy. Hog products are unchanged in value; long clear is worth 8¾ to 9c.; hams, 11 to 12c.; rolls, 9½c.; lard, 9½ to 10c. Stocks of old products are now about exhausted. Dressed hogs are arriving freely, but arrivals are confined almost entirely to light weights; quotations stand at 6 to 6½c. Eggs are selling at 15c. per doz. Dried apples are selling at 5¾ to 6c., while evaporated are offering at 7½ to 8c. Some merchants are complaining of the poor quality of the samples of evaporated submitted here. The market for new hops is scarcely opened, while prices are low.

WOOL.—The Canadian mills are not making any urgent demands upon stocks. American buyers are holding off, and, in consequence, but little business is doing in Toronto wool circles. Some merchants are inclined to believe that a considerable quantity of fleece is still in the hands of country merchants. A Toronto dealer is said to be carrying 500,000 pounds of fine Territorial wools. A Chicago merchant has been on the street this week soliciting orders for American descriptions with but little success.

LIVERPOOL PRICES.

Liverpool, Oct. 4, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7
Red, Winter	4	3
No. 1 Cal	4	9½
Corn	4	10
Peas	5	2
Lard	42	9
Pork	71	3
Bacon, heavy	41	0
Bacon, light	42	6
Tallow	23	23
Cheese, new white	50	0
Cheese, new colored	50	0

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **250,000**
Paid-up Capital **62,500**

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE ACCUMULATION POLICY
Of the New York Life

Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

THE Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

SEE THE NEW Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance [illegible] Coupon Annuity Bonds on life and endowment plans. Endowment Policies, Low Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ... . 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 . $378,539
Amount at Risk $5,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

OUTLOOK FOR WESTERN RAILROADS.

The fall season has advanced far enough to afford some indication of the character of western railroad business during the next few months. A number of significant facts may be noted along this line. The first one, in point of time, to attract attention was that the amount of money going West for the movement of the crops was far below the average. It is true that the demands upon eastern centres were expected to be considerably smaller this year than usual, because the banks of the large western cities were carrying heavier balances in their own vaults than has been their custom. There are no indications, however, that western lending institutions have been subjected to any great pressure for funds for crop purposes. No surer sign of a light railroad tonnage can be discovered than an easy money market at this season of the year. It is to be hoped that conditions will improve as the season advances, but it must be admitted that the banks have about made up their minds that the demand for money is going to be comparatively light for the remainder of the year.

Another very significant fact is that all the western roads find themselves with an abundance of empty cars. Early this week the statement was made that the Chicago, Milwaukee & St. Paul road had 7,000 idle cars at the Chicago end of its line, while the Atchison had 2,000. A striking contrast is here afforded between the present year and past seasons. At this season, and in fact a little earlier, it has been customary to hear a great deal of talk about a scarcity of cars for hauling the crop. The suspicion has not always been lacking that a considerable portion of this talk was for the purpose of affecting the stock market favorably. The fact that no statements of this character are made at the present time is highly significant. The situation must indeed be discouraging when this time-honored argument for higher market quotations is considered unfit for service. It is hard, in the face of such a statement as that the Chicago & Northwestern railroad has not hauled one car of grain east from west of the Missouri river, for over four weeks, to stretch a point sufficiently, to declare that railroad traffic in the West is even moderately satisfactory.

A third straw is the reduction of the Rock Island dividend. The directors have voted to declare only one-half per cent. for the quarter, instead of 1 per cent. as heretofore. No one need be told that the Rock Island management would not have declared less than the usual amount had the same been earned. And yet it is admitted that this road is not likely to be so great a sufferer from the failure of the corn crop as some others, the Chicago, Burlington & Quincy, for instance. It may be assumed that had the directors of the Rock Island seen a good tonnage before them during the coming months, they would not have cut the dividend in half. If the coming quarter had given promise of returning a sufficient amount to insure the payment of the ordinary dividend, a decrease for only one quarter would not have been voted. The conditions enumerated above in connection with the western railroad situation afford scanty hope to those who are looking for a permanently higher stock market. — *United States Investor.*

"BALM" IN GILEAD AND ELSEWHERE.

At the gathering last week in Chicago of the Fire Underwriters' Association of the North-West, a paper was read by Charles E. Carroll, of St. Louis, special agent of the Home Insurance Company. The title of his paper was: "Is there no Balm in Gilead? Is there no Physician there?" Among other things, he said:

"Looking over the 'Chronicle Fire Tables,' you will find that a year's fire losses include about $7,000,000 paid for country stores, 60 per cent. incendiary; $20,000,000 paid for dwellings, 15 per cent. incendiary; $4,000,000 paid for flour mills, 45 per cent. incendiary; $5,000,000 paid for hotels, 32 per cent. incendiary; $5,000,000 paid for barns, 40 per cent. incendiary; and during all my years of experience, I have never seen in the West an offer of a reward for the detection of the incendiary. The crime of arson has been allowed to run rampant, unchecked by the people who suffer by it. The insurance manager has become, by his laxity, the partner in crime of the man who applies the torch, and foots the bills for the privilege of occupying the position.

"The man who is tired of trade, finds the way open to sell out for cash, at market prices. This should not be. Offer a reward, if it is only $25. Print it in the biggest poster type you can get, and post it on every blank wall and fence in the neighborhood. If you don't catch up with the incendiary you will make him feel that his neighbor, and everybody else, is watching him, and this action will deter many who contemplate burning their property.

"You are really your own physician, the balm is within your reach, and it remains but for you to prescribe it. To my personal knowledge the insurance men of this country have for twenty years been harping on the growth of public sentiment. It was to rise up like a mighty host and demand all manner of reforms, and to come down like an avalanche on all kind of iniquity. We have all hoped for a realization of these prophecies, but it has been a long hope, a 'hope on, hope ever, without end,' until it seems to me about time to do something else. This hoping business is just a little like love in a cottage, there's nothing in it.

"Do away with all this false sentiment against contesting fraudulent claims. There's nothing in it. It has become so public that the unscrupulous do not hesitate to take advantage of it, and that openly. If you accept a risk from a man whose name appears on the policy as Gordon, his place burns; he makes a demand on you and you find his name is Gardinsky, instead of Gordon; decline to pay it. His policies were obtained under false pretences. Do away with that cut-throat mortgage clause It is an injustice for which the respectable insurance company should not be responsible."

WHEAT GROWING HERE AND ABROAD.

The attention of wheat growers is drawn by the *Canadian Gazette*, of London, England, to the evidence recently given by Edward Atkinson, of Boston, before the Royal Commission on Agriculture. The farmer of the North-West, said Mr. Atkinson, is as well off when wheat is selling at 32s. a quarter as he was when wheat realized 54s., inasmuch as the cost of cultivation and inland and ocean transit showed a reduction of 22s. per quarter in the interval. Between the years 1873 and 1887, the cost of planting and reaping wheat was reduced by 2s. per quarter through the use of new and improved appliances, while the railway rates from the North-Western States to the eastern seaports of America were reduced 11s. per quarter, and the cost of ocean freight was reduced 5s. per quarter. Of course, wheat is not now selling even at 32s. a bushel, but the point is well taken. Mr. Atkinson does not fear for the American farmer because of the competition of Indian wheat; but he is afraid of the Argentine Republic, and there is certainly something startling in the fact that the imports of wheat into the United Kingdom from the Argentine rose from 2,800,000 cwt. in 1887 to 7,819,000 in 1893.

FOREST FIRES.

Ignatius Donnelly's theory that the fire which recently swept through the forests of Wisconsin and Minnesota was the tail of Biela's comet, a theory that is not new with him by the way, since he held to the same one at the time of the great Peshtigo fire, does not find lodgment to any extent with the public, but an observant and intelligent gentleman from the fire district who was in this city last week said in all earnestness to a group of friends that anyone who went over the ground after the fires had subsided and noticed the antics that had been performed in spots, would be convinced that some force besides ordinary fire assisted in the work of destruction. There has long been quite generally held a theory respecting tornadoes, which is that wind is not the only force at work in those storms. Electricity or some kindred force, it has been held by scientists, is the predominating destructive element in them that snaps off the trunks of trees as if they were pipestems, and performs hundreds of freaks the simple agitation of the atmosphere seems hard to hold accountable for. And now comes this new view of the forest fires. "Anyone who knows anything at all about the action of fire on standing pine knows that the wood is only scorched on the exterior and killed at the tops, and if cut right away is still available for lumber. Now, when the tops of the pine trunks are reduced to a white ash in a few minutes' time I tell you there has been some force there besides simply fire. Another strange thing to account for is that fact that where the force of the destroying element is most noticeable is in clearings where there was apparently nothing to burn. Whereas, in the forests proper the fire swept through the tops of the tall trees, wherever there was a clearing it swooped down and burned the very ground into a fine dust. Another thing, on our relief expeditions in search of the settlers immediately following the fires, we frequently found people lying dead within fifty feet of their burned homes, and apparently not burned at all themselves and with their clothing intact. This showed that they were overtaken and stricken down before they had time to leave their very door steps, and certainly in fleeing from a straight, oncoming fire, people would get further away than that. I have formed a theory—others may have another—that the hot sun which beat down upon the forests for weeks and months during the absolutely rainless summer generated some kind of a resinous gas which, when the fires got under headway, ignited everywhere at once, in the pockets it had accumulated in, and created a heat that burning pine alone never could have furnished."—*Milwaukee Sentinel.*

HOURS OF SHOPKEEPERS.

Mr. J. A. Stacey, secretary of the Early Closing Association, writes to a contemporary as follows:—Will you kindly allow me to call attention to a passage in Mr. Chamberlain's pregnant speech at Liverpool? Speaking of the hours of shopkeepers, Mr. Chamberlain is reported to have said: "In the early days of the session, Sir John Lubbock, who is a Liberal Unionist, brought in a resolution providing that shopkeepers should, in every trade and in every district, be able, under certain reasonable conditions, to regulate the hours during which their shops should be kept open. It is a fact that at the present time shopkeepers and their assistants are frequently forced to work in an atmosphere which, by the necessities of the case, must be heated and very unhealthy. They are forced to work for ten hours, twelve hours, and even fourteen hours a day." (Cries of "Sixteen and eighteen.") Mr. Chamberlain further went on to say that if the bill, which had been unanimously approved by a resolution of the House of Commons, had been brought on by the Government, the House of Lords would not have thrown it out If the Government is alive to its own interests among shopkeeping classes, it will endeavor to assist Sir John Lubbock in the next session. When I was in Glasgow, at the time of the last general election, shopkeepers told me: "We can sink our differences about Home Rule, in order to support the candidate who will vote for an Early Closing Bill." This feeling is not confined to Glasgow, as the remarkable success of the great demonstration in favor of the bill in the principal towns in the kingdom goes to prove.—*Grocers' Review.*

THE "RIGHT LITTLE, TIGHT LITTLE ISLAND."

A writer in the *Forum*, and an American writer at that, has been summing up the English people, and his conclusions are not uninteresting. He says: Here is a little kingdom of 121,115 square miles, with a population of 38,500,000, controlling possessions aggregating 9,145,328 square miles, and 346,025,500 in population; and, in addition to this enormous burden of foreign responsibility, England alone, with a population of 28,000,000, has almost 1,000,000 persons enrolled as paupers, is taxed to the amount of £15,000,000 for their support, and spends £3,800,481 a year, under the general head of Law and Justice, to keep her population in order. When, in addition to these trifles, it is recalled that "John Bull" has had Semitic transactions in the past to the amount of £671,042,842, which he dubs the National Debt, and upon which he pays annual interest at from 2 to 3 per cent., the wonder of less sturdy and less phlegmatic people grows apace. There must needs be colossal strength and pluck, marvellous financial elasticity, tremendous earning power, and a reservoir of national virtue somewhere, to explain these huge incongruities.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets including Capital
1889	1,957	$3,040,978	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada ... $1,512,000
Deposited with Government ... 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets.
W. H. WHITE, 18 Toronto Street.

Brains and Capital

In every partnership there are two factors of great importance—the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the prosperity of each depend in part upon the life of both. The firm should therefore take one of the Unconditional Policies of the Manufacturers', which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,

Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director, MONTREAL.

ESTABLISHED 1720

The London Assurance
Total . . Funds . . $18,000,000.
Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710
HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England
o o o o o
Capital and Assets Exceed
$20,000,000
- Absolute Security -
o o o o o
CANADA FIRE BRANCH
Head Office - - TORONTO
J. G. THOMPSON, Manager.
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh
Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000	World-wide Policies
Bonus Distributed	27,500,000	
Annual Income	5,100,000	13 months for revival of laps'd policies without medical certificate of five years' existence.
Total Assurance in Canada	14,000,000	
Total Investments "	9,850,000	

Loans advanced on Mortgages, and Debentures purchased.
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.
DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803
SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000
Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.
Instituted IN THE Reign of Queen Anne A.D. - 1714 -
T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.
CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000
Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG | MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.
CANADA BRANCH: MONTREAL
CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phœnix
Established 1782.
Fire Assurance Co. Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

WELLINGTON MUTUAL FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.
PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 15. TORONTO, ONT., FRIDAY, OCTOBER 12, 1894. $2 A YEAR [illegible]

John Macdonald & Co.

TO THE TRADE:

Capital, Capability And Capacity Command Confidence

We are now showing a special line of

Flannel-ettes

greatly below regular price. We allow a liberal cash discount. Samples and Quotations forwarded on application.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

New . . . Jamaica PEELS

CROSSE & BLACKWELL'S and LEGHORN

- - - - Now in Store

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St., Montreal

Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - - Vice-President.
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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend at the rate of Three per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager,

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage, St. Thomas.
Fergus,	Niagara Falls,	St. Catharines, Welland.
Galt,	Port Colborne,	Sault Ste. Marie, Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.	
	Yonge and Queen Sts. Branch.	
	Yonge and Bloor Sts. Branch.	

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.
A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - **Toronto.**

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville.

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.—Aylmer, Ont., Brockville, Calgary, N.W.T., Clinton, Exeter, Hamilton, London, Meaford, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Ont., Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA.—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE.—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES.—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - - $1,200,000
REST, - - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... $1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President
ADAM BURNS, - - - - - Vice President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up $1,250,000
Reserve Fund 675,000

HEAD OFFICE - HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - President.
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee, Esquires.
J. TURNBULL, - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe
Chesley,	Lucknow,	Owen Sound	Toronto
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England, Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wm. Smith, Henry G. Bond, H. H. Fuller.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Liverpool, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Barkers, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS:—Dominion of Canada, Merchants' Bank of Canada, Newfoundland Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Parr's Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed $1,500,000
Capital Paid-up 1,489,610
Rest..... 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser.
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - - GENERAL MANAGER.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$800,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed $2,500,000 00
Capital Paid-up 1,200,000 00
Reserve Fund 324,007 57
Total Assets 5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital $1,000,000 00
Paid-up Capital 600,000 00
Reserve Fund 100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital $2,000,000
Paid-up Capital 1,200,000
Reserve Fund 432,000
Total Assets 4,156,710
Total Liabilities 2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital $500,000 00
Capital Subscribed 466,800 00
Capital Paid-up 314,386 58
Reserve Fund 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

88 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital **$1,000,000**
Paid-up Capital **703,500**
Reserved Funds **164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - - HON. J. C. AIKINS, P.C
VICE PRESIDENTS, HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** of the estate of intestates, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed. Rents, Interest, &c., Collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D
JOHN HOSKIN, Q.C., LL.D } Vice Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEIKLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P'tg Co., Ltd., Toronto

FOR SALE.

400 ACRES choice farm land for sale in the townships of Kingsmere, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southwest from Tilbury Centre toward Lake Erie. A portion of the land is worth in two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south at Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile further south. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and well cultivated, drained, is covered with oak, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, Montreal. Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON

Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

☞Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 11		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	146	148	353.77
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138	140	69.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	279	280	139.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	127	.....	25.10
Hamilton	100	1,250,000	1,250,000	675,000	4	159	161	159.00
Hochelaga	100	710,100	710,100	270,000	3	...	...	...
Imperial	100	1,963,600	1,954,525	1,152,252	5	184½	186	184.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166½	168½	166.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	.....	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	225	232½	450.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108	112½	108.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167	169	83.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	251	260	251.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	124	.....	33.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	142	.....	142.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	...	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	...	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	125½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	122	123½	61.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118¼	122¾	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 29	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	33½	34
200,000	7½	Guardian F.&L.	10	5	9⅝	10½
60,000	32 ps	Imperial Lim.	20	5	26½	27½
136,493	10	Lancashire F. & L.	20	2	5¾	6¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer	25	6½	38½	39½
6,722	£13½ ps	Phœnix	50	50	255	260
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Oct. 11	
10,000	7	Brit. Amer. F. & M.	$50	$50	113	114
2,500	15	Canada Life	100	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	149½	150½

DISCOUNT RATES.

	London, Sept. 29	
Bank Bills, 3 months	3/8	...
do. 6 do.	1	...
Trade Bills, 3 do.	1½	...
do. 6 do.	1½	2

RAILWAYS.	Par value £ Sh.	London, Sept. 29.	
Canada Pacific Shares, 3%	$100	67¼	67¾
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	106	107
Canada Central 5% 1st Mortgage	...	107	109
Grand Trunk Con. stock	100	6⅜	6⅝
5% perpetual debenture stock	...	119	121
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	39	40
do. Second preference stock	100	25½	26½
do. Third preference stock	100	14	14½
Great Western per 5% debenture stock	100	112	115
Midland Stg. 1st mtg. bonds, 5%	100	95	97
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	106
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.	London Sept. 29.	
Dominion 5% stock, 1903, of Ry. loan	114	116
do. 4% do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	109½	110½
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	105	108
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	109	111
do. do. 1904, 6%	112	114
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

THE UNION PACIFIC RAILWAY CO. v. SNYDER.—It is the master's duty to exercise reasonable care to furnish suitable machinery and appliances, and to keep the same in repair, and to make inspection thereof, and he cannot interpose as a defence, in an action for injury to a servant, the neglect of another servant to perform that duty. It is the duty of a railroad company to see to it that the wheels of its cars which are about to be drawn out on its road are in safe and proper condition, and this duty cannot be delegated so as to exonerate the company from liability to its servants for injuries caused by an omission to perform that duty, or by its negligent performance. A railroad company is not excused from its duty to inspect its cars by the insufficiency of the number of its inspectors and their competency, according to the Supreme Court of the United States.

LUTZ v. MAGONE.—The Supreme Court of the United States finds that in the interpretation of the revenue laws words are to be taken in their commonly received and popular sense, or according to their commercial designation, if that differs from the ordinary understanding of the word. Where the popular idea of an article and its actual use in the arts are diametrically opposed to its scientific designation, the latter should not prevail in fixing the duties payable thereon.

BELDEN v. CHASE.—The Supreme Court of the United States finds that the register declares the nationality of a vessel engaged in foreign trade, the enrolment, the national character of a vessel engaged in the home traffic, and enables her to procure a coasting license. The terms "coaster" and "coasting vessel" are applied to vessels plying exclusively between domestic ports, and usually to those engaged in domestic trade as distinguished from vessels engaged in the foreign trade or plying between a port of the United States and a port of a foreign country. The mere fact that an ocean-going steamer may touch at some other port of the United States, after leaving her port of departure, will not make her a coaster. Pleasure yachts designed as models of naval architecture are not coasters in any statutory sense, for they are not allowed to transport merchandise or carry passengers for pay. Yachts authorized to proceed from port to port of the United States, and also by sea to foreign ports, retain their character as ocean-going steamers, whether they are actually navigating from port to port of this country or to ports abroad. Obedience to the rules is not a fault even if a different course would have prevented the collision, and the necessity must be clear and the emergency sudden and alarming before the act of disobedience can be excused; masters are bound to obey the rules, and entitled to rely on the assumption that they will be obeyed. Where two steamers are meeting end on or nearly so, if the pilot of either blows a single whistle, the signal of passing to the right, and the other steamer answers by a single whistle, each steamer is bound to pass to its own right, and if afterwards one of the steamers changes the course by blowing two whistles, they must be given time to enable the steamers to change their course and pass safely to the left, or the steamer giving the two whistles is guilty of negligence if a collision thereby occurs

THE SLIDE AND SPUR GOLD MINES v. SEYMOUR.—The principle upon which a vendor's lien rests is, that one who gets the estate of another ought not in conscience to be allowed to keep it without paying the consideration. An intent to abandon a vendor's lien is not to be presumed; the evidence of an intent to abandon or waive it should be clear and satisfactory. A vendor's lien may be defeated if the grantor or vendor do any act manifestly with an intention not to rely on the land for security, but such intention cannot be inferred from the mere fact that the parties may not have contemplated the assertion of the lien in the first instance. The clause in an agreement for the sale of mining property, that the agent of the vendor shall retain control of the property until the purchase money is all paid, makes the property itself security for the price, and negatives the idea that the vendor relied for such complete payment solely upon certain shares of the stock in the vendee company, which were agreed to be pledged as security for such payment. This is a judgment of the Supreme Court of the United States.

SEYMOUR v THE SLIDE AND SPUR GOLD MINES.—One who holds possession of real estate as manager for or under another, cannot dispute that other's title, according to the Supreme Court of the United States. If a foreign corporation takes and holds title to real estate in a State, and by so doing any laws of the State are violated, the State is the one to challenge the act; it does not lie in the mouth of the agent of the corporation to raise the question.

MERRITT AND CORPORATION OF TORONTO.—The section of the Municipal Act which empowers any city, etc., to pass by-laws for the "licensing, regulating and governing of auctioneers and other persons selling or putting up for sale goods, wares and effects for public auction, and for fixing the sum for every such license and the time which it shall be in force," is only for the purpose of raising a revenue and does not confer any right of prohibition so long as the applicant is willing to pay the sum fixed for the license. Where, therefore, a city refused to license the plaintiff as an auctioneer on the ground that he was a person of a notoriously bad character and ill-repute, a mandamus was granted compelling them to issue to him such a license.

SEEBERGER v SCHWEYER.—The Supreme Court of the United States holds that the period of one year within which the importer is entitled to withdraw imported goods upon paying the duties and charges, runs from the date of their arrival at the exterior port and not from the date of arrival at the interior port of destination.

THE GATES IRON WORKS v FRASER.—The Supreme Court of the United States finds that the use of safety brake pins for saving machinery from the strain of a sudden jar is old, and their use for such a purpose in connection with the driving gear of a stone-crushing machine is not patentable.

METCALFE v CITY OF WATERDOWN.—The Supreme Court of the United States holds that statutes of limitations of action, real or personal, as enacted by the legislature of a State, and as construed by its highest courts, are rules of decision in the courts of the United States. Actions upon foreign judgments must be brought within the period prescribed by the local law, the *lex fori*, or the suit will be barred

—Says a London cable: "Taking advantage of the better tone of the markets, several Canadian schemes are being pushed in the city. One is promoted by the friends of the Montreal, Sorel and Baie des Chaleurs railway. It is proposed to float a loan of £4,000,000 in bonds in order to develop the through route between Baie des Chaleurs and Sault Ste. Marie, via Montreal and Ottawa, and thus be in a position to compete for the traffic of the Western States."

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Mercantile Summary.

THERE were received last month at Montreal 54 cargoes of coal, aggregating 127,776 tons.

A WELL known resident of Essex county, Mr. Walter S. Pulford, carriage maker, died last week of apoplexy.

MR. JAMES FORREST, of the Halifax firm o Farquhar & Forrest, bankers, died last week after a brief illness.

JUST four years ago, Louis Rajotte, of Pembroke, compromised at 40 cents in the dollar. He is a general dealer. This week he is before his creditors with an exactly similar offer. Further, he is said to have failed once before 1890. Evidently Mr. Rajotte lacks some of the qualifications necessary to business success.

WE regret that a description of the programme of the Royal Agricultural and Industrial Society's Fair at New Westminster, B.C., was received too late for last issue. The fair occupies four days of this week, closing to-day. The show of the B.C. Agricultural Association took place at Victoria last week, Monday being Yacht Day; Tuesday, the opening day, with bicycle races; Wednesday, Americans' Day and Firemen's Tournament; Thursday, Canada's Day, with a lacrosse match; Friday, Citizens' Day, with a civic and school holiday; Staturday, Societies' Day, with horse-racing.

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Mercantile Summary.

FREEMAN BROS., a furniture firm in Prescott, are reported as having assigned. They have been in business about four years.——E. Picard, a Quebec city grocer of moderate calibre, has made a voluntary assignment, and a statement of his affairs is being prepared.

THE assignment is reported of A. Cauchon, general store and tanner, of Malbaie, or as it is commonly called Murray Bay, Que. The insolvent was embarrassed two years ago, and then obtained an extension of time upon liabilities of $3,600.——N. Girouard & Co., general merchants at St. Guillaume, Que., have assigned, owing about $7,000. Mr. Girouard failed before in 1891, and has since made use of his wife's name.

THE supplementary catalogue of latest improved flour mill machinery and supplies, published by Wm. & J. G. Greey, of Toronto, is a substantial book of 116 pages with lithographed stiff cover, containing over ninety illustrations. The index shows in stock some fifty articles used by flour mill men, and the pictures give a very fair idea of each, whether it be a roll, a separator, a smutter, scalper, dresser, duster, purifier, packer, or any other mysterious machine used in producing flour. The statistics and tables at the end of the book are serviceable to the mill builder, too. Typographically the catalogue is distinct and pleasant reading, owing to careful type and press work. We know of no sufficient reason why we should withhold the fact that the book was produced at THE MONETARY TIMES printing office, which is ready to submit estimates for all such work.

IT has been decided that the Royal Corset Company of Sherbrooke shall be put into liquidation. The company was organized barely two years ago, and a recent balance sheet showed that their operations had resulted in a loss of $12,295, which will probably be increased by the depreciation the assets will likely suffer under forced realization. It seems that there must have been poor management somewhere. The liabilities to the public are only $4,220

NEW BRUNSWICK failures for the week are described as follows: Miss Agnes Jennings, dealer in stationery in St. John, has assigned. She succeeded her brother, D. J. Jennings, who failed in 1892, and could not get a settlement. ——H. T. Stevens & Co., publishers at Moncton, are reported assigned.——A jeweller at Fredericton, named R. Blackmer, is offering 50 per cent. cash, on liabilities of $4,621.——At Sackville, Edward Read, grocer, has made an assignment, preferring $2,090 out of $3,000 liabilities; the assets apparent are $2,000 or thereabout.

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FALL, 1894

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Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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BLACK AND COLORED
Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes, Etc., Etc.

We have also special lines in Cotton Goods which we are selling below mill prices.

Mercantile Summary.

O'KELLY BROS., extensive dealers in aerated waters at Winnipeg, are in difficulty and have assigned.——This has been brought about by a judgment of $1,927 obtained against them by M. N. Rowney.——In the same city a fruit dealer named Thos. Reid also assigns.

THE Merchants Bank of Canada now occupies the offices in the new building of the bank at Preston, which is situated in the central part of the town. It appears to be well built, both inside and out. The office fitting and furniture are of quarter cut oak, and the work done by Canada Furniture Co., at Preston. The manager, Mr. A. D. Pringle, has a neat and cozy room to himself.

A CORRESPONDENT of the Amherstburg *Echo*, writing from Pelee Island, mingles sarcasm with his wrath in describing the audacity of a grape-buyer who visited that prolific island. We quote: "Two grape-buyers from Montreal came here on Friday last, and had the cheek to offer some of our grape-growers half a cent a pound for Concord grapes, the grape-grower to pay the freight to Windsor and furnish the baskets. Upon this one of the natives quietly showed them where the road was. So, after travelling around for some time without success, they consented to give three-quarters of a cent, furnish their own baskets, and pay their own freight, and thus they bought some." Another authority says they paid a cent the pound for black grapes, and a little more for the other varieties.

Type Presses Printing Material

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Toronto

About a year ago J. B. Ovens, jeweller, Carberry, was sold out by a Toronto firm. Afterward a new business was started under the style of Ovens & Co., but, meeting with no better success, an assignment was in order.

In this city Holtorf & Postan, tailors, have been sold out by bailiff.——It is evident that John Fogg, brass founder, is in trouble. He has been sued and judgment obtained against him for $375 by one of the banks. Frenkel Bros. are also sueing him for $1,800. He claims to have lost $7,000 by bad debts during the past three years.

The list of belting, belt fastening, belt clamps and lace leather, sent us by the J. C. McLaren Belting Co., of Montreal, is a neat bit of two-color printing. The frontispiece is a bank of clouds, with the name of the firm relieved against it. Why this was chosen as a trade mark we cannot guess, for there is nothing cloudy about the firm.

On Tuesday next the dry goods stock of Tod & Co., Bowmanville, will be sold by auction.——On the same day the general stock of W. Nightingale & Co. will be disposed of.——Saulter & Co.'s dry goods stock, Niagara Falls, was sold to N. P. Gould, realizing 47 per cent. ——Ham & Co., of this city, bought the dry goods stock of John Wall, jr., Chatham, for 69½ per cent.——The tobacconist stock of S. R. Wilkins, Galt, is advertised for sale next week.

The town of Boissevain, Man., has just made a sale of $10,000 school bonds to Mr. G. A. Stimson, debenture broker, of Toronto. These bonds were bearing 6 per cent. interest and repayable in annual instalments. We understand the town got a very good price for them. Mr. Stimson has also purchased $7,000 consolidated debt debentures of the town of Wiarton. These debentures are bearing 5 per cent., and repayable in thirty annual instalments. We are told the town got five hundred dollars premium for them.

A meeting of the creditors of Aaron Sweet & Co., general merchants at Winchester, was held in Montreal on Thursday of last week, at which was made a showing which was rather surprising, considering the general reputation the concern had enjoyed up to the very time of their suspension. The merchandise liabilities were $23,000, besides which there was a liability of some $12,000 to the Broder estate, mainly representing a loss in butter and lumber speculations dating back eight years ago. The assets, after allowing $4,000 on the book debts, and some other contingencies, showed a deficiency of about $8,000. Mr. Sweet made an offer of 45 cents on the dollar, which was not acceptable to the meeting, and he was allowed ten days in which to amend his offer.

At an inquest on a footballer at the Manchester Coroner's Court the other day, it transpired that the deceased was wearing at the time of the accident a pair of braces which carried with them an insurance of £100.

The beet root sugar factory at Berthier, Que., has again begun operations, and is now consuming from 150 to 200 tons of beets daily. The production is expected to be about double that of last year. The factory is under the management of Mr. Musq, with Mr. Ponchon as assistant.

According to the New York *Journal of Commerce*, the fire losses in the United States and Canada for September amounted to $10,149,000, as compared with $10,508,200 for September, 1893. The total loss for the first nine months of 1894 was $97,000,000, and for the corresponding period of last year it was $121,000,000.

Mr. Clarkson has prepared for the creditors a statement of the Ontario Forge and Bolt Co. in liquidation. The direct liabilities are $36,148; indirect, $2,744; preferred, $8,469; secured, $57,499, making a total of $104,860. While the company shows assets in land, plant, etc., of $371,048, subject to various mortgages of $167,000 in all, the liquidator is of the opinion that the only securities to be relied upon by creditors are the merchandise, material, book accounts and notes to $73,784, which leaves a deficiency of $31,075.

Failures among Montreal dry goods retailers have been much more numerous recently than is usual at this season, doubtless due to the fact that retail trade in that line in the city is very much overdone. It will have been noted that a large proportion of late insolvencies in this line has been among comparatively new beginners. Below we note several more additions to the list. E. Falardeau began business in the east end in the spring of 1892, but finding competition keen, moved to the westward extremity of the city. He evidently did not improve his position by so doing, and has assigned on demand, owing about $8,000.——Another retail dry goods concern, Lanthier & Labelle, a recent succession to the old established firm of Lanthier & Archambault, have been asked to assign Business has largely left the neighborhood in which their shop is placed, and there has been a lack of harmony in the new firm.——The liabilities of Bedard & Vincent, the two years old firm, whose suspension we noted last week, are $27,900, and largely due in Germany, where they had been heavy buyers of mantles, etc.

Of the three hundred and eighty-two volumes issued from the library of the Paris Mechanics' Institute last month, the character was as under, says the *Review*: Biography, 13; history, 12; travels, 13; religious, 1; miscellaneous, 14; science, 5; philosophy, 2; periodicals, 30; poetry, 5; fiction, 275; total, 382. That is, of religion, philosophy, science and poetry, only a baker's dozen books; of history, biography and travel, only three dozen; but of novels, twenty dozen! Dear, dear; we thought better of Paris than this. But what can be expected, when the librarian of so Scotch and presumably studious a town as Galt shows by the library returns that the reading of the members is of very much the same character?

A tobacconist named A. S. Chaput, who began business in this line in Montreal last spring, has already assigned. He was unsuccessful in the hardware line in 1890, and is evidently unsuited for business.——J. O. Lafreniere & Co., grain dealers, who compromised last spring at 25 cents on the dollar, have been obliged to assign, with present liabilities of $32,000.——The creditors of M. Lafleur, shoes, held a meeting the other day, when he showed liabilities of $4,200, and assets $2,900. A composition is being sought.——A demand of assignment has been made upon H. Bogaert, a river-front saloon-keeper.——C. Landry, a manufacturer of horse collars in a small way, has been under seizure for rent, and has now assigned.

An assignment has been made by John Dawson, who is a general storekeeper at Gelert, who has been in this business four years without making any substantial progress.——The livery stock of E. B. James at Thorold is advertised for sale under power of a chattel mortgage.——Ike Plumley, who kept a restaurant at Port Hope, has been sold out by the bailiff.——David and Duncan Hamilton, who are cattle dealers at Forest, are in trouble, owing to heavy losses in their trade, and have assigned.——Three years ago Coales & Hamilton purchased the dry goods stock of Keenlyside Bros., at Sarnia, amounting to $12,000, at 80 per cent., paying $3,000 in cash on account of the purchase. At that time it appears the business had declined, and with their limited capital they were never able to put it on a profitable basis.

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From the extent of the stationery and book-binding business done in Winnipeg by R. D Richardson it was presumed that he was fairly well-to-do. But the bulk of the money in his business appears to have been borrowed, and he is now in financial embarrassment. There are some heavy judgments held against him.

ONTARIO TANNERS MEET

On Wednesday of this week the upper and harness leather tanners of Ontario held a meeting in Toronto to discuss that all-important question: Shall we raise prices of leather? The meeting was a very representative one, members of the following firms being present: Bickell & Wickett, Beardmore & Co., Toronto; Breithaupt Leather Co., Lang Tanning Co., Berlin; Marlattt & Armstrong, Oakville and Montreal; King Bros., Whitby; Patterson & Son, Peterborough; C. J. Miller, Orillia; Daville Tanning Co., Aurora; Newton & Bro., Richmond Hill: Beal Bros., Uxbridge. As we have previously shown in these columns, the Canadian leather industry is not being conducted on a profitable basis. On the 15th of last month the prices of cured hides in this market were advanced. Within the last severa weeks Chicago markets have advanced probably 40 per cent on the better hides. During the next few months hides are in their best condition, and if dealers are compelled to stock up, paying advanced prices for their raw material, they must necessarily dispose of their finished product for more money, or hold it until the market does take an upward turn.

We have not learned that the meeting decided upon making any definite general advance In values. And there is naturally a diffidence about doing so, since all know that footwear was never at lower prices than at present, and shoe manufacturers are not in a position to demand more money for their goods. It was the general opinion of the meeting that business throughout the country is reviving, and some thought the conditions of trade had improved sufficiently to admit tanners to a share of the prosperity. Others were of the opinion that if an advance were made later in the season it could be better maintained, and probably with this consideration in view a meeting has been called for November 1st. Another argument against an immediate advance is the present condition of the Chicago hide market, where the bears appear to be holding the upper hand, although quotations are no lower. Advices received on Tuesday state that packers are storing up their hides and appear more anxious to do business. Although the meeting may not have accomplished any marked result in the matter of prices, it has been of value in bringing tanners together and placing them more in accord with one another

SUBSCRIBING FOR A BOOK

In the City of London Court recently, Mr Daniel Woodcock sued Mr. R. O. Simmons for £4 4s., the balance of a subscription to a book on the "Home and Haunts of Shakespeare." The defendant had signed a written order for the work, which was to be published in five parts. He had paid the sum of £1 1s., and now the plaintiff sued for the balance due. The defendant's case was that the whole work was to have cost about two and a-half guineas, instead of which it would amount to £13. Mr. Commissioner Kerr said the defendant had better return the book which had been delivered to him, and he (the learned Commissioner) would give judgment for the plaintiff for £2 2s. as damages for breach of contract, and this settlement of the matter was agreed to.

MINING DEVELOPMENT.

The year 1894 has been remarkable as the one in which more advancement in mining has been made in British Columbia than during any year of the past, says the *Inland Sentinel*. What were but prospects in the Kootenay have become mines, and ore is being shipped regularly and in large quantities. In Southern Kootenay both quartz and hydraulic claims have been developed, while the quartz claims of the south Okanagan have become producers. Several of the hydraulics are working successfully in the Fraser river valley, while others have been put in order for next season's work. Preparations have been made for early operations on the Fraser and Thompson rivers, and these will be in operation shortly after the 1st of next February. Work has also been done in Big Bend and Similkameen, and the Kamloops district has not been behind with a shipment made of silver ore from the Homestake, and the Glen Iron mine is likely to resume. Next year will probably see the output of precious minerals from the province at least equal to the largest yield recorded. It seems quite apparent that the second era of British Columbia prosperity is just commencing

STOCKS IN MONTREAL

MONTREAL, 10th Oct. 1894

STOCKS.	Highest	Lowest	Total	Sellers	Buyers	Average prices 1893
Montreal	229	225½	18	229	225	215
Ontario				112½	108	112
People's ...	120	120	102		125	111
Molsons ...						
Toronto ...				270	251½	238½
Jac. Cartier	115	115	25	143	115	
Merchants	167½	165	84	168½	166	153
Commerce	140½	139	95	139½	138	136½
Union						
M. Teleg ...	152½	151½	907	152	151½	141½
Rich. & Ont.	89	87	725	88½	86	85
Street Ry.	176½	175½	1745	178½	175½	179
do. new stock	154½	153	1079	153½	152½	
Gas ...	187	185½	7035	186½	185½	186½
C. Pacific Ry.	74½	65½	100	65½	65½	74½
Land grant bonds						
N. West Land						
Bell Tele. x.d	157	154	101	155	153	140
do. new stock	154½	154½	10			
Montreal 4%						

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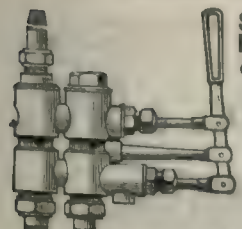

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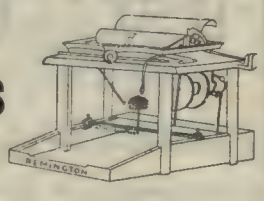

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TORONTO, FRIDAY, OCTOBER 12, 1894.

THE SITUATION.

One result of the Deep Waterways Convention has been to stimulate the New Yorkers to promote the enlargement of their State canals. The electors of the State will soon be called upon to vote on an amendment of the constitution which contains a provision for the enlargement of the canals. The New York Chamber of Commerce dwells on the importance of this amendment being carried. A depth of nine feet, with a lengthening of the locks, is all that is aimed at. Deepened in this way, the Erie would still be only a barge canal, presenting a great contrast to our canals enlarged to 14 feet, as they soon will be. The Chamber of Commerce expects that the gain in point of cheapness of carriage will be from three, the present rate, to one and a-half cents a bushel. The Erie will be deepened, and the competition of the two routes be made more severe for Canada. If a canal nine feet deep can carry at this rate, what rate can our more capacious canals insure? The increase to 14 feet now being secured has for its object the cheapening of freights, and the advocates of a 20-foot canal have the same object in view. But the fact remains that the Erie barge canal, with all its drawbacks, still attracts the bulk of the trade of the West. What is the explanation of this fact?

The canal question cannot be understood if considered alone and without reference to the Atlantic voyage, which is the complement of the inland traverse. Experience shows that relative rates of the cost of shipment inland, by the two routes, do not determine by which of the lines the bulk of the traffic will go. Down to a date in the sixties, the Canada route had an advantage of seven cents a bushel in the cost of carriage; and yet the relatively great stream of the western traffic went by the little barge canal to New York. At a later date the advantage was reduced to one-half; but under the conditions created by both rates, most of the traffic went to New York. Neither three cents and a-half nor seven cents advantage in our favor sufficed to secure the principal volume of the trade. Much of the grain was required in the Eastern States for home consumption, and had to be taken by the route which leads most easily to the places of distribution. But what of the surplus? The surplus followed the same line. Why it followed that line is the question which it behooves Canadians to try to fathom. Why was an advantage on the inland waters of three and a-half cents a bushel, at one time, and of seven cents, at another, not availed of in the carrying of the Western surplus to Europe? The explanation must be sought in connection with the business at the other end of the line, the Atlantic section, if it has an economic explanation at all. If it is to be found in something else, it behooves us to learn what that something is.

In connection with the authority given by Parliament to increase the Dominion note issue from $20,000,000 to $25,000,000, a singular omission in the printed law has been discovered. The banks had insisted, what the public, even without their intervention, would have demanded, that the additional issue should have a gold basis equal to the full amount. Both Government and Parliament accepted this condition. On the 14th July a resolution to this effect was passed by the Commons. The bill founded on the resolutions which embodied this condition passed both houses without amendment. The bill having become law, it is found not to contain the condition which made the gold basis equal to the five millions of additional issue. How the change was effected is a problem which is now seeking solution. It is not supposable that anybody made a deliberate alteration; the error must be traceable to inadvertence of some kind. A probable solution is that the printer lifted out the passage for the correction of some typographical error, and forgot to put it back. In old times, the original record of the law was a writing on parchment. In England the printed bill was first substituted for the parchment, and Canada followed suit. It is possible that if the written record had been relied upon this blunder would not have been made; but that is scarcely a reason why we should go back to reliance on the written parchment rather than on the printer's type. At the same time it is necessary to take some precaution to render a repetition of the blunder impossible. Will the omission prevent the law being carried into effect?

It is perhaps too soon to weigh the merits of an invention said to have been made in Ontario, in which volume of electric energy will be used to separate gold from inferior metals. In this story there is nothing improbable. True, it comes from Sudbury, and all mining coinages of whatever origin are apt to be subjected to severe scrutiny. That electricity should become an agent for this purpose should not cause surprise. A part of the report is that experiments have given very precise results. Let us wait with patience to see what there is in it. If the alleged discovery be all that is claimed for it, the result might in time be a great increase in the world's stock of gold by making the working of difficult or inferior mines profitable.

European residents in China not being sure of the ability of the Government to protect them, England has asked Russia, France and Germany to join her in concerting measures for the safety of their subjects in the Celestial Empire, and they have all consented to do so. An increased force of vessels will be sent by each of these countries to the treaty ports of China. The movement is in fact, to some extent, a repetition of the European concert previously exercised in regard to Turkey, of which China is the object. Nations are under obligations to protect their subjects who have gone to countries in which they cannot be assured of the protection of the proper Government. But this new European concert will not necessarily interfere with the action of the belligerents as such, or deprive the conqueror of the fruits of his conquest. The difficulty with a concert of nations interfering for protective purposes, in other countries than their own, is that they are apt to work with friction and even to get out of gear. In the Eastern concert of which Turkey was the object, England con-

stantly suspected one of her allies of ulterior objects. The suspected nation was the same Russia which Russophobes believe to have ulterior designs on China. Different aims may be developed by the new European concert in the case of China. A Russian journal, not unknown for its demi-official utterances, suggested before the concert was arranged that Russia, France and England should divide China among themselves. Such partition might not be desired by France, and certainly would not be sanctioned by England.

The formation of a company with a capital of $10,000,000 to operate a trolley railway between Chicago and Milwaukee has in it something of the prophetic. If a trolley can be operated over a road 60 or 70 miles long, it can be extended still further. Thus far it is possible to see at present. What will happen when the trolley is superseded by some other application of electricity to locomotion is a matter of speculation; but no one doubts that an advance of this kind is in the future. The trolley or its successor is destined to a suburban career on which, in this country, it has scarcely yet entered at all. It will create for itself, as it has already done in the United States, a new kind of business, prominent in which is the carrying of farmers' produce in small quantities, at a cost far less than it could be done by the farmer's wagon, and as a result both consumer and producer will benefit.

THE "SINGLE TAX."

By a recent vote, the Trades and Labor Council of Toronto refused to receive delegates from either the Socialists or Single Taxers. By refusing to hold communion with the Single Taxers, the Council has taken a stand which all decent people may be expected to follow. Of all forms of socialism, single tax is the most repellent to justice and fair dealing. The man who to get rid of his own share of the public burthens wishes to throw the whole expense of the protection of life and property upon a single class, has no right to expect the sympathy of the honest man who does not attempt to shirk his fair share of the public burthens. The manifestation of a desire to escape all contribution to the defence of life and property is the next step to leaving life and property unprotected, a state of things which is summed up in the single word anarchy. Some forms of socialism may command respect if not sympathy, but for single tax it is difficult to see how any right-minded person can have any other feeling than that of loathing and contempt. The real object of the Single Taxers, if no longer avowed, is the confiscation of one form of property, and that which in all countries is held in the highest respect. The confiscation of land, be it remembered, means the confiscation of all the mortgages founded upon it, which are not land, but personal property.

PIG-IRON PRODUCTION.

"Unsatisfactory as has been the condition of the pig-iron industry of Great Britain in 1894, it has been almost prosperous in comparison with the corresponding industry of the United States." Such are the words of the London *Economist* on the subject. The United States have fallen from a maximum output in 1890 of 9,202,000 tons to a rate of production in the first half of this year of only 5,436,000 tons, which means a fall of 40 per cent. Great Britain, on the other hand, has fallen from a maximum of 8,493,000 tons in 1882 to a rate of production in the first half of the present year of 7,336,000, which is a fall of 12 per cent. It is to be borne in mind, however, that the output of the last half year (June 30th), 3,668,270 tons, was a substantial increase over the same period of 1893. It was mostly in the Cleveland district that this took place, for Scotland showed a reduced make of pig-iron in that quarter, so did Lancashire, West Cumberland and South Wales. In all districts competition has been severe and prices low, but Derbyshire, Northamptonshire and South Staffordshire showed a marked improvement in output.

The three principal pig-iron producing countries of the world at the present time are Great Britain, the United States, and Germany. So recently as the year 1883 Great Britain produced about 400,000 tons of pig-iron more than the United States and Germany put together, but in 1892 these two countries together produced over twice as much pig as was produced in the United Kingdom. France, Belgium and Sweden all take part in the competition with Great Britain and Germany in the production of iron.

It was considered an extraordinary thing when in the year 1890 the United States for the first time exceeded the figures of Great Britain in the output of pig-iron, which they did by 1,327,000 tons. But in 1892 the Americans produced 2,540,000 tons more than Great Britain. These figures were commented on by American journals with much complacency at the time, while the enterprise and the greatness of America's industries were vaunted. The country had, in fact, doubled its iron output between 1885 and 1890, which we are told is a rate of progress unprecedented in the annals of the trade.

There came a "set-back," however, for the Americans, who had clearly been going ahead too fast in this, as they have done in other matters. In 1893 their production of pig-iron was perforce reduced; they retained the lead, it is true, in pig-iron production over all countries in the world, but were only 195,000 tons ahead of the British. And now, in the first half of 1894, the American iron production is only 2,718,000 tons, or 950,000 tons behind that of Great Britain, which has again taken the lead among the pig-iron making countries of the world.

The *Economist* comments upon the conditions of the industry in different countries, and while finding them scarcely satisfactory at home, declares that those of the iron industry of the United States have been even less so. The average annual output of pig-iron in the United States during the last five years has been under eight millions of tons, whereas the aggregate annual capacity of the furnace plant is not less than 16¼ millions. A significant fact cited is the number of blast furnace plants that have of late years in the United States been dismantled or abandoned, 66 having fallen into this category since 1892. The furnaces that have chiefly been given up are those that made charcoal or anthracite pig-iron, both of these descriptions having of late years given place very largely to iron made with bituminous coal, either as such, or in the form of coke. "Perhaps, however, the most remarkable recent fact about the American iron trade is that during the first half of the present year the blast furnace plant was not employed to the extent of more than one-fifth of its capacity, and at the end of June last there were only 108 furnaces in operation out of a total of 516."

A great decrease is found too in the pig-iron plants of Great Britain, and one naturally looks for such a movement in the finished iron industry, which has been so largely displaced by the improvements and economy effected in the manufacture of steel. "We are not, therefore, surprised to find that between 1877 and 1893 the number of puddling furnaces in Great Britain fell from 7,159 to 3,535, a decrease of more than one-half. But the same movement appears to have been in operation in a very remarkable way in the case of the production of pig-iron. In 1883 there were 909 blast furnaces constructed in

the United Kingdom. In 1894 the number had been reduced to 688." This decrease of 221 in the number of furnaces, assuming an average cost of £20,000 per furnace, would represent a capital expenditure of £4,420,000. But for all this the reduction that one would expect from these figures in the actual make has not taken place. On the contrary, it appears that in 1891 the 854 blast furnaces working produced as much pig-iron as 475 furnaces did in 1884. This result has, of course, been due to the greater efficiency of the means of production, which has enabled an average blast furnace to-day to produce a great deal more —sometimes quite three or four times as much—as an average blast furnace of only a few years ago.

After remarking upon the increasing dependence of Great Britain upon foreign ores, largely Spanish, in maintaining the pig-iron industry—the home ore output falling, within a few years, from 18 to about 11 millions of tons annually, and the Old Country falling, as an iron ore producer, behind both the United States and Germany—the writer in the *Economist* concludes that two things are pretty well established by the present statistical condition of the iron trade. The first, that the capacity of production is quite large enough to overtake any demand that may arise under improved conditions of trade; and the next, that the stocks are not large enough to threaten any serious difficulty in the way of an immediate rise of prices, amounting, as they do, to very little more than six weeks' normal consumption (783,402 tons at end of June).

FIRE RATES, ETC.

Apropos of the meeting in Toronto last week of the Canadian Fire Underwriters' Association, the one broad fact is to be noted as likely to afford satisfaction to the public: No change in the rating of risks has been made during the year. Certain Canadian towns have had their classifications lowered of late in consequence of their not having complied with the requirements of the underwriters in the matter of fire appliances. This was deemed a hardship, and gave rise to much loud talk in municipal councils, much harsh language in various town and country newspapers. But on the other hand, certain towns had their classifications raised by reason of improvements they made in fire protection. Sarnia, for example, because of the prevalence of incendiary fires in that place, had been degraded from class B to class F, "an extreme measure," as was admitted. But it aroused the citizens to do something to remove the stigma. They determined to put down this incendiarism, and offered a reward of $500 for the catching and convicting of the fire-starters. The underwriters promptly added to this reward other $500. This and other measures stopped the fires, and Sarnia was reinstated by the underwriters in class B.

Much time was spent at the meeting, we are told, in perusing and discussing the reports of inspectors of special risks, and it is perhaps not too much to say that it was time well spent. These officers reported in detail concerning the places they had visited, the inspection of premises made, and the improvements effected in individual risks by reason of which reduction of rate had been brought about. We are told, also, that these officials were able to announce that, as a general rule, they had found the authorities of towns willing to approve the recommendations of the underwriters with respect to fire appliances. The truth is, probably, that the sensible nature of the advice about protection from fire given by these experts to reeves and town councils commended itself. People who in their positions as town or village councillors are often apathetic and forgetful about danger of fire, become wide-awake and willing when, as merchants or manufacturers, they are told by an insurance agent or a visiting inspector: "Gentlemen, your fire appliances are defective: you could not fight a fire here with any chance of success; you must get proper water tanks and hose and reels, or else rates of insurance will have to be raised."

The reports submitted by the official inspectors of electric lighting were to the effect that the plants inspected were fairly well arranged in respect of fire risk, and that very few fires had arisen from defective installation. As a rule the fires that had occurred were caused by the workmen, such as plumbers, interfering with wires in the course of their explorations or repairs. It is worthy of note, in passing, that there is a great increase in electric lighting in Canada, especially in Ontario, and that electric motors are being used instead of steam engines to furnish power in a great number of cases. There are said to be now no fewer than 2,000 incandescent lights in nightly use in Toronto. Referring to the new rules of the Western Union of fire insurance agents in the United States, copied elsewhere, we may remark that the danger of using in factories the electric current which furnishes power to trolley cars, has long been recognized in Canada. And the rate of insurance charged on such premises is 8 per cent. extra, which proves prohibitory of the practice.

BANKRUPTCIES IN BRITAIN.

The Inspector-General of Bankruptcy in Great Britain has issued his report for the year 1893. It shows an increase over the previous year in the number of receiving orders granted, though the aggregate liabilities were less, and an increase in the number of arrangements under the Deeds of Arrangement Act of 1887. The insolvency cases under the Bankruptcy Act last year were 4,874 in number, with liabilities of £7,492,000, where in 1892 they were 4,695 in number, owing £8,763,000. The assets were in slightly better proportion last year than the year before, however, viz., 87.6 per cent. as against 85.1.

Among deeds of arrangement proceedings, however, there have been increases all round: in the number of cases of 605; in the liabilities of £1,616,000; of £1,281,000 in the losses to creditors. A comparison will show this:

Year.	No. of Cases.	Liabilities £	Assets £
1893	3,938	7,573,806	3,440,552
1892	3,333	5,957,022	2,937,615
1891	3,008	5,092,448	3,106,755
1890	3,097	4,360,271	2,352,941

Looking at the occupations of those who have gone into bankruptcy or arranged with their creditors, we find the aggregate liabilities of farmers to be the largest, next to them the building trades, then commission and general agents. On the other hand, wool manufacturers, beer and spirit dealers and "merchants" show decreased liabilities. Stock and share brokers show obligations of £713,000, of which £648,000, or ninety per cent., was an increase last year over 1892, a particular result which the Inspector-General attributes to prolonged financial depression, the heavy fall in speculative securities, and the restriction of investment.

It is pointed out by the Inspector that the system introduced by the Bankruptcy Act of 1883 has resulted in an annual average saving to the British Exchequer of £25,000, as compared with the system previously existing, and that the average cost of administration of estates by official receivers under the present Act during the past three years was 21·01 per cent. of gross assets, while the average cost of similar classes of estates administered by non-official trustees under the Act of 1869, during the last three years of its operation, was no less than 43·95 per cent.

TORONTO TRADE FIGURES.

More was exported from Toronto last month than in the same time in 1893, but the imports were much lighter. The aggregate import was $1,795,900 in September, 1893, and only $1,437,381 last month. Exports were $286,972 in September, 1894, and only $192,898 in the previous September. The decline in imports is general, the only items, in a list of twenty, showing increased import, being medicines, furs and jewellery. We give below the principal articles of dutiable import:

Imports.	Sept., 1894.	Sept., 1893.
Cotton and manufactures of	$ 62,836	$ 77,241
Fancy goods	43,178	58,907
Hats, caps and bonnets	31,924	41,365
Silk and manufactures of	51,174	91,313
Woolen manufactures	209,566	312,602
Total dry goods	$398,678	$581,428
Brass and manufactures of	$ 5,756	$ 8,719
Copper, "	438	4,612
Iron and steel goods	80,747	109,274
Lead and manufactures of	1,826	9,407
Metal composition, etc	6,894	8,387
Total metal goods	$ 95,661	$140,399
Books and pamphlets	44,084	62,333
Coal, bituminous	29,744	35,169
Drugs and medicines	14,816	13,375
Earthen, stone and chinaware	17,714	26,619
Fruit, green and dried	13,114	23,852
Furs and fur skins	19,580	11,187
Glass and glassware	32,538	34,892
Jewellery and watches, etc	33,443	27,624
Leather and manfrs. of	13,509	23,112
Musical instruments	10,412	15,675
Paints and colors	6,373	9,915
Paper and manufactures of	26,783	27,132
Spirits and wines	5,744	10,160
Wood and manufactures of	16,525	19,868

As a result of changes in the United States' tariff more activity is manifested in exports of field products, as well as animals and their produce. Increased movement of eggs, wool and dead meats across the border are shown last month by the return. Shipments of manufactured goods are not remarkable for their extent. We give hereunder the exports of Canadian produce:—

Produce of	Sept., 1894.	Sept., 1893.
The Mine	$126	$30
" Fisheries	.....	160
" Forest	24,934	24,118
" Field	41,030	4,090
Animals, etc.	142,029	63,289
Manufactures	50,708	58,920
Miscellaneous	104	.....
	$258,931	$150,607

Anthracite coal heads the list of free goods; its value brought in at this port during September was $90,072; that of coffee $19,297; dyes and chemicals, $19,297; fruits, viz., bananas and pine apples, $7,115; hides and skins, $12,280; metal goods, $13,104; tea, $64,150; wool, $15,100; settlers' effects, $17,240. The total value of free goods imported for the month was $354,691; that of dutiable goods was $1,063,624 in all.

A MARITIME BOARD OF TRADE CONVENTION.

A meeting of delegates from Maritime Province boards of trade was held in St. John, New Brunswick, on Thursday of last week. Mr. W. F. Hatheway, president of the St. John Board, was in the chair; Mr. Ira Cornwall, secretary, and there were delegates present from Newcastle, Woodstock, Moncton, St. Stephen and Fredericton in New Brunswick, and from Halifax and Amherst in Nova Scotia, while Sydney sent regrets at the absence of her delegates. The chairman, in his opening remarks, said that Fredericton had absorbed to herself a large part of the wholesale trade which St. John once had. Newcastle had a capable band of merchants and good representatives. Moncton was now a manufacturing centre of considerable importance. Woodstock was the centre of the dairying interests of the province, being situated in the best farming district. St. Stephen was known for her manufacturiug establishments. He was sorry there were not more delegates. They were not gathered here to talk of any special grievance, but to discuss laws that would help and assist the province. The people of Canada now felt that Canada was somewhat of a nation. Nobody knew what her destiny would be.

The first topic for discussion was railway freight rates. Woodstock delegates declared the freight rates were too high; the people of Carleton county were squeezed because there was no competing railway. They objected to the arbitrary rates of the C.P.R. from McAdam Junction to Woodstock. As an example of overcharge, Mr. Saunders cited the rate on dry goods, 15 cents from St. John to Fredericton, 42 cents from St. John to Woodstock. Resolutions were then passed of sympathy with the Woodstock board in trying to obtain redress of this grievance, copies to be sent the C.P.R. Then a Newcastle delegate moved resolutions censuring the discriminating policy of the G.T.R. and I.C.R. in freights through the north of New Brunswick, and objecting to the 5 cents extra per barrel to deliver at Campbellton, etc., than at Moncton, St. John or Halifax. Mayor Robertson, of St. John, endorsed these, saying that high rates on lumber from the North Shore to St. John handicapped them, especially when the Grand Trunk gave such low rates on lumber sent from Quebec ports to the Argentine Republic through Portland. The motions carried. Later a motion was passed favoring a special lumber rate from North Shore ports to St. John in winter.

It appears from the statements of Messrs. Morrison of Newcastle, Saunders of Woodstock, Pitts of Fredericton, that not only the country districts but the towns of New Brunswick are overrun with pedlars, selling shoddy cloth and every conceivable thing. Mayor Robertson said the hard times in the United States had driven these pedlars to new fields, and they were coming into the provinces in great numbers. As it was in St. John, a pedlar came in, got a license and then sent out a small army of agents to sell goods. As to the proposals made to the meeting that Local House legislation should be secured to tax every pedlar from $10 to $40 a year and make him wear a badge, several speakers showed that this was impracticable, as the Dominion controlled such matters, and the subject was dropped, but brought up again in the evening, when a resolution respecting pedlars' licenses was carried.

The adoption of a single standard of time, such as that of Eastern standard time, throughout New Brunswick, to get rid of the confusion of using first St. John local time and then railway time, was urged by Mr. Cruickshank in a series of resolutions. Many opinions were expressed, pro and con, but on motion further discussion was postponed.

Mr. Troop, president of the Halifax Board of Trade, moved, and C. A. Everett, of St. John, seconded, that a maritime board of trade be organized, representing all the local boards of trade in the Maritime Provinces; and that a committee of five be appointed from among the delegates here assembled, whose duty it shall be to report a brief scheme for such board. This being carried, Messrs. Troop (Halifax), Everett, Morrison, (Newcastle), Teed (St. Stephen), and Mayor Robertson were appointed the committee. The constitution they drafted was adopted, and is as follows:

1st—This body shall be known as the Board of Trade of the Maritime Provinces.

2nd—It shall be composed of delegates selected by the various boards of trade throughout the Maritime Provinces.

3rd—It shall deal with all matters of trade and commerce affecting the interests of the Maritime Provinces or of any section thereof, as well as matters affecting the interests of the whole Dominion.

4th—The officers shall be a president, a vice-president for each of the Maritime Provinces, a secretary, a treasurer and a board of directors, upon which there shall be at least one member from each board of trade affiliated with this body.

5th—Meetings of this board shall be held semi-annually in the month of —— at such places as may be selected by the board at its meeting.

Your committee recommend that the first meeting be called by the president of the Halifax Board of Trade at such time and place as he finds will be likely to best accommodate the various boards.

Then came the resolutions, submitted by Mr. Schofield, of St. John, claiming that the exportation of the products of Canada should be through Canadian and not through United States ports. It was suggested that Canadian railways and boards of trade and the Dominion Government should promote Canadian unity and prosperity by utilizing our own maritime ports in winter when the St. Lawrence is closed, and carry out the policy of Canada for the Canadians. The tenor of the addresses by the mover and Mayor Robertson was that of disappointment, that after all the money spent in building the Intercolonial Railway and the short line from Montreal to St. John, freight still went from the west to American seaports. It was insisted that the four ports of Halifax and Louisburg in Nova Scotia, St. John and St. Andrews in New Brunswick, were capable of handling the business, and some means should be found of forcing it to go to them. Hon. Mr. Lindsay, however, did not see what right any government had to say by what route people should import or export their goods. In spite of this hint, that trade would go where traders thought they could do best, the resolutions carried.

Mr. Joseph Finlay, of St. John, urged the curtailing of credit and

the selling of goods on shorter terms, both at wholesale and retail Shorter terms was, he sensibly said, in the interest of the legitimate trader. It reduced undue competition. It would be one of the best helps to collect accounts. The shortening of credit reduced the accumulation of stock. The short credit man was the more careful buyer.

A resolution passed, on the motion of Mr. Creaghan, seconded by Mr. Thorne, condemning the practice of wholesale dealers selling goods at retail. The business proceedings were succeeded by a most enjoyable luncheon.

MOLSONS BANK.

It is quite possible that the shareholders of this bank did not expect so favorable a report as was laid before them on Monday last. The showing of earnings for the year is equal to 13.24 per cent., which is more than 2 per cent. better than the year before. But no bonus is paid, the Rest being further swelled. From the proportions of the balance maintained at the credit of Profit and Loss, it would seem that the management aims at being prepared for some contingencies beyond the provision already made.

The aggregate assets and liabilities have shown for some years a steady increase. Deposits have increased by half a million. Among the assets, while current discounts are lessened, the sum of municipal and other securities and call loans is correspondingly swelled, and the holding of Dominion Government debentures remains as before. The aggregate of loans is now between eleven and twelve millions.

The habitual calm of the president was manifestly disturbed by the remarks made upon the statement by one of the shareholders. With something approaching heat, he replied minutely to questions asked, but refused very firmly to approve the suggestions of Mr. John Crawford as to the furnishing of a statement of gross profits and gross losses, reduction of expenses, paying quarterly instead of half-yearly dividends, etc. The opening of a branch in the west end of the city is referred to by the directors as adding to the convenience of customers, and tending to retain and add to the present Montreal business of the bank.

LONDON AND CANADIAN LOAN AND AGENCY CO.

The address of the president at the annual meeting of the London and Canadian, equally with the report of the directors, expressed with frankness but very hopefully the conditions prevailing among the farmers of Manitoba. They have had a fair crop of over average quality, secured in good condition, but the price they get for wheat is very low. On the other hand, they are learning to rely less exclusively on wheat growing, and to cultivate an increased variety of products; and further, the very economies they have been forced by reduced incomes to practise are having a good effect upon their financial condition. Payments of interest by their borrowers have been found, it appears, better than was to be expected. More money was received for interest this year than last, especially from Manitoba.

A reduction is observable in aggregate mortgage loans, while those on call or short date and the holding of municipal and other debentures are increased in amount. While not at present disposed to increase its borrowings in Great Britain, the company proposes changing the form of some of its obligations. With this object in view, the manager, during a personal visit, has made arrangements in Britain for issuing 4 per cent. perpetual stock in lieu of terminable debentures; indeed some have already been arranged for at a price netting the company very close to par. The reduction in the liability was $218,000 on the year.

Net earnings for the twelve months amounted to $66,940, which paid the dividend of 8 per cent., which required $56,000; municipal tax, $888, and left $10,052 to be dealt with. Of this, $5,000 was added to Reserve, making that fund $410,000, and the remainder carried forward to next year. We observe a reduction of some $12,000 in the aggregate of real estate vested in the company.

MUNICIPAL MEMORANDA.

As this is the time of year when assessors are making up the totals of their work, and comparing the wealth of their various municipalities this year with last, it is appropriate that we should make a small collection of such returns among the Ontario towns and villages, and of other memoranda relating to town and city councils

The Stratford assessors announce a gain in population of the town over that of last year of 138. The taxable property has risen from $3,880,275 in value to $3,964,060, an increase of $83,785 in the twelve months.

According to the returns of the assessor the population of Brockville is now 9,013—an increase of 382 over last year. The assessed value of property in the town is $2,853,760, somewhat less than last year.

In the city of Windsor the current year's assessment of real estate amounts to $5,221,263; personal taxes, $268,800; income, $59,050; total, $5,448,913. The population now numbers 11,452, which shows an increase of 450 in the twelve months.

The assessment valuation of Berlin is announced to be as follows: Value of real property, $2,483,070; personal property, $160,700; income, $58,900; total, $2,691,670. The population is declared at 7,775, being an increase of 213 over a year ago. The subject of the amalgamation of Berlin and Waterloo has been mooted. If Waterloo should agree to the union the two could corporate as a city with about 11,000 people.

Galt shows an increase of 202 in population as compared with last year. The valuation made this year of realty is $2,559,145, against $2,483,585 in 1893. Personalty this year $200,250, was $197,000 in 1893. Income this year $64,100, against $65,000 in 1893. Showing an aggregate gain over the whole of $77,910, of which increase real estate contributes $75,560 and personalty $3,250, while income loses $900. Population this year is 7,420, and last year it was 7,218.

In the course of some remarks made to a reporter of the Montreal *Gazette* by Mr. Charles D. Rose, of the banking firm of Morton, Rose & Co., London, England, that gentleman said, upon being asked how our securities stood in the London market:—"There is no doubt but Canada has held its own in this respect, but there is a feeling in the money market just now that some of the municipalities in the Dominion are showing a disposition to exceed their borrowing limit, rather overdoing it, in fact. However, they always get all the money they require when they ask for it."

The Lindsay town council has repealed a by-law passed some time since, making a grant of $25,000 to the Lindsay, Bobcaygeon and Pontypool railway.

The village of Brighton levies a rate of 14 mills on the dollar this year.

We learn from the Manitoba *Free Press* that the civic debt of Winnipeg is to be reduced. The first series of bonds of that city, amounting to $250,000, mature on October 31st. It was thought advisable to pay these bonds instead of asking for a renewal, as such a step would tend to strengthen the credit of the city. The sinking fund trustees were therefore called upon to furnish such funds as they were able towards liquidation of the above debentures. The trustees accordingly realized a portion of their securities, and have paid to the city $135,000. The balance has been provided for by the finance committee, and on the 31st of October the city debt will be reduced by $250,000.

Under authority of the "Water Works Loan By-law" of the city of Victoria, B.C., tenders are being asked for for the purchase of $150,000 debentures. The corporation reserves to itself the right to redeem these debentures at the end of twenty-five years.

Tenders for the purchase of 320 first mortgage bonds of the Ottawa Electric Company are asked for. The paid-up capital of the company is $645,000, and bonding power limited to amount equal to one-half the paid-up capital stock.

INDUSTRIAL LIFE ASSURANCE

There are in Great Britain six industrial companies having annual incomes of £100,000 or over. These offices received in premiums and disbursed in claims, surrenders, commissions and expenses the following sums during six recent years:

	Premiums	Claims and Surrenders	Commission and Expenses	Per cent. of Claims to Premiums	Per cent. of Expenses to Premiums
Prudential	£21,629,372	£8,947,376	£8,362,136	41.4	38.7
Refuge	3,644,819	1,633,621	1,577,429	44.8	43.3
Pearl	1,648,114	714,414	812,849	43.3	48.7
British Workman's	1,657,350	829,768	820,144	49.7	48.5
Wesleyn and General	1,145,770	532,251	562,275	46.7	49.4
London, Edinburgh and Glasgow	1,088,328	513,389	727,818	49.4	70.0

A casual glance at this table shows that the per cent. of claims to premiums and of expenses to premiums are pretty nearly in the inverse order of the volume of business transacted. During the six years named these companies paid in claims and surrenders the sum of thirteen million pounds sterling, or over $65,000,000. The little amounts which constituted this immense aggregate went to myriads of homes in the hour of sorrow and distress. Who knows the amount of suffering which they alleviated?—*U. S. Review.*

THE NEW RULES OF THE WESTERN UNION

The following are the new rules just issued by the Western Union of fire insurance agents in the United States:

Electrical Fire Hazard—

Whereas, Inspections of the wirings of buildings for the use of electric light or power reveal many defects from the requirements of the national code of rules, therefore,

Resolved, That an addition to the rate shall be made for such defects as may be shown by the report of the electrical inspector; that to secure such inspection, which, whenever practicable, shall be at the cost of the assured or of the party who has done the writing, local board commissioners shall take such action as they may deem wise and proper; and,

Whereas, The use of a current from trolley wires, or street railway rails, is largely the cause of fires; therefore,

Resolved, That if such risks are written at all by members it must be done at an increased rate; therefore,

Resolved, As mandatory, that the several local board commissions be, and they are hereby, requested to advance the rates on all buildings or their contents, where an electric current from trolley wires or street railway rails is used for electric light or power, not less than 1 per cent.

PETROLIA OIL MARKET.

Some improvement has lately taken place in the Petrolia crude oil market, and as values still remain upon a very low basis, even better things are expected. The Petrolia *Topic* believes that the producer is not getting as much for crude oil as the price of refined would warrant.

"Last August," says the *Topic*, "the Imperial Oil Co. was paying 98½ cents for crude at Marthaville, and $1 delivered at the refinery. Now they are paying $1 at Marthaville, and $1.1½ at the refinery. In that time the price of refined has risen from 5½ cents (in bulk) to 6⅞ cents, a difference of 1¼ cents. The generally accepted ratio between refined and crude is about 1 to 16. That is, a difference of 1 cent per gallon in refined should make a difference of 16 cents per barrel of crude. On this argument the price of crude should have risen about 20 cents per barrel since August 1. Instead of that it has gone up *one cent and a half*. Truly this a magnificent raise! Yet the producer appears perfectly content to go on delivering his oil to the refineries, taking just what they choose to offer, and complaining about 'hard times,' instead of hiring a mule to kick him for his own folly and faintheartedness."

Appended are the shipments of crude, and refined reduced to crude equivalent, from Petrolia over the G.T.R. and M.C.R. for the month of September, together with a comparative statement for the same month of the two preceding years:—

GRAND TRUNK.

Crude.	Refined.	Equivalent.
14,220 bbls.	23,430 bbls.	72,795 bbls.

MICHIGAN CENTRAL.

3,915 bbls.	13,305 bbls.	37,178 bbls.
Total equivalent.....		86,345 bbls.

1892.	1893.	1894.
116,605 bbls.	109,027 bbls.	109,973 bbls.

DRY GOODS JOTTINGS.

Tips their hats—the wind.

Cold weather has had a good effect on trade.

The price of cotton has taken a sudden fall in Manchester.

The uses for black ribbon increase as the season rolls on.

With the football season now on, sweaters are selling well. Prices are much lower than they were a year ago.

Retail merchants who can offer an assortment of durable gloves to retail for $1 as a holiday leader, will aid sales.

Solid checks and dog-tooth checks are novelties in patterns of prints for the spring trade, and are very taking.

A good number of Canadian merchants and buyers are now in Manchester, Eng., looking after dry goods supplies.

The price of cotton is lower than it has been in 45 years, and the crop this year promises to be the largest ever known.

In Paris, when a local shopkeeper advertises to sell "at cost," he has to keep his word, or the Government knows the reason why.

The designs in prints this year are not large, but, on the other hand, samples indicate that small and medium sized designs will be most in favor.

In British fabrics for dress purposes fancy tweeds occupy a prominent position. Serges, covert coatings, and hop sacks are also likely to have a good run.

Have you had a cloak opening? The season is getting late, but you may yet be able to arrange a special day devoted to displaying and selling women's cloaks.

The Shopper—"I'd like to buy that lovely lamp shade, but I can't affork to pay $10 for it." The Salesman—"Well, ma'am, I'll make the price $9.99." The shopper—"Oh, how good of you; I'll take it."

The Belfast Flax Supply Association gives the following as the total acreage under flax in Ireland in 1893 and 1894:—Statute acres, 67,487 in 1893, and 100,851 acres in 1894, showing an increase for this year of 33,364, or almost 50 per cent.

A whipcord like serge, says the New York *Economist*, is out for next spring, and foreign agents are banking considerable faith in its popularity. As a travelling costume material its equal will be hard to find. Foreign retail houses have looked upon this material with great favor, so we are informed, as a leader for next season.

In the goods now being shown in Manchester for the autumn trade crepons and habit cloths occupy a prominent position. The latter have met with a very steady sale, and for plain cheviots the demand is steady, the shades including tan, brown, myrtle, reseda and olive.

The sable tail business will be good if the numbers shown are any guide. They are seen everywhere in profusion, ornamenting the necks of costumes and mantles, and even coiling round otherwise ugly iron columns they look remarkably well. From all appearances it seems safe to assume that the "little animals" will command a good sale.—*London, Eng., Draper's Record*.

Before cold weather has fairly set in, preparations are being made for the spring trade. One would naturally imagine that wholesale jobbing houses would now be hammering away for all they were worth on winter goods, but instead of this we find this class of trade completed, or nearly so. John Macdonald & Co. have just opened out their samples of prints for the spring, and a very fine showing they make. Novelties in prints are unusually numerous this year, and include plain satin drills, printed satin drills, printed ducks, crepe cloths, diagonal cloths, and zephyr effects.

FOR GROCERS AND PROVISION DEALERS.

Farmers are putting their orchards in apple pie order.

Potato contracts are being made in Brockville at 40c. a bushel.

The Milton Cheese Factory is to be converted into a butter factory.

The Belmont factory has disposed of their August cheese, 336 boxes, at 10⅛c. per lb.

Mr. D. Cantelon, of Clinton, Ont., has purchased over 20,000 barrels of fall and winter apples.

Mr. Newans, grocer, Wharncliffe road, London, has sold out to Mr. George Deacon, who takes possession at once.

The price of American whiskey, a Peoria despatch says, was lowered ten cents as a result of the abolition of rebates.

"Who pulled that bell cord?" asked the street car conductor. "I did," answered a passenger. "What did you ring both ends for?" "Because I wanted both ends to stop."

Says the Mount Forest *Confederate:* The Holstein creamery has cleaned out July and August's make of butter at 18¾c. per lb. to Mr. Brill, of Guelph, and for the past two weeks has been shipping in pound rolls the total make at 23c. per lb.

Mr. S. M. Schell, apple buyer, says this year's crop in Oxford county is an enormous one, and that the yield is much heavier than was expected. Already in the different sections he has purchased between 12,000 and 15,000 barrels for shipment to the Old Country market.

Our Montreal letter states that the German granulated sugar mentioned in our market report some weeks ago is not yet to hand, although one of the Montreal papers said that it had arrived. "Some 700 bags have been sold in all at a cost laid down said to be $3.78½ per cwt."

In the window of a Toronto grocer is the following, printed on placards:—

"Folding Table, Book Case, Music Rack or Chair.
Trade with us until your purchases amount to $25, and we will send you as above."

A grocer of this city was fined $120 and costs in the police court Saturday morning for selling liquor without a license, and a similar charge against a resident of Cap Rouge was continued to give an opportunity for witnesses for the defence. A third case was fixed for proof.—*Quebec Chronicle*.

A number of hotelkeepers in Montreal have formed what is to be known as the "Province of Quebec Retail Licensed Victuallers' Association." Officers of the amalgamated committee were elected as follows:—President, Jos. Riendeau; secretary, J. B. Bureau; committee, L. A. Lapointe, Theo. Lanctot, H. Jones, T. A. Lynch, H. Gilchen, George Chartrand and E. Cadieux.

Country merchants are evidently coming round to the view that the recent advances made in Japan teas are of a permanent character. Both Montreal and Toronto jobbing houses report an increased movement in these teas. There is not a large quantity of Japans yet to come

forward, and advices from the east report primary markets as practically closed.

The fruit shipping, says the St. Catharines *Journal*, except in the way of late smock peaches, grapes, and still later apples, is now rapidly drawing to a close in this district. The season's shipments have been unprecedented, and the opinion is expressed that not less than a million of dollars are in the possession of our local fruit growers. Regarding the profits, we are informed they are substantial all around, but particularly to plum growers.

It is not every one who knows how to properly clean windows For the benefit of those who do not know, we give the following words of advice: Choose a time when the sun does not shine upon the window; else it will be dry streaked, and no amount of rubbing can prevent it. Brush off all the dust inside and out, and clean wood work around glass first. Use for this warm water and ammonia. Do not use soap. Wipe dry with cotton cloth. Do not use linen, because it leaves lint on the glass when dry. Polish with tissue or soft old newspapers.

SHOE AND LEATHER ITEMS.

Keep well sized up.

Sales lost means customers lost.

Fashion, says an American authority, has decreed plain opera toes must go.

Hunter & Caldwell have discontinued the boot and shoe business at Parkhill, and removed to London.

He—"Do you think your father would object to my marrying you?" She—"I don't know. If he's anything like me he would." —*Life*

It is rumored that negotiations are in progress looking to the transference of the last factory at Granby, Que., to parties in the United States.

G. S. McConnell & Co., wholesale dealers in clothing and men's furnishings, Vancouver, B.C., have recently added a stock of boots and shoes to their shelves.

Mr. Samuel Dutton has purchased the boot and shoe business of Mr. R. H. Waters, King street, Ingersoll. The latter had to relinquish his business owing to failing health, and is now on his way to his native land with a view to recuperation.

"Linen and duck will have a great run next summer as material for the uppers of men's shoes," said a well-known shoe dealer recently "Manufacturers are already getting out a great variety of samples. This duck and linen is being supplied in a dozen shades from white to black. The white and the drab, however, will be the favorites in samples."—*Shoe and Leather Facts*.

A few days ago it was the privilege of one of our staff to visit the tannery of King Bros., in Whitby. Some new machinery has recently been added to the plant of this tannery, including a Hemingway unhairer and flesher, which dispenses with the services of two men. The firm are placing a new boiler in their establishment, which will double their steam capacity, and contemplate adding a scouring machine. A special brand of American calf has just been placed on the market, and is meeting with good favor at the hands of the trade.

It is well to remember that the feet are one-third of an inch longer when the body is standing than when seated, and the elongation is further increased when walking, for the weight is then thrown entirely on one foot at each alternate step. The shortness may not be felt at once, but after a few weeks it becomes very manifest; and, moreover, by forcing the great toe back it is apt to produce a bunion on the joint The smart retailer can often turn this knowledge to advantage when fitting his patrons, and much delay in choosing a good fit may be avoided. A bad fit, whether the fault of the patron or the retailer, generally discredits the latter and always hurts his trade.

HARDWARE AND METAL TRADE NOTES

The Sackville, N.B., stove foundry has been reopened by the proprietor, Charles Fawcett.

The Montreal coal returns for the month of September show a total income at that port of 127,776 tons.

Exports of copper from the United States for August were 6,408 tons, and for the first eight months of the year 53,403 tons, against 36,669 tons in 1893

The foreign shipments of coal from Nanaimo, B.C., for September amount to 61,297 tons; Wellington, 21,062 tons; New Vancouver Coal Co., 20,275 tons; and Union, 19,960 tons

The Arthabasca exploration party for petroleum, under direction of Dr. Selwyn, put down 600 feet of casing on Thursday last to pipe off a second flow of gas They are now down about 700 feet —*Edmonton, N W T., Bulletin*

Shipments of pig iron from the following places since the beginning of the year have been, in tons, as follows: Scotland, to Sept 22nd, 182,229 Middlesbro', to Sept 27th 691,586 Cumberland to Sept 22nd, 266,585 tons In 1893 the shipments during a corresponding period of time were Scotland, 227,745 Middlesbro' 681,020 Cumberland, 195,873 tons.

James Watson & Co., Glasgow, under date of Sept 28th write "A fair amount of business continues to be transacted in the Scotch pig iron market, without, however, producing any great fluctuation in price. Coal is gradually becoming rather more plentiful, and in consequence, iron works are being re-started. Trade reports for the coming winter are anything but bright."

A writer in the London *Times* gives some reasons for believing the British iron industry "is in a state of decay." British exports of iron and steel diminish constantly, and imports of foreign manufactured iron grow apace. "The high price of labor and the discrimination against shipments from United Kingdom ports, from which iron freights are appreciably dearer than from Antwerp and Hamburg," have led to their goods being displaced from over-sea markets by German and Belgian iron.

A correspondent writing to the St. John, N.B., *Telegraph* from Sydney, Cape Breton, says: "Since the opening of navigation in the St. Lawrence this year there has been great activity at the Cape Breton collieries. All the mines are being taxed to their full capacity to meet the increasing requirements of the St. Lawrence and local markets Old Sydney mine is booming and will likely, as usual, show the largest output of any one mine in Cape Breton, where they have no new and improved appliances such as have been put into a number of the collieries of the Dominion Coal Company. Below is a comparison of the outputs of 1893 and 1894: For one year to September 30, 1893, the total output was 217,000 tons; daily average, 852 tons; or 1,265 tubs. For one year to September 30, 1894, the total output was 246,000 tons; daily average, 946 tons, or 1,408 tubs; increase over last year, 29,000 tons."

Referring to the general features of the iron markets of the United States, the Cleveland *Review* says: In spite of the evidences of weakness that crop out here and there, many furnaces report engagements for months ahead, and along with the additions to the list of producers there is a limit to the amount of spot iron offered, and no indication of an accumulation of stocks. Yet the month of September brought a decline of 65 cents in Bessemer iron, and of about 50 on some grades of foundry iron. Sales of the latter in the past week have brought out low prices, and Lake Superior charcoal has broken its record again, a Central New York agricultural contract being taken at $12 50, Buffalo. Pittsburg advices tell of limited sales of Bessemer at $11 In finished material there have been few large deals in any selling centre the past week. Bridge material is still moving freely Wrought pipe makers, also, have made some good sales.

BOOKS AND STATIONERY

It takes not less than 2,600 cedar trees to supply wood for the pencil manufactories of the United States.

The recent crusade in England and Ireland against German competition is having its effect. Messrs. Marcus Ward & Co. advertise 1894 Christmas cards with the display, "Not printed in Germany."

A new slate eraser consists of layers of blotting paper compressed solidly and cut into rectangular pieces an inch and a half long, an inch wide and five-eighths of an inch thick. These erasers are used dry on the slate.

Mrs Isabella Bird Bishop, whose books on the "Rocky Mountains and "Unbeaten Tracks in Japan" have had so many interested readers, has just written "The Hawaiian Archipelago"; six months among the palm groves, coral reefs, and volcanoes of the Sandwich Islands

Thomas Bailey Aldrich lately writes

> I little read those poets who have made
> A noble art a pessimistic trade,
> And trained their Pegasus to draw a hearse
> Through endless avenues of drooping verse

A little packet of articles that look like garters or shirt sleeve fasteners, comes to us from Irving P. Fox, of Boston, Mass. It contains samples of the Fox Automatic Tape Band, which it is said has all the virtues and none of the defects of rubber bands, for the filing of legal and other papers, the tying of small bundles, etc., etc.

A little 16mo book entitled "Songs from Vagabondia" was published last month. Its authors are Bliss Carman, of Nova Scotia, and R Hovey, of whom the New York *Mail and Express* says "Both the

poets are among the men who are coming rapidly to the front, and this volume of their best verses in collected form will win widespread popularity."

"Tan Pile Jim; or, a Yankee Waif among the Bluenoses." Such is the name of a pretty 8vo. story, of which the *Literary News* says: "A little waif was found one morning in a little seaport town of Nova Scotia, by James Payzant, the tanner of the town, and one of nature's noblemen. The little boy had escaped from a Yankee fishing sloop, where he had been brutally treated, and had lain down despairing in the woods, after being refused shelter on account of his rags and generally trampish appearance. Old Mr. Payzant and his dear old wife took the boy in and put him in the place of the drowned lad at sea."

An invention has been patented by a Dundee gentleman which is causing some stir in paper-making circles. The purpose of the invention is to make up by machinery paper of the quality and with all the characteristics of hand-made paper. At the present time hand-made paper is much in demand, but it is necessarily much more expensive than machine-made. This invention, however, reduces the cost approximately to that of paper made by machines. The inventor is Mr. R. W. Moncrieff, a native of Dundee. He is now at the Rush paper mills, near Northampton, where his invention is in regular use.—*Effective Advertiser.*

LUMBER AND TIMBER PIECES.

Messrs. Maitland, Rixon & Co., of Owen Sound, are shipping an order of 400,000 feet of cedar construction timber for the Grand Trunk Railway.

The British ship "Alexander" is under charter to carry a cargo of British Columbia lumber to Calais, France. This is, if we do not mistake, the first shipment from that province to Calais.

Gilmour & Hughson will have 17 more shanties on the Gatineau River than last season. If the winter prove a good one for taking out logs, the cut is likely to be the largest ever made by this company.

It is stated that 104,555,000 feet of logs have been taken out of the Spanish River this summer to American mills. It is estimated that not less than 60,000,000 feet will yet be brought down this season for the same market.

The British Columbia Logging Co. has been organized with a capital stock of $50,000 divided into one thousand shares. The head offices are at Vancouver, B.C., and the trustees, Messrs. J. H. Taylor, Jonathan Crook and Elmer Evans.

In New Brunswick nearly all the mills on the Miramichi closed last week for want of logs. One or two will run for a short time to finish cargoes for vessels consigned to them. The mills on the Restigouche have enough logs to keep them busy till snow flies.

The Assiniboine Lumber Company is applying for incorporation. The chief base of operations of the company will be at Brandon, Man. The capital stock is to be $100,000, in 1,000 shares of $100 each. The first directors of the company are to be J. A. Christie, W. M. Alexander, G. Aske, J. Hanbury and R. M. Matheson, all of Brandon.

North Shore lumbermen are making preparations for the woods. Several cars of horses have been imported from Prince Edward Island for the winter's work. The Albert county lumber operators are also preparing extensively for the winter's work, and generally the outlook is that the winter's operations will be on a larger scale than for several years.—*Moncton, N.B., Times.*

FIRE INSURANCE MATTERS.

A contract has been given to Stanley Winslow of sinking five tanks or wells for the purpose of supplying the town of Shediac, N.B., with water in cases of fire. The town purchased a hand fire engine last summer, and now they are sinking tanks to complete the proposed method of fire protection.

Although the gathering of the Canadian Fire Underwriters last week lasted during most of Tuesday, Wednesday, Thursday and Friday, the proceedings were, to a great extent, of a technical nature. The reports of the Montreal and Toronto secretaries were read and referred to the proper committees. Much of the business upon the *agenda* was delegated to committees A, B and C, who devoted most of Thursday to their consideration, with the result that their recommendations were for the most part adopted.

Mr. Thomas R. Wood, of the Ætna, was re-elected president of the association. The resignation of Mr. Thomas Davidson, of the North British and Mercantile office, Montreal, by reason of ill health, was accepted with regret, and in his room Mr. F. W. Evans, of the London and Lancashire office in Montreal, was chosen to the office. The second vice-president, Mr. P. H. Sims, of the British America, was re-elected. The two secretaries, Robt. McLean, Toronto, and A. W. Hadrill, Montreal, were re-elected. A lunch was given by the western members of the board to their eastern brethren.

The number for October 5th of the Chicago *Argus*, containing 68 pages, is a worthy tribute to that important body, the Fire Underwriters' Association of the Northwest, a condensed history of which is given in its pages. No fewer than forty-seven portraits are supplied of former and present presidents and members of boards since the organization, twenty odd years. And they are first-class portraits, too, of cabinet size. The whole proceedings of last month's convention are given, too, with admirable fulness. Ten pages are also devoted to the proceedings of the Mutual Life & Accident folks in Boston, and a dozen portraits illustrate that portion. Beautiful paper and clear type make the number one which people like to read and to keep for reference.

CANADIAN HOPS.

The market for new hops may scarcely be considered as fully opened yet, although the hop harvest has been finished in most sections of the country some weeks ago. Brewers appear to have a supply of old hops on hand, and evidently think that the views of growers will not grow stronger with time. At present there is quite a difference between the ideas of buyers and sellers. The few transactions passing are made upon a very low basis. We hear of sales in Toronto at 9c. per pound. During the last few years hop growers have made money; this has served to encourage them to add to their yards, and given others an impetus to go into the industry, and as a result the acreage in Canada has been largely increased.

Regarding the extent and quality of this year's crop, sensational reports have come from Prince Edward county, an important centre of the Canadian industry. A dispatch to a Montreal paper from Kingston says: "There is not more than half a hop crop in this district this season. About the middle of September a blight attacked the hops, turning them black and brown, so much so that not half of the crop has been picked, the other half not being worth the labor." Although this may be true of some localities, it certainly will not apply to the whole county.

BOOKS RECEIVED.

The Exhibition Number of the *Maritime Grocer* is a credit to its publishers, and we thank Messrs. A. M. Bauld, the president, and I. C. Stewart, the secretary, of the publishing company which issues it, for sending us a specimen. It consists of 70 pages, with tinted cover, and advertisements cover 32 of these pages, which is an earnest of the way in which the business people down by the salt water support a trade journal; and the advertisers are not all grocers, either. The printers have shown, in the *Maritime Grocer*, unusually good taste in displaying cards and in varying them. Seeton & Co.'s advertisement, in particular, is a specimen of this, while Mott's two half pages and the Confederation Life advertisement are very neat. As to the contents, Mr. J. A. Chipman contributes an article on the West India trade. "Forty Years in Business" would have made his paper more interesting if he had put some persons and incidents into it. People are led to expect something of the sort from its title. It was an excellent notion to give portraits of some of the former presidents of the Halifax Board of Trade The venerable head of Mr. Silver, the rugged, strong face of Mr. Stairs, the less stern, and, to Western readers, more familiar countenances of Messrs. Doull and Pickford—these, as well as the pictures of present officers and of St. John dignitaries, will be welcomed by many. It is a pity, however, that the photographic views are for the most part unworthy illustrations of the beautiful landscapes they represent.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 11th, compared with those of the previous week:

Clearings.	Oct. 11.	Oct. 4.
Montreal	$11,958,157	$13,321,508
Toronto	6,343,364	5,863,376
Halifax	1,253,087	1,405,056
Winnipeg	1,558,452	1,489,922
Hamilton	744,726	658,189
Total	$21,857,786	$22,738,051

Aggregate balances this week, $2,938,128; last week, $3,643,818.

—Barley from Russia to America is one of the latest features to be announced. A steamer has been chartered to carry barley from the Black Sea to New York, where it would cost, duty paid, about 50 cents per bushel. It has been offered in Montreal at 37½ cents, freight and insurance paid.

Meetings.

MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held on Monday afternoon, 8th instant, at 3 o'clock, in the bank premises, St. James street, Montreal. The president, Mr. J. H. R. Molson, occupied the chair, and among those in attendance were Messrs. R W. Shepherd, vice-president; D Wilson, R. W. Shepherd, jr., Henry Hogan, S H. Ewing, D. McCarthy, J. McCarthy, J Torrance Molson, John Crawford, Rev. W. S. Barnes, J. Try-Davies, S. Finley, W. N. Evans, W. J. Withall, James Hutchison, J. M. Kinghorn, W. S. McLaren and C. E. Spragge.

The president requested Mr. James Elliott to act as secretary of the meeting, after which Messrs. J. Try-Davies and W. N. Evans were appointed scrutineers for the election of directors.

The secretary read the advertisement convening the meeting, and this was followed by the general manager, Mr. Wolferstan Thomas, reading the report of the directors, as under:—

REPORT.

The directors beg to submit to the shareholders the thirty-ninth annual report of the Molsons Bank, being for the year ending 30th September past.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to $264,817.28. From this two semi-annual dividends at the rate of 8 per cent. per annum, equal to $160,000, have been paid, leaving the sum of $104,817.28, which, added to the amount carried over from last year, $90,923.26, makes the sum of $195,740.54, which has been appropriated as follows:—

Transferred to rest account	$100,000 00
Rebate on current bills discounted.	20,000 00
Carried over at credit of profit and loss account	75,740 54

The amount of credit of rebate on current bills discounted is now $80,000, which is considerably in excess of the sum actually required for that purpose,

All the branches of the bank have been inspected once or oftener since last we met you.

To meet the requirements of the increasing trade in the upper part of the city, and for the convenience of our customers, a branch of the bank has been opened on St. Catherine street west. We have every reason to believe that this step will prove satisfactory in retaining and adding to our present city business.

The members of the staff continue to perform their duties efficiently and to possess the confidence of the board.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1893		$ 90,923 26
Net profits for year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts		264,817 28
		$355,740 54
Appropriated as follows:—		
77th dividend at rate of 8 per cent. per annum, 2nd April, 1894	$ 80,000 00	
78th dividend at rate of 8 per cent. per annum, 1st October, 1894	80,000 00	
Rebate on current bills discounted ..	20,000 00	
Rest account	100,000 00	
		280,000 00
Leaving at credit of profit and loss account on 29th September, 1894		$75,740 54

The Molsons Bank, Head Office, Montreal, 2nd October, 1894.

General statement of the affairs of the Molsons Bank on the 29th September, 1894.

Liabilities.

Capital paid up.....		$2,000,000 00
Rest account.....$1,300,000 00		
Rebate in full on notes discounted	80,000 00	
Profit and Loss account	75,740 54	
		1,455,740 54
Interest, exchange, etc., reserved....	117,279 83	
78th dividend	80,000 00	
Dividends unclaimed	1,090 00	
Notes in circulation	1,746,399 00	
Dalance due to Dominion Government	30,233 55	
Balance due to Provincial Governments	9,261 14	
Deposits not bearing interest	1,695,484 31	
Deposits bearing interest	7,355,923 57	
Due to other banks in Canada	121,232 89	
Due to foreign agents.....	5,289 10	
Other liabilities....	416 96	
		11,162,610 35
		$14,618,350 89

Assets.

Specie.....	$196,874 37
Dominion notes	735,949 50
Deposit with Dominion Government to secure note circulation	90,000 00
Notes and cheques of other banks	802,063 00
Due from other banks in Canada	75,165 60
Due from branches.....	38,829 34
Due from foreign agents.....	304,174 32
Due from agents in United Kingdom.....	54,537 18
Dominion Government debentures	104,375 00
Canadian municipal and other securities	593,342 99
Canadian, British and other railway securities.....	741,104 22
Call loans on bonds and stocks..	361,714 42
Bills discounted and currrent ..	10,605,331 32
Bills past due (estimated loss provided for).....	155,076 06
Real estate other than bank premises.....	56,280 00
Mortgages on real estate sold by the bank.....	6,351 17
Bank premises at head office and branches.....	190,000 00
Other assets	12,182 40
	$14,618,350 89

THE PRESIDENT'S ADDRESS.

The President then rose and said: Well, gentlemen, you have heard the report read. It is not very long; but it is very satisfactory We have had a good year's business, and I would ask you to adopt this report. I don't think it is necessary for me to say anything, as the report speaks for itself. We have earned, as you see by the financial statement, 13¼ per cent., which is very good indeed, when you take into consideration the state of financial matters all over this continent. Last autumn we had our meeting, and did not look forward to a very money-making year; but our expectations have been considerably exceeded, and we are able to present you the flattering—I may almost call it such—statement we now show you. For this we are indebted in a great measure to the energy, skill and devotion of our general manager, Mr. Wolferstan Thomas, who is indefatigable in the interests of the bank. All our officers have taken an interest in their work, and there is an *esprit de corps* among them which is very gratifying.

The business last year, after the crisis which occurred in the American market, did not give much encouragement, as I have said, but it made every one cautious, and we ourselves had to be cautious, as other bankers had, and I am happy to say it has borne good fruit. Our Rest now is $1,300,000, or 65 per cent. upon the capital, and we have been able to add to the fund for the rebate of interest $20,000, bringing it up to $80,000, which is considerably in excess of the amount that can ever be brought against it. With these few remarks I will just merely move the adoption of the report. If any gentleman has any questions to ask or remarks to make, we shall be glad to hear and to give any information he desires. When a statement is so satisfactory it is not necessary to say much. We leave it to speak for itself.

Mr. R.W. Shepherd, vice-president, seconded the motion for the adoption of the report.

Mr. John Crawford asked a number of questions, which were subsequently replied to by the president. In the course of some lengthy observations, he said he thought that the shareholders would agree with him that the financial statement was very satisfactory. A net earning of 13¼ per cent was not under all the adverse circumstances against which the bank had had to contend, a bad showing by any means. It proved that there must have been judgment, common sense and devotion to the interests of the bank

THE PRESIDENT REPLIES.

No other shareholders having any questions to ask or remarks to make, the president replied to Mr John Crawford's queries. He said I thought when I stood up and moved the adoption of the report I had said about all that could be expected. It is not my province to make long speeches; I am not in the habit of talking much People who talk a great deal are apt to talk a good deal of nonsense at times, to which I have a great objection. Mr. Crawford complained that he did not get the financial statement soon enough. Our year closes on the 30th September, and we have about twenty or twenty-one branches, at Calgary, Winnipeg and all over the country. To get in the returns from all these and to go over them certainly requires some little time. I think we got them in very quickly indeed, and as fast as they could be put into print it was done. By our charter the annual meeting is fixed to take place on the second Monday in October. This is the second Monday, and I think that the statement was brought in very quickly for such an amount of work and such a number of branches. Reports have to be received and examined, and sometimes questions have to be asked about them and alterations made, which takes time. As to the meeting being advertised, Mr. Crawford, I am sorry to say, has not exercised his usual vigilance; there have been the usual number of advertisements in the usual city papers, and if he didn't see them, I should say that he was to blame rather than the bank; the advertisements were there.

Mr. Crawford has, as usual—he has asked it here before, and also at the Merchants Bank and the Bank of Montreal—asked to have a statement of the gross profits and the gross losses. He has asked me that question before, and I have always given him the same answer. If any good purpose was to be served, the statement would be given; but as there is no good purpose to be served, this bank, the same as other banks, has said that it does not see the wisdom of giving it Instead of being an advantage, it would be a disadvantage. The losses have been written off fully, we believe. Mr Crawford says there ought to be reduced expenditure, by which, I suppose, he means that, owing to business being hard, etc., we could do with fewer employes. That cannot be done; the number of employes is as small as possible. He then comes back to the old question of a quarterly dividend, which he thinks ought to be paid. In the past banks have not done this, although I believe one Western bank is now doing it. One bank did it once before, and it is now out of existence; but I don't make that statement in any disparagement. If a quarterly dividend were to be paid, the bank books would have to be closed four times a year, instead of twice, which would be a serious inconvenience to those buying and selling stocks. If a quarterly dividend were instituted, the next thing would be a monthly dividend, and, perhaps, to some a weekly dividend might be acceptable. As to Mr. Crawford's statement that the president's replies to queries at the annual meeting are not satisfactory, I may say that we are willing to give all the information we can. Regarding the rapid increase of agencies referred to by Mr. Crawford, we have opened one branch this year for the convenience of our customers in the west end of the city. We think it will be appreciated.

The matter of increased dividends is another important question. We have been able to give an 8 per cent dividend for some years past, and twice we gave a bonus of 1 per cent at the end of the year. Now our west is getting large and we are doing well it is quite possible that in the future larger dividends may be given; it is quite possible such a thing may happen, but I neither like to promise nor to prophesy We have set aside $80,000 for rebate of interest on notes discounted We think, after going through the books, that the amount required probably may not be more than $70,000 or $70,000 at the outside. I find that our account is in excess of what other banks have put aside for the purpose.

After some further remarks from Mr. John Crawford, the president said Mr Crawford

suggests that an adjournment of the annual meetings should take place to a later date, in order to give the shareholders an opportunity to thoroughly study the financial statement. I certainly don't think that Mr. Crawford requires any such period of time to understand it. He understands it at a glance. I cannot see that a man of his astuteness should require so long a time to look into the simple statement of a bank's report. I could not recommend the adoption of such a suggestion, and I don't believe that it would meet with the approval of the other shareholders.

The motion for the adoption of the report was then carried unanimously.

Mr. Henry Hogan moved:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for their attention to its interests during the year just closed."

This was seconded by Mr. D. Wilson, and unanimously concurred in, after which the president briefly returned thanks.

The scrutineers then reported that the following directors had been elected: Messrs. Henry Archbald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was elected president and Mr. R. W. Shepherd vice-president.

LONDON AND CANADIAN LOAN AND AGENCY CO., LTD.

The twenty-first annual meeting of this company was held in the offices of the company, 103 Bay street, Toronto, on Wednesday, the 10th day of October, 1894, at noon. Among those present were the following: Sir W. P. Howland, Hon. Senator Gowan, C.M.G., Hon. J. C. Aikins, Rev. Dr. Warden (Montreal), Rev. Dr. Moffatt, Rev. C. Parker (Bowanville), Dr. Larratt W. Smith, Q.C., and Messrs. Frank Arnoldi, Q.C., G. R. R. Cockburn, M.A., M.P., O. A. Howland, M.P.P., R. D. Moffatt, M.D., William Gordon, C. E. Hooper, Donald Mackay, George Robinson, Henry Lamport, John Aitken, David McGee, John Scott, James Campbell, David Higgins, E. J. Hobson, C. S. Gzowski, jr., H. L. Hime, F. J. Stewart, W. H. Cawthra, M. O'Donnell, R. W. Boyle, James Henderson, and Hugh Ryan.

On the motion of Mr. Donald Mackay, seconded by Mr. William Gordon, Sir W. P. Howland was appointed chairman and Mr. J. F. Kirk secretary of the meeting.

The minutes of last meeting were taken as read.

The following report was then placed before the meeting:—

REPORT.

The directors beg to submit to the shareholders the twenty-first annual report of the company, together with accounts for the year ending 31st August, 1894.

Applications for loans were received during the year to the amount of $1,558,668 on property estimated as worth $3,281,861, and loans were approved and effected to the extent of $422,581.50 on property valued by the company's own appraisers at $867,414.

The debentures and certificates paid off by the company during the year amounted to		$1,042,659 53
While the amount issued and renewed was	$779,982 40	
Add debenture stock issued to the extent of	44,140 66	
		824,123 06
Effecting a reduction in the liabilities of the company of		$218,536 47
The revenue account, after all interest and charges have been deducted and all ascertained losses written off, shows a balance of		$66,940 59
From which, deducting two half-yearly dividends, amounting, with the tax thereon, to		56,888 53
There remains a balance of		$10,052 06

Of which $5,000 has been added to the company's "Reserve Fund," and $5,052.06 is carried forward at the credit of "Revenue Account" to next year.

Borrowers, both in Ontario and Manitoba, have met their payments of interest in a satisfactory manner, and the amount received is above the average.

Your directors have not thought it advisable to press for business during the year, preferring to apply surplus funds in reducing the liabilities of the company until indications of reviving prosperity become more strongly evident.

Having in view the general and long-continued depression common to the whole world, which has affected the value of real estate in Canada, your directors have deemed it prudent to make more than ordinary provision for doubtful debts, which, under improved conditions, may be wholly recovered.

Accompanied by the chief inspector, the president made his usual visit to Manitoba, and found that the results of the harvest were very satisfactory—a fair average crop of exceptionally good quality having been secured in good condition. The extremely low price prevailing, and the high rate of inland freights maintained, will materially reduce the net return which the farmers would otherwise receive; but the strict economy they are now practising, and the increased variety of their prodncts, will place them in a more favorable position to meet their liabilities than heretofore

Considering it desirable to convert part of the liabilities of the company into a permanent form, your directors decided to commence the issue of 4 per cent. debenture stock in lieu of terminable debentures. For this purpose the manager visited Britain last summer, and succeeded in making satisfactory arrangements for the issue of this stock, which will likely become a popular form of investment amongst the classes to whom a safe and steady income from a permanent investment is important.

The directors have pleasure in testifying to the efficiency and fidelity of the manager and officers of the company, both here and in Manitoba, in the performance of their duties.

W. P. HOWLAND,
President.

Toronto, 9th October, 1894.

AUDITORS' CERTIFICATE.

To the president and directors of the London and Canadian Loan and Agency Co., Ltd.:

Gentlemen,—We have completed the annual audit of the books and accounts of the company for the year ending 31st August, 1894, and have found them correct, and the cash balances to agree with the bankers' books

We have also examined the company's statement of "Assets and Liabilities" and "Revenue Account," have compared them with the ledger balances, and found them correct.

The mortgages, debentures and other securities have been carefully examined. They agree with the schedule submitted to us, and with their respective entries in the ledger.

The "Loans on call or short date on debentures and securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS,
J. J. WOODHOUSE,
Auditors.

Toronto, 5th October, 1894.

ASSETS AND LIABILITIES, 31ST AUGUST, 1894.

Assets.

Loans on mortgages and interest	$3,851,343 28		
Properties Account:			
Company's offices and building in Toronto, $75,000; company's offices and building in Winnipeg, $45,000; other real estate vested in the company, $86,999.86	206,999 86		
		$4,058,343 14	
Municipal and other negotiable debentures	501,196 37		
Loans on call or short date on debentures and securities	251,513 66		
		752,710 03	
Sundry debtors		1,862 43	
Cash in hand—with company's bankers in Canada		17,170 38	
		$4,830,085 98	

Liabilities.

Capital stock subscribed, 100,000 shares at $50 each		$5,000,000 00
Capital stock paid up--14 per cent.		700,000 00
Reserve fund		410,000 00
Debenture stock		44,140 66
Debentures and certificates payable at fixed dates		3,402,906 47
Reserved for interest accrued on debentures and certificates to date		23,101 66
Sundry creditors		18,369 22
Due to company's agents and bankers in Britain		198,515 91
Dividend No. 42, payable 15th September, 1894		28,000 00
Balance at credit of Revenue account carried to next year		5,052 06
		$4,830,085 98

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1894.

Dr.

Cost of management		$ 21,340 57
Commission on debentures issued and loans effected during the year, and agency charges		21,961 88
Debenture and certificate interest paid and accrued to 31st August, 1894	$172,062 41	
Less amount reserved last year for interest accrued on debentures and certificates	24,726 39	
		147,336 02
Dividend No. 41, 4 per cent., paid 15th March, 1894		28,000 00
Dividend No. 42, 4 per cent., payable 15th September, 1894		28,000 00
Municipal tax thereon		888 53
Carried to credit of company's reserve fund		5,000 00
Balance at credit of revenue account carried to next year		5,052 06
Total		$257,579 04

Cr.

Balance at credit of Revenue account, 31st August, 1893	$5,870 24	
Less amount voted to president and auditors at the last annual meeting	2,300 00	
		$ 3,570 24
Net interest, etc., received and accrued to 31st August, 1894, after writing off all ascertained losses		254,008 80
Total		$257,579 04

August 31st, 1894—
By balance carried to next year $5,052 06

J. F. KIRK, Manager.

The report was adopted.

The scrutineers reported the following gentlemen duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C., Sandford Fleming, C.E., C.M.G., C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly-elected board, Sir W. P. Howland was elected president, and Sir C. S. Gzowski vice-president.

SHOPPERS AS THEIR OWN MODELS.—Here is a new thought in merchandising—and advertising. A merchant in a neighboring city who was having a dress and cloak opening took this shrewd way to emphasize its interests: During the morning hours the attendants made an effort to try the beautiful garments upon all who made request. It was found impossible to continue doing so in the afternoon, the crowd was so great and its desire to "try on" so extensive. The old way was to hang the goods lifelessly on wire dummies or wax figures. The new way permits the shoppers themselves to officiate as models. And it is a vastly better method; for goods that are tried on are half sold. But the merchant must first gather his throng of models. This done—by advertising—the rest is easy.—*Phil. Record.*

FIRE INSURANCE MISCELLANY.

Excusing the smallness of a monthly report, the agent wrote the company: "There is little inspiration in the business and but few expirations."

One reason which was given why we ought to write a certain risk, was the emphasized fact that "the building is equipped with a first-class fire escape."

A farmer living some ten miles from Wauseon, O., procured a policy on his barn. The locomotive of the train which took him home set fire to the barn which he had just insured.

An agent answering the question concerning the water supply of his town, said: "What little water this town has is religiously reserved for fire purposes. It is never used as a beverage."

Said the suspicioned claimant to the suspicious adjuster, "I cannot look at these ruins without tears. For a man who loved his home as I did, what a scene—what a sorrowful scene." "Yes," thought the adjuster, "a regular case of kerosene."—*J. L. Cunningham, N.Y. Bulletin.*

—The Duet at the Goldstein Reception—Ikenheimer: "My! My! Ain't dese hardt times awful? Dose Goldstein girls has both to blay off der same piano!"—*Puck.*

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary.

—The members of the Winnipeg Grain Exchange are enthusiastic over this season's sample of two-rowed barley grown in the country. It weighs fifty-six pounds to the bushel.

THE OTTAWA ELECTRIC CO.

Issue of $320,000. First Mortgage Bonds. Five Per Cent.

Authorized under Company's Act of Incorporation, 57 and 58 Victoria, Chap. III., Statutes of Canada.

Principal to be payable First October, 1904. Interest, First April and First October in each year. Paid-up capital of the company $645,000, and bonding power limited to amount equal to one-half the paid-up capital stock.

The above company now owns and operates all the property (including water powers) and the businesses lately owned and carried on by the Ottawa Electric Light Company, the Chaudiere Electric Light and Power Company (Limited), and the Standard Electric Company of Ottawa (Limited). The company's contract for the lighting of the streets, etc., of the city of Ottawa, extends until 1st May, 1905.

It is proposed to issue 320 first mortgage bonds of the company of $1,000 each, principal and interest payable at the Bank of Ottawa, city of Ottawa.

The bonds will be secured by a first mortgage to the Trusts Corporation of Ontario as trustees upon the property of the company as mentioned in the mortgage.

Sealed tenders for the whole or any smaller number of said bonds (to be specified in the tender) will be received up to 6 o'clock in the evening of the 26th instant, at the head office of the company, Russell House Block, Sparks Street, Ottawa, addressed to the undersigned and marked "Tender for Mortgage Bonds."

The directors may sell the whole or only a portion of the proposed issue, and may in their discretion decline all or any of the tenders.

The bonds will, it is expected, be ready to be delivered early in November, and the purchase price will be payable at Ottawa within five days after notification to a tenderer of the acceptance of his offer, and if not then paid the directors may sell the bonds in any manner they see fit.

In consequence of the first coupons including interest from 1st October, 1894, it will be necessary for the purchasers to allow for the accrued interest in respect of first coupons from 1st October to date of payment of purchase price.

Any further information required may be obtained from the undersigned.

G. S. MACFARLANE,
Secretary-Treasurer.

Dated 4th October, 1894.

City of Victoria

BRITISH COLUMBIA

Tender for Debentures

Sealed Tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st Day of November, 1894, for the purchase of debentures of the Corporation of the City of Victoria, B.C., amounting to $[illegible] or the sterling equivalent at the rate of $4.86⅔ to the £ sterling bearing interest at 4½ per cent. per annum, payable half-yearly, and principal at the end of [illegible] years from the 1st October, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable at the Office of the Bank of British North America, either in London, England, New York, U.S.A., Montreal, Canada, or Victoria, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures in paying the amount thereof and the interest due thereon, at the date of such purchase to the holder or holders thereof at any time after twenty-five years from the date of issue of such debentures. The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4½ per cent. from the 1st October, 1894 to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Water Works Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the corporation of the City of Victoria.

The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
September 18th, 1894.

Re Ontario Coal Company

The extensive docks of this company at the foot of Church street are offered for rent up to the 1st of May next.

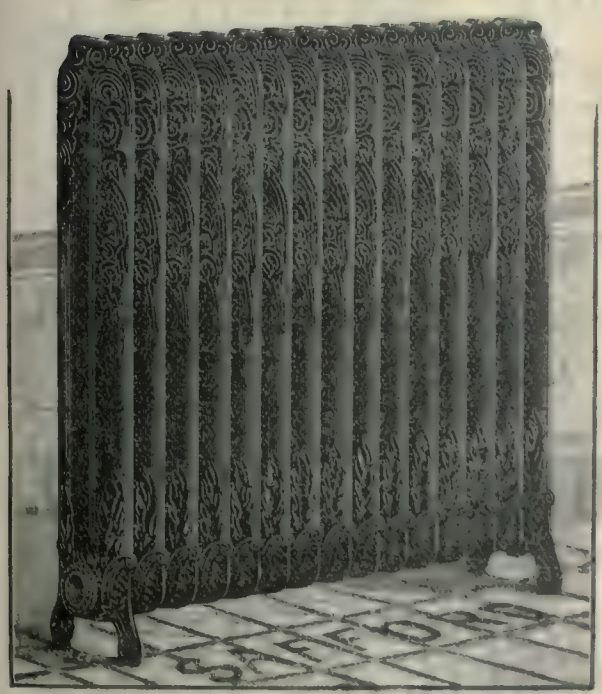
Particulars on application to the undersigned

E. R. C. CLARKSON,
Liquidator.

No. 26 Wellington St. East, Toronto.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

A HANDSOME BUILDING FOR GUELPH.

There is now approaching completion a handsome opera house in the Royal City of Guelph. The building is of rock-dressed Guelph limestone, designed in the Romanesque style of architecture, and covers a lot of land 104 x 107 feet. The front or business portion contains five stores on the ground floor, six offices on the second floor, a large lodge room, ante-room, and two offices on the third floor. The lodge room is 40 x 54 feet, and 15 feet high, and is beautifully finished. The architect is Henry J. Powell, of Stratford, Ont.

The portion of the building in which the theatre is situated, and which will be known as the "Royal Opera House," is at the rear, being of generous proportions, 107 x 58 ft. in size. The theatre will seat 1,200 people, and it is not too much to say is one of the finest in the Dominion. There are two galleries, and the building is so arranged that the stage can be seen from every seat in the house. There are two open and two closed boxes, and provision has been made for two more closed boxes should they at any time be needed. Special attention has been paid to the exits, so that in case of fire the building can be speedily emptied. The stage is very complete and of a good size, being 33 feet deep from back wall to footlights, and 58 feet wide. The stage fittings and scenery are being put in by Messrs. Sosman and Landis of Chicago, who have instructions to make everything as complete and "up to date" as possible, with fly galleries, scene painters' bridge and gridiron floor. Under the stage are eight large dressing rooms.

The lighting will be by combination fixtures for electric light and gas. The system of heating and ventilation is being supplied by Clare Bros., of Preston. The cost of the building is in the neighborhood of $40,000. We are told that the theatre has been leased for five years to Mr. Tavernier of the Ida Van Courtland Co. The building will be finished at the close of October, and it is intended that the theatre in finish and appointment shall be second to none in Canada.

The officers of the company which built the Opera House block are: Frank Dowler, president; W. H. Stubbs, secretary; and I. C. Keleher, G. J. Sully, and George Sleeman, directors.

Guelph has been up to this time but ill supplied with a hall for the proper accommodation either of lecturers, concert companies, theatrical troupes or their audiences. And yet there is in Guelph and vicinity a large constituency of ladies and gentlemen who have both the taste and the means to patronize such entertainments. It is a matter of congratulation that so appropriate a building is being erected, and we trust the company which provides it may find it a good investment.

—In Belgium, and at Hamburg and Frankfort, cigars are made of beetroot leaves steeped in a decoction of tobacco juice, and sold as pure Havanas. Germany, for that matter, excels in counterfeiting Havana cigars. The manufacturers there take a poor quality of Virginia, or Rhine, tobacco as a filling, and cover it with a magnificent wrapper. As soon as a vessel from Cuba is signalled off Hamburg or Bremen, thousands of these bogus Havanas, all packed in boxes marked and ribboned, as though made in the Antilles, are put on board. When the ship reaches her dock these cigars are entered at the Custom House as coming from Havana. The cedar wood, the paper, and even the little nails used in the manufacture of the boxes, are sent to Germany by the Cuban merchants.—*Manchester Review.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 10th, 1894.

ASHES.—The market is steady at $4.35 for first quality pots, seconds $4. In pearls there has been only one recent sale of 4 brls. on p.t., but late high prices have eased off somewhat. In the way of shipments there have been only a few small lots of late.

CEMENTS AND FIREBRICKS.—The demand for cement continues fair considering the season, and some moderate lots have moved westward. We quote English brands $2 to 2.10; Belgian, $1.90 to 2.00. Bricks are rather firmer at $19.50 to $20.50 as to quality.

DAIRY PRODUCTS.—A falling off in cheese shipments last week is shown as compared with the corresponding week of last year, the figures being 77,015, as against 117,526, but the aggregate for the year thus far is still ahead of 1893, the total to date being 1,276,830, some 73,000 odd boxes more than at corresponding date a year ago. The English market shows some weakness, which local dealers are loath to acknowledge, and prices are as yet fairly maintained at 10½ to 10⅝c. per lb. for finest Ontario, Townships 10½ to 10¼c. The butter market is quiet; we quote fine Sept. creamery 20 to 20½c., earlier makes 18½ to 19½c., Townships dairy 16 to 18c., Western 15 to 16½c. per pound.

MONTREAL STOCKS OF GRAIN IN STORE.

		Oct. 1, '94.	Oct. 8, '94.
Wheat,	bushels	531,094	703,112
Corn,	"	.....	.....
Oats,	"	82,129	41,166
Rye,	"	11,126	9,143
Peas,	"	66,839	73,079
Barley,	"	1,146	2,443
Total grain		692,334	828,943

GROCERIES.—There is a general feeling of satisfaction prevailing among grocery wholesalers with the trade movement. Teas are specially active, as country merchants seem now to have accepted the belief that the advance is here to stay, and one leading house reported tea sales on Tuesday morning aggregating 342 pkgs. Trading is not confined solely to Japans, but very fair lots of blacks are moving. In these latter goods the advance is not as pronounced as in Japans, and goods are being sold at figures below what it would cost to replace them from London. Of Japans there are not a great many more to come forward, and advices from the East are to the effect that the market there is practically closed. Sugars remain just as they have now been for several weeks. There

Toronto.
Established 1864.
E. R. C. CLARKSON
TRUSTEE ; - ; RECEIVER.
Clarkson & Cross
PUBLIC ACCOUNTANTS
No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
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ST. LAWRENCE HALL,
: : : ; MONTREAL.
The Best Known Hotel in the Dominion.
Rates—$2.50 to $4.00.
HENRY HOGAN, Proprietor.

Ask your Stationer for . . . "Bank" Blotting Paper
Wholesale only. And take no other.
CANADA PAPER CO.
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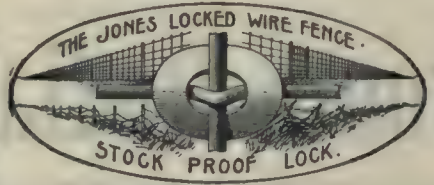
INGERSOLL, ONTARIO.
The Best Fence made for farms and railroads
If you have not received our circular, with full information and particulars, send for it at once.


OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

The Time Has Come

The "Economy" Hot Water Combination Heater.
When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.
J. F. Pease Furnace Co.
189-193 Queen St. East, TORONTO.
Also SYRACUSE, N.Y.

Toronto Furniture Supply Co.
56 King St. West, Toronto.
THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.
AUTOMATIC
School Desks.
BUY DIRECT.
ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.

is still a notable scarcity of dark yellows, and only one or two lots have been turned out since last writing; the lowest grade available is 3⅜c at factory. The German granulated beet root sugar, spoken of several weeks ago, is not yet to hand, though one of our contemporaries reported last week that it had arrived. Some 700 bags have been sold in all, at a cost laid down said to be $3 78½ per cwt. New Valencia raisins are being sold at 4½ to 5½c for off stalk, layers 6½c. No new currants here yet; first supplies are on the "Dracona," which is not now expected before the 13th to 15th. The canners' combine is reported to have advanced corn, tomatoes, etc., 2½c. per doz. last week. In other lines we hear of nothing new.

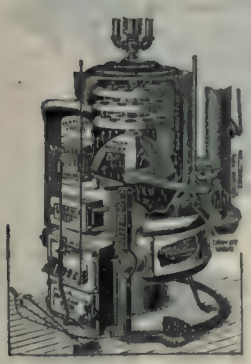
Bank and Office Railings

FINE BRASS AND ELECTRO PLATED

HIGH GRADE ART METAL WORK
OUR SPECIALTY.

SEND FOR CATALOGUE

DENNIS WIRE & IRON WORKS,
LONDON, Ontario



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By Warm Air, or Combination Hot Water and Hot Air.

Our Specialty

WE have letters from all parts of Canada, saying

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can judge for yourself.

CLARE BROS. & CO., PRESTON, ONT.

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Steam

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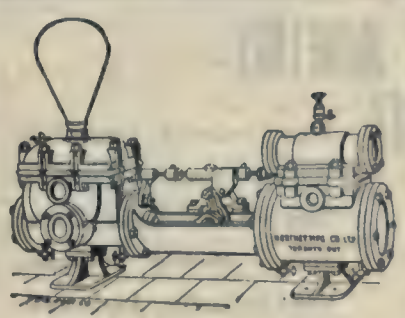
HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey Mfg. Co.

Limited

TORONTO, Ont.

It is easy to keep BAND SAWS, for cutting lumber, in order, with our line of improved tools.

Change to the Band has to come. The sooner made the more saved.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer, requiring not one-fifth of the skill.

Send for New Catalogue.
WATEROUS, Brantford, Can.

HIDES AND TALLOW.—The general price for green No. 1 light hides being 4c per lb., though in the keen competition that exists something higher is occasionally paid. Sales to tanners of cured are reported at 4½ to 5c. Heavy steers bring 5 to 5½ per lb. tanners paying 6c for cured. Lambskins are advanced to 50 to 55c each; calfskins 5 to 6c per lb., and few coming in. Tallow is weak, with a lack of demand best unrendered only brings 3½ to 3¼c., rendered 5c per lb.

LEATHER.—While there are always some moderate lots of sole leather selling there is not much black leather moving, and the market is on the whole quiet. Prices are fairly steady, but there is not enough demand to establish any advance, which some were hopeful of, basing their expectations on the stronger hide market. Splits are held pretty stiffly, and there are none too many for local supply; while tanners have been producing less, there has been more than usual of this stock cut, owing to the larger demand for cheap shoes, due to the hard times. We quote: Spanish sole, B A No. 1, 18 to 20c.; do No. 2 to B A, 17 to 18c.; No. 1 ordinary Spanish 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do small, 11 to 12½c.; calf splits, 27 to 30c.; calfskins (85 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Some moderate sales of Summerlee pig iron, aggregating about 150 tons, are reported since last report at $20.50 ex-wharf, and $21.00 ex-yard. Domestic iron is quiet, but steady at quotations. There is considerable wrangling amongst makers of domestic bars, and purchases of fair lots are reported at a cut price under quotations. Hoops and bands are easier, and can be bought at $2.25, American make even lower. Coke tins as before; P. D. Crown is being offered at $3.75 in moderate lots. Other lines as before. We quote:—Coltness pig iron, none here. Calder, No. 1, none here. Calder No. 3, none here. Summerlee, $20.50 to $21. Eglinton, $18.50; Gartsherrie, none here; Langloan, none here. Carnbroe, $19.50. Shotts none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.50 to 19.00. Siemens, pig, No. 1, $16.50 to $17.50; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.65; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.05 to 2.10; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.30. No. 26, $2.20. No. 24, $2.10. tin plates—Bradley charcoal $5.25 to $5.50, charcoal I C, $3.50. P D Crown, $3.75 to 4.00. do I X, $4.75 to 5.00; Coke I.C., $2.75.

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THE NEW YORK WEEKLY WORLD

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THE WORLD,
NEW YORK CITY, N.Y.

o 2.90; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6⅜ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.75 to 2.90; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9¾ to 10⅛c.; sheet zinc, $4.75 to 5.00; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

Oils, Paints and Glass.—Linseed oil shows great firmness at home, and local prices have been further advanced to 58 to 59c. per gal. for boiled, and 55 to 56c. for raw. Steam refined seal oil is a little stiffer, as there will be no further supplies coming forward this season. Cod oil dull with very little moving. Other lines unchanged. We quote:—Turpentine, 45c. per gallon for single barrels; two to four barrels, 43 to 44c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6⅞ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

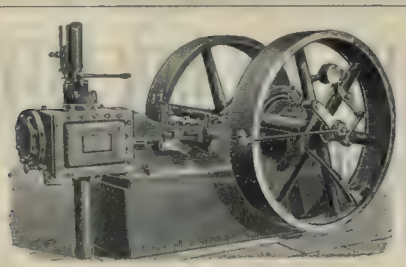
Wool.—The improvement in the local demand noted last week is maintained, and a good proportion of the cargo of Cape wool now close at hand has already been placed. We quote greasy Cape 14 to 16c., with some few lots of blue wools at 16½c.; B.A. scoured 28 to 33c.; Canadian fleece 17 to 20c.; domestic pulled supers 20 to 20½c.; extra 23 to 26c.

TORONTO MARKETS.

Toronto, Oct. 11th, 1894.

Boots and Shoes.—Local mauufacturers are not exactly pushed to fill orders; on the contrary, making for the most part the better grade of foot-wear, they find trade dull. Jobbers are not carrying large stocks and in consequence there is often some difficulty in filling orders. Ontario tanners have advanced the price of leather; the question now comes, can this advance be passed on to the consumer. Some see difficulty ahead when the attempt is made.

Dry Goods.—Notwithstanding the fact that a spirt of cold weather during the week has given some zest to the retail trade, business in the wholesale houses is just a little quiet. Samples of prints for the spring trade arrived early in the week, and there is promise of many novelties and pretty designs. The representatives of a syndicate of retail merchants are in the city, and it would appear that their stocks must be low, for they appear anxious to buy goods. But merchants here are not anxious to give concessions, as they are not carrying any heavy



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Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

Robb Engineering Co., Ltd.
Amherst, N. S.

THE OAKVILLE BASKET CO.

MANUFACTURERS OF

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper. Oakville, Ont.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

Patterson & Corbin
St. Catharines, Ont.

THE MONETARY . . . . TIMES

This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, $3.50.

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Preston, Ont.
Bank, Office, Court House & Drug Store Fittings
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Send for Catalogue.
J. L. Jones

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

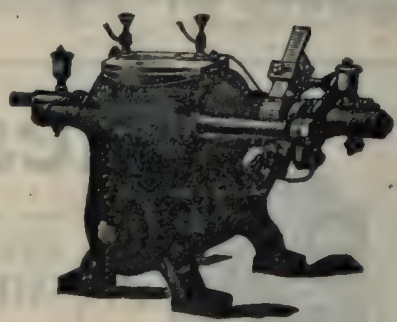
Improved Show Cases.

Reduced Prices.

C. Wilson & Son,
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

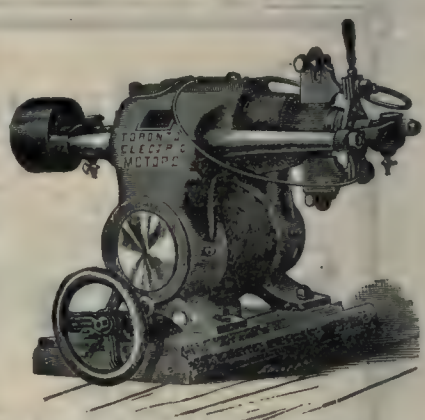
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the Monetary Times big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we w call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



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Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

Montreal Electric Co., Agts. for Province Quebec, 302 St. James St., Montreal

ELECTRIC WATER WHEEL GOVERNOR

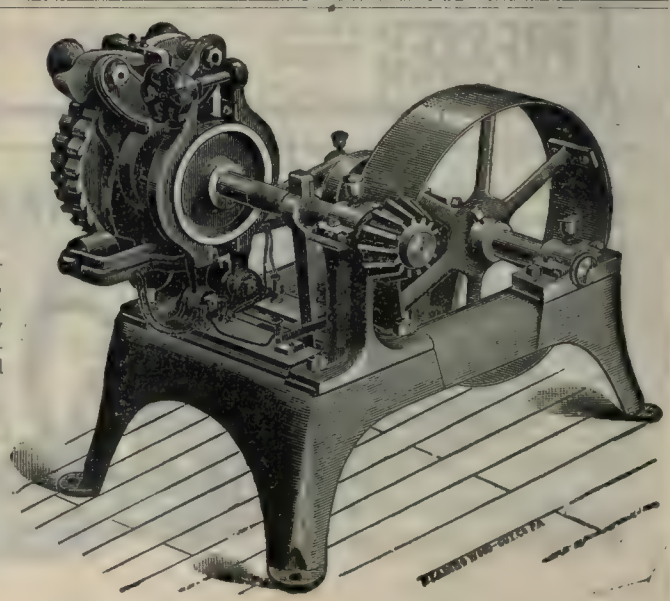
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 20	3 25
" Strong Bakers	3 25	3 40
Patent (Winter Wheat)	3 00	0 00
Straight Roller	2 50	2 60
Extra	2 80	0 00
Oatmeal	3 80	3 95
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
Grain:		
Winter Wheat, No. 1	0 53	0 54
" No. 2	0 48	0 49
No. 3	0 46	0 47
Spring Wheat, No. 1	0 52	0 53
" No. 2	0 50	0 51
" No. 3	0 48	0 49
Man. Hard, No. 1	0 62	0 63
" " No. 2	0 60	0 61
" " No. 3	0 55	0 56
Barley No. 1	0 41	0 42
" No. 2	0 38	0 39
" No. 3 Extra	0 35	0 36
Oats, new	0 30	0 31
" old	0 32	0 33
Peas	0 56	0 57
Rye	0 45	0 47
Corn	0 58	0 60
Buckwheat	0 43	0 45
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 19	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 09
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 00	0 09½
Lard, pure	0 09½	0 10
Lard, compd	0 07½	0 08
Eggs, ℔ doz fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 50
Shearlings	0 00	0 50
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 06	0 06½
" o.s. to f.o.s.	0 04½	0 05½
Sultanas	0 06	0 08
Currants Prov'l	0 03½	0 04
" Filiatras	0 03½	0 04½
" Patras	0 05	0 06½
Figs, Eleme brand	0 07½	0 10
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries. Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 00
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump.	0 05⅝	0 05⅝
Extra Granulated	0 00	0 04½
Very bright	0 03⅞	0 04⅛
Bright Yellow	0 03½	0 03½
Med. Bright Yellow	0 03⅛	0 03⅛
Yellow	0 03⅛	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Fooohows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 30	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
Iron Wire:	Spring	20%
Cop'd Steel & Cop'd	00 to	20%
Bright	00 to	20%
Annealed, oiled		

Name of Article.	Wholesale Rates.	
Hardware. Con.	$ c.	$ c.
Annealed	60 to	25%
Galvanized	60 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe new list	65 to	70
" galv.	50 to	05
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'k'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P	1 85	0 00
40 dy. A.P	1 90	0 00
30 dy. A.P	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy. A.P.	2 45	0 00
3 dy. A.P	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less.		
Wire Nails dis. off rev'd list		
Horse Nails:	75 10 5	
Pointed and finished	dis 60	0 2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
MLS Lion ½ pol.	2 25	2 50
Tin Plates. IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 20
Rope Manilla	0 09¾	basis
Sisal, basis	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure	4 75	0 00
In Oil, 25 lbs	4 75	5 00
White Lead, dry	4 75	4 75
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 80	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Prusss Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits Cases, 2 doz. each.		
Apples—3's	1 doz.	$ c. 1 00
Blackberries—3's	"	0 85
" 2's Luggies	"	1 00
Cherries—2's	"	1 85
Gooseberries—2's	"	1 70
Strawberries—2's	"	1 70
Peaches—3's, Yellow	"	1 70
" 3's, Yellow	"	2 25
Plums—2's, Green Gage	"	1 60
Canned Vegetables Cases, 2 doz. each.		
Beans—2's, Strg'less per doz		$ c. 0 85
" 2's, Wax "		0 00
" 3's, Baked Delhi		1 45
Corn—2's, Standard		0 90
Peas—2's, Standard		0 85
Pears—2's		1 75
" —3's		2 25
Pumpkins—3's		0 85
Tomatoes—3's		0 80
Tomato Catsup Lakeport		1 15
Fish, Fowl, Meats—Cases.		
Mackerel per doz		$ c. 0 00
Salmon		
" Horse Shoe, 4 doz		1 50
" White Salmon		1 10
" Flat		1 45
Lobster Noble Crown, flat tins ¼'s and 1's		1 50
" Noble Crown, tall tins, xx and xxx		1 90
" Bishop		1 70
Sardines—Alberts, ¼'s per tin		0 08
" ½'s		0 13
" French, ¼'s, key opener		0 18
" " ½'s "		0 18
" " ¼'s		0 10
" " ½'s		0 18
" Canadian, ¼'s		0 06
Chicken—Boneless, Aylmer, 12oz. 2 doz	per doz	2 20
Turkey—Boneless, Aylmer, 12oz. 2d		0 00
Duck—Boneless, 1's, 2 doz		0 00
Lunch Tongue—1's, 2 doz		0 00
Pigs Feet—1's, 2 doz		0 00
Corned Beef—Clark's, 1's, 2 doz		1 60
" " Clark's, 2's, 1 doz		2 50
" " Clark's, 14's, 1 doz		16 75
Ox Tongue—Clark's, 2½'s, 1 doz Paragon		8 75
Lunch Tongue—Clark's, 1's, 1 doz		0 00
" " " 2's, "		0 00
Soup—Clark's, 1's, Ox Tail, 2 doz		0 00
" Clark's, 1's, Chicken, 2 doz		0 00
Fish—Medium scaled		0 16
Chipped Beef—¼'s and 1's, per doz.		1 25
Smelts—60 tins per case		3 00
Shrimps per doz.		3 00
Cove Oysters—1's		1 45
" 2's		2 50
Finnan Haddie—Flat		1 40
Kippered Herrings		1 85
Fresh "		1 20
Bloaters—Preserved		1 80
Sawn Pine Lumber, Inspected, B.M.	Car or cargo lots.	
1 in. pine & thicker, cut up and better		$ c. 25 00
1½ in. " " "		0 00
1½ and thicker cutting up		24 00
1½ inch flooring		0 00
1½ inch flooring		0 00
1x10 and 12 dressing and better		30 00
1x10 and 12 mill run		18 00
1x10 and 12 dressing		17 00
1x10 and 12 common		13 00
1x10 and 12 mill culls		10 00
1 inch clear and picks		28 00
1 inch dressing and better		20 00
1 inch siding mill run		14 00
1 inch siding common		12 00
1 inch siding ship culls		11 00
1 inch siding mill culls		9 00
Cull scantling		8 00
1 inch strips 4 in. to 8 in. mill run		14 00
1 inch strips, common		12 00
1x10 and 12 spruce culls		10 00
XXX shingles, 16 in		2 00
XX shingles, 16 in		1 50
Lath, No. 1		0 00
" No. 2		1 80
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd 1 to 2 in		$ c. 18 00
" " " 2½ " 4 "		18 00
" black, " 1 " 1½ "		15 00
Birch, square, " 1 " 4 "		17 00
" " " 4x4 to 8x8 in		20 00
" Red, " x 6 to 8 in		20 00
" " " 2 " 4 "		22 00
" Yellow, " 1 " 4 "		14 00
Basswood " 1 " 1½ "		15 00
" " 2 " 3 "		16 00
Butternut, " 1 " 1½ "		28 00
" " 2 " 4 "		25 00
Chestnut, " 1 " 2 "		20 00
Cherry " 1 " 1½ "		40 00
" " 2 " 4 "		45 00
Elm, Soft, " 1 " 1½ "		10 00
" " 2 " 3 "		10 00
" Rock, " 1 " 1½ "		14 00
" " 1½ " 3 "		15 00
Hemlock, " 0 " 0 "		00 00
Hickory, " 1½ " 2 "		38 00
Maple, " 1 " 1½ "		15 00
" " 2 " 4 "		18 00
Oak, Red Plain " 1 " 1½ "		30 00
" " " 2 " 4 "		32 00
" White Plain " 1 " 1½ "		25 00
" " " 2 " 4 "		25 00
" Quartered " 1 " 2 "		45 00
Walnut, " 1 " 3 "		85 00
Whitewood, " 1 " 3 "		28 00

These prices are wholesale by the car load.

stocks of fall and winter goods. The spring trade should open well, but caution is the watchword all over the land.

FLOUR AND MEAL.—The market is an easy one with everything in the buyer's favor. Prices should be advancing, but what should be and what is, as is too often the case, are different things. Manitoba strong bakers' is lower, at $3.20 to 3.25. Straight roller has declined 10c. a barrel, standing at $2.50 to 2.60, while extra at $2.30 is quoted 20c. a barrel lower. The cold weather is bringing out a consumptive demand for oatmeal, and the movement is daily growing larger; quotations stand at $3.80 to 3 95, according to size of the lot.

GRAIN.—The week's market has been a very quiet one, and although quotations may have varied a few points from time to time, they now stand in the same position as given in our last report. Wheat has been without interesting features, and only an occasional car has been selling to local millers. Peas are dull and quiet. Barley is not yet moving by way of export, and sales are made only to meet the consumptive demand of local brewers. Oats are offering freely at unaltered prices.

The stocks of grain in store at Port Arthur on Sept. 22nd were 992,712 bushels. During the week there were received 698,322 bushels, and shipped 727,493 bushels, leaving in store on Sept. 28th, 963,541.

GROCERIES.—Although business has not been dull, the operations of wholesale grocers have been characterized by no special activity. Fine off-stalk Valencia raisins are selling at 5½c.; cable advices report such descriptions firm in primary markets. Filiatras currants are quoted at 4 to 4½c. to arrive. Syrups appear to be firmer, although prices have not advanced. Jobbers understand that an advance is to be made in the price of Japan milled rice. Sugars are easy, and we understand that a number of Ontario houses are amusing themselves by cutting prices. Most canned goods are firm, and jobbers' prices gradually tending upward, as a glance at our prices current will show. Canned salmon, red, is selling at $1.23 to 1.35, and cohoes at $1.10 to 1.15. Advices from British Columbia indicate a short pack of cohoes this fall.

HIDES AND SKINS.—There has been a moderate amount of business doing, but trade lacks any special vigor. Until tanners can obtain better prices for leather, they are unwilling to make any large purchases of hides. Prices of hides remain unaltered. Calfskins are steady and without features worthy of special note. Lambskins and shearlings remain steady at 50c., to which price they were raised at the beginning of the month. Deacons are unchanged at 25 to 30c. each, and 15c. for culls. Tallow is quiet and steady.

LEATHER.—All interest has centered this week in the meeting of Ontario tanners which took place on Wednesday. We note elsewhere at length the meeting and the questions which were discussed. Last week was a dull one; the present, however, has shown more life and some fairly large lots have been moving. An English buyer was on the street this week soliciting consignments; we hear of no exports being made, but some leather will probably go forward in the course of a week or two.

PROVISIONS.—There continues to be a scarcity of good dairy butter; 18 to 19c. per lb. is being paid for offerings of this description; medium is neglected; common stock is in plentiful supply and sales have been made at 12c. Cheese is jobbing in a quiet way, with prices unaltered. Hog products remain as before, with stocks of old about finished and dealers beginning to talk of the new pack. Dressed hogs are a turn dearer at $6 50. Eggs are steady at 15c. per doz., with the demand light and the supply not excessive. Dried and evaporated apples show no change; merchants claim that the notions of evaporators are too high to admit of business being done

SEEDS.—Advices from abroad indicate that markets are inclined to weakness, and the local market in sympathy is not strong. For the season, deliveries of alsike are fair. But little, however, is being done in either red clover or timothy.

LIVERPOOL PRICES.

Liverpool, Oct. 11, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7
Red, Winter	4	3½
No. 1 Cal	4	9½
Corn	4	8
Peas	4	11
Lard	39	9
Pork	70	0
Bacon, heavy	40	0
Bacon, light	40	0
Tallow	23	23
Cheese, new white	49	6
Cheese, new colored	49	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management...	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,837
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

Agent for Toronto and Vicinity—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

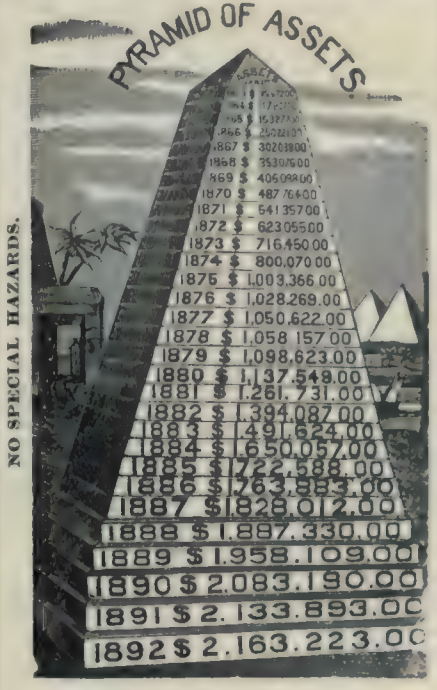
PORTLAND, MAINE.

Incorporated 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

1843 1893

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

— AND —

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, Ont

Total Assets 31st Dec., 1893, $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. London, Ont.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit . $56,000 00
Paid-up Capital ... . 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontari
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1 1894... $378,539
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A LITTLE JOURNEY.

Nothing can be more delightful during the autumnal weather than an excursion into the country. To one who has been confined to office work a short jaunt out there is both health-giving and brain-clearing. This is the season when the maple blushes most profusely, and squashes and pumpkins are biggest and best. Now can be heard the clatter of the apple-packer, and the occasional crash of a falling limb as some too venturesome boy reaches out for what appears to him to be a "daisy." The distance between Toronto and Whitby is only thirty miles, but even this distance is enough to give a city person the feeling that he is pretty far away. On the rear platform of an east-bound train one day last week stood a couple of young men. They were, presumably, there for the purpose of viewing the city and surroundings as seen from the Scarboro' heights. There was no mistake about their being in the best place for sight-seeing, for as the train sped up the steep grade one could view the Island in its entirety and the city as well.

If you take your eyes off the Island and the smoky city, and look at the trees, the ferns, the unploughed fields, and all the lovely objects around, they will become rested. One of the young men said something like this to the other at this point, adding that "if all around us could be placed in a painting, true to nature, it would not be appreciated by those who had not seen the original. Some one would be sure to say it was too highly colored, and so on." The other young man didn't say anything for a minute, until a shower of cinders came cracking from over and around the end of the car. Then he remarked, a little gruffly: "Wish we'd taken the smoker." His gruffness had a cause. After the train had left the city those two young men had entered the front end of the smoker and walked through the entire train to the rear platform, ostensibly looking for a seat, but really to see who was on. When the rear platform was reached, it was agreed that they should stay there until the first stop was made, else people would think they hadn't travelled much, and were promenading that they should be seen. No stops were made, however, till Port Union was reached, when a scramble resulted in more comfortable quarters in the smoker.

Country town busses, gravel roads, etc., somehow manage to shake you just so that a big dinner is needed. In this case it was a county town bus, and it was just as good nevertheless. Whitby is blessed with several good things. They have an apple packing industry in that town that is just now extremely busy. They have King Bros.' tannery, which employs 40 hands, and which is constantly keeping the road between the tannery and the station warm because of shipments. They have a good class of merchants, the ladies' college, an agricultural implement company, and they are further blessed with a good neighbor in Oshawa. There is a straight road between the two places, which are four miles apart, and along this road one has a chance of knowing or forming an idea of the value of farming land thereabouts. The orchards bear evidence of a light crop. The trafficking done over the road brought to mind the subject of electric railways, but mentioning the matter shortly after to some Oshawa merchants, they seemed to scout the idea, because they all said it would be of no advantage to any one. Yet, as the Hamilton colored prophet said, "The world do move." The town is in a fine district. Whether for agricultural prosperity or mere landscape beauty, the county of Ontario is not easily surpassed.

The town of Oshawa is the more fortunate of the two places in the matter of manufactures and extent of population. They have the Malleable Iron Works, a couple of good shoe manufactories, a large tannery, and mills, both woolen and flour. The Williams' Piano Works are no small affair, for they have floor space to the extent of 7½ acres. A pipe organ, which will grace the new Grace Methodist Church in Winnipeg, is being packed and shipped. It took over three weeks to put this organ together after all the parts had been made, and it will cost $8,000. Besides these things, Oshawa has live business men. There are other things as well that attract a stranger's attention. One of these is the well-arranged store windows and stores. These look well, too, at night, for nearly every merchant down there uses the incandescent light in his premises. Little or no farm produce is shipped from Oshawa, because through her having so many industries all the produce of near-by farms can be used in the town. Milk, of course, is an exception. A great deal of this is sent to Toronto each morning: this, from the fact that fairly good prices are obtained, and accounts are paid monthly. Thus the existence of cheese factories in that vicinity is unknown.

MR. HINE AND THE HEBREWS.

We have on our desk this week two essays on Jews—one a pamphlet on "Hebrew Influence upon Civilization," written by Mr. John T. Ashley, of 446 Willoughby avenue, Brooklyn; the other Mr. C. C. Hine's paper on "The Jew in Fire Insurance." Mr. Ashley is a kind-hearted old gentleman who has written his little book "to do an act of justice to a people who, in an important matter, have been too much neglected." The author's view of the important matter alluded to is concisely expressed in the title of his pamphlet. Ordinary history, he thinks, is strangely silent as regards the influence of the Hebrew race in numerous ways in the world's civilization. Mr. Hine deals with the Jew as a customer of fire insurance companies; that is, he confines himself wholly to the fire history of the Jews as it has been written, in very modern times, on the books of New York city officials, who keep records of the names of persons who have fires in this town. Mr. Hine will probably read Mr. Ashley's book with interest and approval, for the veteran editor of the *Insurance Monitor* is not a Jew-hater, but, for the moment, a statistician who is convinced by the inexorable logic of figures that Jews, through misfortune or intent, ask fire insurance companies to pay a great many "losses." What Mr. Ashley would think of Mr. Hine's conclusions is doubtful. He does not look at Jews as individuals, but as the possessors of a philosophy and a literature that have exerted "an influence beyond estimate." If Mr. Hine says the Jews cause the fire bells in American cities to ring too often, Mr. Ashley will answer that "even the bell that rang out American liberty and brought hope to the nations was made vocal by the words it bears of the Hebrew jubilee: 'Proclaim liberty throughout the land to all the inhabitants thereof.'" Fire underwriters, we think, will find Mr. Hine's compilation very interesting, and so will the Hebrews. In justice to his race some Hebrew statistician should go over the ground that Mr. Hine has covered and find the flaws, if any, in the latter's statistics and deductions.—*N.Y. Chronicle.*

KINGSVILLE'S INDUSTRIES.

Kingsville has two prosperous industries of which it is justly proud, and which are suitable to the fruit-growing capacity of this country [a fruit cannery and an evaporating works.] Our climatic conditions and our location is such that our farmers should leave grain growing to other less favorably situated parts of Canada, and devote their soil and energies to the more remunerative work of fruit and vegetable raising and dairying. The establishment of evaporating, canning, cheese and butter factories is the means by which such a desirable state of things will be brought abont.

A visit to the evaporating factory at Kingsville showed it to be in full blast, with a large supply of apples on hand. Mr. Delong, the manager, says the factory is one of six now operated by this company, one each at Belleville, Norwich, Ayton, two in Prince Edward county, and a branch in Michigan.

The factory at Kingsville has a capacity of 600 bushels a day and is now running full time. There are fourteen hand parers and forty hands employed, mostly girls. It requires three hands to each machine to do the paring and trimming. The slicing is also done by the machines. From the paring machine the sliced apples are taken to the bleacher, where with the sulphur fumes they are bleached white. From here they go upstairs to the dryers, three in number, each with capacity of 100 bushels. They are placed in the dryers by moving drawers, and they require five hours for the process. They are then thrown into bins ready to be placed into boxes for shipment.

Germany is the great market for this fruit. So far very little is shipped to the North-west. At preent the factory is paying 30 cents per 100 lbs. for apples; everything over two inches in diameter are taken. At the time of the writer's visit over 3,000 bushels were on board. Mr. Delong says a cider mill will shortly be added and also machines for making apple jelly. At present the company have nine tons of evaporated apples on hand ready for shipment. During the week the company paid out for wages and fruit the sum of $1,000.

The other important industry is the canning factory. The factory is now running full time and with a full complement of hands. At present 17 tons of tomatoes and 400 bushels of corn in the ear are used daily, and over 40 hands find employment. Ten tons of peaches were purchased last week to be canned. In one week $1,200 was paid out for labor and produce. Some of the girls in the tomato department make as high as $1 50 per day, and the boys in the corn about the same. The output of the factory is 16,000 cans per day. It shipped on Monday of last week a car load of corn and tomatoes to Toronto. After corn and tomatoes are done, apples will be canned.

The peach crop on Pelee Island, which has been a good one this year, is about all bargained for. Quite a lot was shipped by boat to Amherstburg and Windsor, while the Kingsville Canning Company also got a large quantity. Jerry Srigley sold 250 bushels to the latter. Green & Co. have received the contract to make the boxes for the Evaporating Company next year. At present they have a contract for 25,000 boxes for the Canning Company.—*Amherstburg Leader.*

WHAT THE FARMERS REALLY SUFFER FROM.

The distress of the farmer has been described over and over again in so many ways that a strong opinion has grown up that the tiller of the soil has been left far behind in the struggle for comfort and competence. Hon. J. Sterling Morton, Secretary of Agriculture, takes occasion, in the June number of the *Forum*, to show that this is a fallacy. Seventy per cent. of the farms in the United States are unincumbered by any indebtedness; their owners are still the home-builders and home-lovers of the land, as this class has always been; and Mr. Morton points out how, as in preceding generations, nearly all of our Presidents were called from their farms to executive duties, and consequently the farmers represented the better elements of our life—so, now also, the farmer is the most independent and prosperous of all the large classes of our people. He explains the growth of the story of their distress by showing that a few farmers have left their furrows to follow the false prophets of politics. It is the political farmer, who is really a politician and not a farmer at all, that has done all this evil. Mr. Morton goes over the whole ground to show the relative importance and independence of the agricultural class, and their influence on the community at every stage of our history.

HIS DOUBT DISPELLED.

One afternoon Mr. B.'s Irish man-of-all-work came to him and requested to have the evening off to go to a wedding. The request was granted and nothing more was seen of Thomas until the next morning, when he appeared in a decidedly used-up condition. One eye was black, his nose jammed in and strips of court plaster adorned his face in every conceivable direction.

"For heaven's sake, Thomas?" exclaimed Mr. B., upon catching sight of him, "what have you been up to? I thought I gave you permission to go to a wedding."

"And so youse did, sor."

"Well, did you go?"

"Shure I wint, and when I got to the house I found a felley sitting in the parlor. He was dressed up in foine shape, wid a long-tailed coat and a white necktie. Sez I to him: 'And who may yez be?' Sez he to me: 'Can't yez see, yer Irish mick,' sez he, 'I'm the best man.' And he waz, sor."—*Brooklyn Life.*

—During the past twelve months, according to a recent report of the engineer, 4,407,150 tons of sand have been removed from the Queen's channel at the mouth of the Mersey, making a total of 6,845,860 tons since operations were begun. The depth of water in a buoyed channel 1,000 feet wide is not less than 20 feet in any part at extreme low water, and outside the buoys it is 19 feet on one side and 15 on the other. The great dredger which is employed can be used in rough weather. In 24 hours it took up 39,000 tons of sand, and in a week of five and a half days 183,000 tons.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Brains and Capital

In every partnership there are two factors of great importance the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are **absolutely indisputable on any ground whatever after the FIRST YEAR.** Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director, MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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TORONTO, ONT.

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W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000	World-wide Policies	
Bonus Distributed	27,500,000	13 months for revival of laps'd policies without medical certificate of five years' existence.	
Annual Income	5,100,000		
Total Assurance in Canada	14,000,000		
Total Investments "	9,850,000		

Loans advanced on Mortgages, and Debentures purchased.
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
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G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canad.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
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WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address
J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 16. TORONTO, ONT., FRIDAY, OCTOBER 19, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Leading Lines In Linens

We have just received two of our leading lines in

Tablings

Cream Damask and Cream Damask with Red Border.

Also Novelties in

Sideboard Cloths
Five O'Clock Tea Cloths
Tray Cloths D'Oylies

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
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John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

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WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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Eleme Figs

First Arrival of the Season

7 Crown. 10 lb. Boxes. 14 oz. Boxes.

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41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St. Montreal

Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
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MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

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NEW YORK: 2, 4, 6 & 8 Astor Place

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RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL.

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Asst. Supt. of Branches. Asst. Inspector.

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" West End Branch, St. Catherine St.

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Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
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London—Bank of Montreal, 22 Abchurch Lane, E.C.
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

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" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

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JOHN I. DAVIDSON, Esq., Vice-President.
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Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
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J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
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Ailsa Craig,	Hamilton,	Parkhill,	City B'chs 712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

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GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend of THREE PER CENT. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

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H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

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Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

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San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
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Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... **$1,500,000**
Reserve Fund **345,000**

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Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,954,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up..... **$6,000,000**
Rest..... ..... **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manager.
" King St. West	T. A. Bird,	"
Barrie	J. A. Strathy,	"
Brockville	Jno. Pringle,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	T. F. How,	"
Montreal	J. Murray Smith,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... **$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President
HON. E. J. PRICE, - - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - - GENERAL MANAGER
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Wiarton, Ont.
Moosomin, N.W.T.	Winchester, Ont.
Morden, Man.	Winnipeg, Man.
Neepawa, Man.	

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. L. J. MORTON, Vice-President.
F. D. Corbett. Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up).....$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.
J. TURNBULL, - - - - Cashier.
H. S. STEVEN, - - Assistant Cashier.

BRANCHES.

Alliston.	Grimsby.	Milton	Port Elgin.
Berlin.	Listowel.	Mount Forest	Simcoe.
Chesley.	Lucknow.	Owen Sound.	Toronto.
Georgetown.		Orangeville.	Wingham.
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada. Merchants Bank of Canada. Newfoundland Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,489,610
Rest.....848,084

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice President.
Hon. Geo. Bryson. Alex. Fraser.
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,489,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - - General Manager

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies, domiciled in London, remitted on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooks, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon. By order of the Directors.

J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | **BROKERS AND INVESTMENT AGENTS**

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE.

ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q. . . . .

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg. King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - - HON. J. C. ATKINS, P.C.
VICE PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business: invests money at best rates in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

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for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P't'g Co., Ltd., Toronto

FOR SALE.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southwest from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a road mile north of a station on the new Detroit River and Lake Erie Railway. It is also about two miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office. Montreal. Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON

Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.

PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.

ARE NON-FORFEITABLE on account of any change of occupation.

CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 18		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	146	148	353.77
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	139	140	69.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	279	280	139.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	127	.....	25.10
Hamilton	100	1,250,000	1,250,000	675,000	4	158½	162	158.50
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	184½	186	184.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166½	168½	166.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	.....	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	225	232½	450.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108	112½	108.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167	169	83.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	251	260	251.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	124	.....	33.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	135	142	135.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	108½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	2½	50	70	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	125½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	122½	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 6	
	%					
250,000	8 ps	Alliance	20	21-5	09½	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10½
60,000	32 ps	Imperial Lim.	20	5	26½	27½
136,493	10	Lancashire F. & L.	20	2	5¾	6¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	80	London & Lan. F.	25	2½	16½	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer	25	6½	38½	39½
6,722	£13½ ps	Phœnix	50	50	255	260
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Oct. 18	
10,000	7	Brit. Amer. F. & M.	$50	$50	113	114
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	149½	150½

DISCOUNT RATES.

	London, Oct. 6	
Bank Bills, 3 months	⅞	...
do. 6 do.	1	...
Trade Bills, 3 do.	1½	...
do. 6 do.	1⅝	2

RAILWAYS.	Par value £ Sh.	London, Oct. 6.	
Canada Pacific Shares, 3%	$100	67½	67¾
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	106	107
Canada Central 5% 1st Mortgage	...	107	109
Grand Trunk Con. stock	100	6⅜	6⅝
5% perpetual debenture stock	...	119	121
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	39	40
do. Second preference stock	100	25½	26½
do. Third preference stock	100	14	14½
Great Western per 5% debenture stock	100	112	115
Midland Stg. 1st mtg. bonds, 5%	100	95	97
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	106
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.		London Oct. 6.	
Dominion 5% stock, 1903, of Ry. loan		112	114
do. 4% do. 1904, 5, 6, 8		109	111
do. 4% do. 1910, Ins. stock		110	112
do. 3½% do.		106	107
Montreal Sterling 5% 1908		105	107
do. 5% 1874, 1908		105	107
do. do. 5%, 1908		106	108
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1895, Water Works Deb.		102	118
do. do. con. deb.	1908, 6%	105	108
do. do. gen. con. deb.	1919, 5%	111	113
do. do. stg. bonds	1928, 4%	103	105
City of London, 1st pref. Red.	1893, 5%	...	100
do. Waterworks	1898, 6%	104	107
City of Ottawa, Stg.	1895, 6%	111	112
do. do.	1904, 6%	113	114
City of Quebec, 1878	1908, 6%	113	115
City of Winnipeg, deb.	1907, 6%	119	121
do. do. deb.	1914, 5%	109	111
.....		...	...
.....		...	...
.....		...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

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Board of Trade Buildings
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A. H. MARSH, Q.C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

25 Toronto St., TORONTO. Telephone 45

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

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DECISIONS IN COMMERCIAL LAW.

GOSNELL v. TORONTO RAILWAY.—The Toronto Railway Company have not under their charter and their agreement with the city of Toronto an exclusive right of way upon their tracks, or the right to run at any rate of speed they please to adopt or that the corporation please to allow. Whilst the cars of the company must not be wilfully impeded, the company are bound to recognize the rights and necessities of public travel, and so to regulate the speed of their cars that they may be quickly stopped should occasion require it. Where, therefore, there was some evidence that an accident was the result of a car running at an excessive rate of speed, the judgment of the Common Pleas Division upholding a verdict against the company was affirmed by the Court of Appeal.

MORTON v. COWAN.—A *bona fide* assignment or pledge for value of shares in the capital stock of a company incorporated under the Joint Stock Letters Patent Act, is valid between the assignor and the assignee, notwithstanding that no entry of the assignment or transfer is made in the books of the company: and, as only the debtor's interest in the property seized can be sold under their execution, the rights of a *bona fide* assignee cannot be cut out by the seizure and sale of the shares, under the execution against the assignor, after the assignment, according to the Court of Queen's Bench.

CARSON v. SIMPSON.—On 13th August, 1881, G., being the owner, mortgaged a biscuit factory, in which are certain fixtures (machinery), to the H. trustees. Two days afterwards, by a chattel mortgage, he mortgaged these fixtures and certain other machinery, not then on the premises, but which were subsequently placed upon the premises, as fixtures, to F. On the 3rd November he, by a chattel mortgage, mortgaged both sets of fixtures to the same trustees, and F.'s mortgage was paid off. On 24th June, 1884, he further mortgaged the premises on which the fixtures were, to H. M., became the assignee of a judgment against G. and of the mortgage to H., and commenced an action on both, making C., the present claimant, who had become a tenant of the premises previous to the making of the mortgage to H., a party, and in that action C., as such tenant, in November, 1887, redeemed M. and obtained an assignment of the H. mortgage. C. had also become the assignee of the mortgage to the H. trustees. On the 16th August, 1888, the sheriff seized the fixtures under an execution on the judgment against G. Held by the Court of Chancery, that, for the purpose of F. mortgage and the H. trustees' mortgage, there was a severance of the chattels from the realty, but at the date of the seizure the F. mortgage was at an end, and only the mortgage to the trustees existed; that the effect of the mortgage to H. was that the whole place, land and fixtures, was mortgaged to him in June, 1884, and thus an intention was indicated by the owner G. to reunite the property temporarily severed by the mortgage to the H. trustees, and the whole became land subject to that intermediate chattel mortgage, and when it expired, which it did in 1889, the temporary character of the personalty disappeared, and the increased value went to feed the landowner's title, and was not intercepted by the execution.

THE POSTAL TELEGRAPH CABLE CO. v. THE COUNCIL OF CHARLESTON.—An ordinance of a city imposing a license fee upon every telegraph company or agency doing business in the city, not including business done to and from points without the State or business done for the Government, its officers or agents, is not void as an interference with interstate commerce, according to the Supreme Court of the United States. Messages of a telegraph company sent and delivered entirely within the State are subject to its taxing power.

SARLLS v. UNITED STATES.—The plaintiff was indicted and convicted of introducing at the Choctaw Nation, in the Indian country ten gallons of lager beer, which the indictment averred were "spirituous liquors" and the introduction of which into the Indian country was made an offence punishable by fine and imprisonment by the Revised Statutes of the United States. The section in question is in the following terms: "No ardent spirits shall be introduced under any pretence into the Indian country. Every person (except an Indian in the Indian country) who sells, exchanges, gives, barters, or disposes of any spirituous liquors or wine to any Indian, &c., &c. It thus appears that the sole question presented for our consideration by this record is whether 'lager beer' is a 'spirituous liquor or wine?' and we (the Supreme Court of the United States) hold that lager beer is not a 'spirituous liquor or wine.'"

JUDGMENT FOR PLAINTIFFS

Some time ago, suit was brought in Nova Scotia courts by Hugh D. Cann and others, of Yarmouth, in that province, against Robert S. Eakins, E. Franklin Clements, Edgar W. Clements, Albert M. Perrin, Linus M. Childs, Boston and Newport capitalists, and it now appears that Mr. Cann and his friends have been successful in their contention. The action arose out of an amalgamation of the Yarmouth Gas Light Company and the Yarmouth Electric Light Company. The plaintiffs, who were shareholders, claimed that the defendants, who were the directors of the gas company, fraudulently procured a controlling interest in the stock of the gas company and then purchased the electric light plant, owned by themselves and their friends, at an exorbitant price, the result of which was that the interest of the plaintiffs in the stock and property of the gas company was wholly lost. A Halifax despatch states that judgment has been given in favor of plaintiffs for $48,600.

THE ACCUSED GETS OFF.

The general execration in which a "fire bug" is held will account for the interest taken in a case, now more than a year old, in which a farmer of the Eastern Townships of Quebec was arrested for arson. The adjourned trial was held at Sherbrooke on the 11th inst., before Judge Brooks. The accused was Hilaire Lamoureaux, a farmer of Coaticook, and the trial was at the Queen's Bench. The prosecution went to show that accused had on August 13th, 1893, set fire to a barn belonging to L. S. Durand, a trader of Coaticook, who had taken out an execution against Lamoureaux for an old debt. Lamoureaux having threatened that if Durand refused to settle he would lose a good deal more than the whole of the debt within twenty-four hours. The jury, after considering the whole of the evidence, which was chiefly circumstantial, gave the accused the benefit of the doubt, and accordingly brought in a verdict of not guilty. Mr. Lamoureaux may thank his stars that he got free, for appearances were decidedly against him. In Great Britain arson is punishable by whipping or a felon's death according to the circumstances of the case.

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Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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Mercantile Summary.

TWELVE years ago Thomas Roberts came from Omaha, Neb., and started a mattress factory in Toronto, having but little capital. His business grew, but he was always pressed for money, and lately became slow pay, although he claimed to have a surplus of $5,000. Now he assigns to W. A. Campbell.

ENGLISH papers tell of a new industry which has sprung up during the past year or two at Boxmoor, in Hertfordshire. It represents one more enterprise in which pulp made chiefly from waste paper figures as the raw material. The principal articles manufactured are barrels; drums to contain oils, paints and the like; pulleys for driving, and piping for a variety of purposes.

IN April, 1891, John Cameron succeeded A. McDonald & Co., at Edmonton, Alb. Two years later his statement showed a surplus in business of $16,500 and in real estate of $15,000. Since this he has not taken stock, but now finds that he cannot pay his creditors, consequently an assignee is in order.——An assignment is also made by James Jester, who is a lumber dealer at Icelandic River.——It is reported that R. E. Heamon, proprietor of the Electro-Plating Co., Winnipeg, has gone beyond our boundary.

W. & J. Knox

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TORONTO OFFICE

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Mercantile Summary.

AT Nanaimo, B.C., the premises of Joseph Guffalo, hotelkeeper, were burnt out last month. He claimed to have a loss of $3,000, and has assigned.——Barney Phillips, clothier, in Victoria, has been sold out by the sheriff, and it is reported that he has crossed the line. He opened his store in the early part of this year, and has had but a short career.

THE distressing news comes from Montreal that Mr. W. R. Elmenhorst, president of the St. Lawrence Sugar Refinery, killed himself last week. His body was found in his stable, a pistol clenched in the right hand. The deceased had suffered of late from sleeplessness, and was depressed over losses he had made in the States. He was a successful and able business man, and he was something more. In social, scientific and art circles he was welcomed for his acquirements and accomplishments.

AN offer of 50 per cent. is made to the creditors of Mondeau & Perras, hotelkeepers at Sudbury, whose failure we noticed a few weeks ago, and it will probably be accepted.——About two years ago Griffis & McDonald, dry goods dealers at St. Catharines, thought that they could improve their position by removing to the Royal City, Guelph, but shortly afterward they

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CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

dissolved partnership, Andrew McDonald continuing under the style of A. McDonald & Co. In March, 1893, Wm. McCardell invested $2,000 and became a partner in the firm. Sometime in the early part of the year they opened a branch store in Arthur under the management of McCardell, who had no experience in this line. This has evidently been a mistake, as they had not sufficient capital. They have assigned.

THE Orillia tailoring firm of M. J. O'Hearn & Co., who failed a fortnight ago, are offering creditors 50 per cent.——Just half this percentage is offered the creditors of A. Vandrick, grocer at Port Elgin. Certainly a very small dividend.——In July, 1882, McFarlane Wilson removed from St. Thomas to Peterboro', where he opened a crockery store, and succeeded in securing a good trade. But being ambitious to do still more, in the early part of the year he bought his brother's stock in Stratford, amounting to $6,000. In doing this he clearly overloaded himself, and is offering creditors 30 per cent. on liabilities of $18,000. Since this he has assigned.——About a year ago James Saunders rented an hotel at Windsor, but evidently did not prosper, as he was obliged to mortgage his furniture, etc., for $1,500. Now we hear that he has assigned.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

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Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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Advances made on consignments. Correspondence solicited.

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Cochrane, Cassils & Co.,
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They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
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All of which sell well.

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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
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We offer to the Trade . . .
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Black and Colored Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes.
Also the New **Eudora Cloth.**
Special lines in **Cotton Goods, Tweeds and Flannels** at mill prices for immediate delivery.
Bargains in Canadian and Import Prints for the Spring Trade.

Mercantile Summary.

D McLEOD, a hotel keeper at Kentville, N.S., who last year built a fine new hotel, has become embarrassed, and has made an assignment.

THE stock of the British American Starch Co. was sold at Brantford last week by S. G. Read, official assignee, for $5,000. The purchasers were D Lowrey and Geo Foster

A WELL-KNOWN general merchant in Sherbrooke, Wm J Millward, was found on Friday night last, lying on the bank of the Magog river in such a position that it is supposed he fell off the bridge. He died shortly after he was discovered.

IN one September week this year there were seventeen steamer loads of horned cattle, sheep and dead meat landed at Liverpool from Canada and the United States—five from the Dominion and twelve from the States. The number of cattle was 7,266; of sheep, 2,247; of beef, 20,567 quarters. And this in the face of glutted markets and unremunerative prices.

THE failed firm of Beland & Martineau, lumber merchants, Quebec, have made their creditors an offer of 10 cents on the dollar. Their liabilities direct are $76,000, privileged $2,000, secured $13,500, indirect $24,000, making a total of $115,000, while their apparent assets are some $60,000 or $70,000 less. Inasmuch as they claimed a large surplus only last December, explanations as to the very serious discrepancy would be in order.

Type Presses Printing Material
GWATKIN & SON . . . . .
57 Bay Street
Toronto

A WEEK or two ago we noted the failure of Lemay & Kyle, lumbermen, Vancouver, B.C. Since then they have assigned.

KAMLOOPS, B.C., has decided to hold an annual exhibition of its own, and a committee, consisting of Messrs. J. R. Hull, W. J. Roper and J. T. Edwards, has been appointed to take steps to incorporate an exhibition company.

APPLICATION has been made for an order to wind up the Standard Card and Paper Company of Montreal, whose factory is at St. Johns. The concern has been in deep water for a year or more, and the factory closed down for some months.

LETTERS patent are being applied for to incorporate the Bishop Engraving and Printing Company of Montreal. Capital stock is to be $50,000. The applicants are Messrs. John Murphy, Samuel Finley, E. F. Ames, H. Ames, G. F. Bishop, and Hugh Henry.

AARON SWEET & Co., general merchants at Winchester, Ont., whose failure has already been noted in these columns, have amended their offer of compromise to one of 50 cents on the dollar, half to be paid in cash and half on time, secured. This offer will likely carry.

JOSEPH PARISEAU, of Plantagenet, Ont., has assigned. Originally a veterinary surgeon at Montreal, he began storekeeping here about seven years ago. Last fall he built a saw mill at St. Jovite, Que., which probably has had a good deal to do with his failure. He owes $7,000, and claims a surplus of $2,000.

A MUCH criticized failure is that of T. Ross, of Amqui, Que., who last spring claimed a surplus of some $7,000, and at a meeting of creditors held a few days ago showed only an apparent surplus of $1,500. He was questioned with regard to the discrepancy, but could make no satisfactory explanation; an offer he submitted of 75 cents, in five payments, was laid over.

THE Berlin and Waterloo Hospital is now in process of erection, and will be nearing completion when winter sets in. It is situated on the Green Bush property, which is midway between Berlin and Waterloo, and with its fifteen acres of ground, was handsomely donated by James E. Seagram, of Waterloo. Of course it will have all the more recent improvements.

FROM Quebec city comes again quite a fair contribution to the weekly failure list. G. Roy, tanner, who has been quite heavily interested in recent shoe and leather failures, notably those of Bilodeau & Lamontagne, and Cimon & Vignola, has called creditors together, and made a proposition to pay 25 cents on the dollar.——J. Chavanel & Co., fruit jobbers, have made an offer of 5 cents on the dollar, liabilities being $3,500.——E. Picard, grocer, seeks a composition at the rate of 20 cents from his creditors, who are mainly local.——A demand of assignment has been made upon Noel & Co., hardware dealers. Mr. Noel is reported to have been twice unfortunate before.——Daly & Co., provision merchants, whose assignment we noted a fortnight ago, are now making an offer of 50 cents on the dollar.

WE regret to have to note the suspension of McIndoe & Aird, leather merchants, Montreal, which was announced on Saturday last. They were unfortunate in being interested pretty heavily as creditors in several shoe failures last year, but worked along courageously, and would probably have been able to pull through but for the continued depression in the leather market, and the further recent failures in the shoe and leather trade in Quebec and here. The direct liabilities will not much exceed $25,000.

IT is pretty evident, from the number of extensions or compromises asked and the number of downright disasters among retailers in Canada, that the past year has been a hard one for traders with slender capital. While one does not feel like sympathizing with the fools who leave farms or trades to join the overcrowded ranks of storekeepers, one cannot help feeling sorry for established merchants, who feel the pinch of competition and the increasingly difficult conditions of business. Mr. John R. Monro, of St. Catharines, who was at one time a prosperous merchant, has felt more than once "the stings and arrows of outrageous fortune," but by opposing has not yet ended them. In other words, he has again come to a stop. Whether he can continue further with a chance of success, is a matter for the judgment of his creditors, who appear not unkindly disposed.

IN September, 1891, Jos. Armstrong opened a dry goods store in Peterboro', with a cash capital of $3,000. Twelve months ago he claimed to have a stock of $8,000, half of which was paid for. No doubt he bought freely and from too many houses; hence he is already in trouble, and his solicitor is trying to arrange a settlement. — One of the largest cattle dealers in this province is James Eakins, of Port Hope. During the past three years his assets have been steadily depleted, the cattle export trade being a losing one, as we know, and now he is n financial trouble. A few years ago he was estimated to be worth over $100,000, but he finds to-day that his cheques at his own bank are not always honored. His principal liabilities are due to three different banks, one of which has issued writs for $1,700.

THE general stock of W. Nightingale, at Alliston, realized 50 per cent., and the dry goods stock of Tod & Co., of Bowmanville, 70 per cent.——Fifty cents in the dollar was realized on the clothing stock of A. Paul & Co., of Sudbury.

FOR many purposes for which an accurate time-keeper is required clocks regulated by electricity are coming into vogue. Such a system is of especial value on great railways, and several of the Western United States roads are using them, regulated from the master clock at the head office of the road. Mr. James E. Ellis, of this city, has made and erected on Toronto street in this city a standard clock, with an 8-foot pendulum, which is regulated from Toronto Observatory. He proposes, we understand, to set up smaller clocks in the premises of those who require them in city or country, and to charge an annual rental for them. Their mechanism will be electrically controlled from the central clock, and he purposes making arrangements with the Great North-Western Telegraph Company for that purpose. The system he uses is known as the Howard electric clock system, and is highly spoken of by electricians.

A NUMBER of mercantile blocks have been erected recently in Galt. Among the most prominent of these is the substantial building of the Gore District Fire Insurance Company on the corner of Ainslie and Main streets. It has three floors, and a handsome cupola rises in front of the main entrance beyond the third floor. The entrance is by a neatly designed archway with marble columns and other embellishments. The interior will be fitted up to contain a board room and other offices for the business of the company. When it is provided with all the modern improvements, it will be among the best appointed of the kind in Ontario. Adjoining it is the Struthers new block of buildings, having fine stores on the ground floor and offices on the second and third floors, and with plate glass front also. Then lower down is the Buchanan, another good block of buildings, nearly completed. Further up on Main street is the new Iroquois Hotel, which will be quite an ornament to that part of the town.

J. F. EBY H. BLAIN

VERY FINE FISH

Labrador Herrings.

Brls. & Half Brls.

Eby, Blain & Co.

TORONTO, Ont.

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Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

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British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

PROBABLY no class of manufacturers have felt the stringency of the money market and the severe competition in their line of trade more than those producing electrical machinery. Since the early part of the year T. W. Ness & Co., of Montreal, and the Reliance Electric Co., Waterford, have failed. They are now followed by the Kay Electric Works in Hamilton. This factory was started by Thomas Kay about five years ago, and two years later S. Douglas was admitted a partner and became largely responsible for the business management. They now claim to have assets of $14,000. and liabilities about $9,000. It is thought that one of the factors of their non-success is lack of system. They have found difficulty in obtaining final payment of their contracts, and have thus been chronically short of funds. Mr. Douglas attributes their trouble to the cutting of prices by rival firms making electric motors A meeting of their creditors will be held to-day in Hamilton.

BELOW is a group of Montreal failures of minor import: Godin & Co., a grocery concern in a small way, have assigned, owing $1,300. ——B. Lussier, dealing in hay and feed, has been served with a demand in insolvency.—— L. Vermette, contractor, has turned over his estate to the assignee. He has assets of about $3,000, and owes $5,300.——Prevost & Ouimet, dry goods, who failed a couple of weeks ago, have been able to arrange liabilities of $9,300 at 55c. on the dollar.——E. Roy, plumber, recently failed, makes an offer of 15 per cent., in three instalments of 4, 8 and 12 months, on liabilities of $8,145.——N. Turcot, also in the same line, has made an assignment, with liabilities of $5,570.——B. D. Johnson & Son, shoes, in which concern [Mrs. B. D. Johnson was the sole partner, have had to assign.——A. Descary, tobacco, lately reported failed, has obtained his creditors' signatures to a deed of composition at the rate of 25c. on the dollar, cash.——L. A. Picard, dry goods, in the western suburbs, is offering 70c. on liabilities of $4,389; apparent assets shown, $7,090.——C. Chouinard, a hardware dealer in the same district, offers 25c., but creditors think he should pay 50c.

QUEBEC province failures for the week, not elsewhere noted, are as follows: S. Magnant, a country printer at St. Jerome, is in difficulties. He owes $1,500, and has but small assets.—— J. Dufresne, general dealer at St. Emelie de l' Energie, has assigned after an uphill struggle of several years. He has been assisted by his brother, comptroller in the Montreal corporation, who is the principal creditor.——C. A. Hunt, grocer, &c., West Brome, is in difficulties. Assets are said to be only $800, while liabilities are about $1,100.——Soupras & Demers, of Chambly, dealing in shoes and clothing, owe about $2,400, which they cannot provide for, and have assigned.——L. A. H. Hogle & Son, a general store firm of some prominence in past years at Pike River and Philipsburg, have assigned, and a meeting is called for the 20th inst. The senior partner died a year or so ago, and the firm has been much in default since, and frequently sued. Liabilities are not yet ascertained.——S. E Adams, a country trader of some prominence at D'Israeli, has failed, owing $9,300. He shows nominal assets of $14,000, but proposes to pay only 50 cents on the dollar.——W. Langlois, doing a general store business at Barachois de Malbaie, on the Gaspe coast, has assigned on demand. He has been slow for some time past.——W. Talbot, formerly a dry goods clerk, and in the clothing and shoe line at Sherbrooke for about two and a-half years, has just assigned, with an indebtedness of $6,600.——C. Gelinas, general merchant at St. Paulin, whose failure has already been noted, makes an offer of 40 cents on the dollar.

SHIPPING OF DIFFERENT NATIONS.

It is a matter of interest to note the number of vessels and amount of tonnage owned by the leading maritime nations of the world. According to Lloyds' register book, the United Kingdom owns 9,333 steam and sailing vessels of 100 tons and upwards, the total tonnage of which is 11,563,997. The British colonies own 2,526 vessels, the tonnage of which is 1,224,285. The United States own 3,285 vessels with a total tonnage of 1,964,359. Austro-Hungary owns 347 vessels with a total tonnage of 298,674 Denmark owns 844 vessels with a total tonnage of 323,801 Holland, 514 vessels tonnage 442,071 France, 1,174 vessels tonnage 1,052,022 Germany, 1,819 vessels tonnage 1,735,683 Italy, 1,358 vessels tonnage 796,247 Norway, 3,804 vessels; tonnage, 1,710,313 Russia, 1,190 vessels tonnage 492,202 Spain, 877 vessels; tonnage, 564,404. Sweden, 1,479 vessels, tonnage, 505,711

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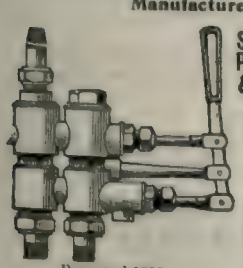

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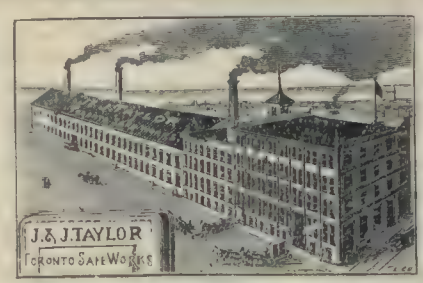

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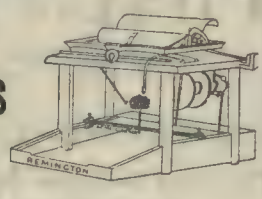

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TORONTO, FRIDAY, OCTOBER 19, 1894.

THE SITUATION.

A few weeks ago Australians were promising themselves a future market for their mutton in Canada, and the price at which it was said this meat could be landed in British Columbia seemed to defy domestic competition. Some of the Australian delegates to the late Intercolonial Conference expressed surprise that Canada did not pay more attention to raising sheep. It now appears that our farmers had, for some time, been silently making the experiment suggested, and already eighteen hundred live sheep have been shipped to England. The animals sold for four shillings a stone of 14 lbs., and henceforth the live sheep will get a preference in the English market over Australian mutton. A year or more has passed since the Ontario Government gave practical proof that the shipment of sheep to England could be made at a profit, though the experiment was made under circumstances which involved unusual difficulties. The lambs were brought all the way from Prince Edward Island to Guelph, made ready for the market and sent out to England, and at a profit, if no mistake was made in the estimate of the cost of keep on the official farm. The trial probably stimulated sheep culture by farmers for exportation. Now that the way has been opened to an export trade of sheep to England, it is probably destined to reach considerable proportions.

Imperial Federation is to enter on a new phase of the speculative period. A scheme has been proposed by which public men will lecture in favor of the project both in Great Britain and the colonies. Even Mr. Gladstone gives Imperial Federation a passing notice; but the stumbling block in his way is that he has not been able to see how it is to be realized without carrying with it some form of covert protection. Perhaps some of the lecturers will attempt to enlighten his darkness. Unless the scheme can be divested of the notion of a minimum tariff for the empire, and a maximum tariff for foreign countries, Mr. Gladstone's objection will remain, and it will be shared by large numbers. If diversity of tariffs is to form part of the plan, what remains as the peculiar province of Imperial Federation? There is the question of the general defence of the empire, on which it would not be easy to form a policy that would meet the consent of all its parts in which self-government has been fully developed. The movement shows the unrest of individuals more or less in search of distinction, notice or notoriety. Whether they as lecturers can move the mass to think as they think, remains to be seen; until the masses do move Imperial Federation will remain in the distance.

Some contracts on the Toronto, Hamilton and Buffalo Railway are reported to have been let, on the section between Brantford and Hamilton. They cover grading, trestles, culverts and masonry. With what has been done before near Brantford, they would complete the distance between that city and the westernmost station at Hamilton. The contracts are to be completed early in December. A contract for ties and telegraph poles has been let, and many of them are now on the way, so that by the time the grading is done it may be possible to begin to set the ties. This section is to be a single track; between Hamilton and Welland it will be double. The work has received a new impetus from bonus of $250,000 granted by Hamilton. Toronto has not granted any bonus and is not likely to do so. Some countenance is being given, in and near Hamilton, to a projected radial electric railway from Hamilton to Guelph *via* Waterdown. A Boston syndicate of capitalists is relied on to do the work, not, however, without local assistance in the way of bonuses. The suburban electric railway, already utilized to a considerable extent in the United States, is destined to play a great part in the development of local traffic, and it is difficult to say whether it will be most useful in the carrying of freight or passengers.

Affairs in the East do not bear a smiling aspect. The time has not come when the powers will consent to intervene with a view to stopping the war between China and Japan. Great Britain is reported to have proposed this course to the European powers, not one of which gave a favorable response. The war must now go on. Russia may find reasons for interfering on her coterminous frontier with China. When the time for the intervention of the powers does come, it remains to be seen whether the great powers can agree to intervene. In Afghanistan troubles appear to be looming up. The life of the present Ameer hangs by a thread, and when it comes to a close rival claimants to the throne are pretty sure to stir up strife, and if that should happen there are British subjects at Cabul whose lives would not be safe. A previous British expedition to Cabul is surely the most doleful episode in the history of the Empire. Of 17,000 men sent out only one survived to tell the tale. Afghanistan is one of the points at which Russia and England come into contact; and the next occupant of the Afghan throne is morally certain to come under the influence of one or the other. When the Ameer takes a foreign pension, he nevertheless struggles hard to maintain his independence in connection with it, and his people have an angry jealousy of foreign interference. A report of the death of the Ameer has been published, and he is said to have admonished his son to continue the existing friendship with England.

Some time ago Canadian fishermen took alarm at the supposition that Norway had obtained an advantage over them in the free admission of fish to Cuba and Porto Rico. Great stress was laid on the value of the latter market, the presumed loss of which was deplored. The attention of our Government was called to the alleged grievance, with the result that the Colonial Department in Downing street sends to Ottawa a communication from the British Minister at Madrid, stating that our fish will enter the Spanish Antilles on precisely the same terms as that of Norway. This favorable state of the case is due, we take it, to the operation of the "most favored nation" clause in a treaty sub-

sisting between Spain and Great Britain. What is gained is that our codfish enters these Spanish colonies free, Norway having obtained free entrance for herself. Inquiry was made in Madrid whether haddock and hake would come under the general head of codfish, and the answer of the Spanish Customs department is that they do not. Free admis sion of our codfish ought to give astimulus to the trade which, with Porto Rico, is already considerable.

The recent tariff legislation at Washington had the effect of abrogating the commercial treaty between the United States and Brazil. But as there was an irregularity connected with the abrogation, the anomaly presents itself of the treaty being still in force in Brazil, though since the new tariff went into operation Brazilian produce imported into the United States has been paying duties outside of the treaty. And now, owing to the executive not giving to Brazil the required three months' notice of abrogation, New York merchants who have been paying duties on Brazilian goods which would have been free under the treaty, threaten to sue the Government for their recovery. It is easy to see how notice failed to be given. Nobody could tell three months in advance of the passage of the tariff bill that one effect of its operation would be to abrogate the treaty with Brazil, and the moment the bill became law, abrogation was effected. Want of notice has operated injuriously on Brazil, and it remains to be seen whether she can obtain any redress.

THE WHEAT MARKET.

In view of the conditions which have so long kept wheat and flour at a price lower than the world has known for centuries, and which seem likely to continue, it may be of interest to devote some attention to these staple articles of food consumption. The reason of the low price of these breadstuffs is broadly that the average wheat crop of the world in 1891, 1892 and 1893 was from eight to ten per cent. higher than in the preceding three years. That is to say, the average world's crop of the years 1888, 1889 and 1890 averaging, according to the most trustworthy estimates, 2,190,000,000 bushels, that of the succeeding three years was no less than 2,390,000,000 bushels, while the average estimated world's consumption was only 2,180,000,000 bushels. And therefore there was a great accumulation of stocks of wheat all over the world at the end of last year. Not only this, but the estimates of the world's crop of the present year range from 2,416 million to 2,440 million bushels, the lesser of which exceeds by 136 millions the probable consumption.

The London *Economist*, in an article of some length, discusses the anomalous situation of affairs. The increase, as that journal shows, was a great deal more than the highest guess at the increased quantity needed for consumption. Indeed, if it had not been for the deficiency of the rye crop in some of the great producing countries, the accumulation would have been enormous. The writer proceeds to say that the consumption of the current year cannot be expected to be more than average "unless a great allowance is made for the expected use of wheat for feeding live stock as a substitute for maize, of which there is this year a great deficiency." Touching this matter of a short crop of Indian corn, a gentleman who traversed, in August, the northern parts of Indiana and Illinois, and the eastern portion of Iowa, informs us that the common experience in scores of fields he examined or was told of was "a half crop." Beerbohm thinks the corn crop of 1894 must be 404,000,000 bushels short of the average of the three previous years. Another important circumstance bearing on the probable future price of wheat is the fact, as alleged by the *Economist* writer, that a considerable portion of the wheat grown in England, France and other parts of Western Europe, will be unfit for flour. But it is added, "the extent to which this will reduce the wheat surplus is so entirely conectural that the contingency has no appreciable effect upon the markets."

The price of wheat in Chicago to-day is, say, 51½ cents per bushel for No. 2 spring; it is 50 cents at points outside Toronto for No. 2 spring. The London quotation on September 29th, of English wheat, was 19s. 8d. per quarter, equal to, say, 59 cents. No such low price for this cereal has been recorded, it appears, since the sixteenth century, at which period money in relation to commodities was entirely out of parity with its present value. A hundred and fifty years ago, say, in 1743 and 1744, the yearly average price is stated to have been 22s. 1d. per quarter, which is nearly 66 cents per bushel. During the half century, from 1846 to the present time, the lowest weekly recorded average has been 24s. 8d., which was in March last year. Previous to that the record went below 28 shillings only once in the fifty years; it touched 27s. 11d. Continuing, with reference to damaged wheat in Britain and its price, our contemporary says that wheat is being sold as low as 14 shillings per quarter—about 42 cents per bushel—in country markets, and that large quantities have changed hands at from 16 to 18 shillings. Foreign dry wheat is low beyond precedent, Argentine cargoes being offered at 19 shillings, and American red winter may be bought at 21 shillings by the cargo. "Last week's average price was 4s. 11d. per quarter less than that of the corresponding week of 1893; it was 8s. 8d. less than in 1892, and 14s. 7d. less than in 1891." Moreover, as showing how remarkable is the decline in this cereal, the price last week (say on 22nd September) "was 3s. 9d. lower than the average price of barley, which weighs 80 pounds per quarter less, only 4s. 6d. above the extraordinary low average for oats, which weigh 168 pounds per quarter less, and about 1s. 4d. lower than that of maize, equal in weight." The present London market value of wheat is ·49 of a penny per pound, compared with ·70 for barley, .58 for oats, and ·53 for maize.

The overproduction of wheat in the United States of recent years is the more remarkable when the wheat area of that country has decreased from 39½ million acres in 1884 and 37½ million acres in 1891-3, to only 33 million acres this year, as estimated by the Bureau of Agriculture. It is proper to bear in mind, in passing, that the yield per bushel of 1891 and 1892 was very extraordinary. In the Argentine Republic we have a marked contributor of late to the world's wheat supply. That country exported some 16 million bushels in 1891 and 36 million in 1893, while this year, if estimates may be relied on, she is supposed to have 25 to 30 million to sell. Her wheat-growing area has been multiplied nearly tenfold in a dozen years, and the cheapness with which she can grow wheat is attributed to the unusual industry and economy of the more recent Italian immigrants, who work early and late for a bare subsistence.

The conclusion of the *Economist* is that English and Scotch farmers cannot grow wheat at a profit for any such price as 20 shillings per quarter, or say 60 cents the bushel. A thrifty Scotch farmer in Essex, Great Britain, a few years ago gave figures to show that he could not grow it at a profit for 30 shillings: "It is incredible that the world can long be supplied with wheat at present prices; and unless a series of 'lean years' occurs to cause a recovery in value, it will in all probability be brought about by a considerable reduction of the wheat area."

NEW INDUSTRIAL COLONY.

General Booth has come to Canada on a business mission. His intention to establish an industrial colony in some outlying part of the British Empire has long been known. He first turned his eyes to Cape Colony as the land of promise, and afterwards made enquiries in Western Australia, Queensland, and New Zealand. But the several governments, influenced by the labor vote, scowled upon his enterprise. He now comes to Canada to spy out the land and see what, if anything, can be done here. His emigrants will consist largely of paupers, though he is careful to say that they are not all of this class, but comprise no less than 8,000 serving maids in London alone. General Booth has a depot for the collection and humanization of paupers in Essex, on which nearly half a million ($425,000) has been spent. He must be extremely sanguine when he expresses the hope that an equilibrium between the receipts and the expenses will soon be reached. The poor law guardians pay him $1.25 a week for the keep of every poor person whom they place at the Essex Depot, and they are to pay $60 each for all who pass to some colonial settlement, out of England, under General Booth's direction. The emigrant is expected to repay this amount, and the money, when received, is to go to pay the passage of some other emigrant. In this way, the expectation is, the emigration will become self-propelling. This is the weakest point in the scheme. If General Booth can get the money back, he will do what nobody has ever done before under similar circumstances. The expectation is morally certain to be disappointed. Bear in mind, too, that the paupers are to be morally reformed and taught to labor in a regular way at the Essex Depot, on which 1,000 men are expected soon to be placed. If General Booth can succeed, even partially, he will achieve a great and valuable result. But he had better move cautiously, and make his experiment on a more modest scale than is implied by the survey which he has made in Western Australia of 8,000 square miles of land.

SELLING GOODS WITHOUT PROFIT.

Some of our subscribers tell us that they are troubled by their neighbors who persist in underselling them. That goods which ought to bear a profit of twenty per cent. at least, in order to enable a retail merchant to live, are regularly sold at ten per cent. advance. And they ask us how it is to be cured. Well, it seems that good advice will not cure it, ridicule does not cure it, threats have not cured it, for the habit is as rife as it was ten or twenty years ago. One man is selling cotton for a quarter cent a yard profit; another sugar nominally at an advance of ten cents the hundred pounds; a third sells nails at such a fractional advance over cost, that when he weighs out a keg full into ten or twenty different parcels, the extra weight overbalancing the scale destroys his profit.

These traders forget that while they are selling at such slight profits, store rent, interest, taxes, insurance, fuel, light and wages are running on *just as if they were making proper profits*. And it is further to be remembered that, after they get enough profit on their sales to pay all these outgoes, they themselves and their families have still to get food and clothing. The prudent storekeeper, and the one who is likely to succeed, is he who keeps in view the proportion of his necessary expenses, and who resolves to get a sound profit, if possible, on everything he sells. His customer, of course, wants merchandise as cheap as he can get it. His competitor, of course, will try to get some of his trade by under-cutting. But these facts do not justify a merchant in selling goods habitually under cost. And when we say "under cost" we do not imply that the man necessarily sells a print for 10 cents that cost him 10½. But if he sells print at 11 cents that cost him 10½ and other goods in proportion, he is losing money, because, out of that half cent a yard profit has to come the expenses of his business and the living of his family.

If the timid man, who sells goods for nothing because he is afraid of offending his customer on the one hand and of combatting his opposition shopkeeper on the other, wants to know our opinion of his duty, it is that he had better get out of business. Storekeeping needs, among other things, pluck. It is not without reason that an American writer has said: "The man who habitually undersells runs in a crooked groove at every turn of which bankruptcy is written." It ought to be tolerably plain that merchandise sold habitually below cost is not likely to be paid for in full.

FARM ASSETS IN ONTARIO.

The annual report for 1893 of the Bureau of Industries for the Province of Ontario, parts 1 to 5, has been published. Part 1 refers to the weather and the crops; part 2 to live stock, the dairy and the apiary; part 3 to values, rents and farm wages; parts 4 and 5 to loan and investment companies and chattel mortgages. We present forthwith some statistics from part 3, concerning values of farm lands, rents and farm wages.

The value of all classes of farm property is $970,361,070, which is a decline of $9,616,174, or in round figures ten per cent. compared with the preceding year. The loss has been chiefly in the value of farm land, which has decreased by $13,164,110, and there has also been a decline of $1,480,598 in the value of live stock. On the other hand there has been a rise in the value of farm buildings of $4,545,680, while implements are worth $482,899 more than in 1892. The Lake Erie counties and the Northern Districts are the only groups having an increase in total value. Every group, with the exception of the Northern Districts, shows a decline in the value of farm land, while every district experiences an improvement in the value of buildings. In implements the Lake Ontario and East Midland groups fail to equal their own records of the previous year, and in live stock the St. Lawrence and Ottawa counties and the Northern Districts are the only groups which show an increase.

Taking the figures of last year and comparing them with those of 1892, and the average of the last twelve years, the decline in the value of land has been from $615,828,000 in 1892 to $602,664,000 last year. But the values of 1892 were less by $14,000,000 than those of the average of twelve years, which was $629,947,000.

On the other hand, the aggregate value of farm buildings, farm implements and live stock has shown a marked increase, namely, from $864,148,000, which was the figure in 1892, to $867,696,000 last year, or the still more marked gain from the average of the twelve years of $33,182,000, which is between nine and ten per cent. A table will show this somewhat in detail:

	Buildings	Implements.	Live stock
Av. 1882 to 1893....	$181,783,963	$48,481,543	$104,248,851
Year 1892....	195,644,361	51,003,020	117,501,495
" 1893 ...	200,189,888	51,435,919	116,070,902

	Farm land	Total farm property
Av. 1882 to 1893.....	$629,947,011	$964,461,368
Year 1892.....	615,828,471	979,977,244
" 1893.....	602,664,361	970,361,070

The particulars of the wealth of Ontario farmers in horses, sheep, hogs, poultry and bees, is thus given in the return:

1893, value of	Horses	$50,527,472
" "	Cattle	47,718,025
" "	Sheep	9,016,118
" "	Hogs	6,622,129
" "	Poultry	2,187,158
	Total	$116,070,902

Bees and apiary outfits are further stated at a value of $1,162,945.

The rural area assessed in Ontario now amounts to 22,959,280 acres, an increase of 312,564 acres compared with the previous year. There are 12,111,564 acres cleared, or 123,138 more than in 1892. An increase is observable in the figures for woodland and for swamp and waste land, although the per cent. of cleared land reaches 52.8, or .4 higher than in the preceding year.

There is an increase in the acreage of pasture in every group of counties, but while the total area is 120,140 acres more than in 1892, it fails to reach the figures for 1891 by 39,101 acres. There is now 22.1 per cent. of the cleared land of the province in pasture, an increase of .7 over the preceding year. The highest percentage is found in the St. Lawrence and Ottawa dairy district, where the figures are 29.1, while in the Lake Ontario group the figures reach only 15.6.

The total acreage under field crops in 1893 amounted to 8,054,612, which is less by 25,594 acres than the figures for the previous year. The greatest falling off occurs in the case of spring wheat, but there also has been a decline in the figures for fall wheat, barley, rye, peas, potatoes, mangel-wurzels and carrots. The increased acreage given to fodder corn and hay and clover is suggestive of the influence the dairy movement is exercising on farm practice.

A BLAST AT CANADA.

We have seen the full text of the article in the *Investors' Review* commenting on the remarks of Sir Charles Tupper, when presiding at a lecture on Canada, delivered in London, England, by Rev. Manley Benson. What Sir Charles said was, that "notwithstanding the depression which had affected this country very seriously, and which had affected our great Australian colonies in a very marked degree, and which in the great Republic of the United States had produced something like a financial and commercial crisis, the trade of Canada last year had reached a higher point than ever before. Statistics placed it beyond question that there was no portion of the civilized world that had enjoyed up to the present moment greater prosperity than the Dominion of Canada."

The *Review* declares that there is not a word of truth in this statement. On the contrary, it says, "Canada is not flourishing. Canada has not escaped the general wave of depression which has been travelling round and round the world since 1890, in spite of the fact that its Government and people have done their best to keep the ball rolling by borrowing here all they could lay hands on."

Further utterances of this extraordinary tirade are that "while we should acquit men like Sir Charles Tupper of anything resembling deliberate dishonesty, none the less are utterances of his such as we have quoted profoundly, and even shockingly, misleading and guileful."

* * * * * *

"So far from being a flourishing country, Canada just now has all the appearance of being a country almost played out, a land honeycombed by loathsome jobbing in high places, a land sunk in official corruption, and debt-consumed to a degree hardly, if at all, excelled by the settlements of Australasia."

If Sir Charles Tupper ever reads the *Investors' Review*, one can imagine his saying with Falconbridge:

> Zounds! I was never so bethumped with words
> Since first I called my brother's father dad.

The very virulence of an attack in such wild terms is enough to make an unbiassed reader suspect its accuracy. But its writer is one of those men who knows no moderation in opinion or in speech. Nothing will change the prejudice of Mr. Wilson; the more evidence you offer intended to make him tolerate Canada or things Canadian, the more he abuses this "played out" country and its "unscrupulous" people. The present is by no means the first time he has shown his animus towards Canada. He objects to Canada's borrowings. Do we not pay the interest upon them? Is he one of those market Bourbons who think that borrowed money is necessarily an injury? If so, what is he doing in such a galley as the editorship of a financial journal?

Towards the close of his article Mr. Wilson grows more reasonable—though still sticking to his strong languageassuring us, for instance, that the condition of Canada is "deplorable," and that our politicians are playing "awful havoc with our future,"—while it is our railways that seem especially to set him wild, he objects, also, to our protective system. But he admits that if we would adopt free trade the country could support a population of 25,000,000, and population enough would flow in to make existing burdens endurable or even light. While we are glad to have free trade doctrine preached, we do not care for it with such accompaniments of rhetorical damnation to all protectionists. It is, however, not the opinions or the influence of such financial cranks as Mr. Wilson that will make the country great or otherwise. It is rather the honesty, self-reliance and thrift of her people.

SOME TRADE CONDITIONS.

The conditions of trade have undergone some very radical changes within the last twenty years. These transitions have been gradual, and at the time of their occurrence were scarcely noticed. Not a great many years ago it was the custom of retail merchants to give large orders twice a year; to-day, a store of any considerable dimensions transmits weekly a list of wants to the centres of supply. It is probable that wholesale and retail interests have alike benefited by the change. There is less speculation as to the future of the markets; stocks need no longer be stored on the shelves or in the warehouse, representing a lock-up of invested capital, while the goods fresh from the manufacturer's hands give better satisfaction to customers.

The fact that less capital is required than formerly to enter upon a mercantile career has led many men of small means to become storekeepers. And it may well be doubted whether the wholesale merchant disposes of his goods with any greater security under the new order of things. But in one way the change has certainly proved detrimental to the trade. Where, in times that are past, merchants usually made periodical visits to the wholesale houses to buy their season's supplies, or were waited upon by a house representative twice a year, they now receive a great many visits from a great many commercial men in the course of twelve months.

We are far from wishing to belittle the services performed by commercial travellers to the business community. But salesmen's trips have grown more frequent, travelling expenses have not become less, and this plays havoc with profits. An excessive number of travellers bidding for the same business has developed a number of abuses which it should be the object of every business man to rectify. It would be a further blessing if the rank and file of travellers could be got to pay more attention to the safety of the sales they make and their profitable character. A committee of

the National Wholesale Druggists of the United States, in recent convention at New York, summed up the matter well when in a report they said: "Your committee are led to believe that the curtailment of the number of travellers and of their powers to upset the established rules of business, would largely diminish the unsatisfactory condition which at present exists in many sections of the country. If we could have representatives who understood the business in hand and realized that the profits are the desirable features of the sales, instead of believing that large sales at any price constitute a good business, we would find less vexation and more on the right side of profit and loss account."

COLORED PEOPLE AS INSURANCE RISKS

The vice-president of the Prudential Insurance Company, Mr. Leslie D. Ward, has written a letter to *The Indicator* in answer to its inquiries as to the character of the negro as a risk. The average amount of claims per each $1,000 of insurance for the ten years ending 1893, according to the experience of that company, was on white policyholders $16.96, and on colored $21.63. The loss rate appears to be more favorable in the northern than in the southern cities. Mr. Ward enters into an elaborate discussion of the causes which have created this disparity, and sums up his views in the following language:

Our objections to giving colored persons the same benefits that are accorded to white persons may be briefly summed up as follows:

1. *High Mortality*—Resulting from
   - *a* Lack of physical vigor.
   - *b* Inherited tendencies to disease.
   - *c* Neglect in sickness.
   - *d* Improper food.
   - *e* Manner in which they live.
   - *f* Localities in which they live
2. *Heavy Lapse Rate.*
3. *Low Moral Sense.*
4. *Ignorance and all its attendant evils*

Mr. Ward suggests that "these objections are not directed against that class of colored persons who are possessed of intelligence and thrift and whose social and moral lives are such that they are a credit to the community in which they reside."

The Board of Health Reports of New York, Providence, St. Louis, Washington, Boston, Cincinnati, Baltimore and Richmond, for the last four years, all agree in giving a great disparity of deaths between the two races. The census reports of 1880 and 1890 further confirm these figures. Relative to the causes of this difference, Dr. Ward says:—

"Our mortality records show that adult colored persons are peculiarly liable to constitutional and respiratory diseases. Deaths from consumption, pneumonia and bronchitis occur amongst this class in far greater ratio than amongst adult whites. This fact leads to the inference that colored persons do not inherit vigorous and well established constitutions, and that the taint of various diseases is transmitted by heredity.

"The colored people usually make their homes either in small, ill-ventilated houses or in overcrowded tenements in the most undesirable neighborhoods. Typhoid and other fevers are, therefore, very prevalent amongst them.

"Besides the constitutional tendency to disease referred to, the colored race further weaken their constitutions by excesses of various kinds. They are ignorant of and indifferent to the simplest laws of health, do not eat nourishing food, or know how to prepare and cook the food they do eat. That a low state of morals exists among them is evidenced by the great number of deaths from violence, statistics of crime and statistics of illegitimate births.

"Not only, it seems, is the negro a poor risk on account of his smaller vitality, but on account of his high lapse rate, which itself makes the business unprofitable."

VALUE OF FIRE INSURANCE STATISTICS

In a recent article on this subject, the *Weekly Underwriter* premises that it does not place any great confidence in the value to underwriters of fire insurance statistics, except in a general way. That is to say, the fact that so many dwelling houses have burned in a given year does not furnish a sufficient basis for rates on dwelling houses. "One has to know all the collateral circumstances which such statistics do not show. Underwriters want these statistics, as intelligent men engaged in any business welcome even the least information in regard to their business and its hazards, and we and others do our best to supply the want. We write this, not in defence of our own publications, but because of an attack upon the accuracy and value of the "Chronicle Fire Tables," the new volume of which is announced as nearly ready for delivery. We have, in former years, tested the general accuracy of these tables by all the means known to us and have been surprised at their completeness, and our curiosity led us to examine the methods employed by the *Chronicle* in their compilation. In prosecuting work in what at first sight seems a hopeless field of research, to think of nothing in insurance journalism which compares with them. Besides that these publications have stood the test of years and it is hardly probable that underwriters do not know whether they are or are not valuable to them. To say, therefore, that these statistics are "absolutely worthless," is to betray a lack of knowledge of the labor put upon them or a lack of capacity to understand the true use of statistics. We know of no infallible guide to successful fire underwriting, but the man who persists in plunging along in the darkness because the sun does not illumine his pathway, refusing any light because he cannot have all that he wants, is pretty certain not to find the way to that success. Criticism of this kind comes with a particularly bad grace from the *Journal of Commerce*, whose fire-loss statistics are mere telegraphic guesses tinged with the extravagance of daily journalism.

Commenting on this, Mr. C. C. Hine, of the New York *Monitor*, says: "While every insurance man knows such statistics are of no value as a basis for rating, until they meet the other factor of exposures with which they must be compared to obtain a ratio, yet they have a practical value in calling attention to the enormous, and much of it unnecessary fire loss, and in aiding in a general way the judgment of practical underwriters who are more or less familiar with the relative frequency of exposures among the various classes of risks, and for these purposes they have a value not appreciated by an amateur journalist ignorant of insurance."

AN EIGHT-HOUR A DAY MOVEMENT

One would naturally think that a labor agitation for a working day of eight hours' duration would take place only in times of industrial activity. But we find the workingmen of Moncton, N.B., clamoring for shorter hours, and our information leads us to believe that the workshops of Moncton are no busier than those of the average Canadian city. An organization has been completed and correspondence opened up with the labor unions of Ontario. A reduction in the number of working hours in the day is to be welcomed, because of the opportunity for mental culture and physical relaxation by the artisan. But the regulation, to be successful, must be uniform and apply to all factories and shops competing in the same market. During the last two years there have been few manufacturers who were not willing to reduce the working day from ten to eight hours duration, if at the same time a proportionate cut was made in wages. The grievance of laborers has not been so much that of long hours, but rather that of short time and short pay, or in many cases no work and no wages. To us the time does not appear opportune for a successful eight-hour movement, and an immediate agitation to secure it can but be detrimental to the interests of labor.

THE "HUNTING" OF STEAM-ENGINES

The peculiar form of vibration known as "hunting," and common to many stationary engines, especially when running with light loads, is discussed and explained by Mr. James Swinburne in *Engineering*, London, August 17. The phenomenon is due to the fact that an engine does not respond to its governor instantly. One that did so with ideal perfection would of course run with perfect smoothness. As a matter of fact, there is always more or less delay. The friction of the various parts and their tendency to remain in one position till the altering force reaches a certain value, and then to move suddenly, increases the action. The result is that, instead of running at the required speed, the engine varies rapidly to and fro between a greater speed and a less speed than the one that is wanted. The author discusses various plans for remedying the difficulty. The main points are to avoid friction and to make the action of the governor on the steam valves as nearly instantaneous as possible. Unfortunately the ordinary governors seem to be unable to effect both these desiderata at once. When friction is avoided by means of acting indirectly on the valve-gear, the delay is increased, and when the action is direct the friction and weight are most potent. Recently, however, governors have been devised that combine the advantages of both systems and avoid the drawbacks, as in one French device, where the governor not only works the steam-control directly, but also puts in motion a screw gear that slowly alters the intermediate gear so that the engine finally runs at the normal speed, whatever the load may be. The average man is apt to think of the steam engine as a device that has about reached perfection, or at least is as complete as its limitations allow, but nothing can be further from the truth, as this discussion shows. Scarcely a week passes with

out some important modification in this oldest of all the practicable heat-motors.

SENSATIONAL JOURNALISM.

Although the abuse is one of long standing, it would seem to a reader of certain Toronto evening papers that they are daily growing more sensational. Severe competition has led some publishers into great straits in order to get out a paper that "will sell." Citizens in their private and public capacity are attacked, and since these publications have little, if any, financial backing, no remedy can be obtained. During the present week the Provincial University has in some way aroused the venom of one of these purveyors of sensationalism. The worthy Chancellor, the examiners, professors and social clubs of the university have all been scurrilously defamed.

Nor do these papers confine themselves to the spheres of education and politics, but must needs serve up sensational business items. When the revised United States tariff came into force an evening paper made the statement that a well-known Toronto wool merchant had cleared $50,000 by the transactions made within a very few days. This report found its way into other journals and was scattered broadcast over the Dominion. As a consequence we find country merchants holding exaggerated views as to the value of their stocks of wool, and refusing to sell at market prices. If the statement had been true no one could raise any objection to the remark; it would have been a legitimate item of news; but we happen to know that the merchant in question had not sold $50,000 worth of wool since the McKinley Act had been superseded, much less had he made $50,000 profits.

ELECTRIC RAILWAY SHARES.

With the advent of electric railways a new and profitable field for the investor has been opened up. Improved facilities for handling traffic have greatly increased the gross earnings of the roads. These, even under the old horse-car system, were capable of large annual increments, as the following figures taken from the returns of the Toronto Street Railway will show: In 1880 this company earned $148,300; in 1885 the gross earnings had become $363,100, and five years later, viz., in 1890, they were $734,547. These figures show an increase of a hundred per cent. in the gross earnings during five-year periods. In 1893, under electricity, the gross earnings of the Toronto Street Railway were $895,420. That the present year will not be an exception to this record of progress statistics to date go to prove. The receipts of last month were $11,000 in excess of those of September last year.

But gross earnings do not necessarily mean profits and dividends. However, we have every cause to believe that the operating expenses of electric railways are growing less year by year. A few years ago $2,200 was paid for a motor which may now be purchased for $800, and similar reductions have been made all along the line. That the Toronto railway may, in many ways, have been especially fortunate we can well believe; certainly its operating expenses are considerably less than those of the Montreal railway. This difference is considered sufficiently large to offset the lack of Sunday traffic on the former road. Since the present company secured their franchise to run electric cars on the streets of Toronto, we are informed that they have laid aside in the neighborhood of $500,000, notwithstanding the fact that during this period heavy outlays have been made upon improvements. Toronto Street Railway stock is not listed, but we understand that a regular market may soon be established for these shares.

A great element in the future traffic of electric roads is likely to be freight-carriage. There is much reason to think that light package freight, express parcels, and probably mails, will before long be carried by electric cars in suburbs of cities, and also from cities to adjoining towns. The success of the trolley has been already so great, that either this or some other application of electricity to freight carrying may be expected to reach all well populated parts of the country before many years.

DRY GOODS JOTTINGS.

Serges for spring.

In spring dress goods small effects promise to lead.

Wages have been reduced 10 per cent. in the Kingston mill of the Dominion Cotton Mills Company.

Henrietta cloths promise well for the spring. English manufacturers report plaids good for spring trade.

Manufacturers of ready-made clothing are very busy, while some jobbing houses are working night time in order to make their shipments.

Two trains of flax from the North-west have been received this week at the mill of J. & J. Livingstone, Baden, and there is more on the way.

A Manchester correspondent writes that there is a fair amount of activity in the Canadian trade, a number of buyers being at present in that market.

The Montmorenci Cotton Company, at Montmorenci Falls, Que., has commenced the construction of a four storey building in stone and brick, 95 by 51 feet, for the reception of its raw material.

Silk departments are quiet, and goods are moving out rather slowly. About Christmas time trade may reasonably be expected to pick up, and especially the silks used for blouses and evening wear.

In Nottingham lace circles, Guipure d'Irlande, point de Paris, gros point Venise, with Valenciennes, are the leading lines. In the silk department falls and veilings and tulles are pretty active; laces very quiet.

Mr. J. E. Molleur's new straw hat factory is a large and substantial building, and is a fair indication of the unceasing activity and enterprise of the proprietor. The present hat factory is to be utilized as a woolen mill.—*St. John's, Que., News.*

"The last week in October should witness an active demand upon the stocks of retailers," soliloquized a trade veteran the other day. "There was a time when the housewife had the money received from the sale of dairy products allotted to her. But that day is passed, for butter and cheese now make up one of the staple resources of the farmer. In many cases the farmer's wife now gets the apple money. Apples have been a good crop in Ontario this year; the money will be distributed in a week or so, and then trade should improve, for the women cannot keep their pocket money."

The growth of the imports of Egyptian cotton to this country, says the *Textile Record*, is one of the most remarkable of the incidents connected with our textile industry. The business began so recently as 1884, so that it has attained its present considerable proportions within a period of ten years. In 1889 the imports of the staple to the United States amounted to a little less than 3,000,000 pounds. In 1893 they had reached the quantity of 28,000,000 pounds. The Egyptian staple is valued here because its unusual length permits it to be spun into soft yarns. For that purpose it is mixed with domestic cotton and the yarns are used for hosiery and other knit fabrics.

WHY SHOULD COTTONS ADVANCE?

Cotton goods are at a low basis of values, at least in comparison with the prices of previous years. Selling agents tell us that we may at any time look for an advance, as existing prices are the result of severe competition, which will pass away so soon as the industrial horizon clears up. But an even deeper seated root of low values is to be found in an over-production of raw material. The crop of the United States this year is estimated at 10,000,000 bales, while the average for ten years is about 7,000,000 bales. In the presence of such a statistical position it is difficult to see why cotton goods should become dearer.

THE CARE OF VELVET.

English and American authorities promise that velvet will be much worn this season. The principal charm of velvet lies in its freshness of appearance, and when this is gone the chances of selling the piece are gone. In a small store where sales of this article can only be expected to be moderately large, unless extreme care be taken, the velvet is very apt to become shop-worn and lose its attractiveness. The chief clerk of one of the most successful velvet departments in a New York house relates her experience in this regard to the *Dry Goods Economist*. She had all velvet unrolled as soon as it came in, and took care to paper every yard of it before loosely folding it for the boxes. Large sheets of white tissue paper are used, laying them over the right side of the velvet and folding them from each or one end. The paper keeps the gloss and prevents the pile from crushing, as well as keeping the dust from it. In cleaning up the stock it is only necessary to dust the boxes, inside and out, thus saving the surface from the effects of the deadly whisk broom. If a brush had to be used at any time, it was a soft bonnet whisk, which, when brushed against the pile, did not injure it. With this care velvet has remained in stock six months, and looked to be, says the writer, in perfect condition. All of these velvets are kept with a bias and a straight end, as bias trimmings form the larger part of the sales.

FOR GROCERS AND PROVISION DEALERS.

Canned salmon is active.

New Eleme figs are arriving.

Sugars, yellow and granulated, are inclined to be easy.

A new grocery and also a new bakery are talked of for Tilsonburg.

W. G. McHardy, of Guelph, will open a pork store in Woodstock.

The first oyster boats of the season arrived in Montreal on the 11th inst.

F. M. Griffin's pork-packing establishment opened on Tuesday of his week for the season.

The lobster business in many parts of New Brunswick has been poor so far this season.

"I tried the coffee and it proved an *alibi*," was the judicial remark of a man as he left a cheap restaurant on Filbert street.

A number of Ontario brewers were in Montreal last week, and the outcome of their visit may be a Quebec Brewers' Association.

The Kingsville Canning Co. have contracted with several vineyards in Pelee Island for 15 tons of grapes, which they will can this fall.

Ottawa butchers are testing the legality of a by-law restraining butchers from selling meat on the market except when occupying stalls.

Sunday School Teacher—"What is faith?" Bright Boy—"Takin' an umbrella to church w'en th' preacher is goin' to pray for rain."—*Good News*.

The partnership of Messrs, Gonne & Stark, grocers, South Chatham, has been dissolved. The business will henceforth be conducted by Mr. H. Gonne.

The Summerside, P.E.I., *Farmer* says: A sample shipment of butter from the creameries of Tryon and Crapaud has been sent off to a large dealer in butter and cheese in London.

At New Orleans there is a fairly good demand for clean rice and the market is steady. Rough is firm and a good demand prevails, but receipts and offerings are very light.—*Planter*.

The first shipment of Canadian prairie sheep, numbering some 1,800, from the North-west Territories, has been sold at Deptford. The price realized was four shillings per stone dressed.

Cable advices from Amsterdam report the Duch sale of Government Java coffee as going on at 2½c. below brokers' valuations, and quote at 50c. for good ordinary Java; market barely steady.

The delayed Mediterranean fruit steamer, the "Dracona," arrived in port at Montreal on Tuesday of this week. She has on board some 50,000 boxes of raisins, 5,000 packages of currants, besides some miscellaneous cargo.

By a curious mistake the advertisement of Perkins, Ince & Co., on our front page last week, read "New Jamaica Peels." The fault was ours, for what the firm wrote is now explained to us to be New Candied Peels. It seems that orange and lemon peel, candied, are not yet among the delicacies we get from Jamaica.

The following despatch appeared in last week's Chicago *Produce*, dated Columbus, Ohio: "Patent eggs have been driven out of Ohio markets by the State Food Commissioner, who last week seized a shipment of desiccated eggs *en route* from the manufacturer in New York to a Cincinnati dealer. The desiccated eggs have sold at 45c. per pound, and one pound is equivalent to six dozen eggs. The commissioner's chemist says the albumen in the desiccated egg is obtained from the eggs of fish-eating sea birds, which can be secured by the million on the low uninhabitable islands along the Atlantic coast. They are not fit for food, and the albumen alone is taken from them in making desiccated eggs. The patent egg is largely used by hotels and bakeries."

PRESCRIPTIONS FOR DRUGGISTS.

Arabic gums are cabled as advancing in London, Eng.

T. C. Donald has opened a drug store in St. John, N.B.

Vanilla beans, Mex., are very scarce and the market is firm.

The bark sales in London on the 17th inst. were cabled "flat."

Anise oil is firm and advancing, as a result of Eastern complications.

Cables from London advise shellac strong at the advance previously reported.

Cables from Trieste advise a decline of 5 per cent. in the value of open insect flowers.

Cables have been received from Trieste advising that market as practically bare of sorts of Arabic gum.

Advices from primary sources concerning sponges indicate light crops, with every prospect of higher prices.

Sundries for the Christmas trade are commencing to move, and before long this trade should attain considerable dimensions.

The fall is fast becoming winter, and navigation on the upper lakes will soon be closed. As a consequence heavy goods are moving briskly, while prices are firm

J. A. Rickey, of Manotick, Ont., is establishing two drug stores in Ottawa, one at the corner of Stanley avenue in New Edinburgh, and one at the corner of Bank and Ann streets.

Crimsonbeak—"Can you let me have $5 until I see you again?" Yeast—"No, I can't; but this is the first intimation I have had that you were going on an extended journey."—*Yonkers Statesman*

"Trade is probably as brisk now as it will be this year," remarked a wholsale merchant one day this week. "While no rush of business is taking place, none is looked for, and we will be thankful if the present volume of movement be a long continued one."

The linseed crop of the whole of European Russia, in 1893, yielded, after deducting requirements for seed purposes, 367,850 tons, considerably exceeding the average yield of the last five years, and especially the yields of 1888 and 1889, which were particularly prolific

A London letter, dated Oct. 3rd, says: Caffeine is still advancing here, owing to scarcity of the raw material. Sweepings from tea warehouses sold to-day at 9s. 6d., and it is predicted that the price will soon be 12s. to 15s. Stocks are very light, and there is little or none offering

There are in India 2,762 indigo factories and 6,082 vats, giving employment to 356,675 persons during the working season—a calculation that does not include the agricultural labor necessary to produce the plant. Last year's exports of indigo were 126,706 cwt., valued at 41,412,000r.

The public sale of nitrate beds took place on Monday at Valparaiso, and though they were not all sold, the result was a brilliant success. The thirteen beds not sold are valued at £847,000. Those sold brought £1,137,000, and had been valued at £949,800, a handsome difference in favor of the Government. Those beds not sold will probably be put up again in a few days at auction.—*N. Y. Shipping and Commercial List*.

Under date of 1st instant, Mr. Charles Malenchini, Leghorn, writes: 'Argols command more attention, and several parcels have changed hands at full figures; borax remains completely neglected. Orris root has been and still continues in brisk request, but business is curtailed in consequence of increased pretensions of growers. Juniper berries have exhibited considerable activity at the parity of 6s. per cwt. f.o.b."—*N. Y. Journal and Bulletin of Commerce*.

Hong Kong, Sept. 11th.—"Camphor—Demand has not kept pace with arrivals, and prices have further gone against importers. Small sales are reported at prices declining from our last quotations to $44 per pecul for Formosa, at which figure the market closes dull and lifeless. Star aniseed—About 100 peculs are pretty firmly held for $30 per pecul, but no buyer is to be found at the figure. Star aniseed oil—About 10 peculs have arrived, for which holders ask $370 per pecul, without finding buyers. Cassia oil is firm at $170, at which about 10 peculs can be had. Galangal—No sales are reported, but the market is firm at $3.70 per pecul, with stock of about 100 peculs."—*N. Y. Journal and Bulletin of Commerce*.

PAPER TRADE NOTES.

We are informed that the envelope manufacturing plant of the Barber & Ellis Company, of this city, has been sold, and is to be transported to Denver, Colorado. It would appear from this, as from other circumstances, that there is no money in that business.

Surely the millennium of the literary man is at hand. We are told that one of the big Canadian shops is selling five quires of ruled note paper for five cents. A cent per quire for paper ought to encourage any number of what the late delightful *Autocrat* used to call Gifted Hopkinses to write poems and tales

Telegraph poles are now made of paper pulp, in which borax, tallow, etc., are mixed in small quantities. The pulp is cast in a mold, with a core in the centre. The paper poles are lighter and stronger than those of wood, and are said to resist the action of sun, rain, and other destructive agents much better.

The Raynor Envelope Company, New York, has been experiencing the effects of the revival of business, which for the last few weeks has been constantly increasing. Inquiries for the "Irish Linen Paper" and envelopes have been numerous from the West of late, and some unexpected export orders have been received for them

Imports of books and stationery into Canada for some time past have been limited in comparison with former days. As we last week showed, the imports of such goods at Toronto last month were only $44,000 in value, as compared with $62,300 in the same month of 1893. And for a number of months they have been thousands of dollars less.

Last year Norway and Sweden sold in Great Britain 173,938 tons of wood pulp, the value of which was over $4,000,000. Canada shipped 7,870 tons to Great Britain last year. It might be trebled in 1894, if the Government would meet tax with tax, and place Canadian pulp manufacturers in as favorable a position as their competitors in the Republic to the South

An improvment in folding and wrapping machines has been patented, whereby the same machine can be adjusted to fold newspapers, journals, prospectuses, circulars, etc., of different sizes and thicknesses, giving them one or two folds as required, turn down the gummed flap of the wrapper, seal the same and hold it until the gum is set, thereby avoiding the possibility of its springing apart.

The Canadian *Printer and Publisher* tells this story of Geo. Warwick, of Warwick Bros. & Rutter, in this city. When Mr. Warwick was doing the World's Fair at Chicago, he had a party of friends to dinner one evening at a down-town restaurant. He was anxious to have them treated well, and was afraid to trust the waiter. His fertile brain suddenly gave him an idea. Drawing from his pocket a two-dollar bill, he tore it in two, and, giving one-half to the man, said to him: "Now, you wait on us properly, and you will get the other half when we are through." The scheme worked like a charm, and, it is said, has since been copyrighted by W. R. Callaway, he of the C.P.R., who has been known to do the same trick.

INSURANCE MATTERS.

The agency in Toronto of the Insurance Company of North America has been placed in the hands of Medland & Jones, *Mail* Buildings.

A. M. K. Doull, of Halifax, inspector of the Eastern Assurance Company, has resigned his position. Mr. Doull is a son of the president of the company.

The Reliance Marine Insurance Company (Limited) has received a license, No. 140, for the transaction in Canada of the business of Inland Marine Insurance.

The annual meeting of the Intercolonial Railway Relief and Insurance Association was held in Moncton, on Oct. 10, and attended by a large number of delegates from all over the line.

The Agricultural Insurance Company, Watertown, N.Y., has received a license to carry on in Canada in connection with the business of insurance the business of Cyclone and Tornado Insurance.

The Winnipeg *Free Press* states that Mr. P. D. McKinnon, late general agent for the Confederation Life Association in that province, has just accepted the position of manager of the Ontario Mutual Life Company for Manitoba, with headquarters in that city.

The Canada Life Assurance Company notifies its policy-holders that the next division of profits takes place as at 31st December, 1894, and that all persons joining now will obtain one full year's profits. There is over two millions of surplus, and from the earning power o the company its clients may expect a liberal division.

Hon. William Henry Harrison Bingham, one of the best known and most respected public men in the State of Vermont, died last week at Stowe, in his 82nd year. The deceased gentleman was familiarly known as "Governor" Bingham, from having been three times the unsuccessful Democratic candidate for the Governorship, and was twice Democratic candidate for his district. Mr. Bingham was for many years president of the Vermont Mutual Fire Insurance Co. and a director of the National Life Co.

A SUGGESTIVE CIRCULAR.

The following circular, addressed to the wholesale merchants doing business in Manitoba, has been issued, and a copy of it sent to THE MONETARY TIMES:—

"GENTLEMEN,—Believing it to be a fact acknowledged by all first-class dealers, whether by wholesale or retail, and also by trade journals in general, that consumers' stores, whether carried on under the name of a 'Grange Store,' 'Patrons' Store,' 'Consumers' Store,' or 'Farmers' Store,' are detrimental to the best interests of not only the manufacturer and producer, but also to those of the wholesale and retail dealers, who must have a legitimate profit in order to succeed; and being satisfied that certain wholesale firms are in the habit of selling goods to such institutions, to the detriment of legitimate retail dealers, we, the undersigned merchants and business men of the town of Manitou, respectfully ask if it is your intention to supply such parties with goods, either directly or indirectly, in the future?

"This is not a question of mere local importance, but one affecting the whole Province of Manitoba, and if the practice is continued it will be necessary that the names of firms doing that kind of business shall be reported to the Secretary of the Provincial Organization of Retail Dealers, in course of construction, in order to protect their interests by patronizing only such houses as will answer the above question in the negative.

"Kindly reply to any of the undersigned: C. R. Gordon, James Huston, Ruttan & Co., E. DePencier (for H. B. Co.), John Wootton.

Manitou, October 15th, 1894."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 18th, compared with those of the previous week:

CLEARINGS.	Oct. 18.	Oct. 11.
Montreal	$12,269,585	$11,958,157
Toronto	5,650,008	6,343,364
Halifax	1,201,500	1,253,087
Winnipeg	1,421,324	1,558,452
Hamilton	729,368	744,726
Total	$21,271,785	$21,857,786

Aggregate balances this week, $3,005,157; last week, $2,938,128.

—The city council of Toronto is to consider, on Monday next, the offers that have been received for its bonds, and to determine whether they will accept the offer of Mr. R. Wilson Smith of Montreal of 90.13 for 3½ per cents, or to take 100⅜ net, which is the price, we understand, is obtainable in London for 4 per cents. The latter will yield $10,000 more cash to the city, which is a point that a good many seem disposed to look at. But there is something else to be said in favor of the 4s. It appears that for a colonial municipal security 3½s are not in especial favor, except with large dealers and in blocks. The smaller investor is apt to prefer a bond which stands at par or thereabout and yields the higher rate. Of course the city will have to obtain legislation to convert the 3½s into 4s, but meanwhile a definite offer has been secured at the rate of 2 per cent. per annum for money to be used for current municipal requirements.

—A good many Canadians who do not boast themselves connoisseurs of foreign wines, nevertheless confess to a liking for Canadian wine when it is well made, the liking being based on the experience of their palates. They are often told that Canadian wine cannot compare with European, and some will be glad to have a scientific opinion which should be reassuring to the Canadian. The Dominion Analyst, Mr. Thomas Macfarlane, has been visiting the wine-growing parts of Ontario and testing the musts. These tests gave from 13 to 25 per cent. of saccharine matter, which indicates that some kinds of our grapes yield as rich musts as either French or Rhine grapes. His conclusion is that Canada can produce as good wine as any country. But, he adds, the people who wish to drink wine must show their faith by their works, and pay the price necessary to enable it to be sold in bottle.

—It may be remembered that an arbitration arose between the municipality of Moncton, N.B., and the Moncton Gaslight and Water Company. as to the value of the company's property, which was to be taken over by the town. We now learn that the arbitrators have rendered their decision. Messrs. Surtees and F. W. Holt have decided on $343,000 for the company, while the chairman, Mr. Sharley, for the company, holds that the amount should be $417,000. Official notice of the award is not yet received beyond the fact that it has been made and will be delivered this week on the payment of charges. The offer of the city to the company was less than $250,000, while the company placed the value of their works at $700,000, and justified it by citing their earning power.

—A committee of investigation into the condition of the Centra Pacific Railway has been appointed by the English shareholders of that company, who are in a state of alarm as to its finances and prospects. It is said they will send Sir Charles Wilson to America to spy out the troubles of the road and report. Sir Charles is an authority in financial matters and is in great repute in England. It may be doubted, however, whether, clever as he may be, he has the peculiar sort of tact that will prevent his being misinformed and influenced by designing speculators such as he will come in contact with on his errand.

—Quotations of Halifax stocks reach us only this morning, too late to be classified in the Stock and Bond Report page. Last quotations of October 16th were: Bank of Nova Scotia, 182; Bank B.N.A., 144; Merchants Bank of Halifax, 152; Union Bank of Halifax, 125; People's, 125; Halifax Banking Co., 128; Bank of Yarmouth, 124 Commercial Bank of Windsor, 110; Exchange Bank of Yarmouth, 103½; Nova Scotia Steel and Forge Company, 105; Halifax Gaslight Company, 97.

—The shipment of Australian cattle to the London market, about which so much has been heard, does not appear to be a paying business. It is stated that the total cost of landing each beast (exclusive of insurance) amounted to £16, and the price realized about £16 14s.

Correspondence.

TRANSPORTATION.

Editor MONETARY TIMES:

SIR,—In your review of the Collingwood Board of Trade report, you make rather an unwarrantable use of my name in connection with a 20 ft. canal to Georgian Bay. Personally I am of the opinion that 20 ft waterways west of Lake Ontario would do irretrievable damage to both Toronto and Collingwood. I am further of the opinion that 14 ft. of water through the St. Lawrence canals, which will accommodate vessels carrying 100,000 bushels, will be sufficient for our need, but that no time should be lost in obtaining that depth. If you had read the report carefully, you would have seen that the president of the Board of Trade said I was engaged in advocating a railway from Collingwood to Toronto, and if the project were carried out it would confer a boon not only on the town, but the country at large, and there are few men in Canada better informed on matters of trade and transport than Mr. Long.

Now, sir, a word as to the Toronto and Collingwood Air Line Railway. There is a trade of some 400,000,000 of bushels of grain and its products moving from west to east each season, not one pound of which pays tribute to Toronto to-day, although Toronto is geographically in the best position to handle a large proportion of that trade.

The larger portion of that grain and its products is consumed in the country south of Lake Ontario, and can reach its destination quicker and cheaper through Toronto, Rochester and Oswego, via the Air Line Railway, than by any other route, and that is the trade we want to turn our attention to. I find Toronto to-day advocating and bidding for railways and other works in different parts of the country, every one of which will work an injury to Toronto's trade; and further, every one of those projects have made a descent on the Dominion, provincial or municipal treasuries of the country. I have presented to you a sound commercial enterprise, having for its objects the quickening and cheapening of the transport of the western products to market, in the carrying out of which Toronto would incidentally receive immense benefit. There are no ulterior motives in connection with the matter whatever, except that an endorsation by the people who are most affected will always benefit any scheme. But I am coldly received in Toronto; your Board of Trade, after putting me to considerable trouble and expense, handed over the consideration of the Air Line to a hostile committee, with no instructions to report. My reception elsewhere is different. The Rochester Chamber of Commerce writes: "We have an immediate and material interest in the construction of your railway." The Boston Chamber of Commerce [orders]: "The subject referred to the transportation committee for consideration and report." Oswego the same. Chicago says: "You build the canal and we will use it." West Superior says: "We can build you a boat fitted to navigate Lake Ontario and the Oswego canal." St. Paul says: "You organize, and we will interest capital."

Is it possible that these people are only visionaries?

I am, yours,
FRANK MOBERLY.

Collingwood, Oct. 12th, 1894.

THE "SINGLE TAX"—A CORRECTION.

Editor MONETARY TIMES:

SIR,—The article in last issue of THE MONETARY TIMES bearing on the "Single Tax," unfortunately contains a number of errors. A correction is due your readers of several points therein.

In the statement made referring to the action of the Trades and Labor Council in their refusal to receive Single Taxers and other bodies, it was inferred from this that the Council as a body was opposed to their aims and purposes, whereas the real question hinged upon the eligibility of delegates from this association.

Although a majority, 15 to 10, favored their admission, it failed to pass, because it requires a two-thirds majority to carry. The Council is not in any way antagonistic to Single Taxers, many of its members being strong adherents of Henry George's principles, and time and again the Council has affirmed his principles as just and expedient

Another statement is made that "of all forms of socialism, Single Tax is the most repellant to justice and fair dealing." There is a distinct difference between the application of a Single Tax and socialistic principles. I cannot here discuss the latter issue, but the former may be defined thus:

By the abolition of every tax now levied on industry, in its various forms, there is left a Single Tax, and that only on the value of land

The Single Tax will provide for raising all public revenues, taking for public purposes the value of land created by the growth of society.

That definition of the Single Tax can hardly be termed repellant to justice and fair dealing. Lord Rosebery, speaking in St. James' Hall, London, March last, said: "You may be quite certain that as long as Her Majesty's present advisers are in power you will meet with very unflinching support in any honest and honorable proposal you have to make with reference to betterment or the taxation of ground rents." Mr. Asquith, Home Secretary, followed the previous speaker in a similar vein.

The Hon. A. S. Hardy, before the Local House, speaking of the Waters' Assessment Bill, April 15th last, said: "In his opinion there was no scientific law of taxation in the world, unless it was the Single Tax on land values or a tax on incomes."

Other testimony could be added to show that the Single Tax is regarded as a just and equitable form of taxation. G. J. B.

Toronto, 15th October, 1894

THE INDEPENDENT ORDER OF FORESTERS.

The affairs of this Order appear to be progressing rapidly towards a crisis. In our issues of the 13th and the 20th of June last, we dealt very exhaustively with the prospectuses and statements of the Independent Order of Foresters, through the mouth of their representative in England, Lieut.-Col. Paterson (of the Canadian Bar). We convicted the Order of gross misrepresentations in its published prospectuses. The corrected proofs in Colonel Paterson's bag, naturally did not come under our purview, and we could only deal with the publications issued. Our contemporary, the *Insurance and Financial Gazette*, of Belfast, has recently disposed of the tomfoolery which attends the initiation of members into this so-called secret society of benevolently minded simpletons. These are seduced by the similarity of the title of this society to that of the Ancient Order of Foresters of England, a highly respected institution, and so are induced to invest their cash with the agents of this extraordinary association.

In the meantime, we here would like to call special attention to pages 17 and 18 of the report of the Chief Registrar of Friendly Societies of Great Britain, ordered by the House of Commons to be printed, 20th March, 1894, and which was issued over Mr. Brabrook's signature on the 19th March, 1894. Mr. Brabrook calls attention to the fact that the society has been threatened with severe penalties by him, and in fact that the cancellation of the registry of the Independent Order of Foresters is imminent. The registrar points out that the courts of the Independent Order of Foresters cannot act until they are registered, and that no court has been as yet registered. Col. F. N. Paterson, who described himself as the General Superintendent of the Independent Order of Foresters for the United Kingdom, stated that this society has not attempted to do business as a registered friendly society. The Registrar then expressed his desire to receive a request from the trustees to cancel the registry No request was made to this effect, and no courts were registered. So on the 31st of October, last year, the Registrar gave notice that he would cancel the registry of the society at the close of the year. Mr. Brabrook's action in this matter was endorsed and approved of by the Treasury.

Two members who signed the original rules of the society then appeared to show cause against the cancellation of the registry, when they disavowed Col. Paterson's authority to speak in the name of the society, and announced their intention of amending the rules, so as to repeal what they called the perplexing provision by which they were connected with the corporation called the Independent Order of Foresters, established in Canada. Now here we are brought face to face with a remarkable state of things. That celebrated Mohawk chief, Dr. Oronhyatekha, has just arrived in this country on business intent, whilst Lieut.-Col. Paterson, of the Canadian Bar, whose actions have been disowned by the society, is leaving these shores for good and returning to his native Canada. Now if the statements made in the Registrar of Friendly Societies report are correct all the assertions made at the recent dinner given for the Supreme Chief Ranger, are simply so much unmitigated humbug. If the English branch of the Independent Order of Foresters is to be entirely separated from the Canadian, where does all this nonsense come in about community of interest and all the rest of it? As a matter of fact, the Independent Order of Foresters represents one of the worst forms of the "get-rich-quick" or promoting societies. It is in nature unsound. It has in its efforts to spread its influence throughout Great Britain been guilty of follies and misleading statements in its printed and official documents. It has been threatened with the cancellation of its registry by the Government official charged with such matters, and now, according to Mr. Brabrook, appears to be meditating running its business as a purely English society with no connection with Canada at all. Coupling this with the withdrawal of its late representative in this country, and his departure for Canada, it appears to us as if the promises of the Independent Order of Foresters in Great Britain should be viewed with the utmost misgivings.

It is much to be regretted that the newspapers which have been good enough to give the Mohawk prince such an excellent and gratuitous advertisement for his so-called life assurance enterprise did not take a little more pains to acquaint themselves with the nature of the business in hand. In the first place, this so-called Canadian Order is not to be found amongst the list of insurance companies licensed to do business in Canada, as set out on page cxiv. of the report of the Superintendent of Insurance for the year 1893. Neither is it to be found in the list of insurance companies registered under the Insurance Act, and permitted to transact the business of life assurance in Canada on the assessment plan. The Order in the meantime is practically under notice of cancellation of registry in this country. In the middle of all this arrives (according to the *Daily News*) a man who is one of the heads of the Mohawk tribes of Canadian Indians, who has been Chief Templar of the world, whatever that is, supreme Chief Ranger of the Independent Order of Foresters, and who has come to England to attend the high courts of that body. So much stupendous ignorance of the points at issue was probably never compressed together in the same number of lines. Dr. Oronhyateka, as quoted by the *Evening Standard*, states that he represents a nation loyal to the British Crown, and proceeds to remark that it was owing to the assistance and influence of the Six Nations of Indians that the British Crown at present held Canada. Now we would respectfully ask Dr. O. has he ever read the works of one Francis Parkman? That Francis Parkman is the leading American historian, with the rest practically nowhere, is admitted by all who know anything of the subject. Well, we would refer this Mohawk prince to Francis Parkman, for evidence that the Six Nations were a murderous, treacherous and barbarian body, who, hounded on by French and English alternately, simply succeeded in massacring each other and the surrounding tribes of Indians. The Chief Ranger's statements with regard to the assistance rendered by the Six Nations to the English Crown are as equally void of respect as are his tables of mortality, his rates of premiums, and his claims for the Order he represents to be a safe, solvent and enduring institution worthy the attention of the British public, and more especially of the working classes.

The *People*, perhaps, has made the most egregious mistakes of all, for it speaks of this ridiculous Order as having recently extended its operations so as to include the United Kingdom in the scheme, with a view of anticipating Parliamentary action on the question of old age pensions! It is delicate to read the observations of the *People*, with a great sense of amusement mingled with regret that influential English newspapers should lend themselves towards helping the progress of such a deceptive institution as the Independent Order of Foresters of which this Mohawk chief is at the head. Meanwhile it is instructive to note (1) that the official who has hitherto represented the Order in this country has departed for Canada as he states never to return; (2) that this distinguished Dr. Oronhyatekha is now hard at

work trying to run the show himself; (3) according to the Registrar of Friendly Societies, the English branch of the Order is contemplating severing itself from the Canadian branch; and (4) that the Order in England runs the risk of having its registry cancelled at the office of the Registrar of Friendly Societies. This latter, if carried into effect, will stop the proceedings of the society altogether. Taking all these things into consideration, the situation is more suggestive of the plot of a comic opera than that of defining the operations of a serious and well considered insurance scheme to be submitted to the people of this country, as worthy of their confidence, and as deserving the trusteeship of their hard-earned cash.—*London Review, Sept. 19.*

FROM A BUILDER OF VERY FAST VESSELS.

M. J. A. Normand, of Havre, is one of the most successful torpedo boat builders in the world. At the meeting of the Institute of Naval Architects of Great Britain he contributed a paper that has attracted special attention, as the subject was the "Importance of Economy of Fuel in Very Fast Vessels, and the Advantages to be Derived from Heating the Feed Water." One of the London journals devoted to ship building says of Monsieur Normand:

"He has for many years devoted his skill and energy to perfecting torpedo boats, and the wonderful results he has obtained in speed, but more especially in the economical consumption of coal, has been a matter of surprise to the builders of such vessels, Mr. Thornycroft, who was present at the meeting, did not fail to show his appreciation. The secret of his success is in heating the feed water, and to do this he has contrived a special valve by which steam is taken in compound engines at mid stroke from the low pressure cylinder, and in triple and quadruple engines direct from the low pressure casings, all the work previously given up in the engine being a direct gain. Monsieur Normand, by his method of heating the feed, has obtained great economy in fuel, so much so that at 25 knots the consumption is not more than two pounds per indicated horse power per hour, which is about two-thirds that of similar craft built in this country. M. Normand has also reduced the total weight of boilers and machinery to about 48 pounds per maximum indicated power, and in a vessel now building this will be still further reduced. The gist of the paper is that whereas some engineers dispense with steam jackets, feed heaters, etc., in order to lessen the weight of machinery, Monsieur Normand utilizes these contrivances to increase the temperature of the feed. He thus saves in fuel much more than the extra weight due to steam jackets, etc., can do with fewer boilers, has an all-round saving, and utilizes to the fullest extent the advantages which can be obtained by such contrivances."

FOREST FIRES.

Some suggestions for the prevention of forest fires are made by Professor Fernow, chief of the division of forestry of the Department of Agriculture in the United States:

(1) Appoint one State fire commissioner, who is to be the responsible agent of the State for carrying the law into effect and organizing the service, and who is paid for his work in proportion to the value of his services. (2) Make all sheriffs responsible for the putting out of fires in their county and for apprehending any incendiaries; give the sheriffs power to swear in special fire wardens to act as their deputies, with power to employ a posse when necessary to fight fires (3) Erect watch towers in suitable locations for the use of fire wardens, and, if possible, establish telegraphic connection between them. Employ additional special fire patrols in the dangerous districts during the dangerous months, July and August. (4) Require all lumber operators to burn their debris early in the spring (May)—it can be done, because it is being done successfully, cheaply and willingly by some—and, if they do not comply, have the fire warden do it for them, charging the lumberman with the expense. (5) Require railroad companies, who are responsible for a large share of the fires, to use spark arresters and to clean their ash pits with care, and make them responsible under the law for careless incendiarism and for damages. With a properly instituted officer to look after them, they will readily avoid most of the fires. They should also be required to keep their right of way on both sides cleared of inflammable material. (6) Require settlers and farmers to give notice of their intention to burn brush to the fire warden, and to obey his instructions as to the time and manner of doing it.

A LIBERAL-UNIONIST POLICY.

While it may well be doubted if Mr. Chamberlain's views on state aid to artisans and the pensioning of old ones are workable, he is to be credited with foresight when he remarks that a party with no definite policy is unlikely to succeed. The Liberal-Unionist leader addressed the Unionist conference in Durham on Tuesday last. He held that the Unionist party was growing in strength at the expense of the Gladstonians, and he insisted upon the importance of having a definite policy of social reform. He defended in detail the bill which he has prepared for introduction at the next session of Parliament providing for the furnishing of State aid to artisans in the purchase of homes of their own, for the granting of old age pensions, for the limitation of the hours of labor in shops and factories, for the restriction of pauper alien immigration, and for a new employers' liability act, embodying a contracting out clause. Referring to the adverse opinions of certain Unionist papers on the bill, Mr. Chamberlain said that if he thought the criticisms were approved by any considerable section of the Unionist party, he would resign the responsible position which he now holds in the party's councils. The party would never succeed, he declared, with a barren policy of negative criticism or cynical indifference.

A STEAMER ON MULE BACK.

A triumph in engineering is reported from the mountains of Peru, where a twin-screw steamer of 540 tons, 170 feet long and thirty feet wide has been successfully launched on Lake Titacaca, the highest navigable waters in the world, more than 13,000 feet above the sea. This steamer, which belongs to the Peruvian government, and is to be used for freight and passenger traffic, was built on the Clyde, then taken apart in more than a thousand pieces and shipped to Mollendo by sea. It was then carried to Puno by railway and transported over the mountains on the backs of llamas and mules and put together by a Scotch engineer.

STOCKS IN MONTREAL.

MONTREAL, 17th Oct., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	226	225	58	230	225	225
Ontario				112½	108	110
People's	126	126	58	127	125	114
Molsons				175	168	
Toronto				260	251½	235
Jac. Cartier				120	115	
Merchants	167	166	24	168	166	154
Commerce	139½	139½	10	140	139	137½
Union						
M. Teleg	151½	151	156	152	150	141
Rich. & Ont	85½	84¾	300	88	84¾	51
Street Ry	159	158	1138	160	158½	176
do new stock	153½	153	963	154	153½	
Gas	184	181½	5637	184	183½	180
C. Pacific Ry	66½	65	400		64½	74
Land gr'nt b'nds					109¼	109
N. West Land				60	45	
Bell Tele. Co.	153½	153	50	154	151	140
do., new stock					151½	
Montreal 4%						

—The following named gentlemen, Hon. P. Pelletier, Hon. P. Landry, and Messrs. J. J. T. Fremont, P. B. Dumoulin, B. Leonard, J. U. Gregory, and E. Pacadd, give notice of application for an Act to incorporate "Quebec City and District Railway Co.," with power to construct and run railways and electric tramways in the city of Quebec, and also in the counties of Quebec, Portneuf, Montmorency, Levis, Bellechasse, Dorchester, Beauce and Lotbiniere, and to make and furnish electric light, except in the city of Quebec.

—Paris has decided to grant no more tax exemptions to manufacturers.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 17th, 1894.

ASHES.—The market for first quality pots is steady at $4.35; seconds, $4, and wanted. Pearls are decidedly lower, but as the few late transactions have been p.t., it is hard to fix a figure. We quote them nominal at $6.50 to $7. Receipts are light, and apart from some moderate lots at Perth and Wallaceburg, there are not many in the country. There has been some American enquiry, but not at such figures as resulted in any business. There are in store about 100 pots and 13 pearls.

BOOTS AND SHOES.—Manufacturers are mostly finishing up fall orders and sorting business in foot wear has been on the small side. Some houses are already preparing spring samples of boots and shoes, and in the course of a fortnight a good many houses will begin stock-taking. Some Quebec firms are reported to have received very good orders from jobbers during the past week.

CEMENTS AND FIREBRICKS.—With the advancing season business in cements is becoming slacker. Prices are without change, English brands being quoted at $2 to $2.10, Belgian $1.90 to $2. Firebricks are firmer, and cannot now be bought under $17.50, with a range up to about $20.

DAIRY PRODUCTS.—In cheese there is a decided weakening of the market, and business is of a dull dragging character. We quote nominally, fine Western, late makes, 10½c. to 10¾c.; Townships, 10½c.; Eastern, 10c. to 10½c. In butter also there is only a local jobbing demand, and shippers do not seem disposed to buy even at material concessions. We quote, creamery, 18c. to 20c.; Townships, 16 to 17c.; Western, 15c. to 16c. per lb. Eggs are in good demand at 16c. to 17c. for boiling stock; packed, 13c. to 14c. per dozen.

DRUGS AND CHEMICALS.—Business in these lines is not up to what is usually looked for at this season. The tendency of the market of late has been towards easier values in a good many staple lines, including sal soda, borax, tartaric acid, epsom salts, saltpetre, etc. Cream tartar, which was lower, has recovered its position. Quinine is firmer than it has been, the production having been curtailed. Opium is in rather peculiar shape, American dealers being anxious to unload the heavy stocks they laid in in anticipation of increased duties, and prices in New York are relatively lower than in London and Smyrna. Oil peppermint is cheaper owing to large crop in the United States. We quote:—Sal soda, 75 to 85c.; bicarb soda, $2.40 to 2.60; soda ash, per 100 lbs., $2; bichromate of potash, per 100 lbs., $11.00 to 13.00; borax, refined, 6 to 8c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 28 to 30c.; do. powder, 30 to 32c.; citric acid, 45 to 50c.; caustic soda, white, $2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, $2.75 to 3.25; alum, $1.70 to 1.90; copperas, per 100 lbs., 90c. to $1.00; flowers sulphur, per 100 lbs., $1.60 to 1.90; roll sulphur, $1.60 to 1.90; sulphate of copper, $4.25 to 4.75; epsom salts, $1.30 to 1.50; saltpetre, $7.00 to 8.00; American quinine, 35 to 40c.; German quinine, 35 to 40c.; Howard's quinine, 42 to 45c.; opium, $4.25 to 4.60; morphia, $1.80 to 1.90; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 30 to 35c. per lb.; crude, 75 to 90c. per gallon; iodide potassium, $3.90 to 4.25 per lb.; iodine, resublimed, $4.75 to 5.00; commercial do., $4.25 to 4.75. Prices for essential oils are:—Oil lemon, $1.75 to 2.00; oil bergamot, $3.50 to 3.75; orange, $2.50 to 2.75; oil peppermint, $3.50 to 4.50; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

MONTREAL STOCKS OF GRAIN IN STORE.

		Oct. 8, '94.	Oct. 15, '94.
Wheat,	bushels	703,112	720,648
Corn,	"		648
Oats,	"	41,166	60,927
Rye,	"	9,143	1,664
Peas,	"	73,079	52,664
Barley,	"	2,443	2,443
Total grain		828,943	838,994

GROCERIES.—The late heavy and continued rains have interfered somewhat with country

roads, and business is hardly so active as it was, but a moderate movement is still reported. Further enquiry for Japan teas is being made from Chicago, and there are also a good many local enquiries, with fair resulting business at firm prices. With the advancing season there has been an improved demand for molasses and syrups. Barbadoes molasses is quoted at 27½c. to 28c. in round lots, and from 29c. to 30c. in smaller quantities. Syrups range from 1½c. to 2¼c. per lb.; one leading handler of this class of goods reports sales of about 400 brls within the last week or so. Sugars still continue to be sold at old prices, granulated being 4¼c. per lb. at the factory, yellows, 3¼c to 3⅝c, with some scarcity of darkest grades.

Collingwood Debentures.

Tenders are invited for the purchase of $7,000 Debentures of the Town of Collingwood, issued as follows:

Firstly—$2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1913.

Secondly—$5,000 under 54 Vic., Cap. 65, Ontario Statutes, repayable December 1, 1916.

All to bear date December 1, 1894; interest at 5 per cent., payable half-yearly on 1st June and December, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Tenders will be received up to November 14, 1894. Whole to be issued in seven Debentures of $1,000 each. Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 13, 1894.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary.

THE OTTAWA ELECTRIC CO.

Issue of $320,000. First Mortgage Bonds. Five Per Cent.

Authorized under Company's Act of Incorporation, 57 and 58 Victoria, Chap. III., Statutes of Canada.

Principal to be payable First October, 1904. Interest, First April and First October in each year. Paid-up capital of the company $645,000, and bonding power limited to amount equal to one-half the paid-up capital stock.

The above company now owns and operates all the property (including water powers) and the businesses lately owned and carried on by the Ottawa Electric Light Company, the Chaudiere Electric Light and Power Company (Limited), and the Standard Electric Company of Ottawa (Limited). The company's contract for the lighting of the streets, etc., of the city of Ottawa, extends until 1st May, 1905.

It is proposed to issue 320 first mortgage bonds of the company of $1,000 each, principal and interest payable at the Bank of Ottawa, city of Ottawa.

The bonds will be secured by a first mortgage to the Trusts Corporation of Ontario as trustees upon the property of the company as mentioned in the mortgage.

Sealed tenders for the whole or any smaller number of said bonds (to be specified in the tender) will be received up to 6 o'clock in the evening of the 26th instant, at the head office of the company, Russell House Block, Sparks Street, Ottawa, addressed to the undersigned and marked "Tender for Mortgage Bonds."

The directors may sell the whole or only a portion of the proposed issue, and may in their discretion decline all or any of the tenders.

The bonds will, it is expected, be ready to be delivered early in November, and the purchase price will be payable at Ottawa within five days after notification to a tenderer of the acceptance of his offer, and if not then paid the directors may sell the bonds in any manner they see fit.

In consequence of the first coupons including interest from 1st October, 1894, it will be necessary for the purchasers to allow for the accrued interest in respect of first coupons from 1st October to date of payment of purchase price.

Any further information required may be obtained from the undersigned.

G. S. MACFARLANE,
Secretary-Treasurer.

Dated 4th October, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through the centre and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

City of Victoria

BRITISH COLUMBIA

Tender for Debentures

Sealed Tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st Day of November, 1894 for the purchase of debentures of the corporation of the City of Victoria, B.C., amounting to $150,000, or its sterling equivalent at the rate of $4.864 to the one pound sterling, in sums of $1,000 each or its sterling equivalent as aforesaid, payable in fifty years from the 1st October 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America, either in London, England, New York, U.S.A., Montreal, Canada, or Victoria, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof at any time after twenty-five years from the date of issuance of such debentures. The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4½ per cent. from the 1st October, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Water Works Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land or land and improvements in the corporation of the City of Victoria.

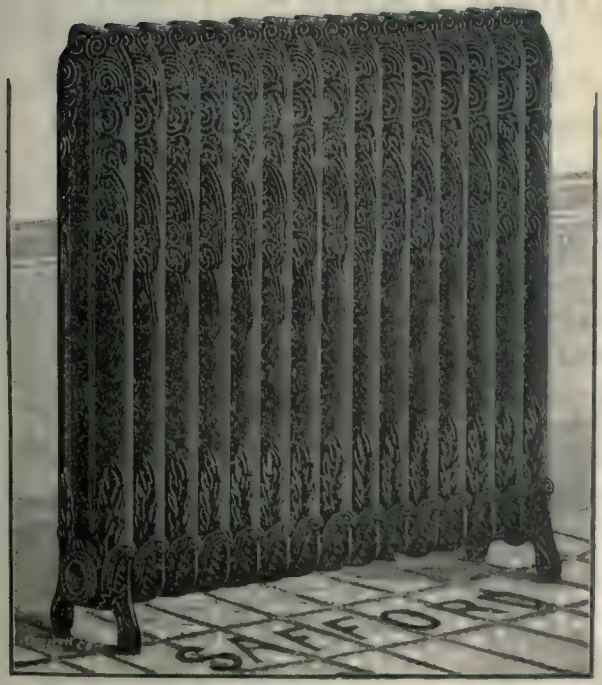
The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
September 18th, 1894.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and
Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

LEATHER.—There have been further failures in the Montreal and Quebec shoe and leather trade, particulars of which will be found in our summary columns. Business rules quiet with our leather merchants, as shoe manufacturers are about through with fall orders, and no great activity can be looked for during the next couple of months. Letters from England recently to hand ask for consignments of splits, but of these the market here is comparatively bare, and stocks of leather of all kinds are on the moderate side. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There has been little to note in the way of news since last report. Warrants are cabled easier at 42s. 7d. Locally business in iron has been quiet; a fair lot of Carnbroe pig has been sold, ex ship, at $18.50, and some small lots of Siemens at $17.25; it is said domestic bars can be bought in lots at $1.60. In plates of all kinds there is no change here or abroad. Copper is cabled a trifle easier, and lead a little higher, but $2.75 to 2.85 continues about the range in which business can be done on spot. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $20.50 to $21; Eglinton, $18.50; Gartsherrie; none here; Langloan, none here; Carnbroe, $18.50 to 19.00; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.50 to 19.00; Siemens, pig, No. 1, $16.50 to $17.25; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.65; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.05 to 2.10; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.30; No. 26, $2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.75 to 2.90; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9¾ to 10½c.; sheet zinc, $4.75 to 5.00; spelter, $4.50 to 4.75; American do., $4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.85; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards.

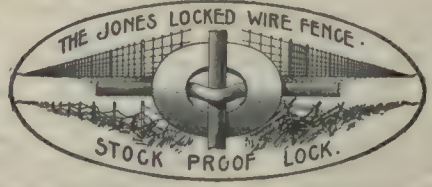
OILS, PAINTS AND GLASS.—We have again to note a further advance in linseed oil, which is very firm in England, and 60c. per gal. is now asked in single brls. There has been considerable disturbance in turpentine; one concern has begun bringing in turpentine in tanks,

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONTARIO.

The Best Fence made for farms and railroads

If you have not received our circular, with full information and particulars, send for it at once.



OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

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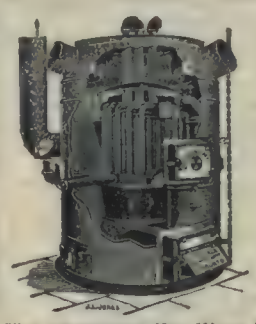

The "Economy" Hot Water Combination Heater.

When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

J. F. Pease Furnace Co.

189-193 Queen St. East, TORONTO.

Also SYRACUSE, N.Y.

Toronto Furniture Supply Co.

56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

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Joseph Gillott's Pens

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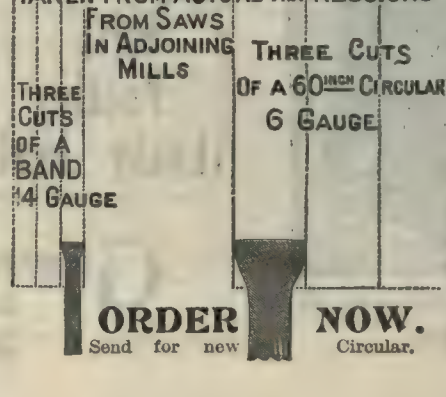
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FROM SAWS IN ADJOINING MILLS
THREE CUTS OF A BAND 4 GAUGE
THREE CUTS OF A 60 INCH CIRCULAR 6 GAUGE

Why not take out the wasteful circular and put in an ALLIS BAND MILL.

You will save the entire cost of the change **this season.** Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

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STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

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INSPECTION makes you safe. Insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

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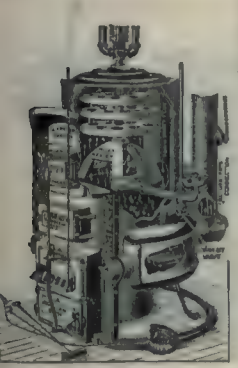
Subscribed Capital $200,000. Full Government Deposit.



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WE have letters from all parts of Canada, saying

Preston Furnaces are the Best.

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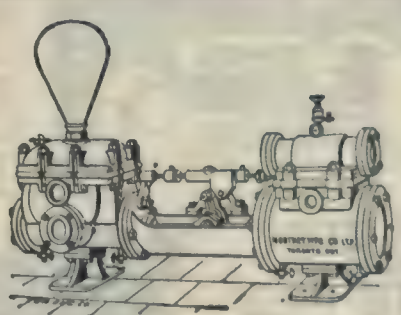


Northey Mfg. Co.
Limited

TORONTO, Ont.

barreling it here, and has been offering it at 39 to 40c per gal., net prices, but they have been selling it by weight, and there have been a good many complaints about the gauging. The regular price is 44c in single brls. Dry white lead is reported firmer in England, with best brands well sold up. We quote:—Turpentine, 44c per gallon for single barrels; two to four barrels, 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld cod, 38 to 40c per gal. Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00. No 1, $4.50. No 2, $4 25., No. 3, $4.00. dry white lead, 5c., genuine red do. 4½c. No 1 red lead 4c. putty, 2c. in bladders per brl. London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1 50 to 1.75; yellow ochre, $1 50 to 1.75; spruce ochre, $2 25 to 2.50; window glass, $1 20 per 50 feet for first break; $1.80 for second break, third break, $2 80.

WOOL.—The long expected cargo of Cape wool for this market, arrived in Boston on Monday. In other directions there is nothing new. We quote Cape 14 to 16½c.; B.A. scoured, 28 to 33c.; domestic fleece, 17 to 20c.; pulled supers, 20 to 20½c. per pound.

TORONTO MARKETS

TORONTO, Oct. 18th, 1894

DRUGS.—A moderate volume of trade is doing; while things are not active merchants believe that at the present time business is as good as it will be at any time during the year. Holiday sundries are beginning to move, and in a few weeks this trade will be active. Orders for heavy goods are coming in freely in face of the approaching close of navigation on the upper lakes. Values remain very steady. Opium and morphias are firm. Oil anise seed is advancing abroad and the local market is firm. Glycerine is strong. Vanilla beans, Mex., are scarce, and the prices of local jobbers are advancing.

DRY GOODS.—Although wholesale merchants are not at the present moment very actively engaged, they speak hopefully of the conditions of trade. They base their views upon the fact that retail merchants are experiencing a revival of trade. A number of country merchants report that last Saturday was the best day they have had in several years, while from conversation with city retail merchants we learn that the present week is opening up well. But some little time must elapse before stocks are broken into, and until then sorting up trade done by jobbers cannot reach any considerable volume.

GRAIN.—Wheat has been dull all the week, while quotations have moved neither up nor down. Estimates placing the total yield of winter and spring wheat in the United States in 1894 at over 500,000,000 bush., together with another increase of more than 2,000,000 bush in the visible, twice the increase expected, have exerted a bearish influence on United States markets, and lower values on this side have caused an easier feeling in England. Oats are quiet and easy. Barley is higher, an advance of 2c. the bushel having been made. The principal demand is from local brewers, though we hear of some small lots moving to the United States. Rye is higher, at 50 to 51c., with a good movement to local distillers. There is some export enquiry for peas, but at lower prices. Buckwheat remains dull, and deliveries are not of good quality.

The stocks of grain in store at Port Arthur on Sept 28th were 963,541 bushels. During the week there were received 1,300,171 bushels, and shipped 946,400 bushels, leaving in store on Oct. 13th, 1,317,312

TORONTO STOCKS IN STORE

	Oct. 15, 1894	Oct. 16, 1893	Oct. 16, 1892
Hard wheat	42,400	40,000	14,100
Fall wheat	18,393	45,969	72,159
Spring wheat	500	16,237	29,121
Goose wheat	....	5,000	5,000
Barley	48,565	29,699	51,918
Peas	400	2,445	1,135
Oats	15,922	....	3,200
Total	126,680	139,200	176,633

GROCERIES.—Wholesale merchants are not complaining of the situation. Trade in Valencia raisins, currants and prunes is fairly active. Shipments of new Eleme figs are coming to

hand. Advices from primary points indicate a strong rice market. Competition among jobbers has caused an easy feeling to prevail in sugars. Values in teas are steady, but continue firm. Canned tomatoes are in active demand, while business in canned salmon is reported exceedingly active.

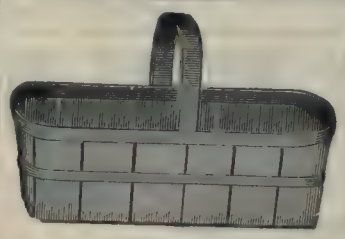
HARDWARE.—We venture to think that on the whole the volume of business done by wholesale jobbing houses this week will not reach the total of the previous seven days. But merchants are fairly busy sending out fall specialties, such as axes, axe handles, saws, stove pipes, elbows, stove boards, cow ties, etc. Orders for winter supplies of sleigh bells, snow shovels and skates are being freely booked. In plumbers' supplies the movement is steady, and nothing in the trade has occurred worthy of note. Values remain very firm, and but few alterations are made in our table of quotations. Manufacturers of harvest tools have reduced prices on list, and a discount of 52½ per cent. is now allowed instead of 45 per cent., the previous discount off list. The metal trade generally is considered satisfactory, especially in galvanized iron, tin plate, Canada plate and sheet zinc. London cables pig tin 7s. 6d. decline and light business. James Lewis & Sons, in their circular of Liverpool, October 2nd, remark of copper that "negotiations for limitation of production continue, with fair prospect of success."

HIDES AND SKINS.—The recent advance in hides proves to have been of but a temporary nature, and prices are again declining. Sales of cured have been made at 4¼c., while green are quoted at 3½c. The easier feeling is due, undoubtedly, to the failure of tanners to get a higher price for leather, and until there be a marked improvement in the industrial situation it will be impossible to sustain an advance in values. Sheepskins are unchanged at 50c., or in other words, they are weak, having failed to make the usual bi-monthly advance. Calfskins are quiet and prices nominal. Tallow is not in exccessive supply, while the demand is good, and, in consequence, the market is firm.

LEATHER.—A fair amount of trade is doing in general lines. Prices are firm, but we do not learn of any advances. No exports of sole have been made this week, as there is no accumulation of stock. English enquiries are such as would indicate a good export movement during November and December. The following from the Chicago *Review* may prove of interest: "Many tanners are realizing that the oversupply of cattle in 1890 and 1892 is really responsible for much of the depression that has since characterized the leather industry. A surplus of hides means a surplus of leather, and a surplus of leather means a shrinkage of prices beyond the hope of profit. Now that cattle receipts are normal again, and there is no possibility of the stock yards being inundated by a flood of low-priced stock, all branches of the business should be more stable."

PROVISIONS.—A quiet week. Last week there was a scarcity of good dairy butter on the market; receipts are now larger, however, while the demand is rather slack; 18c. is paid for choice quality; in medium and low grades there is but little activity. The feeling in cheese is somewhat weaker at 10¾c. to 11c. In hog products there is an easier feeling as a result of an accumulation of new pork. Packing operations have not, of course, reached their full activity yet; a larger number of hogs are being brought into the city by farmers, and on Tuesday receipts were estimated to total 1,000 hogs. Some quotations are lower; we note market prices: Long clear bacon, 8½c to 8¾c.; breakfast smoked, 11½c. to 12c.; hams, 11½c to 12c.; rolls, 9c. to 9½c.; lard, 9c. to 9¾c. per. lb. Receipts and shipments, hog products, Chicago, past week: Pork, none and 3,305 bbls.; lard, 466,000 and 5,852,000; meats, 3,026,000 and 9,807,000 lbs. Receipts of hogs' Chicago, last week, 107,667, and shipments, 49,268, or less than estimated by about 20,000. Receipts to-day, 33,000, against 31,000 estimated, but only 2,500 and 2,000 respectively at Kansas City and Omaha. For dried apples 4¾c. is bid, but there is little movement. Evaporated apples are offering at 7c. to 7½c., but the views of buyers and sellers are apart and trade is meantime in abeyance.

WOOL.—There is but little doing on the local wool market, and little consumptive demand for woolen goods throughout the country as communications between domestic manufacturers and wool merchants lead to few transactions, and none of any considerable amount. There is practically no enquiry for Canadian fleece. The close of the London sales found American and German buyers competing for fine merino in the grease up to the very last, and paying full prices for them, but the series as a whole was a disappointment, and it is known that many lots sold under the hammer for less than they could have been obtained before and during the early portion of the sale.



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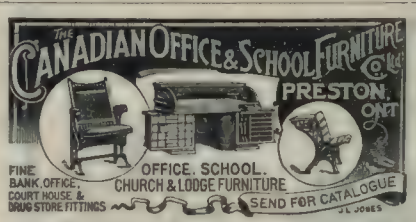
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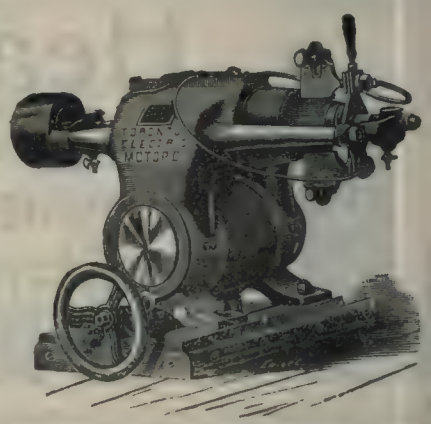

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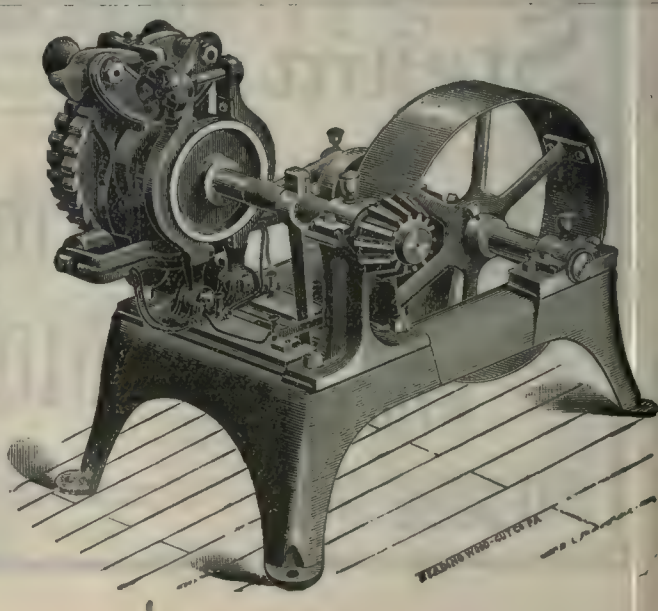

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (per brl.)	$ c.	$ c.
Manitoba Patent	3 20	3 25
" Strong Baker	3 25	3 10
Patent (Winter Wheat	3 00	0 00
Straight Roller	2 50	2 60
Extra	2 80	0 00
Oatmeal	3 80	3 95
Rolled Wheat	3 60	4 00
Bran, per ton	13 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 51
" No. 2	0 48	0 49
" No. 3	0 46	0 47
Spring Wheat, No. 1	0 52	0 53
" No. 2	0 50	0 51
" No. 3	0 48	0 49
Man. Hard, No. 1	0 62	0 63
" " No 2	0 60	0 61
" " No. 3	0 55	0 56
Barley No. 1	0 43	0 44
" No. 2	0 40	0 41
" No. 3 Extra	0 36	0 37
Oats, new	0 30	0 31
" old	0 00	0 00
Peas	0 54	0 55
Rye	0 50	0 51
Corn	0 58	0 60
Buckwheat	0 42	0 43
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, lb.	0 19	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 12
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 09	0 09
Lard, compd	0 07½	0 08
Eggs, doz. fresh	0 00	0 15
Beans, per bush.	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 24
" light	0 17	0 18
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 30
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, lb	0 12	0 15
" small	0 12	0 20
Enamelled Cow, lb	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 13
Russets, light, lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 04
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 50
Shearlings	0 00	0 50
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 06	0 06½
" ors. to f.o.s.	0 04½	0 05
Sultanas	0 06	0 08
Currants Prov'l	0 03½	0 04
" Filatras	0 03½	0 04
" Patras	0 05	0 06
Figs, Eleme brand	0 07½	0 10
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 00
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05¾	0 05½
Extra Granulated	0 00	0 04½
Very bright	0 03½	0 04½
Bright Yellow	0 03½	0 03½
Med. Bright Yellow	0 03½	0 03½
Yellow	0 03½	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 85	1 90
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%
Annealed, oiled	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20
Coil chain ¾ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe ½ in.	65 to	70
" galv	50 to	05
Screws, flat head	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 85	1 90
40 dy A.P.	1 90	0 00
30 dy A.P.	1 95	0 00
20, 16, 12 dy. A.P.	2 00	0 00
10 dy. A.P.	2 05	0 00
8 and 9 dy. A.P.	2 10	0 00
6 and 7 dy. A.P.	2 25	0 00
4 and 5 dy A.P.	2 45	0 00
3 dy. A.P.	2 85	0 00
3 dy A.P. Fine	3 35	0 00
4 and 5 dy. C.P.	2 35	0 00
3 dy. C.P.	2 75	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS	75 10 &	
Pointed and finished	dis 60 &	2½
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
TIN PLATES IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 20
ROPE: Manilla	0 09¾	basis
Sisal, basis	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 turn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article		
Canned Fruits Cases, 2 doz. each.		
APPLES—3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's Yellow	"	1 75 1 90
" 3's Yellow	"	2 65 2 75
PLUMS—2's Green Gage	"	1 60 1 90
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's Stringless	per doz.	$0 00 0 85
" 2's, White Wax	"	0 00 0 95
" 3's Baked, Delhi	"	1 45
CORN—2's Standard	"	0 90 1 40
PEAS—2's Standard	"	0 85 1 45
PEAKS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 90 0 95
TOMATO CATSUP Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases, lb tins		
MACKEREL	per doz.	$0 00 1 10
SALMON		
" Horse Shoe, 4 doz.	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ¼'s	per tin	0 18
" " ½'s	"	0 13
" French, ¼'s, key opener	"	0 18
" " ½'s, "	"	0 10½
" " ¼'s	"	0 16½ 0 00
" " ½'s	"	0 08½ 0 9½
" Canadian, ¼'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz	2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 0 00
" " Clark's, 2's, 1 doz.	"	2 35 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	5 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 16 0 17
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT

1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " " "	33 00 35 00
1½ and thicker cutting up	24 00 26 00
1½ inch flooring	35 00 40 00
1½ inch flooring	00 00 48 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in	2 80 2 80
XX shingles, 16 in	1 80 1 80
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods P.M. ft. Car Lots.

Ash white, 1st and 2nd	1 to 2 in	$16 00 18 00
" " "	2½ " 4 "	18 00 20 00
" black, "	1 " 1½	15 00 17 00
" " "	1 " 4 "	17 00 20 00
" " "	4x4 to 8x8 in	20 00 22 00
" Red, "	1 to 1½ in	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1½	15 00 18 00
" "	1½ " 2 "	16 00 17 00
Butternut, "	1 " 1½	20 00 21 00
" "	2 " 1 "	22 00 23 00
Chestnut, "	1 " 2 "	32 00 35 00
Cherry "	1 " 1½	40 00 45 00
" "	2 " 4 "	50 00 52 00
Elm, Soft, "	1 " 1½	10 00 10 00
" "	2 " 3 "	10 00 00 00
" Rock, "	1 " 1½	14 00 16 00
" "	1½ " 3 "	15 00 16 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½	15 00 16 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1½	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" White Plain "	1 " 1½	25 00 28 00
" " "	2 " 4 "	28 00 30 00
" Quartered "	1 " 2 "	45 00 48 00
Walnut, "	1 " 2 "	85 00 90 00
Whitewood, "	1 " 2 "	29 00 34 00

These prices are wholesale by the car load.

BRITISH MARKETS.

The Manchester report of S. W. Royse & Co., dated September 29, says:

CHEMICALS.—During the last month there has been some improvement in the general chemical trade, but mainly on export account, and more particularly for the United States; in the home trade there is little if any actual improvement, though there is a more hopeful feeling. Bleaching powder is moving fairly well, and there is little if any change in quotations; contracts are now being placed for 1895 at 10s. per ton below spot prices. Caustic soda is in good demand for both early and forward delivery. Ammonia alkali is unchanged in value; there has been competition for next year's contracts, which are now being freely placed, as present figures are tempting. Chlorates of potash and soda are on the easy side. The Board of Trade returns for the eight months ending August 31st last, as compared with the corresponding period of 1893, show in the export of alkali a decrease in weight of 32,068 tons, and in value £348,024, and in the exports of bleaching materials a decrease in weight of 11,657 tons, and in value £112,463. In the tar products branch pitch has advanced rapidly, and is very firm; creosote, in view of the continuance of the Scotch coal strike, might have been expected to be dearer, but this is not the case, and little business is doing in it at present; solvent naphtha is easy, and contracts have been made for forward delivery at below spot prices; benzoles, however, are firmer; carbolic acids also are steady, but crude appears higher than is justified by the present position of crystals. Sulphate of ammonia is drooping, but other ammonia salts are moving well at full figures. Acetates of lime have advanced strongly, and it is expected that with a continuance of the new law in America regarding "free alcohol," the production of lime salt there will decrease considerably. Acetate of soda is quite steady, though quiet. Acetates of lead are firm; nitrate of lead has improved in value, and is in good demand. More business is passing in sulphate of copper, but mainly for forward delivery, and at a good advance in price. Green copperas is still difficult to sell, and stocks are heavy. Carbonate and caustic potash are quiet, but firm, and an advance of 5s. to 10s. per ton is asked for next year's contracts. Yellow prussiate of potash is steady. Oxalic acid is selling better at convention prices. Borax is steady at present.

MINERALS.—Matters are proceeding quietly in this department, and there is really little of importance to report. In iron ore there is rather less business doing, and during August there was some falling away in the imports; the imports for the eight months ended August 31st, still, however, show an increase in weight of 179,886 tons, and in value of £131,363 on those for the corresponding period of 1893. Chrome ore continues to sell freely at improved figures, and in Manganese ore there is no change. Foreign brimstone is steady in price, and much larger quantities have latterly been imported; the impetus for the eight months ended August 31st last are heavier by 672 tons, but lower in value by £5,685 than those during the corresponding period of last year. Phosphates of lime are quiet, but prices steady. China clay is dull in the home trade, but is in better demand for export, American orders which had been kept back being now sent forward.

METALS.—The improvement in the pig-iron markets, which we pointed out in our August report, was continued during the first half of the current month with a further advance in values, but prices have since gradually receded, and are now about the same as at the beginning of the month. They are, however, steady, makers being well provided with orders for the present, and the market has a good tone, although business is just now somewhat quieter. The manufactured iron trade in the Midlands is fairly good, and prices are steady. Copper has advanced steadily during the month, and is about 30s. per ton dearer. Tin, which is reported to be largely under the control of a syndicate, has fluctuated, and closes steady at an advance of about 10s. per ton. Spelter is slightly lower, and the same may be said about lead, both being easy.

LIVERPOOL PRICES.

Liverpool, Oct. 18, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7
Red, Winter	4	3½
No. 1 Cal	4	8
Corn	4	8¼
Peas	4	11
Lard	39	0
Pork	70	0
Bacon, heavy	40	0
Bacon, light	40	0
Tallow	23	23
Cheese, new white	49	0
Cheese, new colored	49	0

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada. Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces - THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent, GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1849.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital . 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL, - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200 000 00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jar. 1 1894 . $[illegible]
Amount at Risk . . . . . $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

TIMBER IN BRITAIN.

The Liverpool circular of Farnworth & Jardine, dated 1st October, states that the arrivals from Canada during September were 27 vessels of 25,528 tons, against 39 vessels of 36,275 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1892, 1893, and 1894 has been 337,874, 299,004 and 314,458 tons respectively. Imports of both timber and deals into the United Kingdom have been moderate. Business there, however, has continued quiet, and considering the low prices of most articles the deliveries have been disappointing. Stocks are quite ample, and there is no improvement in values to report, though the market is slightly firmer. The circular gives the following particulars:

Canadian Woods.—Waney and square pine have been imported moderately: the deliveries have been on a corresponding scale, and there is no change in value to report. *Red Pine*—The import has consisted of one small parcel, but there is little enquiry. *Oak*—There has been a little more enquiry during the month, but the deliveries have been unsatisfactory, and there is little change in value to report; the present stock is still too heavy. Ash has come forward too freely; prices are lower, and the stock is too heavy. Elm continues in fair request; value is unchanged and the stock is moderate. *Pine Deals*—The import has been in excess of the same month during the past two years; the demand has been fair and the prices steady, with a slight upward tendency; the stock, however, is heavy.

New Brunswick and Nova Scotia Spruce and Pine Deals.—Of spruce deals the import has been moderate, viz., 5,267 standards, against 8,401 standards, and 9,185 standards corresponding months in 1893 and 1892. The deliveries have been small, consequently the stock has not been lessened and is quite sufficient; prices have continued steady throughout the month, the latest sales being at a slight advance, not sufficient, however, to cover the higher rates of insurance. *Pine Deals*—No change to report.

Birch.—Both logs and planks have been imported more moderately; there has been a fair enquiry, but there is no change in value for logs; planks have a slightly upward tendency, the last sales being at from £5 15s. to £6 ex quay; stocks of both are still too large.

United States Oak.—For logs there is no change in the market to report, and prices continue very low; the stock remains excessive. Of oak planks the import has been moderate, but the demand has not been large; the stock is still too heavy. Prices are slightly firmer for contract shipping.

Pitch Pine.—The arrivals during the past month have been 4 vessels, 5,403 tons, against 7 vessels, 10,067 tons, during the like time last year. *Hewn.*—There has been no import, but the stock is more than ample for the small consumption. Of sawn several cargoes have arrived on consignment, which have still further depressed the market, and prices are about the lowest ever known; stocks are very excessive. Planks are dull of sale, and boards have arrived too freely, with a consequent fall in value, and stocks are heavy.

Sequoia (Californian Redwood).—Stocks are heavy and are entirely in merchants' hands; transactions are restricted to sales by retail at low prices; prospects are not encouraging.

British Columbian and Oregon Pine.—There has been no import. Stocks are firmly held, and are fully ample for the limited demand.

United States Staves.—The better grades are in fair request, but common qualities are neglected, and for these prices rule low. Stocks are heavy.

Baltic and European Woods.—The arrivals during the past month have been 20 vessels, 10,811 tons, against 21 vessels, 13,470 tons, during the like time last year. Of fir timber there has been no import; deliveries almost nominal, and stocks very moderate. *Red and White Deals.*—The import has been very small, and, while the consumption has been fair, stocks in merchants' hands are heavy. Of flooring boards there has been a moderate supply, and the deliveries have been fairly satisfactory. There has been rather more doing on contract, and stocks are not excessive, though quite sufficient. Masts and spars are in limited request; imports have consisted chiefly of mining timber and pit props, of which there is a large consumption, but at low prices.

East India Teak and Greenheart.—Teak has been quiet, values are without change, and stocks are moderate. *Greenheart.*—There has been no import, deliveries have been on a moderate scale, prices are steady, and stocks moderate.

Furniture Woods.—The arrivals during the past month have been as follows: Of mahogany, 645 logs and curls from Tabasco; 1,743 logs and curls from Cuba; 1,373 logs from Africa; 356 from Panama. Of cedar, 230 logs from Cuba. Several auction sales have taken place, a large quantity of wood has changed hands, and the market is now moderately stocked. *Honduras Mahogany.*—Sound sizable wood meets with ready sale at good prices, but small wood, of which the stock chiefly consists, rules very low in value. *Mexican Mahogany.*—Tabasco of good size and quality is saleable at fair prices, but faulty wood is lower in value; the stock is limited to one cargo of Santa Anna. In Minatitlan, &c., nothing has been doing for a long time past, and there is none in stock. Panama mahogany is only saleable at extremely low prices, and the stock is sufficient. African mahogany continues to arrive on a large scale, much in excess of the demand, consequently sales have been of a forced character, and prices continue depressed except for fine-sized figury wood. *St. Domingo Mahogany.*—There is a fair opening for fresh arrivals, as the stock of logs is practically exhausted; curls, however, are heavy in stock, but being of small size and common quality, they are quite neglected. Cuba mahogany of good size and quality meets with ready sale at fair prices, but small wood is much neglected; the stock is ample. *Cedar*—Mexican, Cuba, &c.—There is a fair demand for sizable wood, and prices continue fairly steady; stocks are practically exhausted. For West Coast and South American there is no demand, and there is none in stock. Pencil wood is dull of sale, and stocks are all in dealers' hands. *Walnut.*—American of the best quality and good size still commands full value, but ordinary quality and small wood rules low in price.

MONETARY AFFAIRS IN BRITAIN.

Having just returned from a two or three months' visit to the Old Conntry, Mr. George Hague, general manager of the Merchants Bank of Canada, was interviewed on Tuesday last by a representative of the *Empire*. We quote below a portion of his remarks:

"Canadian 3 per cents have touched par in the London money market; a thing quite unprecedented," said Mr. Hague.

"When I was in London I found all securities fairly strong, Canadian securities being the strongest of all the British colonies."

"Our provincial bonds," he said, meaning of course Quebec bonds, "which were floated in London about two years ago, have appreciated considerably, but, of course, Quebec bonds are subject to influences that do not apply to some other securities. However, when they are quoted and readily saleable, it indicates that a much better feeling exists regarding the financial condition of the province."

Mr. Hague also referred to the general conditions of the market while he was in London, and declared that money was exceedingly plentiful, all the banks having a great accumulation. Many private individuals in the old country, he was told, are suffering on account of the collapse of bubble companies that were started some years ago, and of which the greater number never even came into operation.

Mr. Hague related an interesting case which came under his observation while in England, and one that had been brought into court. A certain newspaper had been bold enough to criticize one of the companies, and an action for libel followed. During the trial evidence was adduced to show that a member of Parliament, who occupied a high position socially, had floated between 50 and 60 of these concerns, very few of which were started, and with the result that individuals who had subscribed their money were consequently that much out of pocket.

When the question was asked by the interviewer, "What is the trade outlook?" Mr. Hague replied, that from what he could gather some branches of trade are as good as ever, and there is generally a more hopeful feeling. "The only drawback is the frequent strikes and bitter contests between large bodies of workmen and the owners of iudustrial enterprises. It appears to me that the labor leaders in the old country are entering upon a dangerous course and going far beyond the old lines laid down by former leaders of trades unions. In fact, socialistic and communistic ideas appear to dominate their deliberations, as a resolution which was carried recently at Norwich by a good majority means, if we get to the bottom of it, that everybody must be the owner of everything."

"It should be borne in mind, however, that as regards trade in England, which is really the centre of the whole world's trade, be the times good or bad, there are thousands of firms where business is prosperous and little affected by local circumstances."

Touching upon the question of immigration, Mr. Hague said that it occurred to him that labor agitations at home tended to keep the people over there. The promises of the agitators, visionary though they be, tended to a land proprietorship, and, harboring this belief, the people would remain at home and trust in realization of their dreams.

MAKE HAY WHILE THE SUN SHINES.

"I am making hay while the sun shines," was the remark of a young man whose daily employment gives him a good income, "and I find that it is better when the cold winter months come to have a snug little nest egg to draw from, rather than the charitable organizations which are so ready to investigate, and help if they can. In years past I used to 'blow in' what I earned, and seldom if ever had a dollar when the bills of the week were paid and the next pay day came around. I used to earn from $15 to $23 per week, and it would seem as if I might save some of it. Now all is different. I learned a good experience from the hard times of winter, and I will not go broke again, if I have my health. To be sure, there are a few of the luxuries I used to enjoy, which I now have to get along without, but one will soon learn to economise, and in talking with some of the young fellows in my room, I find that they too are placing a little amount each week in the bank, and they will be able to go through the winter months with a degree of ease which their limited means denied them last year." This case is simply an example, and the lesson of last season was too well learned to need any comment. Then there are cases of where young married couples find employment in the factories, and in some instances they would be unable to save any money over what was paid for their living and clothes. Now all is different, and there is a spirit of economy which augurs disaster to the local dealers in the luxuries of life, for the wage earners are fast becoming little capitalists, unless the figures at the different banks tell an untruth.—*Banker's Magazine*

—"This," said the bachelor, as he paid for sewing on a button, "is what is meant by a single tax."—*Cleveland Plaindealer.*

—In the window of a New York shoe store is a card bearing the pasteboard imitation of a human hand. The thumb is pressed over three crisp $1 bills, which are spread out much the same as a card-player holds his hand. Beneath are the words: "Three of a kind take a pair."

—Reporter.—"Did you say your daughter's wedding dress was trimmed with duchess lace?" Mrs. McFudd.—"Not by a long shot! It was thrimmed wid the foinest quality of Irish point. There wasn't wan Dutch article in her whole thruesaw!"—*Chicago Tribune.*

—An experiment, which, should it find many imitators, may have very serious results for British merchant shipping, and for the Royal Naval Reserve, has just been made by Mr. Walter Runciman, head of the large shipping firm of Newcastle-on-Tyne. Mr. Runciman, finding himself materially hampered by the demands of the seamen's and firemen's unions, determined to put two of his vessels under a foreign flag. He made choice of that of Norway. His object is solely one of business. He estimates that by this measure he will save his firm more than three hundred dollars a month for wages on a ship of 2,000 tons, and that if he puts his entire fleet under the same flag, he would effect a total saving of 100,000 dollars. It is not uncommon for foreign ships to choose the British flag, but rarely has the converse selection been made, and it is to be hoped that Mr. Runciman will not find imitators—*Canadian Gazette.*

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers Geo. A & E W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT. GEORGE J. PYKE. Canada Life Building

General Agent for Canada. ROBERT HAMPSON, MONTREAL

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office 33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the first year.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets net including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

The Best Policy Canada ever had is the . . . .

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. These policies contain some of the most desirable features in life assurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,856

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director, MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Total Assurance over $111,500,000.

Total Invested Funds	$38,550,000
Bonus Distributed	27,500,000
Annual Income	5,100,000
Total Assurance in Canada	14,000,000
Total Investments "	9,850,000

World-wide Policies
13 months for revival of laps'd policies without medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds	$35,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian
FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made an excelled gains in every department tending to financial prosperity. The following figures are taken from the ast financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada 29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 17. TORONTO, ONT., FRIDAY, OCTOBER 26, 1894. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Useful Underwear Undoubtedly Under Value

We are showing a manufacturer's stock lot of

Men's All-Wool Ribbed Underwear

in FLESH and GREY, at a great reduction of regular price.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Currants
(Our Quality)

Fine Filiatra
In Half-Barrels

Another shipment now in store.

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St., Montreal
Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up $12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital..... $6,000,000
Rest..... 1,200,000

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Alisa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend of THREE PER CENT. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Sterling
Reserve Fund..... 275,000 "

LONDON OFFICE—8 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital $3,000,000
Paid-up Capital..... 2,500,000
Rest..... 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up..... 1,954,525
Rest..... 1,152,252

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay, Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage, St. Thomas.
Fergus,	Niagara Falls,	St. Catharines, Welland.
Galt,	Port Colborne,	Sault Ste. Marie, Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.	
	Yonge and Queen Sts. Branch.	
	Yonge and Bloor Sts. Branch.	

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alba. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Four Per Cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE BANK OF TORONTO

CANADA.

Capital $2,000,000
Rest..... 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manager.
" King St. West	T. A. Bird,	"
Barrie	J. A. Strathy,	"
Brockville	Jno. Pringle,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	T. F. How,	"
Montreal	J. Murray Smith,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... $1,000,000
Reserve Fund..... 600,000

HEAD OFFICE, - - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
L. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FORKIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid up capital stock of this institution has this day been declared, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

Notice is hereby given that a Dividend on the capital stock of the bank of **Four Per Cent.** for the half year ending 30th November has this day been declared and that the same will be payable at the bank and its branches, on and after

First December

The Transfer Books will be closed from 16th to 30th November, both inclusive.

By order of the Board.

J. TURNBULL, Cashier

Hamilton, Oct. 24, 1894

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors. Thomas E. Kenny M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer. Wiley Smith. Henry G. Bould. H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,489,610
Rest 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge Westmeath
Denis Murphy. John Mather David Maclaren
BRANCHES

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kempteville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President
HON. G. G. STEVENS Vice-President
Hon. M. H. Cochrane, N. W. Thomas
T. J. Tuck, Thos. Hart.
G. N. Galer. Israel Wood. D. A. Magoon.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Sweetsburg, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng., National Bank of Scotland. Boston, National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, ESQ.
Vice-President, - A. T. WOOD, ESQ.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. { C. ALDINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. CARTWRIGHT,
{ HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested; Estates Managed; Rents Incomes, &c. collected. Bonds, Debentures &c. issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies
for Insurance Companies
for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times Ptg Co., Ltd., Toronto

FOR SALE.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Oct. 25		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	144	146	349.92
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	139	140	69.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	279	280	139.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	▮	128	....	25.30
Hamilton	100	1,250,000	1,250,000	675,000	4	158½	162	158.50
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	185	188½	185.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166½	168½	166.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	.....	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	166½	168	83.12
Montreal	200	12,000,000	12,000,000	6,000,000	5	225	228½	450.00
New Brunswick	100	500,000	500,000	525,000	6	253	.. ..	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108	112½	108.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	▮	790,000	700,000	160,000	3	125	.....	25.00
People's Bank of N.B.	50	180,000	180,000	110,000	▮	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167	169	83.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	251	260	251.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	▮	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	▮	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195.000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	82	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	136½	140	136.50
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432.000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	70	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	125½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	▮	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	▮	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118¼	122¾	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 13	
	%					
250,000	8 ps	Alliance	▮	21-5	09¾	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9¾	10½
60,000	32 ps	Imperial Lim.	20	5	26½	27½
136,493	10	Lancashire F. & L.	20	2	5⅝	6¼
35,862	▮	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	▮	London & Lan. F.	25	2½	16½	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer	25	6¼	38½	39½
6,722	£13¾ ps	Phœnix	50	50	255	260
122,234	58⅓	Royal Insurance	▮	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Oct. 25	
10,000	7	Brit. Amer. F. & M.	$50	$50	113	115
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	260	275
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	150	160½

DISCOUNT RATES.

	London, Oct. 13	
Bank Bills, 3 months	9-16	...
do. 6 do.	15-16	1
Trade Bills, 3 do.	1⅛	...
do. 6 do.	1¼	2

RAILWAYS.	Par value £ Sh.	London, Oct. 13.	
Canada Pacific Shares, 3%	$100	67½	67¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5⅞	6
5% perpetual debenture stock	...	116	118
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	38	39
do. Second preference stock	100	24½	25½
do. Third preference stock	100	13½	14
Great Western per 5% debenture stock	100	108	111
Midland Stg. 1st mtg. bonds, 5%	100	95	98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	106
Wellington, Grey & Bruce 7% 1st mtg.	...	99	101

SECURITIES.		London Oct. 13.	
Dominion 5% stock, 1903, of Ry. loan		112	114
do. 4% do. 1904, 5, 6, 8		109	111
do. 4% do. 1910, Ins. stock		110	112
do. 3½% do.		106	107
Montreal Sterling 5% 1908		105	107
do. 5% 1874, 1908		105	107
do. do. 5% 1908		106	▮
Toronto Corporation, 6% 1897 Ster.		100	108
do. do. 6% 1895, Water Works Deb.		102	118
do. do. con. deb. 1898, 6%		105	▮
do. do. gen. con. deb. 1919, 5%		111	113
do. do. stg. bonds 1928, 4%		103	105
City of London, 1st pref. Red. 1893, 5%		...	100
do. Waterworks 1898, 6%		104	107
City of Ottawa, Stg. 1895, 6%		110	112
do. do. 1904, 6%		112	114
City of Quebec, 1878 1908, 6%		113	115
City of Winnipeg, deb. 1907, 6%		119	121
do. do. deb. 1914, 5%		109	111
		...	...
		...	...
		...	...

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DECISIONS IN COMMERCIAL LAW

SIMS V. LANDRAY.—Two questions were raised: first, whether the filling in of a purchaser's name in a memorandum of purchase of land was a good signature, and, secondly, whether such signature by the auctioneer's clerk was good, under the following circumstances: The defendant was declared the highest bidder and the purchaser of a parcel of land sold by auction. The auctioneer's clerk went to the defendant, who was unknown to the auctioneer, to obtain his name and address. The defendant went to the table and stood beside it while the clerk filled in his name and address in the memorandum as follows: "I, Joseph Gilbert Landray, of etc., etc." The defendant refused to sign, as he had not his cheque-book with him, but said he would call again and sign the contract and pay the deposit. He subsequently declined to complete. Romer, J., held that there was authority given by the purchaser to the clerk to sign for him, as his standing by in order to watch the clerk's entry, after giving his name and address for the express purpose of being written in the memorandum, was a sufficient authority; and also that the insertion of the name in the body of the memorandum was a sufficient signature. The auctioneer, until the hammer falls, is the agent of the vendor alone. Upon the fall of the hammer, which indicates the acceptance of the purchaser's offer or bid, the auctioneer is, from the nature of the case and the usual practice in such matters, the assumed agent of the purchaser to sign the contract. That his agency is not a general one, is clear from the fact that where the auctioneer is selling his own property he is not entitled to sign for the purchaser.

Re CAMPBELL ESTATE.—This was an application under the Succession Duty Act of Manitoba. The deceased, who lived in Manitoba, died there; with the exception of cattle on a farm in the province, valued at $4,500, the whole of the estate, valued at over $70,000, consisted of bank stocks in several Canadian banks, the head offices of which were in Quebec or Ontario, shares in the Hudson's Bay Company, and moneys in the hands of that company in London. A question arose under the Succession Duty Act as to the duty payable on the estate, if any. Held by the Surrogate judge at Winnipeg that the matter might be decided on the simple ground that the statute, when it expressly limited its operation to "property situate within this province," should be taken to mean property actually situated, not merely deemed to be situated, within Manitoba. It seemed unlikely that the word "situate" would have been inserted if it had been intended that the provisions of the Act should extend to the personalty which, though actually situated abroad, was by fiction of law considered as having for certain purposes a *situs* where the deceased person had his domicil. While it is true that personal property for some purposes is said to follow the domicil of the deceased owner, and to be dealt with as if it had been situated in the country where that domicil is situated, it could not be properly said that the property was situated there. There were other provisions in the statute which were consistent only with the idea that the property intended to be taxed was property actually situated within the province. Even if the word "situate" had not been used in the statute, taking it as a whole the proper construction to place upon it would be one which would exclude personalty outside the province. There was no sufficient reason to draw a distinction between property such as bank stock and personalty of a more tangible character, so as to hold the statute applicable in the case of the former, though not of the latter. It appearing that the sons and daughters of the deceased were the only beneficiaries, there was no reason why the matter should not be considered, for the purposes of the Act, as if the $4,500 were the only property passing under the will and, if so, no duty would be payable.

ROYAL INSURANCE COMPANY OF ENGLAND VS THE INSURANCE COMPANY OF NORTH AMERICA.—The Supreme Court of the United States holds that there is nothing in the interstate commerce law which vitiates bills of lading, or which, by reason of an allowance of a rebate to the agents of the owners or consignees of goods, if actually made would invalidate the contract of affreightment or exempt a railroad company from liability on its bills of lading.

A FRIENDLY SOCIETY TEST CASE.

At St. Helen's, England, police court, on the 5th inst., a case was heard in which Thomas Manchester sought to recover £18 from the Royal Liver Friendly Society, alleged to be due on a policy of insurance effected upon the life of his father. Mr. Mearns appeared for the plaintiff, and Mr. Barber, of Ashton-under-Lyne, for the company.

Plaintiff stated that in June, 1879, he insured his father in the society, and paid a premium of 2d. a week, the amount payable at death to be £6. In a month or two afterwards he increased it to 6d. a week, the amount at death to be £18. When his father died the company refused payment, although in premiums he had paid over £20. In reply to Mr. Barber, plaintiff admitted that he fell into arrear, and received a notice from the company, but it was not a lapse notice. He was re-admitted into the society in August, 1893, but the arrears remained. Mrs. Manchester testified that after her father-in-law's death, Mr. John May, the local superintendent, said he would try and get them the money, but he did not know whether he should succeed.

Mr. Barber said he would not rely upon technicalities, or he could urge that Thomas Manchester had no insurable interest in the life of his father. He was going to ask the Bench to decide upon the documents, and also upon the rules of the society. Mr. Barber then proceeded to show that there was 10s. 8d arrears of the premiums, and adduced a letter sent by Mr. May asking the Manchesters if in the event of a grant being made by his company he should deduct the arrears.

Mr. Mearns pointed out that at the time of the death the arrears had not been called for.

Mr. John May said he sent a notice of forfeiture to Mrs. Manchester, because she paid the premiums. He called regularly for the premiums.

By Mr. Mearns—He called fortnightly.

Mr. Mearns—The rules say you shall call weekly. If you had called weekly they might have been clear.

Mr. May replied they called as often as there was money to call for.

The magistrates elicited that by the rules when people who had lapsed through arrear were granted re-admission, three months were allowed in which to pay such arrears. It transpired that in this case death took place within the three months. Plaintiff would have judgment for the full £18.

Mr. Mearns said this was an important case affecting the public, and he asked for special costs, and the magistrates allowed £2 2s special costs.—*Insurance Record, London.*

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Mercantile Summary.

ON Saturday, 13th inst., Mr. John P. Kerr, senior partner of the Kerr Thread Co., died at his residence in Paisley, Scotland, after a few days' illness. He is described by those who knew him as a man of strict integrity and agreeable disposition. His son, Mr. James Kerr, will, we understand, assume his father's place in the business.

A MEETING was held last week of those interested in the reorganization of the old Board of Trade of St. Johns, Que. Mr. Macpherson was called to the chair, and Mr. Perchard was requested to act as secretary. It was decided to apply to the department of the Secretary of State, Ottawa, for registration, after which a meeting will be called for the election of officers.

A PRESENTATION of a gold-headed ebony walking stick was made last week to Mr. Geo. E. Faulkner, of Halifax, by the staff of R. G. Dun & Co.'s mercantile agency in that city, of which Mr. Faulkner has had charge ever since the death, in 1885, of the late Wm. Hedley. The presentation was accompanied by an address in which the donors of the cane recorded their esteem for Mr. Faulkner and their best wishes for his success in a new field of labor which, as our readers know, is that of fire insurance.

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This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

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Mercantile Summary.

FROM Gaspe, Que., we hear of two failures this week. J. & R. Lowndes, general dealers, have assigned to a Montreal accountant. The firm only dates back to about 1890, though the senior had been in business alone years ago unsuccessfully. The liabilities are about $7,000. ——H. S. Lowndes, saw miller, a son of the senior partner in the above firm, who put up a mill a few years ago with the proceeds of an inheritance from his mother, is also reported in difficulties, and a demand of assignment has been made upon him. The two concerns have been intimately connected in business.

ANNOUNCEMENT is made by the Chicago Steel Shipbuilding Company of the completion, at its yard on the Calumet river, in South Chicago, of a dry dock, which is the largest on the lakes. It is 425 feet in length, 100 feet wide at top and 80 feet on floor; depth, 17 feet over sill and keel blocks, and total depth 23½ feet. The Calumet river, between the lake and the dock, has been dredged by the United States Government to a uniform depth of 18 feet. The floor of the dock contains over 2,000 piles, driven 5 feet between centres each way. Such figures as these are significant of the great proportions of modern lake traffic, and of the enlargements everywhere needed to keep pace with the new order of things.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

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Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

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MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto. Dominion Agents.

Mercantile Summary.

THE following failures of minor import are to be noted in Montreal since last issue:—E. J. F. Markgraf, who started a West End tea store about eighteen months ago, has already assigned, owing about $3,300.——O. Germain, with a year's experience in the furniture line, is offering 25 cents on the dollar; liabilities are small. ——L. Ponton, a painter by trade, who attempted a small hardware trade, is in difficulties, and trying to compromise liabilities of $1,700.——R. S. Kelly, celebrated as a lacrosse player, and who runs a cigar store, wants his creditors to let him off at the rate of 10 cents on the dollar. ——J. B. Prudhomme & Co., hotelkeepers, have called a meeting of their creditors.——A demand of assignment has been made upon Alphonse Lacoste, dealer in shoes. He failed in 1890, when he compromised at 50 cents in the dollar.——W. E. Seed, a tailor, who began business last spring, has already assigned to the court, owing $4,392.——Mrs. J. Wright, doing a small business in groceries and dry goods in the east end of the city, has been asked to assign.——J. P. Theriault, a small grocer, is in the hands of the assignee; liabilities about $700. What a record! Inexperience, foolish buying, lack of capital, ignorance of business, previous compromising, cheek, slowness of payments, all illustrated in the list—but credit is still cheap.

Lard Pails and Tubs

Syrup and Pickle Packages, Jam Pails, Washboards and Clothes Pins.

All Goods warranted highest quality . . . .

Chas. Boeckh & Sons

TORONTO

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO. Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

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20 Wellington St. W., TORONTO

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Hat and Cap Manufacturers

For Home, Colonial and Foreign Markets
GLASGOW & LONDON

Prize Medal, Paris, 1889. **COPLAND & CO., Montreal** Sole Agents.

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English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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160 SPARKS STREET,
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347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,

Boots and Shoes

WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Padre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields, Son & Co. Montreal and Vancouver, B. C.

We offer to the Trade . . .

Priestley's

Black and Colored Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes.

Also the New **Eudora Cloth.**

Special lines in **Cotton Goods, Tweeds and Flannels** at mill prices for immediate delivery.

Bargains in Canadian and Import Prints for the Spring Trade.

Mercantile Summary.

THE merchants of the town of Lancaster, Ont., will close their shops at 8 o'clock on every night but Saturday from Nov. 1st to May 1st.

WE hear from Ingersoll of the death of Mr Thomas D Millar, who was well known in Oxford county and throughout Canada generally as one of the early pioneers in the cheese trade

A DEMAND in insolvency has been served upon Rolland & Bro., wholesale dealers in furniture and cabinet makers' supplies, Montreal. The firm has been somewhat unfortunate in the way of fires in recent years, and has shown signs of great strain in finances for months past, so that the failure is not surprising.

ABOUT five years ago Henry Gabel started blacksmithing at Bancroft Later he opened a general store. Having no previous experience in this line, his assignment now will be no surprise.——Robert Taggart, a tinsmith and tailor at Fenelon Falls, insured the life of his father for $1,000, payable to himself. After the father's death, six months ago, he received the amount of the insurance. With this money he opened a tailoring shop, but already assigns, with $2,000 liabilities. We are not told which branch of his business, the tinsmithing or the tailoring, has brought this about. Still we may surmise that it was an over-purchase of cloth, which is a rather more puzzling commodity to an artisan than tinplate or sheet iron

Type Presses Printing Material

GWATKIN & SON . . . .
57 Bay Street
Toronto

THE town of Collingwood invites tenders for $7,000 worth of debentures at 5 per cent.

THE Toronto office of Geo. D. Ross & Co. has been changed from 19 Front street west to the Osgoodby Building, 29-33 Melinda street.

THE Montreal Exposition Company is resolved, according to Mr. S. C. Stevenson, to hold an exhibition in that city next year. And it will be a good one, adds the secretary.

A SALE of considerable importance and worthy of the attention of manufacturers will be that of the Ontario Forge and Bolt Company's assets. The day fixed upon for receiving the last tender is Tuesday, November 27th next.

THE Guelph *Mercury* states that Mr. Dodds, accountant of the Traders' Bank in Guelph, has been promoted to be manager at the Drayton branch, the previous manager of which, Mr. H. Mallory, has been appointed manager of the same bank at the Norwich branch.

A LEADING Quebec retailer in the dry goods line, T. Beland, has arranged a compromise at 75 cents on the dollar. He is heavily involved in the failure of Beland & Martineau, lumber dealers, being on accommodation paper to that firm to the extent of some $40,000. His own direct liabilities are about $30,000.——L. N. Allaire, of the same city, piano and sewing machine, whose failure we have already noted, is offering 20 cents on the dollar.

MR. GEO. A. STIMSON, of this city, has purchased $5,000 debentures of the town of Prince Albert, N.W.T. These are repayable at the end of 20 years. As the town has very little debt they brought a good premium. The same broker is the buyer of $7,000 village of Woodbridge bonds, bearing 5 per cent. interest and repayable in thirty annual instalments. These bonds yield the investor about 4½ per cent.

H. T. HATCH, general storekeeper at Pipestone, Man., has got into difficulty and assigned after trying for two years to make money in trade. Formerly a well-to-do farmer, owing to lack of experience he found it difficult to make progress.——Only last March, Fox & Hubbs bought the general stock of C. R. Banting, at Methven, for $1,400, paying $1,000 on account of the same. Shortly after this they claimed a surplus of $3,600. Now we hear of their assignment.——N. & D. Livingstone, general storekeepers at Yorkton, Man., are in trouble from writs and two judgments having been obtained against them. Now they assign. Last year this time they claimed a surplus of $6,000.

ON Wednesday next the dry goods stock of Thorne & Co., Hamilton, will be sold by auction.——To-day the stock of Thos. Roberts, mattress manufacturer here, will be sold.——The grocery stock of A. A. Cutting, Guelph, was sold at a discount of 30 per cent.——The harness stock of J. R. Dickert, Sebringville, realized 44 per cent.——J. Ogden's drug stock here was bought by Charles Lugsdin at 40 per cent. discount.

WE hear of the formation of a company in Montreal whose object is to prevent the breaking of the markets by the slaughter of bankrupt stocks. Its name is The Assets Company; nominal capital $200,000. It proposes to acquire bankrupt estates, either by purchase or otherwise, and to realize the same in the best manner possible, say by weekly sales by auction.

W. J. SPEAR, dealer in musical instruments at Nanaimo, B.C., has assigned and wants to compromise at 50 per cent. —— About four years ago Brown Bros. went from Halifax to Vancouver and started a grocery, but their trade has been very unsatisfactory, and they find that they are not in a position to meet their bills as they mature.——The sheriff has advertised for sale the assets of Joseph Dixon, hotel keeper in the same place.

HAVING carried on the dry goods business about a quarter of a century in Kincardine, D. McInnes, jr., has made his first failure. Having never tasted the bliss of married life, he has been able to manage his affairs economically, but he now surprises his friends by making an assignment, with liabilities of about $5,000.——A. E. Haydut, oil driller, Petrolia, also assigns. ——In 1891, Mrs. Rhode came from Berlin, Germany, to Canada, and opened a fancy goods store in Berlin, Ont. She had about $800 capital, but was not successful. In June, 1893, the sheriff seized her stock. She then borrowed money and discharged him, but the lender was not so fortunate. She is now missing and the bailiff has taken possession of her premises.

A HALIFAX telegram of Tuesday last tells of the receipt from England of news of the suspension of James Smith & Co., Liverpool, timber brokers. Mr. Gilbert Harrison, a member of the firm with large interests, has lately withdrawn. Smith & Co. have handled a large quantity of New Brunswick and Nova Scotia lumber, probably 40,000,000 or 50,000,000 feet a year. Mr. George McLean is their agent in St. John, Mr. J. H. Mathers in Halifax, and King & Co. in Quebec. The firm has a small interest in the St. Lawrence Lumber Co. (Bathurst & Bersimis), and did some business on the North Shore. Mr. Mathers, it is said, shipped them from 20,000,000 to 30,000,000 feet of lumber per year from Halifax, and he has at present at this port loading or to load for them some ten ships. Nobody here will financially suffer by the suspension.

SOME notoriety was caused a few weeks ago by the sudden dismissal of the sheriff's officer from the men's furnishing store of William J. Death in Toronto. He will shortly be tried for interfering with an officer of the law. In March last he mortgaged his chattels and now assigns.——Theo. R. Earl came from Collingwood here about ten years ago and built some nice houses in this city, but it is evident that the money he had then made disappeared at the time of the "boom," and now he is compelled to assign.

MUCH sympathy was felt for Wm. Brown, who, after more than twenty-five years in the carriage goods business in Toronto, found it necessary to suspend payment in December last with $42,000 liabilities. This sum was compromised at 50 per cent., and payments extended nine months. Not being able to meet these payments he now assigns to E. R. C. Clarkson. His present liabilities will now be about $30,000 and nominal assets in excess of this amount. Difficulty in making collections added to ill-health have been the causes which prevented him from carrying out his settlement.

AT St. Anne de Chicoutimi, Que., Cleophas Brassard, a blacksmith and grocer, is in difficulties; he offers to compromise his liabilities with a lump sum of $1,800.——O. Chaput, who is in the lumber business at L'Assomption, has made an assignment. He failed before, as recently as May, 1893, and then settled at 50 cents in the dollar.——H. O. Fortier & Co., doing a small grocery and liquor business at Sherbrooke, have made a voluntary assignment. They only owe about $600, but have less assets, and creditors will get little or nothing.——Lemire & Frere, general merchants, Drummondville, have been asked to assign. The concern has been in trouble before quite recently. They failed in the spring of 1893, with quite heavy liabilities of some $30,000, which were compromised at 40 cents in the dollar. ——A. Larouche, in the general store line at Murray Bay, has arranged a settlement at 30 cents in the dollar.

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VERY FINE FISH

Labrador Herrings.

Brls. & Half Brls.

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Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

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AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

SEVERAL changes have taken place in the tailoring business of W. W. Larmour, of this city. The firm originally was Walker & Larmour, then Johnston & Larmour. Last February the former died, and the latter assumed the liabilities and undertook to pay the heirs their share in the estate. This has evidently crippled him, and now he assigns.——In February, 1891, A. E. Vennor bought the Toronto tobacco business of W. A. Thorpe, paying him $500 and assuming his trade liabilities. Lately he has found it difficult to make his expenses, and now assigns.

FIVE years ago Thomas Price succeeded F. W. Beck in the furniture business at Delhi, but it is evident that he did not possess the elements of success; and those who best know him will not be surprised to hear that he wants to compromise his debts.——M. Gates migrated from Philadelphia to Woodstock in the fall of 1889 with about $3,000 worth of machinery, and began the manufacture of carpets. For some time he made fair progress, but in April last moved to St. Catharines and joined one Syer under the style of Gates & Syer. The latter was not able to carry out his agreement, and so one Gardner took his place. Then the style was changed to Gates & Gardner. The firm now assigns.

FOURTEEN years ago the Hamilton Bridge Co., of Hamilton, was formed with a capital stock of $100,000, of which $60,000 was paid, and it purchased the assets of the Hamilton Tool Co., which had failed. They did a good business for some years, but met with some losses, and the concern was not always worked amicably. Finally a writ for $10,000 was issued by Mr. A. T. Wood, one of the directors, who had endorsed the company's paper to that amount. This resulted in an open disagreement among the shareholders; consequently the assignment, which was made a few days ago, will not be a surprise. It now looks, we regret to say, as if the company would be wound up.

JEAN PLAMONDON, a shoe manufacturer of Quebec, involved through the recent failure of Noel & Co., hardware dealers, has assigned to the court, and a meeting of creditors is called for the 30th inst. His direct liabilities are $10,840, mortgages $7,500, indirect $4,700.——Upon the demand of a Montreal house, an assignment has been made by J. A. Hamel, Quebec, physician and dealer in drugs. The liabilities are $2,100, of which $825 are privileged.——A. A. Cantin, an extensive grocer in St. Roch's suburb, Quebec, is in embarrassed circumstances, owing to heavy recent losses, and will ask an extension. He claims he can show a surplus of some $20,000. Mr. Cantin has always been an ambitious trader, and got into trouble seven years ago, when he compromised at 60 cents.

A MOST unexpected suspension in the Montreal dry goods trade is that of Jeremie Perrault & Co., now about the oldest retail concern in the city and without a previous unfavorable break in its record. Mr. Perrault has always stood very highly personally, has occupied a seat on the city finance committee, and has always been considered to be in easy shape, though trade has been largely diverted from his locality, and it was not believed that he had been making money of late years. It would now appear, however, that a sort of dry rot has been present in his affairs for some time past; his real estate is found to be heavily mortgaged, and among his assets is a large item of book account carried along for the past twenty years, many of them. His liabilities will approximate at $60,000, some $20,000 to $25,000 being due it is said, to a bank, which discounted his own notes.

CELIA HOBART, grocer, etc., at Walkerburg finds after a year and a half's experience that she has not improved her financial position, and now assigns.——C. F. Weir and W. F. Fair, both grocers at Port Stanley, have also assigned. The former was burnt out in January, 1892. In May last year he bought the stock of Wm. Berry and was supposed to be making progress, but we fear that granting credit too freely has brought about his trouble. The latter succeeded McQueen Bros. in May last, but had no experience, and in a short time was obliged to mortgage his chattels for $900, hence the difficulty.——Nearly one year ago James Hyde failed in Barrie as a dry goods dealer, with liabilities of $21,500. He went afterward with the assistance of a wholesale firm, bought the stock, giving security of $4,000 in the shape of a chattel mortgage, which is now being foreclosed.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

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By young man, a situation as book keeper, correspondent or accountant. Is a rapid writer, experienced, energetic, and reliable. Thoroughly competent to take charge of office. Salary $800 per year.

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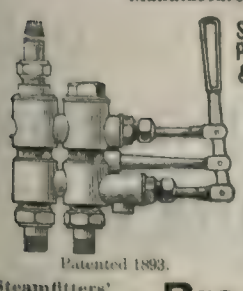

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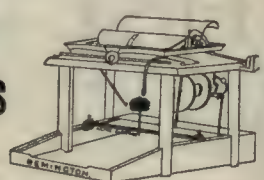

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THE SITUATION.

General Booth is finding that the labor organizations, in Canada, not less than in Australia and the Cape of Good Hope, are opposing his projected immigrant colony. It is difficult to see how such a colony would interfere with the men who belong to the labor unions. General Booth's plan, as we understand it, does not propose to throw the emigrants into the general labor market, but to form of them a separate industrial colony, where they would be expected to earn their own living by cultivating the ground. Instead of competitors they would be allies and customers of other owners of labor, whom they would help and not injure. An industrial colony of men whose labor is now counted surplus, or at least not utilized, would be a positive addition to the productive forces of the country. There may be grounds of objection to the scheme in the fact that the material for the colonists would consist largely of paupers. For this reason, the experiment had better be made on a comparatively modest scale, and if serious objections to it were developed by experience, the Government ought to retain the power of preventing its further aggregation. Paupers, we all know, are not the most desirable immigrants; with them would pretty sure to be more than the ordinary proportion of the vicious and the idle. Objections are constantly made to Mr. Barnardo's youthful immigrants; but Mr. Barnardo, who keeps a better trace of them than anybody else does, denies their alleged objectionable character. The same is true of Miss Rye's girl immigrants. The whole subject is in a state of doubt and obscurity, and it would not be unreasonable for the Dominion Government to appoint a commission to clear up the facts.

For the first time Canadian three per cent. securities have reached par in the London market. Gradually the interest has been lowered from six to three per cent., so that an equal amount of debt imposes only half as much burthen as it once did. While this process has been going on, the debt has been increasing, but the increase has not been equal to that of the resources of the country. This is one of the secrets of the decline of interest; another cause is to be found in the general fall in the rate of interest. But we ought not to regard a future increase of the debt, either absolutely or relatively, as a desirable thing, but rather as a danger to be avoided. No absolute limitation can be laid down, but every increase in debt should be accompanied with the means of paying the interest, and a policy of reducing the principal is not one that can be wholly excluded from consideration. It is encouraging to contrast the financial condition of Canada with that of our great neighbor in the earlier days of the republic. When the United States had a population three times as great as that of Canada today, the market value of her three per cents was only 62. At this time the debt of the republic was not over $100,000,000. But it was at a time of depression much more severe than has been experienced in recent years; when bank suspension was the rule both in Great Britain and the United States. At no period in the first half century of the republic could she borrow on nearly so good terms as Canada can to-day, even when she was without debt.

Now that the power acqueduct scheme for bringing water from Lake Simcoe to Toronto has been referred to the city engineer and the city solicitor to report upon, we shall probably be able to get some definite idea of what is intended. When the city council was approached by the company, its proper course would have been to ask to have laid before it the plans and specifications of the intended work as a necessary basis of comprehending the scope and magnitude of the undertaking, and the way in which it was proposed to be carried out. Till these were forthcoming, no action of any kind should have been taken. These preliminaries were necessary as a mere guarantee of good faith on the part of the company, which, on business principles, ought to have volunteered this information without being asked for it. In England the charter would not have been granted until the plans and specifications had been produced. Either an open water course or a tunnel must be intended; the former is not probable, even if practicable, and the amount of power which could be brought by a pipe of say ten feet in diameter would be limited, no more, it is said on good authority, than the total power now used in the city. The report of the city engineer ought to show what prospect there is of water power being brought to the city in this way at a less cost than it can now be produced for.

Mr. St. Louis, contractor for the Curran bridge, is called upon by the Dominion Government to answer for alleged malpractices, by which a large sum of public money was improperly made way with, both in a civil action and criminal proceedings. The usual course is to proceed in one of these ways, either civilly or criminally, though both remedies are open to the complainant. Mr. St. Louis was a strong supporter of the Government, and it may be, a contributor to the election funds. All the more, the Goverment may feel the necessity of being unusually strict in the prosecution. Mr. St. Louis' friends complain that he should be pursued, in this way, by a Government to which he was friendly; but the plea cannot be accepted as valid. The case is one in which the Government itself might come under suspicion, and it is bound to show that its hands are clean. The suit and the prosecution are in some sort a provocation to Mr. St. Louis to retort upon his pursuers, if he can. The fact that they are both brought seems to show that nothing is feared by the Government. The case ought not to be prejudiced against either party to it. That gross wrong was committed has already been made plain, and for redress of these wrongs clamorous demands have been made. The progress of the cases will be watched with great interest. This is the third case of the kind which the Government has brought. It was bound to call Mr. St. Louis to account; whether it might not have been

content to proceed by one form of remedy at a time is the only question.

The Canadian loan now being subscribed in England is £2,250,000—nearly $11,000,000. The interest is three per cent.; but as it is payable from the 1st October, and the whole of the subscription is not required to be paid before the 20th November, the lender has a slight advantage in these respects at the start. One per cent. is payable on application, 29 per cent. on allotment, and the balance of 70 per cent. on the 26th November. Though the reason for paying off the old loan is that it had reached maturity, the operation is little more than refunding, the new loan being made on better terms than the one to be paid off. Though the outstanding three per cents have recently been selling at par, the new loan, in order to insure takers, was offered at a minimum of 95, and, according to the reports, is likely to bring about 97. The condition of the market made the time for obtaining the loan opportune, as good terms would not have been obtained a year ago, when the whole financial world was in a state of semi-panic. And the condition of the market is such that Government securities generally find preference, though much depends upon the country asking the loan and the state of its finances.

A Socialistic Congress sitting at Frankfort-on-the-Main has passed resolutions in favor of national insurance, factory inspection, arbitration of labor disputes, an eight-hour working day and a minimum rate of wages. One of these, factory inspection, is not Socialistic, and is not new; it is simply the performance of a duty by the government towards workmen and women in factories. Provision for it is already made in Canada. The other items are all Socialistic and contentious. State insurance is not impossible, though in most countries it is a long way off. So far as we know, it actually exists only in one of the cantons of Switzerland. The Austrian Government is said to be considering the transfer of the entire business from companies to the State; but if ever the decision be in favor of taking this course, we shall probably have to wait a long time before it will be possible to quote the result of Austria's experience. France, England, Germany, Russia and the United States have each and all at one time or another rejected proposals for State insurance. Arbitration of labor disputes, within certain limits, Ontario has provided for. An eight-hours' day and a minimum wage are of course intended to mean less work and more pay; two movements which, going in opposite directions, tend to antagonize one another. These labor questions are common currency the world over, and no matter where they are started the interest in them is universal.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of September, which bears date Ottawa, 19th October. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

Canadian Bank Statement.

LIABILITIES.

	September, 1894.	August, 1894.
Capital authorized	$ 75,458,685	$ 75,458,685
Capital paid up	62,198,670	62,189,585
Reserve Funds	27,260,835	27,166,850
Notes in circulation	33,355,156	30,270,366
Dominion and Provincial Government deposits	5,615,836	5,928,143
Public deposits on demand	66,584,661	66,389,701
Public deposits after notice	111,084,063	109,998,432
Bank loans or deposits from other banks secured	69,603	64,283
Bank loans or deposits from other banks unsecured	2,654,975	2,587,234
Due other banks in Canada in daily balances	136,400	184,251
Due other banks in foreign countries	116,267	96,806
Due other banks in Great Britain	4,268,502	5,163,386
Other liabilities	176,700	259,792
Total liabilities	$224,062,249	$220,942,480

ASSETS.

Specie	$ 7,884,650	$ 7,968,955
Dominion notes	15,682,340	15,836,019
Deposits to secure note circulation	1,823,151	1,823,153
Notes and cheques of other banks	6,469,658	6,053,369
Loans to other banks secured	215,072	53,664
Deposits made with other banks	3,807,355	3,310,476
Due from other banks in foreign countries	21,440,033	19,904,605
Due from other banks in Great Britain	3,909,120	3,539,880
Dominion Government debentures or stock	3,110,349	3,133,480
Other securities	18,794,991	18,919,547
Call loans on bonds and stock	16,207,333	15,282,727
	$ 99,344,052	$ 95,825,874
Loans to Dominion and Provincial Governments	439,357	402,969
Current loans and discounts	199,773,925	199,908,340
Due from other banks in Canada in daily exchanges	139,416	185,299
Overdue debts	3,325,559	3,121,927
Real estate	944,935	934,671
Mortgages on real estate sold	615,258	618,759
Bank premises	5,471,667	5,444,965
Other assets	1,636,627	1,642,628
Total assets	$311,691,002	$308,085,634
Average amount of specie held during the month	7,878,818	7,832,980
Average Dominion notes held during the month	15,648,386	15,500,434
Greatest amount notes in circulation during month	33,798,375	31,088,197
Loans to directors or their firms	8,065,752	7,973,633

The Banking Return for September reflects the quiet and steady growth of business in the country. Of such a quiet and steady growth there can be no question, so far as regards the condition of business as a whole. But this by no means shows that every firm and every branch of business is in a good healthy position, so far as making profit is concerned, for there can be no doubt that there is often a large extension of business which brings no profit at all, owing to the increase of competition. Many a firm knows this to its cost, and is probably experiencing it at present.

But looking at things broadly and generally, it is a satisfaction to see the large increase that took place in the circulation of the banks during September, for it was an undoubted proof of activity in the movement of various descriptions of agricultural products to market. In fact, considering the depressingly low price of wheat, the increase must be considered to be very remarkable. For if wheat had been worth the old normal price of a dollar per bushel in Ontario—with a corresponding price in the North-West—it is certain that the increase in circulation would have been so much larger as to give evidence of an activity altogether exceptional and remarkable. But as it is, it demonstrates what has been affirmed over and over again in these columns, that our agricultural interest has attained a development in which the price of wheat is only *one* of many factors contributing to the total result.

For this increase of circulation almost wholly represents money paid to the farmers. Of that other large factor in any increase of circulation, viz., the payment of men engaged in making logs in the forests, there is scarcely any movement at all at this time of the year, while the payment of bank notes in other lines of business does not vary materially between one season of the year and another. It is therefore to the farmer that this money has gone. This is a very pertinent fact in view of much of what is said as to the depressed condition of the farming interest in certain quarters.

Not that all individual farmers are prosperous, or that

the farmers of all the provinces are prosperous ; for there can be no doubt that in Manitoba the low price of wheat is telling severely upon the agricultural class. Fortunately, the crop is both large in quantity and good in quality, the latter a most gratifying feature in view of past seasons, and one that it may be hoped will in time become the ordinary state of things.

The deposits of the banks, as a whole, are steadily increasing, and show a growth of thirteen millions during the past year.

The deposits of the chartered banks alone amount now to one hundred and eighty-six millions ($186,000,000), a figure that is in itself an absolute refutation of attacks that are sometimes made on Canada by writers whose ignorance is even more conspicuous than their malice.

A recent instance of this kind has just occurred in which the editor of a financial periodical in London, England, has intimated that Canada has been retrograding steadily ever since the adoption of the National Policy, and is going down hill very rapidly at present.

Now, considering that the deposits in the banks amounted in all at the time when that policy was adopted to sixty-five millions, and that they are now nearly three times as much, one might fairly say that if this is a progress down hill he would be glad to have the pace considerably accelerated. For these deposits, it must be borne in mind, belong to the people of Canada, and represent their accumulations.

Our banks have never made the mistake that had so much to do with the frightful crisis in Australia last year, viz., of seeking deposits from the people of England and Scotland. The money deposited in our banks belongs to the people of Canada. But even this is not all. In addition to the sum of $186,000,000 in the chartered banks, the people of Canada have over $75,000,000 deposited in other places, viz., in Government Savings Banks, Post-office Savings Banks, and other local Savings Banks, as well as in the numerous Loan Companies.

It is well known that there has been a very large increase in these deposits also during the same period.

And it cannot be truly alleged, as some writers insinuate, that these deposits are only an evidence of sluggish trade and the want of energy and enterprise by our people. For such an assertion would be negatived by the fact that the discounts and loans of the banks have increased to an enormous extent also.

The current discounts at the end of 1878 amounted to $106,000,000 (one hundred and six millions). The amount now is $208,000,000 (two hundred and eight millions), an increase demonstrating a very large augmentation of the business interests of the country.

The available resources of the banks—that is the resources available either immediately or within a few days for meeting the calls made upon them—are now at a very high figure, viz., $72,800,000, which is fully thirty-three per cent. of their total liabilities. But with regard to this there are two misconceptions, which should be guarded against.

Although our banks as a whole have this amount of reserve, it is not to be supposed that each individual bank is in that position. This is certainly not the case. Some of the banks are much stronger in these respects than others; and it is undoubtedly desirable that certain of the banks whose resources are generally, or even habitually, below a reasonable standard, shall take measures to bring themselves up to a proper position.

Another misconception is to imagine that a bank has no resources which can be relied on for meeting liabilities, except the cash actually locked up in its vaults. It is well known that banks in all places keep a portion of their available funds either in the hands of other banks at home or abroad, or in the shape of loans repayable on demand on stock exchange securities; or in the shape of securities which can be readily placed upon the market either at home or abroad and turned into cash.

Every banker who has carried on business for some time and has passed through various changes incident to a demand for money, either of ordinary requirements, or of pressure severe enough to be called either a run or a drain, knows perfectly well that he is practically in as safe a position with part of his funds in other banks—or in realizable securities—as if all his reserve were locked up in his safe. There is some reason to emphasize this point, inasmuch as respectable English journals, ordinarily well acquainted with Canada, have said that, beyond the actual cash locked up in their vaults, the Canadian banks have little or no resources at command. This is a grave mistake.

In speaking of resources, we deliberately exclude any immediately maturing mercantile discounts or loans; for these cannot be arbitrarily or suddenly called in without greatly embarrassing the customers of a bank and even endangering their position, and no banker in Canada who values his own credit and standing will trust to his bill-case as a means of raising money in case of heavy calls.

Good stocks and bonds are at abnormally high figures at present, and good investments of a permanent and safe character are not easy to be found.

The Government of the Dominion, we notice, is about to place a new loan upon the English market. The total indebtedness of the Dominion will not be increased by the full amount of this loan, inasmuch as a portion will be applied to extinguish debt already contracted.

But it goes without saying that all such operations should be very jealously watched by the taxpayers of the country.

We call attention to the following comparative statement of the position of the banks by provinces :

ABSTRACT OF BANK RETURNS

30th September, 1893. In thousands

Description.	Banks in Quebec	Banks in Ontario	Banks in other Provs	Total
Capital paid up	34,721	17,643	9,710	62,074
Circulation	17,020	11,653	5,856	35,129
Deposits	84,297	66,033	22,853	173,183
Loans, Discounts and Investments	112,001	82,369	33,361	227,731
Cash, Foreign Balances (Net), and Call Loans	33,477	19,936	6,110	59,523
Legals	6,528	4,222	2,148	12,898
Specie	3,781	2,349	1,186	7,316
Call Loans	5,187	8,139	1,634	14,960
Investments	6,794	8,635	3,322	18,751

30th September, 1894. In thousands

Description.	Banks in Quebec.	Banks in Ontario	Banks in other Provs	Total
Capital paid up	34,783	17,680	9,735	62,198
Circulation	16,781	11,037	5,536	33,355
Deposits	91,026	70,579	24,400	186,005
Loans, Discounts and Investments	111,715	79,606	34,150	229,441
Cash, Foreign Balances (Net), and Call Loans	39,170	26,615	7,055	72,840
Legals	8,038	5,402	2,242	15,682
Specie	4,186	2,686	1,032	7,884
Call Loans	5,415	9,445	1,347	16,207
Investments	7,848	9,659	4,407	21,904

DEPOSITS

Government Savings Banks	$43,000,000	
Montreal City and District Savings Bank	8,741,000	
La Caisse d'Economie Quebec	4,743,000	
Loan Companies, 1893	19,000,000	
		75,484,000
Bank Deposits		185,005,000
Total Deposits of all kinds		$261,489,000

WOOLEN GOODS.

Canadian woolen mills are not as active in their operations as they should be at this season of the year. Some of the small mills which do a custom trade are very busy, their activity depending upon the prosperity of the region in the immediate vicinity where they are located. But many of the mills with a more extended market report trade very dull. One of the largest mills in Canada, which has been running on short time for the past few months, is reported to have closed down "for a few weeks owing to the depressed condition of the woolen trade." Another large mill has made a considerable reduction in wages and offers the same excuse.

Mills engaged in making tweeds and blankets appear to suffer most. In the case of tweed goods excessive competition from English houses is partially responsible for a decreased demand for domestic goods. Certain English manufacturers had expected to do an immense trade with the United States when once the silver question and the tariff bill were settled. The demand failed to materialize, and, to save themselves, they unloaded a large quantity of their stock on the Canadian market. Manufacturers of blankets here, from all appearances, are injured more by their own foolish cutting of prices than anything else. The wool market and the industrial condition of the country do not warrant high prices, but the existence of petty jealousies have led some manufacturers to sell their goods far below a normal value. The knitting goods trade presents, however, a fairly satisfactory condition, and most of the mills are actively engaged.

DOMINION LEGISLATION, 1894.

Why this year's Dominion Statutes should only make their appearance now is incomprehensible. No satisfactory reason has ever been given for the delay in publication which always follows the closing of the parliamentary session. Persons have been heard to attribute the delay to the desire of the publishers to dispose of as many copies of the *Gazette* containing the statutes as possible, before the purchaser is asked to buy them over again in book form.

By this year's legislation permission is given to authorize the payment of a bounty of $2 a ton on all pig-iron made in Canada from Canadian ore, a bounty of $2 a ton on all iron puddled bars made in Canada from Canadian pig-iron manufactured from Canadian ore, and a bounty of $2 a ton on all steel billets made in Canada from pig-iron made in Canada from Canadian ore. Where furnaces are now in operation the bounty is only to be paid for five years from the 24th of March, 1894, while to all products of any furnace commencing operations after the passing of the Act the bounties shall be applicable for five years only after date of commencement.

The Insurance Act is amended so as to prohibit the granting of a license to a company to carry on the business of life insurance in combination with any other branch of insurance, but fire, inland marine insurance, and cyclone or tornado insurance may be carried on together by license, and so may guarantee insurance, accident insurance, plate glass insurance and steam boiler insurance be licensed to be carried on together. No security required to be deposited by an insurance company before being granted a license shall be valued higher than its par value, whatever its market value may be. Contracts of life insurance are not to be avoided by a misstatement of age if that statement is made in good faith ; the premiums are, however, to be readjusted.

The Homestead Exemptions Act is repealed. It does not follow that in the Territories owners of land upon which they have built can no longer exempt their dwellings from seizure under execution, for ordinances of the Legislative Assembly of North-West Territories purporting to exempt real property from seizure by virtue of writs of execution are rendered valid and in full force. The change is rather one of legislative jurisdiction. Buffalo and bison are not to be molested for five years, and changes in the game law generally are made. Indians may now devise or bequeath, by will, property of any kind in the same manner as other persons, provided land in a reserve goes to a close relative or to some one entitled to reside on the reserve.

The duties of Customs Acts are consolidated. It is noticeable that steel rails for street railways are expressly excepted from the free list, a point in doubt, as to importations previously made, till the decision of the Exchequer Court in the Toronto Street Railway case, now awaited, shall have been decided. The treaty with France is sanctioned by an Act to come into force on a date to be named by the Governor-General. Ratifications are to be exchanged at Paris as soon as possible, and the treaty shall come into force immediately after this formality has been accomplished, and continue in force until the expiration of twelve months after either of the contracting parties shall have given notice of their intention terminating the same. But if non-sparkling wines gauging 15 per cent., or sparkling wines, become subject later on to an increase of duty in Canada, the French Government may at once terminate the operation of the treaty.

The Department of Inland Revenue may allow on the exportation of goods which have been manufactured from articles subject to a duty of excise, and on which such duty of excise has been paid, a drawback equal to the duty so paid, with proper deductions for expenses. The excise duty on malt is lowered from 2 to 1½ cents a pound, and malt used in any licensed bonded manufactory in the manufacture of malt extract or other similar medicinal preparation, approved by the Department of Inland Revenue, may have duty thereon remitted under such regulations as the department establishes. The excise duty on vinegar containing six per cent. of acetic acid is raised from four to six cents a gallon.

The amount to which the Dominion may issue notes is increased from twenty to twenty-five millions of dollars, and no change is made in the gold basis. Owing to some inexplicable blunder, the intention to require dollar for dollar of gold was omitted from the Act, but this was remedied by Order in Council.

QUACK METHODS.

Sensible people as a rule dislike quack methods and distrust them. Foolish people, on the other hand, are apt to be carried away by glitter and noise or boasting. Some of our readers will remember that years ago in several Ontario towns certain merchants boasted that they would revolutionize retail methods—would sell goods at cost—would give premiums to the customer buying the largest bill—that they were determined to do the whole business of the county—were bound to give bargains to the dear people "regardless of cost," and so on. At the same time they used curious, quack-like methods of attracting customers, such as dressing up men in outlandish garb ; hiring something like a brass band to play ; putting spread-eagle advertisements in newspapers ; promising untold bargains. For a time people flocked to see the show, but the excitement fell off. Sensible people did not like the methods, and did not find satisfaction in their purchases. What is more, some of the importers who sold goods to these merchants

became distrustful of such "Cheap John" concerns and withdrew their credits. Finally, the concerns burst up; the end of all the boasting was ignominious failure.

The rule holds good in other directions than storekeeping. A quack physician riding about in a gilded chariot may impose for a time upon the ignorant, a quack lawyer may at first make money out of the litigiousness and credulity of clients, but neither of them can gain the confidence of the wise, or even prosper long among the foolish without being found out. We are reminded by an article in the Belfast (Ireland) *Insurance Gazette* of the apparent ease with which people are got to patronize life assurance schemes of an unsound character, when such schemes are adroitly presented with the accompaniments of rhetoric and specious appearance. The journal in question puts the case in this way. Scores of sound life assurance companies have been doing business in Belfast for years, and their payment of claims has been a regular occurrence. Their affairs are transacted without fuss or an effort at publicity. When their head officers visit Belfast they are not announced in the paper, halls are not engaged for tea-drinking and public speaking. Nor do they advertise the death of a policy-holder and print letters of thanks when they pay a claim. "Their business is confined to plain work of the twice-two-make-four order; they do not profess to pay claims for sovereigns with half sovereigns; they do not profess to be philanthropists, but hardworking business men.

"Quite differently are affairs directed by the Independent Order of Foresters. The sandwich men of the city are employed to parade with posters announcing that a meeting will be addressed by Oronhyatekha, Esq., M.D. Upon his arrival fulsome compliments fly like hail. A magnificent address is presented to the Supreme Chief Ranger, and a costly jewel [who pays for it?] to the High Chief Ranger. Then they congratulate one another upon what they have done for the cause of life assurance, talk about 'this beautiful country of yours,' and then boast of the fact that three widows of deceased (Irish) brethren receive £1,000 because their husbands have been members of 'our noble order.' If the Foresters, amidst the din of tea-cups, the rattle of knives and forks, and the intermittent testimonial applause, forget all about the prosaic details of actual business, we will not so forget, nor will the public. That £1,000, the portion of the inheritance of the three widows of deceased brethren, is the one solitary substantive reference to finance.

"The I.O.F. proves what can be accomplished by the exercise of tact, a little knowledge of human nature and the judicious application of soft-sawder. The trick is to get a few men together, deck them out with sashes, ribbons and jewels, call them the Noble Order of Liberty, Benevolence and Concord, and then—demand contributions. . . . Oronhyatekha plays well up to the full bent of the folly of his disciples, and with gush, gammon and spinach holds them up for universal—admiration."

BRITISH COLUMBIA BOARD OF TRADE.

A quarterly meeting of the British Columbia Board of Trade was held on October 12th, Mr. Flumerfelt, the president, in the chair, and about thirty members present. The sanction of the board was sought for a petition to the Minister of Commerce, signed by several business firms. This complained that the manufacturers of opium were being made to pay duty upon a lot of dross made up of leaves and other matter; that owing to changes in trade laws they had suffered, and asking that a duty of one dollar per pound be charged only on the actual quantity of opium received. The matter was ruled out of order. The president stated that Mr. Van Horne, of the Canadian Pacific, had promised to make it a full port of call for all of the company's boats. He regarded the C.P.R. as committed to that promise, and he believed it would be kept.

Next the board considered a matter which appears hitherto to have been neglected, namely, the desirability of taking measures to make the city of Victoria and the Province of British Columbia better known abroad. Mr Brownlee, for example, reported that residents of the city who had been abroad reported that in China and Japan, and othere places, Victoria was virtually unknown, and Captain Cox stated th same thing, whereas other cities had been made known by pamphlets etc. Mr. Nicholls produced the pamphlet issued by Peterboro', Ont entitled "Fifty Facts about Peterboro'," and a similar publication respecting St. Paul, and recommended something of the sort for Victoria. Messrs. Ellis and Morris favored an illustrated pamphlet descriptive of the climate, trade and resources of the province. Finally, on motion of W. H. Ellis, seconded by Mr. C. E. Renouf, the matter was referred to a committee to be named by the chairman Several gentlemen were then elected members of the board.

THE TANNERS' DIFFICULTY.

Once more we hear what appears to have become a chronic complaint with respect to the business of tanning in Canada, namely, that tanners are working at no profit, or at inadequate profit. The margin between the price they pay for cured hides and the price they get for leather is not enough, and this simple fact will account for many embarrassments. Our tanners appear to lack "back-bone." If, when a man is offered a price for leather which he knows to be insufficient to yield him a living profit, he would refuse it instead of accepting a "bluff" offer based upon the threat that the buyer can buy cheaper elsewhere, this evil in the trade would cure itself. Hide importers as well as banks soon tire of assisting men who persistently make goods without profit.

FLAX MILL EMPLOYEES' STRIKE.

Messrs. Weir & Weir employ about thirty men in their flax mill at St. Mary's. In the spring when plenty of work is to be had on the farm, a number of the hands generally leave the mill and seek other employment. When harvest is over and the winter is beginning to set in, however, there are always many applicants for a situation in the mill. Proceeding upon the idea that if men were more anxious to secure work in the winter than during the spring and summer months it would be but just to pay lower wages in the winter than during the rest of the year, Messrs. Weir & Weir submitted a lower bill of wages to their men. This was refused and a strike ensued. The men probably would not object to a difference in wages during different seasons if only the employers would wait until next spring, and then, by way of a change, raise the bill of wages

A HINT ABOUT TARES.

We may mention a "pointer" that will perhaps serve a good purpose with retail dealers. It concerns such goods as figs and currants in packages. Some grocery importers and some fruit dealers sell figs at so much per box and without taking the tare off the package, in which case they make from 10 to 13 cents per pound out of the wood. Others who sell at so much per pound, and take off a fair tare for the package, are of course handicapped in the race. Again, with respect to Patras currants, we have seen invoices of a certain number of packages with half barrels tared at a uniform figure of 20 lbs., when the actual weight of the packages was 21, 21½, and 22 lbs. Thus on ten barrels a difference of 1½ lbs. each, at 5 cents per lb., comes to 75 cents. A buyer who thinks he is saving money by obtaining a "cut" of one-eighth cent the pound may find, in such a case as the above, that he pays for it in the weight of wood by this guess method of taring.

GRAIN AT AMERICAN LAKE PORTS.

A compilation of the Chicago Board of Trade shows that the stock of wheat and Indian corn at the lake ports of Chicago, Milwaukee, Duluth, Detroit, Toledo and Buffalo was 36,414,000 bushels wheat on October 6th, which was increased by October 13th to 36,694,000 bushels, and on the first-mentioned date 2,083,000 bushels maize, which had been reduced a week afterwards to 1,980,000 bushels. The share of the respective ports is shown in the following table:

	Wheat, bu	Corn, bu
Chicago, October 13th	25,349,000	1,674,000
Duluth, "	3,315,000	.....
Milwaukee "	708,000	.....
Detroit, "	1,603,000	16,000
Toledo, "	3,436,000	24,000
Buffalo, "	2,283,000	270,000
Total	36,694,000	1,984,000

LONDON FUR AND SKIN SALE.

The results of the October London fur and skin sale have come to hand during the week. As compared with last June sales, red fox, Russian sable, Japanese fox and Thibets show an advance of 10 per cent.; bear skins advanced 15 per cent., and marten brought a 30 per cent. advance. Skunk is lower by 7½ per cent. American otter and musquash declined 10 per cent., prices of beaver were lower by 15 per cent., while wolf skins were 30 per cent. lower than in June last. African monkey, raccoon, lynx, wombat, American opossum, mink and Bast. chinchilla remained unaltered in price. The next sale will take place on November 29th.

THE SITUATION IN THE STATES.

A correspondent writes to the N. Y. *Shipping and Commercial List*, expressing a very sensible view of the tendency of the times. He says: "While we do not look for so long a period of depression to follow the panic of 1893 as the country experienced after 1873, it is useless to shut our eyes to the fact that railroads throughout the country have been overbuilt and overbonded; that manufacturing plants and facilities have been enlarged far beyond the consumptive demand, and that even the grain fields of the West and South have been developed with the aid of modern machinery far beyond available market demands, and unprecedentedly low prices are the inevitable result. The labor market has also become greatly overstocked, and wages, the price of labor, must continue to go down with the prices of commodities. Neither the labor unions nor the general Government, nor both combined, can sustain the former scale of prices and wages any more successfully than the Government could maintain the price of silver. The capitalist also must recognize the downward tendency and must accept a lower interest return upon his investments. Willingly or unwillingly, we must all take a long step nearer to the condition of the older civilizations of Europe. In doing this all are in the same boat, manufacturer, farmer, banker, laborer; and remembering how rapidly our country up to this time has grown in population, wealth and resources generally, we all should be prepared to accept the natural results, namely: Much greater competition and smaller returns. As a people we must take a few primary lessons in economy."

AN "UP-TO-DATE" STEAMER.

At the big Leven shipyard of Wm. Denny & Bros., at Dumbarton, on the River Clyde, has been built for the Canadian Pacific Railway Company, under the supervision of Mr. Henry Beatty, a steamer for the route between Victoria and Vancouver, British Columbia. Her trial trip took place some weeks ago from "The Tail of the Bank" to the stretch of water between the Cloch and Cumbrae lighthouses, 13½ miles, and she made 18¾ knots, equal to something over 21 miles an hour. A lithograph of the steamer appears in a recent number of the Victoria *Times*, and she is a very handsome and yacht-like piece of marine architecture.

The dimensions of the "Prince Rupert" are 270 feet over all; breadth, moulded, 32 feet, and over sponsons 64 feet; depth of hold, 12 feet; tonnage, gross, 1,158, net 620; indicated horse power of engines, 3,000; draught, about 8½ feet. The engines are direct acting, triple expansion, surface-condensing, with cylinders 31, 47 and 68 inches of six feet stroke. The paddle wheels are 18 feet in diameter, with feathering floats of steel, and the boilers are of the Serve pattern. In the matter of state rooms the new vessel is admirably appointed, everything being of the newest and best. She is ventilated by steam fans and lighted throughout by electricity. The "Prince Rupert" sailed from Greenock in September to make the journey via Montevideo, round Cape Horn to Valparaiso, San Francisco, and Victoria, and may be expected at the last-named port the first week in November.

DRY GOODS JOTTINGS.

Smart woolen fabric mixtures are gaining favor in dress goods lines.

A silk crepon for dress trimming, in jacquinot and bluet, is a novelty.

"Your sealskin sack is the finest I have ever seen."

"Well, it ought to be; it was made from one of the educated seals."—*Judge*.

Manchester velvet manufacturers are selling but little velvet on American account.

A laces effect braid, something similar to an insertion, is a taking novelty in ladies' wear.

The Paton Manufacturing Co., Sherbrooke, have found it necessary to make a 10 per cent. cut in the wages of their employees.

A black lace brocade, spoken of among English silks, looks at a short distance like black Chantilly lace, made up over a light-colored satin.

Mistress.—"Do you want to wear my patience out, Bridget?"

Servant.—"I should much prefer your silk waist, mum, if it's the same to you."

In Nottingham, laces in heavy styles and in two tones, and Valenciennes in ivory tints are reported as selling well. There is some indication that deep printed lace may come in again.

Jacquards, says the *Drapers' Record*, are again wanted in broader widths and more expensive fabrics than ever, but all the objects are of a small geometrical character, and must be formed of a bright, lustrous yarn of either silk or mohair.

The Bradford correspondent of the *Drapers' Record* writes: The buyers for the wholesale houses in Canada, who up to now have favored Bradford with their presence, not only seem very little interested in regular goods, but are also extremely cautious in placing even small orders for novelties, and do not report very favorably of the past season in the Dominion.

From all appearances, it would seem that the demand for velveteens is in the ascendant. Not only is there large display of material, but costumes are being shown in great variety. The finish obtained by many manufacturers is extraordinary, some makes even rivalling the effects of silk velvets. Dealers in this article may expect good business this season.—*Drapers' Record*.

FOR GROCERS AND PROVISION DEALERS.

The "Corryvrechan" is loading salmon at Victoria, B.C., for London, Eng.

More than 150,000 bushels of wheat have been delivered in Virden thus far this season.

In Quebec city the price of the six-pound loaf has been reduced from 14 cents to 12 cents.

W. Priestly has purchased the bakery and confectionery business of B. Fowler, of Minnedosa, Man.

It is said that the season's catch of oysters in the Maritime Provinces will not be so large as that of a year ago.

Stocks of canned salmon in St. John, N.B., according to the *Sun*, are only about half as large as at this time last year.

The beet root sugar factory at Berthier, Que., which has again begun operations, is now consuming from 150 to 200 tons of beets daily.

The bark "Northernhay" will carry from Victoria, B.C., to England a cargo of salmon, valued at $245,066.40, and 1,840 tons in weight.

During September nearly three million bushels were carried east by the C.P.R. from Manitoba and the North-West, compared with 1,100,000 during the same month in 1893. This represents over 5,000 loaded cars.

In peaches, apricots, etc., there is only a moderate business. It is difficult to get fancy stock at all, and what there is is held at very high prices. For prime to choice the market is pretty easy.—*California Grocer*.

In raisins, says the *California Grocer*, the market is a good deal demoralized. In spite of the denials of the managers of the combine, prices have been cut and the trade knows it. The "big uns" will sell their goods and the "little uns" will "get left" as well as their fruit.

Montreal cheese men complain that the law put in force by the Market Committee recently, which prevents them from selling their product on the wharves, is an unjust one, as it compels them to transfer as many as 50,000 boxes of cheese from the steamer to market, which not only incurs additional expense, but causes a delay.

Mr. L. L. Gallagher, secretary of the Frontenac cheese board, estimates that the factories represented by the forty-two members made 4,500,000 lbs. of cheese during the season. This, at 10c. per lb., an average price, would mean $450,000, or after deducting the cost of making at 1¾c. per lb., left $365,000 to go into the farmers' pockets.

Samples of coffee and rice grown on the Sandwich Islands have been sent to Toronto, where Messrs. George Musson & Co. have been displaying them to importers. The sample of coffee from Honolulu resembles Maracaibo in appearance, and can be laid down here, we are told, at a price equivalent to that variety. The rice is a good sample, but the price is at present too high to leave room for much business with Canadians.

Hon. Mr. Bowell has heard from the British Minister at Madrid on the subject of the duties levied on Canadian fish entering Cuba and Porto Rico. Canada is precisely on the same terms in the Spanish Antilles as Norway; that is, our codfish enters free. But being asked whether haddock and hake are included in the word "codfish," the decision of the Spanish Colonial Customs department is that they are not.

Herrings are classed as "dry or smoked fish," and will be dutiable as laid down in the tariff.

A British Columbia letter dated the 16th inst says "The run of cohoes continues so light that several of the canneries have decided to close down. Little hope is now entertained that a heavy run of cohoes will enter the river, while in handling the present catch there is little or no profit. Not more than 25,000 cases of cohoes in all have been put up since the pack began. The demand for canned salmon continues brisk, and prices being satisfactory, there is great inducement to keep the establishments running as long as possible."

METALS TRADES.

The first car load of machinery for the Hamilton smelting works arrived this week.

The Dominion Coal Company has shipped almost three-quarters of a million tons of coal so far this year.

An attempt is being made in Truro, N.S., to form a joint stock company, with a view of testing the lead deposits in Colchester county, Nova Scotia.

Efforts are being made to retain the axe factory of Messrs. E. Broad & Son, in St. Stephen, N.B. It is proposed to operate the factory under a joint stock company.

The work of substituting steel ties for wooden ones on the Mexican (Vera Cruz Railroad) is going on actively, and the entire line and branches will be laid with metal ties. Some 50,000 steel ties are being received yearly from England.

Probably the greatest quantity of coal ever raised in one day from a mine in Cape Breton, says a Maritime Province exchange, was taken from the Reserve colliery, when within two cars of 1,400 tons was raised from the mine, and the average quantity of coal raised for the same week was 1,280 per day.

The following items respecting iron and steel industries in the United States are mainly derived from the *Iron Age* of New York, and the *Marine Review* and the *Trades Review* of Cleveland: –

Bridge orders have been the most encouraging feature of late from the standpoint of Western mills. Chicago reports that the local steel works is well sold up on billets for the balance of the year.

The situation as to foundry iron is as noted last week. Here and there $11 at furnace for No. 1 is being shaded. On No. 2 one producer in particular has made a low price in the week, $9.75 at valley furnace being shaded in this instance; $10 is the general quotation.

F. B. Stevens makes this comment on the market in Detroit for Lake Superior charcoal and Southern coke irons: "In these latter days of depression it does one good to chronicle the sale recently made here, of a round lot of Lake Superior charcoal pig iron. The quantity was 1,000 tons, and the price was $13.

The tables of the *Iron Age* show in blast October 1 in the United States, 22 charcoal furnaces, with 4,889 tons weekly capacity; 50 anthracite, with 16,265 tons weekly capacity, and 118 coke, with 138,575 tons weekly capacity. Total, 172 active furnaces, with a total capacity of 159,729 tons.

ANSWERS TO ENQUIRERS

J. L., George st., City, asks to be informed about Single Tax. "What is Single Tax, any how?" he says, and "can you refer me to any book that will inform me directly on the subject?". In reply we would say that a good book to give information on the subject is "Who Pays Your Taxes," edited by Bolton Hall, published by G. P. Putnam's Sons, 1892, and to be had at the Toronto Public Library. Also, Wallace on Land Nationalization.

S. J., Montreal, writes on the subject of trade discounts on dry goods, and wants to know what discounts for cash are given by United States jobbers in that line. In reply we would say that a gradual increase of cash discount had come into practice among American jobbers for some years previous to 1892, until it had reached 8% ten days on net goods, 7% ten days, or 6% thirty days on regular goods. But these were found excessive, and in July, 1892, New York and Philadelphia leading importers to the number of twenty or thirty signed an agreement that they would not allow any customer greater discount than 2% ten days or 1% thirty days on net goods (no discount at sixty days), while on regular goods the discount would be 6% ten days; 5% thirty days; 4% sixty days. Off carpets and oil cloths 4% ten days, 3% thirty days.

—We are informed that a branch of the Union Bank of Canada will be opened on or about November 1st next at Virden, Manitoba. Mr. H. J. Pugh has been appointed manager of the new agency.

BOOK AND STATIONERY NOTES

We regret that we were wrongly informed in stating last week in this column that the envelope plant of Barber & Ellis Co was sold to go to Denver, Colorado. The facts were that a gentleman from Colorado asked if the plant would be sold, and was told that it would at a certain price. He declined to pay any such price, and the negotiation ended. What the Barber & Ellis people did sell him was one envelope machine. With respect to the business doing, the factory never made so many envelopes, we are told, as it is making now.

The Canadian curator of the Imperial Institute, London, England, intends to publish a monthly journal, one of whose principal features will be, it is said, an accurate and up to date report of the markets of the various portions of Her Majesty's dominions. The curator thought it best to apply for commercial information to the leading boards of trade of the Dominion. But the council of the Montreal Board of Trade considered that the desired information respecting the markets and conditions of trade could be obtained from the various newspapers and journals published in Canada.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct 25th, compared with those of the previous week:

Clearings.	Oct. 25	Oct. 18
Montreal	$12,966,646	$12,269,585
Toronto	5,498,647	5,650,018
Halifax	1,206,572	1,201,500
Winnipeg	1,477,891	1,421,724
Hamilton	688,575	729,368
Total	$21,838,331	$21,271,785

Aggregate clearings this week, $3,209,473; last week, $3,005,157.

When the Deep Waterways convention met in Toronto the Board of Trade refused to join in asking for the enlargement of the canals to 21 feet, contenting itself by asking the completion of 14 feet enlargement, which has been going on for some years. With this the Deep Waterways men were not satisfied, and a few days ago they made a special effort to obtain from the Toronto Board of Trade endorsement of their scheme. The event showed that it was easier to get members to sign a call for a special meeting to reconsider the matter, than to get them to attend and back up the views of the promoters. Their good natured complaisance did not go beyond aiding the promoters to get the special meeting they desired. The object of the latter failed entirely, and a resolution was passed affirming the resolution previously passed in favor of completing the enlargement now in progress. The new loan now being negotiated in London will provide means of continuing the work.

—A gentleman who has spent some months in British textile markets tells us that manufacturers over there have long complained of a want of orders. They have seriously felt the want of the usual quota of orders from the United States, which were hindered by the delay in adopting the Wilson tariff. Now that this has been adopted more movement has already begun, although there are certain lines of goods on which heavy imposts will not be relaxed until 1st January next. The Scotch linen factories, for example, many of which had been running at half time, were all on full time within a few weeks after the settlement of the American tariff question. The feeling is general in the Old Country that better times are at hand in the textiles trades.

—Not alone the St. Stephen's Bank, but many interests in St. Stephen have suffered a loss in the death of Dr. W. H. Todd, the president of that bank, which took place some ten days ago. A resolution passed by the board of the bank speaks in strong and feeling terms of his services to the bank during a period of fifteen years as director and nine years as president. At a late meeting of the directors Mr. Frank Todd was elected president and E. H. Balkham was chosen a director of the institution in the place of the late Dr. W. H. Todd. Mr. John D. Chipman was appointed vice-president of the bank.

—This is the time for declaration of bank dividends. The following banks have declared the usual half-yearly dividend shall be paid on the dates set opposite their names:

Montreal	5	per cent	1st Dec., 1894
Merchants	4	"	1st Dec., 1894
Ontario	3½	"	1st Dec., 1894
Traders	3	"	1st Dec. 1894
Hamilton	4	"	1st Dec. 1894
Union	3	"	1st Dec., 1894

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th September, 1894.

			CAPITAL.					LIABILITIES.					
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,474,915	38,736	....	6,153,727	2,960,787	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,704,400	28,851	407,388	1,877,295	11,971,390	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	978,557	25,450	165	3,120,397	6,436,279	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	145,000	7	313,284	31,589	271,917	1,446,668	3,645,264	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	704,434	21,247	104,358	1,413,932	3,350,058	5
6	Imperial Bank of Canada	do	2,000,000	1,982,200	1,961,740	1,155,866	8	1,386,772	62,046	533,267	2,690 488	5,615,711	6
7	Traders Bank of Canada	do	1 000,000	607,400	607,400	55,000	5	571,000	.....	133,911	804,404	2,763.055	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	899.948	18,857	125,137	1,476 743	2,791,997	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,490,140	848,309	8	1,150,319	19,711	57,313	997,994	3,433,553	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,853	92,500	7	248,240	.....	.....	170,990	1,003,216	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,934,166	1,312,956	415,507	14 355,633	13,469,834	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,833	5	1,011,314	2,779	.....	2,338,901	6,184,556	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	895.049	8,976	164,818	1,199,242	4,835,916	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	410,862	19 285	50,000	745,498	2,154,779	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	389,390	.....	5,578	151,342	675,302	15
16	La Banque d'Hochelaga	do	1,000,000	778,000	764,450	270,000	8	711,887	19,459	48,034	659,066	2 537,061	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,746.399	30,233	9,281	5,396 151	3 685,2 6	17
18	Merchants Bank of Can	do	6,000,000	5,000,000	6,000,000	3,000,000	7½	2,650,775	209,002	1,437	3,265,530	6,857,869	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30 000	6	986,530	5,575	13,387	1,231,610	1,727 771	19
20	Quebec Bank	do	2,500,000	2,500,000	2,500,000	550,000	7	734,369	13,019	3,416	1 439,446	2,444,388	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	1,160,925	6,062	535,293	1,052,235	3,009,004	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217	.....	4	34,391	.....	.....	2,404	47.091	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	6	308,412	.....	14,795	57,295	889,518	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	926,954	21,891	7,681	508,197	2,432,229	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200 000	8	1,199,883	256,198	.....	1 217.853	4,776,935	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	200,000	7	975,661	105 512	.....	1.148,478	3,542,349	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	6	464,573	6.508	.....	464,210	930,764	27
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	413,925	4,612	.....	486,717	767 814	28
29	Halifax Banking Co	do	500,000	500,000	500,000	250,000	6	495,840	21,599	.....	427 652	1,385.168	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	85,576	19,357	.....	81,873	430 850	30
31	Exchange Bk. Yarmouth	do	250,000	250,000	249,788	30,000	6	52,683	.....	.....	67,471	85,690	31
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	281,760	90,000	6	91,552	7,984	.....	55,628	312,063	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	12	456,813	63,752	17,479	734.548	1,119,744	33
34	People's Bank	Fredericton.	150,000	150,000	150,000	110,000	8	97,439	5,755	.....	43.117	157,101	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	92,098	23,643	.....	101,210	91,536	35
	MANITOBA.												
36	Com.Bk. of Manitoba	Winnipeg.	1,000,000	740,700	535,100	50,000	.....	10,970	.....	.....	479,541	21,050	36
	BRITISH COLUMBIA.												
37	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	8	966,381	243,618	50,749	3,699,620	1,109,540	37
	P. E. ISLAND												
38	The Summerside Bank	Summerside.	45,666	45,666	43,666	7,500	6	43 045	.....	.....	15,876	25,436	38
39	Merchants Bank of P.E.I.	Charlottetown	200,000	200,000	200 000	60,000	8	89,583	.....	.....	62,962	48,044	39
	Grand total		75,450,665	71,259,572	62,198,670	27,200,035	.....	33,355,156	2 881,935	2,969,901	66,564,661	111,084,663	

ASSETS.

	BANK. ONTARIO.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Dominion Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto	$567,255	1,453.147	76,046	350 911	837 197	.....	98 896	61	791.761	346,421	.....	184,190	.....	10,155,614	1
2	C. Bk of Commerce	515 087	854 377	151,000	746,706	1,555,600	.....	99,797	9,852	1 792,995	.....	155 056	1.387,555	1,187,830	18 502.158	2
3	Dominion Bank	190 247	475,375	75,000	235,710	2 460,217	.....	194 107	.....	979,045	131,719	.....	349,622	1,301,892	6,774,192	3
4	Ontario Bank	187,733	494,339	53,984	194,267	443 288	.....	96,725	.....	196,933	106,199	.....	261,501	.....	5,717,467	4
5	Standard Bank	150,127	960,869	35,888	195,916	135,963	.....	151,190	.....	60,144	.....	148,666	1,319,859	.....	4 523.807	5
6	Imperial Bank Can	404,.65	1,086,973	78,276	237,478	1,287,932	.....	806,713	14	553,624	382,840	108,120	1,262 394	130,642	7,935,344	6
7	Traders Bk.of Can.	113,427	245,351	30,553	115,529	1,077 331	.....	98,135	.....	22,397	.....	302,560	83 929	.....	3,973,187	7
8	Bank of Hamilton	187,343	281,487	60,000	125.144	614,528	.....	86,795	.....	282 746	.....	219,257	311,792	250 402	5,592 999	8
9	Bank of Ottawa	133,157	230,446	51 500	77,935	433,277	.....	515 781	.....	418,672	.....	172,300	82,651	.....	3,506 825	9
10	Western Bk. Can	24,581	10,859	16,586	15,253	.....	.....	171,167	20,849	33,672	2 830	25,250	284,493	.....	1,270,289	10
	QUEBEC.															
11	Bank of Montreal	2,770,044	3,541,369	285,000	1,307,882	183,653	.....	8 453	10,705	10,506,656	3,504,960	540,000	887,483	2,066,182	25,218,920	11
12	Bank of B. N. A	343.302	889,901	60,116	194,984	180 200	.....	4,679	.....	905,823	.....	.....	214,150	.....	8,322,632	12
13	Bank du Peuple	48,126	353.453	41,080	274,335	539,919	.....	.....	.....	9,787	233,473	.....	.....	.....	6,664,905	13
14	Bk. JacquesCartier	24,379	87,820	21 264	173,988	123,643	.....	.....	.....	24,132	28,094	165,688	.....	.....	3,171,298	14
15	Bank Ville-Marie	13,426	43.661	20,000	82,682	36,191	.....	2,426	.....	12,557	2 359	21 000	3,468	.....	1,007,312	15
16	Bk de Hochelaga	70,310	312,393	32,602	.....	691,700	161,408	3,196	5,495	126.805	.....	.....	95,362	.....	3,484,077	16
17	Molsons Bank	136,574	735,949	90,000	302,063	361,714	3,664	70,986	512	304,174	54,537	104,375	593 342	741,104	10.605,331	17
18	Merchants Bank	359 447	967,177	159,312	564,245	811,967	50,000	94 347	3,639	1,009,545	.....	1,072,132	334,911	133,237	16,899,696	18
19	Bank Nationale	63.583	166,713	22,000	182,433	228,675	.....	510,383	6,246	125,506	.....	35,000	.....	.....	3,559,922	19
20	Quebec Bank	114,725	764,638	39 731	169,703	1,967,806	.....	291	3,794	139,180	.....	148,433	489,326	294,349	6,673,145	20
21	Union Bank Can	33,537	263,097	52,500	173,140	216,337	.....	57,176	.....	139,922	101,580	.....	.....	.....	5,639,735	21
22	Bank de St. Jean	3,462	4,590	3 000	439	.....	.....	7,833	412	3,964	.....	.....	.....	.....	276,944	22
23	B. de St. Hyacinthe	14,509	28,406	14,306	16,334	84,106	.....	44,406	531	66,995	.....	.....	.....	.....	1,339,686	23
24	Eastern Tp. Bank	97,124	90,826	42,826	37,068	.....	.....	577,259	6,984	253,619	.....	13,000	53 542	.....	4,693,073	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	179,332	454,663	61,380	325,380	899,175	.....	73,054	3,597	1,013,745	.....	.....	810,411	1,311,563	5,977,559	25
26	Merchants Bk. Hal.	132,953	476,931	50,000	139,330	765,305	.....	68,482	.....	223,670	.....	15,000	771,915	291,712	5,057,042	26
27	People's Bk of Hal.	85,420	123,768	22,932	42 262	23,734	.....	29,788	.....	100,873	15,158	.....	20 988	7,786	2,225,23:	27
28	Union Bk of Hal'x.	30,928	111,373	25,000	57,688	.....	.....	36,507	.....	73,133	.....	1,000	252,170	.....	1,861,148	28
29	Halifax Bank'g Co.	55,190	56,208	25,000	73,821	54,920	.....	94,053	2,380	134,396	.....	.....	210,756	.....	2,740,752	29
30	Bank of Yarmouth	35,339	24,560	4,560	10,119	.....	.....	76,901	.....	137,595	49,221	19,200	74,000	.....	570,581	30
31	Exchange Bk Yar.	5,000	5,208	3,171	2,577	.....	.....	74,891	5,054	45,209	.....	.....	18,873	.....	304,115	31
32	Com. Bk. Windsor.	12,635	14,840	4,372	9,566	.....	.....	11,239	.....	17,169	1,318	.....	.....	.....	733,951	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	182,672	254,100	25,524	54,619	103,596	.....	100,191	.....	447,724	23,515	.....	64,563	516,494	1,748,72	33
34	People's Bank	13,967	15,420	6,028	3,772	.....	.....	1,923	.....	9,746	5,435	.....	3,000	.....	566,16	34
35	St. Stephen's Bank	7,474	9,515	5,840	13,365	.....	.....	16,970	.....	22,979	120	.....	.....	.....	463 99	35
	MANITOBA.															
36	Com. Bk. of Man	7	35	12,415	3,528	.....	.....	.....	24,912	.....	2,215	.....	.....	.....	531,448	36
	B. COLUMBIA.															
8	Bk. of B. Columbia	312,745	624,576	46,383	30,410	.....	.....	17,267	.....	52,521	12,859	.....	.....	.....	5,549.727	37
	P. E. ISLAND.															
38	Summerside Bank	554	2,192	3,064	907	.....	.....	3,470	.....	870	.....	.....	.....	.....	163,088	38
	Mer. Bk. of P.E.I.	7,602	7,341	6 010	10,279	.....	.....	11,554	.....	8,158	140	.....	4,700	.....	313,529	39
	Grand Total	7,884,650	15,692,340	1,838,151	6,469,658	16,207,333	215,072	3,807,355	139,416	21,440,033	3,909,120	3,110,349	10411796	3,383,193	199,773,925	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads	Total liabilities.	Directors liabilities.	
.....	117,642	35,167	6,505	.....	705	10,788,487	351,131	1
.....	292,546	2,265	10,419	528,362	1,276	20 825 194	271,575	2
.....	.....	.....	.....	.....	.....	10,560,539	362,000	3
.....	55,499	.....	.....	.....	.....	3,360,293	477,900	4
.....	.....	.....	.....	246,411	.....	6,088,.73	104,755	5
.....	29,971	3,582	.....	.....	.....	10,331,841	356,621	6
.....	.....	.....	.....	461 746	.....	4,674,118	301,656	7
.....	1,248	.....	.....	378,062	.....	6,021,785	34,611	
.....	1,676	.....	.....	98,029	.....	6,718,197	136,915	9
.....	.....	1,618	.....	.....	13,865	1,439,425	4,200	10
.....	1,025,289	[illegible]	.....	.....	[illegible]	35 609,697	1,125,000	11
.....	44,638	.....	[illegible]	.....	199	9.590.429	8,500	12
.....	.....	2,431	.....	84,439	8 894	7,129,763	259,660	13
.....	.....	1,483	.....	[illegible]	4,941	[illegible]	188,479	14
.....	.....	.....	.....	.....	.....	1,171,618	67,130	15
.....	.....	1,709	.....	[illegible]	[illegible]	[illegible]	[illegible]	16
.....	12 ,978	424	[illegible]	.....	414	10,0.4,240	[illegible]	17
.....	513,446	5,606	.....	536,409	3,664	14,041,522	[illegible]	18
.....	10,560	54,559	486	43,501	.....	3,873,939	209,800	19
.....	38,026	1,085	.....	186,961	.....	8,001,315	130,452	20
.....	630	.....	.....	.....	.....	5,764,149	547,602	21
.....	.....	.....	.....	.....	1,652	85,540	30,691	22
60,000	.....	1,794	.....	.....	.....	1,321,917	48,390	23
.....	.....	.....	.....	51,847	.....	3,948,300	270,792	24
.....	4,230	8,534	68,027	[illegible]	1,749	8,044,191	106,809	25
.....	237,360	.....	3,141	294,139	1,.16	6,306,748	318,514	26
.....	11,434	.....	.....	.....	1,732	1,895,046	81,305	27
.....	23,684	.....	.....	226,958	6,218	1,924,925	[illegible]	28
.....	.....	.....	70	[illegible]	[illegible]	[illegible]	9,692	29
.....	.....	.....	.....	.....	.....	617,557	25,745	30
.....	.....	.....	.....	.....	1,119	206,864	32,069	31
.....	5 481	.....	.....	.....	443	473,154	105,300	32
.....	63,159	.....	.....	47	.....	3,454,742	242,830	33
.....	36,538	.....	.....	.....	.....	346,011	72,298	34
.....	.....	.....	[illegible]	.....	117	209,186	15,490	35
.....	.....	.....	.....	.....	5,346	[illegible]	67,611	36
.....	17,520	8,089	9,458	560,843	.....	[illegible]	.....	37
19,603	.....	.....	.....	.....	129	118,780	33,595	38
.....	670	.....	.....	.....	605	901,195	77,998	39
69,603	2,654,975	136,400	116,987	4,208,503	176,700	324,062,249	8,665,759	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	27,063	347	....	200,000	....	14,919,103	555,800	1,546,600	1,497,000	1
.....	.....	335,907	20,093	110,438	757,703	70.701	22,244,832	519.000	980,000	2,742,000	2
.....	.....	105,695	12,929	.....	269,191	[illegible]	13,753,924	394,000	519,000	[illegible]	3
.....	30,000	177,345	[illegible]	19,650	[illegible]	8,346,397	183,[illegible]	445 800	[illegible]	4	
.....	.....	[illegible]	.....	.....	104,[illegible]	23 065	7.733,102	142,[illegible]	298,240	704,[illegible]	5
.....	25,431	84,743	68,442	84,763	276,357	16,089	13,659,767	460,[illegible]	975,794	1,366,773	6
.....	.....	10,520	....	883	27,621	[illegible]	5,426,504	115,000	273,233	600,600	7
.....	.....	57,513	4,448	12,732	273,000	70,632	8,662,112	186,000	[illegible]	899,946	8
.....	.....	36,557	26,585	[illegible]	148,157	.....	[illegible]	[illegible]	[illegible]	1,150,319	9
.....	.....	22,847	.....	.....	.....	7,631	1,915,816	[illegible]	19,876	263,580	10
.....	.....	286,944	11,137	[illegible]	[illegible]	[illegible]	[illegible]	2,768,000	3,734,000	[illegible]	1
.....	112,542	302,939	20,537	....	350,000	21,337	11,714,014	362,615	637,323	[illegible]	12
.....	.....	82,816	58,779	83 565	[illegible]	5,733	8,933,512	48,862	457,457	[illegible]	13
.....	.....	[illegible]	71,386	62,953	103,421	108,511	4,220,748	[illegible]	[illegible]	439,007	14
.....	.....	56,580	21,931	30,783	35 944	[illegible]	1,665,788	18,588	[illegible]	339,390	15
.....	.....	[illegible]	43,514	[illegible]	35,912	28,049	5,202,162	70,473	[illegible]	715,125	16
.....	.....	155,078	56,280	6,351	190,000	46,011	14 816,350	195,098	788,277	1,761,498	17
.....	.....	128,227	41,826	35,256	[illegible]	48,295	23 316,[illegible]	385,000	843,000	2,650,775	18
.....	.....	101,631	8,036	92	116,650	[illegible]	5,226,895	60,000	125,000	986,592	19
.....	.....	16 ,697	77,976	5,276	164,022	71,820	11,270,399	109,669	676,489	745,535	20
.....	.....	175,049	64,101	3,733	198,665	11,394	7,330,853	31,760	[illegible]	1,183,3.3	21
.....	.....	38,746	.....	8,673	.....	[illegible]	357,077	3,200	4,200	[illegible]	22
.....	.....	49,606	15 958	9,728	17,665	6,667	1,706,909	15,530	26,241	208,412	23
.....	.....	122,248	42,700	61,168	103,697	[illegible]	6,197,949	95,329	9:,196	971,149	24
.....	41,310	18,671	14,989	6,768	81,362	33,545	10,831,896	176,448	314,872	1,206,519	25
.....	75,665	12,851	11,500	1,000	60,000	15,254	8,194,716	157,400	443,700	980,0'3	26
.....	60,000	35, 795	1,644	.....	63,955	1,594	3,811,663	39,383	90,528	484,.80	27
.....	28,815	12,417	.....	.....	32,000	... .	2,601,975	[illegible]	92,776	435,131	28
.....	.....	13,639	7,073	.....	1,800	6,002	[illegible]	[illegible]	[illegible]	495,840	29
.....	.....	2,273	3,550	.....	8,000	.....	1,016,514	[illegible]	[illegible]	87,581	30
.....	.....	[illegible]	.....	.....	23 591	.....	[illegible]	4,793	4,793	54,370	31
.....	.....	49,917	.....	.....	3,500	447	956,458	12,605	[illegible]	[illegible]	32
.....	.....	11,282	.....	.....	[illegible]	3,370	[illegible]	[illegible]	[illegible]	469,573	33
.....	.....	6,238	15,488	.....	7,000	15,754	669,575	13,591	15,482	[illegible]	34
.....	.....	6,873	3,900	... .	[illegible]	.....	663,772	7,981	10,130	[illegible]	35
.....	.....	453,785	32,655	12,221	11,886	9,996	1,093,410	11	64	11,206	36
.....	.....	8,945	[illegible]	.....	[illegible]	11,981	[illegible]	[illegible]	[illegible]	[illegible]	37
.....	.....	[illegible]	[illegible]	[illegible]	[illegible]	46	174,447	674	1,715	43,045	38
.....	[illegible]	2,753	.....	[illegible]	10,068	[illegible]	[illegible]	8,142	[illegible]	[illegible]	39
.....	439,357	3,325,589	[illegible]	615,968	[illegible]	[illegible]	[illegible]	7,875,818	[illegible]	[illegible]	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

NOT SOLD.

Editor MONETARY TIMES:

SIR,—In reading your last week's edition I was surprised to see, under the heading of "Paper Trade Notes," that the Barber & Ellis Co had disposed of their envelope business to a gentleman in Denver, Colorado. The facts are, that a gentleman residing there, knowing that we were the makers of the fastest and best envelope machines in use, came to Toronto to see them in operation and wished to buy. In conversation he proposed to purchase our whole factory and remove it to that city. As he was not prepared to pay anything approaching our price nothing came of it.

From this arose the rumor which your paper has taken as a fact. Instead of going out of the envelope business, we have gone out of the bookbinding in order to give it and the paper business our exclusive attention, the result being that, in spite of the dull times, we are making more envelopes, and of greater variety, than ever before.

I regret that you did not enquire of the president of the company, John R. Barber, or the writer, before giving such a rumor credence, and hope that you will publish this letter of denial.

Yours very respectfully,

JOHN F. ELLIS,
Managing Director.

Toronto, Oct 22, 1894.

CAN AN ASSIGNEE PROPERLY PURCHASE AN ESTATE?

This question has been answered in the affirmative by a judgment in the case of Rush *versus* Rush, tried before Mr. Justice Ferguson at the Peterboro assizes last month. Mr. Harry Rush was appointed by creditors (of whom he himself was one) assignee to the insolvent estate of his brother, Thomas Rush, who had been a merchant in Peterboro county several years ago. For some reason Mr. Thomas Rush was dissatisfied with his brother's administration of the estate, and entered suit for a purpose explained as under by an account of the case in the Peterboro *Examiner*. The result is a justification of the assignee:

"The action was brought to establish the plaintiff's right to an account from the defendant, to whom plaintiff, on the 8th of July, 1890, made an assignment of his estate for the benefit of his creditors, of whom the defendant was the largest. At the request of the creditors the defendant purchased the insolvent's estate at the rate of 50 cents on the dollar of ordinary creditors' claims and the privileged claims in full. In his statement of claim the plaintiff charged that the defendant formed the design and scheme of acquiring for himself any surplus that might remain of the assets after payment of the creditors' claims. But the evidence taken at the trial established the fact that the plaintiff himself ratified and confirmed the sale of the estate by the inspectors and creditors to the defendant.

"The following is a synopsis of the judgment delivered by Mr. Justice Ferguson:

"1. The assignment made under the provisions of the statute has not been attacked.

"2. It seems to have been recognized by the courts as not an improper thing that a sale may be made of the estate (in some circumstances) by the inspectors duly appointed and authorized so to do by the creditors to the assignee himself. But for the decisions and what has been said by the judges I should have been at least doubtful.

"3. In the present case the inspectors were duly authorized and did make the sale to the defendant. This sale seems to have been fairly, honestly and prudently made, without any concealment whatever, and manifestly was for the best interests of the creditors and all concerned. There does not seem to have been even a shadow of dishonesty of any kind or character, and the creditors are all satisfied.

"4. The plaintiff afterwards—that is after and long after this sale—expressed his satisfaction with it also, and did many things indicating that he was not dissatisfied with it.

"5. The estate was not nearly sufficient to satisfy the debts, and being wound up in the ordinary way would (on the evidence) not have realized so much as 50 cents in the dollar for the creditors, and what the plaintiff seeks is an account with the view of recovering a surplus which I think could not for a moment be

supposed to have an existence. What the defendant realized over 50 cents in the dollar it was intended by the other creditors and the inspectors he should have, if he could make it out of the estate that he bought.

"6. At the time of the sale the attitudes of the defendant and the inspectors were those of purchaser and vendor of the property, and after this sale the defendant had not the character of and was not a trustee for the plaintiff as to his dealings with the estate that he had purchased.

"7. The scheme or design alleged in the third paragraph of the Statement of Claim has been not only not proved, but has been clearly disproved.

"8. Assuming that a sale of an estate can be made by the inspectors and creditors to the assignee, I am of the opinion that this sale was a good one, and it follows that the plaintiff is not entitled to an account from the defendant, and I do not see any other relief to which the plaintiff is entitled."

This action was dismissed with costs, which will not be pressed unless the plaintiff continues the litigation.

INSURANCE MATTERS.

No more important advice can be given to a young merchant than that without delay he shall get adequate fire insurance in respectable companies. And there are few things that even an experienced country merchant is so negligent about as guarding against fire. We see every day of our lives inflammable rubbish allowed to gather about our shops or factories. We see soap boxes, or packing cases or barrels half full of saw-dust, shavings, paper, piled up against a store or fence, or in a shed, often in a cellar. A careless smoker—there are plenty of them—comes along, strikes a match to light his pipe, or may be throws away his cigar stump. What so probable as that it may set fire to these handy materials?

Winnipeg proposes to spend two hundred thousand dollars for water works for fire protection.

An agent of the Canadian Underwriters' Association visited Ottawa last week and made examination of the Chaudiere lumber yards and the piling grounds in other parts of the city, to ascertain if these yards are kept in proper condition to prevent the starting or spread of fire among them.

A meeting of the Marine Underwriters' Association was held in Montreal on Monday last to discuss the grounding of the SS. "Hamilton." It was decided to ask the council of the Board of Trade to petition the Government with a view to having the channel to Quebec surveyed at least three times a year, and also to have frequent soundings of the harbor taken.

The local board of fire underwriters held in Victoria, on the 11th instant, their annual meeting, Mr. J. C. Maclure (Robert Ward & Co., Limited) in the chair. The losses for the year ending October 1st, 1894, were shown to have amounted to $58,586.61, or 58 per cent. of the premium income, which with the city tax of $800, equalling ten per cent. for maintaining the fire department, and the expenses, 32 per cent., made the year, according to insurance men, an unprofitable one. This leaves out the 40 per cent. for reserve or reinsurance. It was decided to raise the rates of premium outside of the old city limits and within the new limits, 12½ per cent. on frame buildings and 25 per cent. on frame stores. Some of the members wanted to raise the insurance inside the old limits on account of the $300 tax levied by the city as the companies' share for maintaining the fire department. A committee was appointed to act on Mr. McMicking's specifications for wiring buildings for electric light. The executive committee for the year was elected as follows: H. F. Heisterman, J. C. Maclure, Richard Hall, J. St. Clair Blackett, and R. S. Day. J. G. Elliott was re-appointed secretary-treasurer and inspector.

QUEBEC PROVINCIAL LOAN.

Some correspondence has been going on in the Quebec *Telegraph* on the subject of the loan of that province. Mr. Felix Carbray, M.P.P., writes to that journal commenting thus on the previous letter of another gentleman:

I have gone over your correspondent's calculations and have found them in the main correct. His result, however, having been reached from a wrong start, is incorrect. He claims a loss on the loan to the province of $530,502 at the end of the 60 years. To arrive at this he makes a comparison between 3 per cent. bonds sold at 77 and 4 per cent. bonds sold at par—100. This comparison is unjust, because 4 per cent provincial bonds could not have been sold at par at any time during this year, nor could they be sold now in either London or Paris, or, in fact, anywhere else.

The nearest approach to this has only ever been equalled by the actual loan now under discussion, for, as a matter of fact, the new 3 per cent. loan with bonds sold at 77 is identical with a 4 per cent. loan, bonds sold at 98.31.

These figures are the most favorable of any loan that has been effected by the province, and instead of being condemned and criticized, Hon. Mr. Taillon deserves the greatest praise and congratulations. That my assertion is not a haphazard one, I give below the calculations to prove it. My figures are easily tested.

CALCULATIONS RE NEW LOAN.

1st—Showing the position at the beginning and at the end of sixty years.

To pay $4,106,492, with bonds at 77, will require an issue of $5,333,106.50 bonds. The yearly interest on this amount at 3 per cent. is $159,993.19.

In sixty years, compounding interest at 3 per cent., this will amount to	$26,087,298
Capital to pay	5,333,106
In all capital and interest on 3 per cent. loan at 77	$31,420,404

Three per cent. bonds at 77 are equal to 4 per cent. bonds at 98.31.

2nd—To pay $4,106,492 with bonds at 98.31 will require an issue of bonds to the amount of $4,177,074.

The yearly interest on this amount at 4 per cent. is $167,082. 97.5.

In sixty years compounding interest at 3 per cent., this will amount to	$27,243,330
Capital to pay	4,177,074
In all capital and interest on a 4 per cent. loan at 98.31	$31,420,404

From the above it will be seen at a glance that a 3 per cent. loan at 77 is equal to a 4 per cent. loan at 98.31, as, at the end of 60 years, both give the same results. In the first case less interest by $7,089. per year is paid, but more capital at the end, say, by $1,156,032; and in the second case these figures are reversed, that is, more interest, but less capital, with the result that at the end of 60 years the capital and interest paid out in each case give exactly the same amounts.

This, therefore, proves that a loan at 3 per cent. 77 is the same as one at 4 per cent. 98.31.

PETROLIA OIL MARKET.

The producers of crude, says the *Petrolia Advertiser* of 19th inst., are now getting something nearer the legitimate value for their product. Crude jumped to $1.10 on Wednesday and 1,000 barrels were sold at that figure, the buyer offering the same price for 5,000 more. Yesterday 700 barrels of Petrolia crude changed hands at $1.11½, with Oil Springs about two cents better. The market is firmer than ever, and we shall be greatly surprised if it does not touch $1.15 before our next issue. The *Advertiser* looks for a prosperous future, and says: "The drill will soon be in full swing again, and the prosperity we have enjoyed in the past will once more be ours. We look forward with every confidence to a prosperous fall and winter trade, and as we see the upward tendency of the crude market firm and on a sound footing, we say *auspicium melioris ævi*."

STREET RAILWAY CONVENTION.

The American Street Railway Association will meet in Montreal October 15, next year. Mr. Lusher is to be complimented, for it is principally through his efforts that the claims of Montreal have been from time to time brought forward. The Association was to have met here in 1885, but that being smallpox year, another city was decided upon. The Association is the largest in America. The convention will last three days and over 300 delegates will attend. One of the features of the convention will be in the exhibition of street railway apparatus. Of course there will be a grand banquet and the usual drives, etc.—*Star*.

A FOREIGN VIEW OF ADVERTISING.

This leads me to put in a word for the trade advertisement. Manufacturers are sometimes able to trace the source of their orders, and sometimes they are not, but it would be a serious mistake to assume that because they cannot trace any orders to particular papers that the advertisements in such papers should be discontinued. It is inevitable that when people want to do business in a particular trade, they will look for the journal that represents that trade, but they are not, on that account, bound to disclose the fact. It should never be overlooked that at one time or another the most successful business firms have been the most extensive and persistent advertisers. *London Iron and Coal Trades Review.*

—Another very large cargo has been carried from Lake Superior by the steel steamer "I. W. Nicholas," recently built by the Cleveland Ship Building Company. Her last cargo from Duluth to Buffalo consisted of 2,880 net tons of flour.

Business for Sale

An old established, large and profitable grocery and crockery business in a western Ontario city. Ill health proprietor's reason for selling. Address

A. R. McFARLANE,
Care T. B. Greening & Co., Hamilton, Ontario

Business Chance.

Banking office in Newmarket the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

In the Matter of

The Ontario Forge and Bolt Co. of Swansea, Ltd.

(Near Toronto)

In Liquidation

Tenders will be received by the undersigned at the office, No. 26 Wellington Street East, Toronto, up to twelve o'clock noon of

Tuesday, November 27th, 1894,

for the purchase, in one parcel, as a going concern—or for any of the undermentioned divisions of the assets of the above-named company.

Lot 1—The company's extensive iron works, with new foundry, cupola, travelling gear, boilers and engines just erected; twenty acres of land situated at Swansea, on the Lake Shore Road, between Parkdale and the Humber River, and 12 rough cast cottages, 2 rough-cast boarding houses, 1 brick store erected thereon, valued by the company at	$104,100
Manufacturing plant, machinery plant, tools, belting, fire service, stable stock, patterns and flasks, factory and office furniture, valued by the company at	125,290
	$229,390
Lot 2—The stock of manufactured goods, comprising bolts, nuts, rivets, carriage hardware, castings, etc., amounting as per inventory to	41,731
Lot 3—Iron, steel and wire, per inventory	11,633
Lot 4—Scrap iron, brass and copper, per inventory	3,874
Lot 5—11½ acres of land lying north of the company's works and north of the prolongation west of College street, near Toronto Junction, and close to High Park.	
Lot 6—80 acres of land south of above.	
Lot 7—66 mortgages received in part payment for lots adjoining the above lands, sold by the company, aggregating	38,658

Terms of Sale—If credit is desired, those tendering must state the time required and the nature of the security they propose to give. The credit portion shall bear interest at five per cent. per annum. One-fourth of the purchase money, less the deposit, must be paid in cash within thirty days from acceptance of tender. A marked cheque for five per cent. of the purchase money, payable to the order of the liquidator, must accompany each tender. These cheques will be returned at once to those whose tenders are not accepted. Conditions of sale and forms of tender may be had on application to the undersigned. Plans of the properties and inventories of the other assets, with list of mortgages and full particulars in regard to same, with permits to inspect the works and other assets, on application to the undersigned.

E. R. C. CLARKSON, Liquidator.

SMITH, RAE & GREER, Solicitors for Liquidator.
Toronto, 17th October, 1894.

During a breach of promise case heard in Indiana recently the counsel on both sides chattered considerably about the "fire of love," "Cupid's flames," "the burning passion," etc. The jury brought in a verdict that both plaintiff and defendant were guilty of arson, and recommended them both to the mercy of the court.—*Green Bag.*

Collingwood Debentures.

Tenders are invited for the purchase of $7,000 Debentures of the Town of Collingwood, issued as follows.

Firstly—$2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1913.

Secondly—$5,000 under 54 Vic., Cap. 65, Ontario Statutes, repayable December 1, 1916.

All to bear date December 1, 1894; interest at 5 per cent., payable half-yearly on 1st June and December, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Tenders will be received up to November 14, 1894. Whole to be issued in seven Debentures of $1,000 each. Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 13, 1894.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary.

—The steel steamer "Selwyn Eddy" is another boat chartered by the Northern Steamship Company to carry flour from the head of Lake Superior to Buffalo for the balance of the season

THE OTTAWA ELECTRIC CO.

Issue of $320,000. First Mortgage Bonds. Five Per Cent.

Authorized under Company's Act of Incorporation, 57 and 58 Victoria, Chap III., Statutes of Canada

Principal to be payable First October, 1904. Interest, First April and First October in each year. Paid-up capital of the company $645,000, and bonding power limited to amount equal to one-half the paid up capital stock.

The above company now owns and operates all the property (including water powers) and the businesses lately owned and carried on by the Ottawa Electric Light Company, the Chaudiere Electric Light and Power Company (Limited), and the Standard Electric Company of Ottawa (Limited). The company's contract for the lighting of the streets, etc., of the city of Ottawa, extends until 1st May, 1905.

It is proposed to issue 320 first mortgage bonds of the company of $1,000 each, principal and interest payable at the Bank of Ottawa, city of Ottawa.

The bonds will be secured by a first mortgage to the Trusts Corporation of Ontario as trustees upon the property of the company as mentioned in the mortgage.

Sealed tenders for the whole or any smaller number of said bonds (to be specified in the tender) will be received up to 6 o'clock in the evening of the 26th instant, at the head office of the company, Russell House Block, Sparks Street, Ottawa, addressed to the undersigned and marked "Tender for Mortgage Bonds."

The directors may sell the whole or only a portion of the proposed issue, and may in their discretion decline all or any of the tenders.

The bonds will, it is expected, be ready to be delivered early in November, and the purchase price will be payable at Ottawa within five days after notification to a tenderer of the acceptance of his offer and if not then paid the directors may sell the bonds in any manner they see fit.

In consequence of the first coupons including interest from 1st October, 1894, it will be necessary for the purchasers to allow for the accrued interest in respect of first coupons from 1st October to date of payment of purchase price.

Any further information required may be obtained from the undersigned.

G. S. MACFARLANE,
Secretary-Treasurer.

Dated 4th October, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through it, sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

City of Victoria

BRITISH COLUMBIA

Tender for Debentures

Sealed Tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st Day of November 1894 for the purchase of debentures of the corporation of the City of Victoria, B.C., amounting to $17,000, or its sterling equivalent at the rate of $4.86⅔ to the one pound sterling, in sums of $1,000 each or its sterling equivalent as aforesaid payable in fifty years from the 1st October, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum payable half-yearly with principal and interest payable as aforesaid, at the office of the Bank of British North America, either in London, Eng. and New York, U.S.A., Montreal, Canada or Victoria, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof at any time after twenty-five years from the date of issuance of such debentures. The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4½ per cent. from the 1st October, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Water Works Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land or land and improvements in the corporation of the City of Victoria.

The corporation does not bind itself to accept any tender.

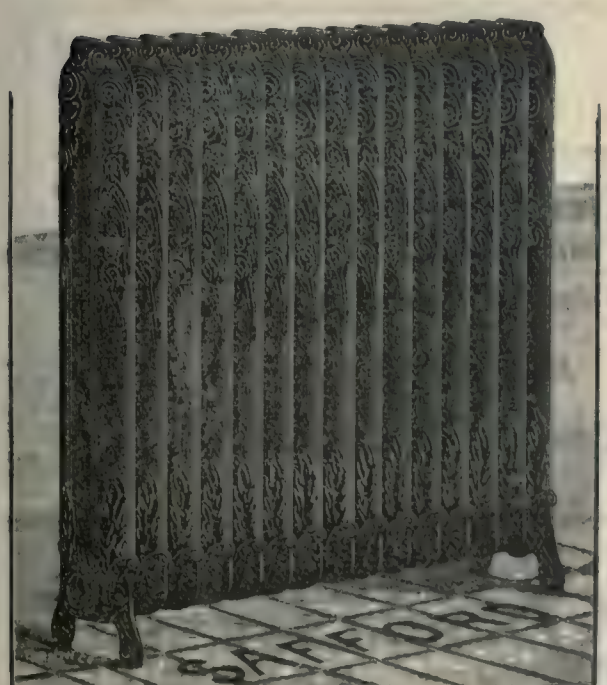
WELLINGTON J. DOWLER,
City Clerk

City Clerk's Office, Victoria, B.C.,
September 18th, 1894

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under the British Flag - - - -



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

STOCKS IN MONTREAL.

MONTREAL, 24th Oct., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	226	225	51	230	225	220
Ontario	.....	.....	.....	112½	109	109
People's	.....	.....	.....	127	125	112
Molsons	170	170	35	170	165	.....
Toronto	252½	252½	25	260	251½	232½
Jac. Cartier	117½	117½	14	122½	118	115
Merchants	168	166	32	170	167	153
Commerce	140	139	35	140	139	135
Union	100	100	12	.....	.....	.....
M. Teleg	152½	152	108	153	152	140½
Rich. & Ont	85½	83	160	84	81½	[illegible]
Street Ry	163¼	159½	3513	.....	.....	.....
do xd	160	159½	300	159½	158½	174
do new stock	158	154	5147	.....	.....	.....
do xd	157⅝	156⅝	425	157½	156⅝	172
Gas	186⅝	183	4575	184⅜	183⅝	181
C. Pacific Ry	65½	65	260	66¼	65	73½
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
N. West Land	.....	.....	.....	60	45	.....
Bell Tele. Co.	153	152½	170	153½	152¼	138
do., new stock	152½	152½	15	.....	152	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

—The company owning the water works in Kamloops has offered to sell them to the city for $14,500.

—During the quarter just ended the value of shipments from Canada reported through the United States consul at Windsor was $212,975.07.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 24th, 1894.

ASHES.—The value of No. 1 potash is steady at $4.35, and of seconds at $4, though a sale of a lot of 33 brls. of the latter was made at figures a shade higher a few days ago. A fair sale of pearls, the first for some time, was made recently on p.t., but the figure was somewhere about $6.25. Receipts are a trifle larger than at date last year.

CEMENTS AND FIREBRICKS.—The demand for cements is slack, and no large sales are now reported. Stocks, however, are in moderate compass, and values fairly steady at $2.00 to 2.10 for English, and $1.90 to 2.00 for Belgian. Firebricks are firm with a scarcity of Scotch brands; we quote $17.50 to 20.00 per M.

DAIRY PRODUCTS.—The weakening in the cheese market, noted last week, has not been remedied, but is rather more pronounced, and the state of the English markets does not warrant the hope for a speedy recovery. Fine Ontario late makes are now quoted at 10¼ to 10⅜c., Townships 10 to 10⅛c., Quebec 9¾ to 10c. per lb. Butter is dull, with no demand beyond a local jobbing one. We quote creamery 19 to 21c., Townships 16½ to 18c., western 14½ to 16c. per lb. For eggs there is a steady demand for ordinary stock at 13 to 14c.; special stock brings 1 to 2c. better per dozen.

DRUGS AND CHEMICALS.—Glycerine is firmer abroad, but with large stocks here local prices are not advanced. Gatherers of Canada balsam have been keeping back supplies for some time, evidently with ideas of getting big prices, but supplies have been coming in freely of late, and there is a regular slump in prices, $2 a gallon being about as much as is now being paid. Cod liver oil is booming, especially Norwegian, and from $1.50 to $1.75 is now being asked for oil that recently sold at $1.20; Nfld. oil, $1 to 1.10. Insect powder is expected to rule high next year, stocks of flowers being held high in Trieste. We quote:—Sal soda, 75 to 85c.; bicarb soda, $2.40 to 2.60; soda ash, per 100 lbs., $2; bichromate of potash, per 100 lbs., $11.00 to 13.00; borax, refined, 6 to 8c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 28 to 30c.; do. powder, 30 to 32c.; citric acid, 45 to 50c.; caustic soda, white, $2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, $2.75 to 3.25; alum, $1.70 to 1.90; copperas, per 100 lbs., 90c. to $1.00; flowers sulphur, per 100 lbs., $1.60 to 1.90; roll sulphur, $1.60 to 1.90; sulphate of copper, $4.25 to 4.75; epsom salts, $1.30 to 1.50; saltpetre, $7.00 to 8.00; American quinine, 35 to 40c.; German quinine, 35 to 40c.; Howard's quinine, 42 to 45c.; opium, $4.25 to 4.60; morphia, $1.80 to 1.90; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 30 to 35c. per lb.; crude, 75 to 90c. per gallon; iodide potassium, $3.90 to 4.25 per lb.; iodine, resublimed, $4.75 to 5.00; commercial do., $4.25 to 4.75. Prices for essential oils are:—Oil lemon, $1.75 to 2.00; oil bergamot, $3.50 to 3.75; orange, $2.50 to 2.75; oil peppermint, $3.50 to 4.50; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

GROCERIES.—It is generally acknowledged that there has been some falling off in the trade movement in this line, and the demand is not so brisk as it was two or three weeks ago. Teas are not so actively called for in a general way, but first hands still report a fair amount of enquiry, and there is no weakening of values

There is apparently a very active market for blacks and greens in London, and several cable offers from here have been met with the reply that the goods had been already sold. Coffees rule very firm, and some lines

Toronto.
Established 1864.

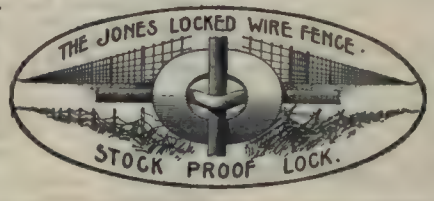
E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

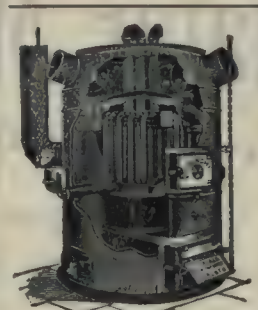
No. 26 WELLINGTON STREET EAST, Toronto.

Ask your Stationer for . . . "Bank" Blotting Paper
Wholesale only. And take no other.
CANADA PAPER CO.
15 Front St. West, Toronto | 578 Craig Street, Montreal.

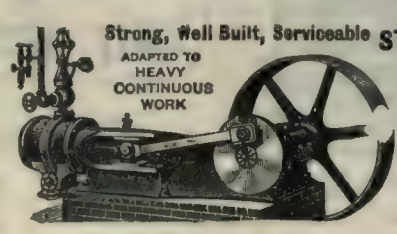
RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

The Locked Wire Fence Company, Ltd.
INGERSOLL, ONTARIO.
The Best Fence made for farms and railroads
If you have not received our circular, with full information and particulars, send for it at once.


OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

The Time Has Come

The "Economy" Hot Water Combination Heater.
When it is necessary to provide Heating Apparatus for your residences, churches, and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.
J. F. Pease Furnace Co.
189-193 Queen St. East, TORONTO.
Also SYRACUSE, N.Y.

Toronto Furniture Supply Co.
56 King St. West, Toronto.
THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.
AUTOMATIC
School Desks.
BUY DIRECT.
ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.


Strong, Well Built, Serviceable
ADAPTED TO HEAVY CONTINUOUS WORK
STEAM ENGINES SINGLE OR DOUBLE
BOILERS TUBULAR and FIRE-BOX
BAND and CIRCULAR SAW MILLS
Send for descriptive catalogues
WATEROUS, Brantford, Canada.

have developed quite an advance during the last few days We quote Rio 19 to 21c.; Java, 26 to 30c.; Mocha, 28 to 31c.; Maracaibo 20 to 22c. per lb. Sugars are quieter, with an easier undertone. The factory figure for granulated is still nominally 4¼c., but it is understood fair lots are shaded a sixteenth. There is still some scarcity of the cheaper grades of yellows. In dried fruits no great interest has seemingly developed yet. New Valencia raisins are selling in moderate lots at from 4½ to 6c., according to quality. New currants are yet in limited supply, and are quoted at 3½ to 5¼c., as to brand and package. The lower grade Valencias thus far received are said to be in rather poor shape. Advices from Denia report a stronger market, with a scarcity of the best grades. The Mediterranean steamer "Escalona" is in the river, but her cargo consists mainly of wines and brandies. The "Avlona," with further fruit supplies, is due about the beginning of November. Canned goods move slowly only. We quote corn and tomatoes 90 to 97½c.; salmon, $1 30 to 1.40 for standard brands; lobsters, $1.60 to 1.75.

HIDES.—A pretty steady demand is reported from tanners, and stocks are not allowed to accumulate at the moment. No. 1 light hides are bought by dealers at 4c per lb mostly, though 4½c is paid in some cases, and sales to tanners are made at 5c. Heavy steers are being bought pretty readily by tanners at from 6 to 6½c. per lb., dealers paying 5 to 5½c. for the same. Lambskins are quoted at 55c to 60c. each; calfskins 5 to 6c, but few coming in

LEATHER.—Matters remain quiet in this line, and until after stock-taking is over among the shoe trade no activity is looked for. From several coast points fair orders for spring footwear are reported, but there are still some manufacturers to get their samples on the road. Leather prices are fairly steady; tanners here and there are trying to get a little better prices, but find a difficulty in doing so, especially in the face of a rather easier hide market. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 14½c russet sheepskin linings, 30 to 40c; harness, 18 to 23c; buffed cow, 9 to 11c; extra heavy buff, 12½c; pebbled cow, 8 to 12c; polished buff, 9 to 11c glove grain, 9 to 10c; rough, 16 to 17c; russet and bridle, 40 to 50c

METALS AND HARDWARE.—Business has been quiet in these lines since last writing. In pig iron we hear of only a few car lots and in other lines trading has been light. Prices of iron have not undergone any change and may be called fairly firm at quotations. From Scotland it is reported that some of the furnaces recently shut down, owing to the coal strike are again being put into blast. Stock in yard at Glasgow on Oct 12th was 294,974 tons, against 331,040 tons in 1893. Shipments to Oct. 6th this year were 187,031 tons, as compared with 237,004 tons to similar date in 1893. Pig lead is rather stronger, and the quotation is now $2.85 to 2.95 copper too is a shade firmer at 10 to 11c tin is cabled easier, and is offered here at 17½c. in lots. Barb and twist wire is a quarter cent easier since October 1st, but freight is not paid on lots under five hundred pounds. We quote—Coltness pig iron, none here; Calder, No. 1, none here; Calder No 3, none here; Summerlee, $20.50 to $21; Eglinton, $18 50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18.50 to 19.00. Shotts none here. Middlesboro, No. 3, $17; Niagara No. 2, $18.50 to 19.00; Siemens, pig, No. 1, $16 50 to $17.25; Ferrona, No. 1, $16 50 to 17 00; machinery scrap, $15.00; common do., $12 00; bar iron, Canadian, $1 65; British, $5 25. best refined, $2 40; Low Moor, $5 10; Canada plates—Blaina, or Garth, $2 05 to 2 10. all polished Canadas, $2 75 Terne roofing plate, 20 x 28, $5 75 to $6 00. Black sheet iron, No 28, $2 30 No 26 $2 20 No 24, $2.10; tin plates—Bradley charcoal, $5 25 to $5.50; charcoal I.C., $3 50; P.D. Crown, $3 75 to 4.00; do. I.X., $4 75 to 5.00; Coke I.C., $2 75 to 2.90; coke wasters, $2 75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6¼ to 6¾c.; the usual extra for large sizes Hoops and bands, per 100 lbs., $2 25 to 2 30 Steel boiler plate, ¼ inch and upwards, $2 00 to 2.10 for Dalzell, and equal; American steel plates, $1 90 to $2; ditto, three-sixteenths inch, $2 60; common tank iron, $1 65 to 1 75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.75 to 2.90; sheet, $4 00 to $4 25, shot, $6.00 to 6.50 best cast steel 10½ to 12c, spring, $2 50 tire, $2 50 to 2.75 sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17½ to 18¼c.; bar tin, 25c.; ingot copper, 10 to 11c, sheet zinc, $4 75 to 5 00 spelter $4 50 to 4.75; American do., $4 50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs; annealed do. $2 70 galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4¼c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

OILS, PAINTS, ETC.—A fair trade movement is still reported. Linseed oil is still very firm

Bank and Office Railings

FINE BRASS AND ELECTRO PLATED

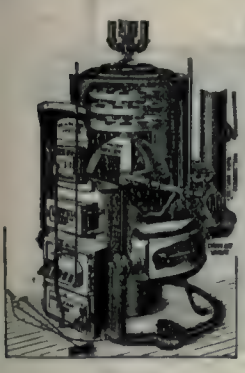
HIGH GRADE ART METAL WORK

OUR SPECIALTY.

SEND FOR CATALOGUE

DENNIS WIRE & IRON WORKS,

LONDON, Ontario



Heating

By Warm Air, or Combination Hot Water and Hot Air.

WE have letters from all parts of Canada, saying

Our Specialty

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can judge for yourself.

CLARE BROS. & CO., PRESTON, ONT.

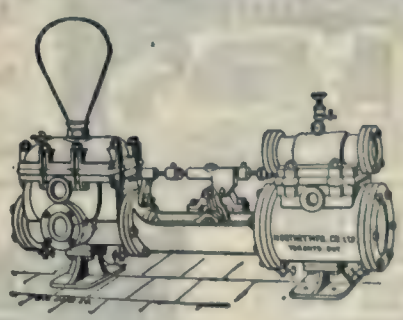
Duplex

AND SINGLE

Steam

AND POWER

Pumps



Northey

Mfg. Co.

Limited

TORONTO, Ont.

HYDRAULIC

PRESSES FOR ALL PURPOSES

That Great American Newspaper

THE NEW YORK WEEKLY WORLD

Has been changed to a Semi-Weekly. Two papers a week for only $1 a year. The Leading Democratic Paper in America. Gives all the news of the week. Filled with valuable and interesting articles. Address,

THE WORLD,

NEW YORK CITY, N.Y.

at 57 and 60c. per gal. for raw and boiled respectively, and there are no signs of a weakening market. The cutting in turpentine continues, but prices among the regular trade are fairly held at 42 to 43c. per gal. Castor and fish oils are without change, likewise glass. An advance is reported in dry white lead in Britain, equal to 10s. a ton; local prices for ground lead in oil are however as before. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

Wool.—The cargo of Cape wool which arrived in Boston last week, had been largely sold from sample before arrival, and the balance has since been placed at from 14 to 16½c. per lb., and nothing will come forward into store beyond a few bales of damaged. Some three or four cars of British Columbia wool have just arrived, for which, however, no quotation has yet been made.

TORONTO MARKETS.

Toronto, Oct. 25th, 1894.

Dry Goods.—Trade has "eased off," said a wholesale man. "It had begun to liven up, but these ten days of sunny weather, delightful as they have been, are too fine for brisk business." This means, of course, that we need a cold snap to set people buying warm goods. Farmers' wives do not yet feel the need of mantle cloths or blankets or winter underclothes; while, as for the farmer, he's busy in the fields. Country retailers in Ontario are described as being, as a rule, cheerful, and finding trade for October thus far fairly good. They are, however, buying very cautiously. Prices of textiles both here and in Great Britain are firm. They may go up at any moment, but cannot reasonably go lower. As soon as trade revives in Britain a better demand will likely bring better prices.

Flour and Meal.—Transactions are few and of a retail character for the most part. Manitoba patent flour is quoted at $3.30 to 3.40; Manitoba strong bakers, $3.15 to 3.25; winter patent, $2.60 to 2.75; do. straight roller, $2.40; bran, $12 to 12.50; oatmeal, $3.80 to 3.90.

Grain.—There is a rather steadier feeling in wheat, a slight improvement in which is reported from American markets; prices are not quotably altered. Peas are in good demand for export, and are being bought at prices outside the city equivalent to our quotations; oats are firm and in good demand for local use, as well as for shipment to Quebec and Nova Scotia; there is a moderate movement in barley, which is being taken by brewers here as well as in small shipments in United States; receipts, which have been light, are growing a little; rye is dull and tending lower; corn nominal.

Groceries.—Trade has been quiet till within a few days, since which it has briskened in certain lines, such as dried fruits, canned vegetables, fish. There is good demand for new fruits. Valencia raisins are going off quickly and a large quantity is sold to arrive. Figs are

The Oakville Basket Co.

Manufacturers of

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

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THE MONETARY TIMES . . . .

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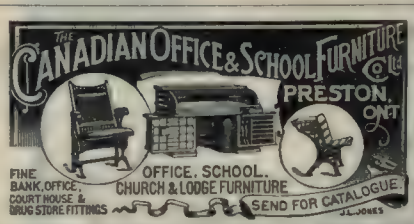
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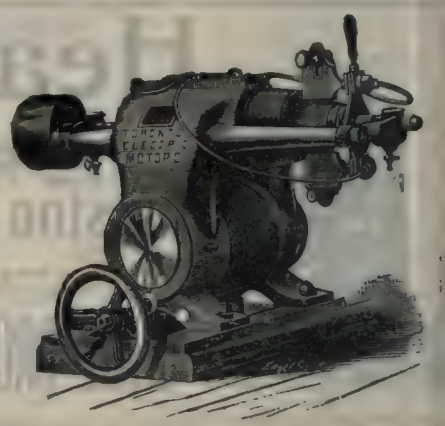

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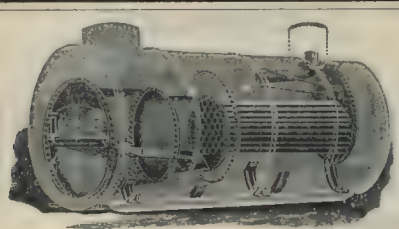

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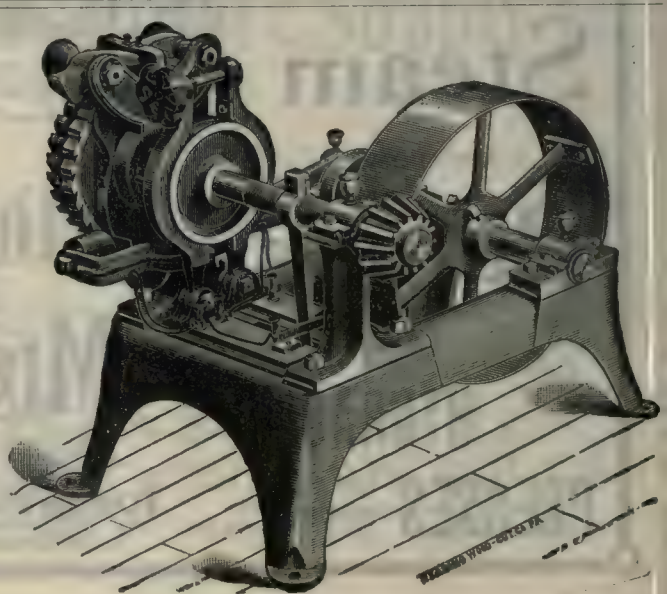

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 30	3 40
" Strong Bakers	3 15	3 25
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 40	0 00
Extra	0 00	0 00
Oatmeal	3 80	3 95
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 50	0 51
" No. 2	0 48	0 49
No. 3	0 46	0 47
Spring Wheat, No. 1	0 52	0 53
" No. 2	0 50	0 51
" No. 3	0 48	0 49
Man. Hard, No. 1	0 62	0 63
" " No. 2	0 60	0 61
" " No. 3	0 55	0 56
Barley No. 1	0 43	0 44
" No. 2	0 40	0 41
" No. 3 Extra	0 36	0 37
Oats, new	0 30	0 31
" old	0 00	0 00
Peas	0 54	0 55
Rye	0 50	0 51
Corn	0 58	0 60
Buckwheat	0 42	0 43
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs.	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 19	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08½	0 08½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 12
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 09	0 09½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 50
Shearlings	0 00	0 50
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 06	0 06½
" o.s. to f.o.s.	0 04½	0 05½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 03½	0 04
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06
Figs, Elemc, new	0 13	0 17
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅝	0 05½
Extra Granulated	0 00	0 04½
Very bright	0 03½	0 04½
Bright Yellow	0 03½	0 03½
Med. Bright Yellow	0 03¼	0 03½
Yellow	0 03⅛	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 45
Pekoes	0 20	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, ½ & ½	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 90	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
Iron Wire:		
Cop'd Steel & Cop'd	Spring	207
Bright	00 to	207½

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	207½
Galvanized	00 to	207½
Coil chain ¼ in	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (old list)	65 to	70½
" galv. (new list)	50 to	65½
Screws, flat head	77½ to	80½
" r'n head	72½ to	75½
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 80	0 00
40 dy. A.P.	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy. A.P.	1 95	0 00
10 dy A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy. A.P.	2 20	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 80	0 00
3 dy A.P. Fine	3 30	0 00
4 and 5 dy. C.P.	2 30	0 00
3 dy. C.P.	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75	10 5
Pointed and finished	dis 60	00 2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
M.L.S Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 09¾	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 50
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 13	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 03	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 03
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 19	0 22
Epsom Salts	0 02	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries—1's	"	0 85 1 00
" 2's, Loggers	"	1 10 1 20
Cherries—2's	"	1 85 1 90
Raspberries—2's	"	1 70 1 80
Strawberries—2's	"	1 [illegible] 2 10
Peaches—2's Yellow	"	1 70 1 80
" 3's Yellow	"	2 65 2 75
Plums—2's, Green Gage	"	1 90 2 00
Canned Vegetables Cases, 2 doz. each.		
Beans—2's, Stringless	per doz	$0 00 0 85
" 2's, White Wax	"	0 00 0 95
" 3's, Boiled Delhi	"	1 45
Corn—2's, Standard	"	0 00 1 40
Peas—2's, Standard	"	0 [illegible] 1 45
Pears—2's	"	1 65 1 75
" —3's	"	2 25 2 65
Pumpkins—3's	"	0 85 1 00
Tomatoes—3's	"	0 00 0 95
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.		
Mackerel	per doz	$0 00 1 10
Salmon—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
Lobster—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Bishopt	"	1 70 1 75
Sardines—Alberts, ½'s	per tin	0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 12½
" " ½'s	"	0 10½ 0 00
" " ¼'s	"	0 08½ 0 09
" Canadian, ½'s	"	0 06 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz	per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz. 2d	"	0 00 2 35
Duck—Boneless, 1's, 2 doz	"	0 00 2 35
Lunch Tongue—1's, 2 doz	"	0 00 2 75
Pigs' Feet—1's, 2 doz	"	0 00 1 35
Corned Beef—Clark's, 1's, 2 doz	"	1 40 1 60
" " Clark's, 2's, 1 doz	"	2 35 2 65
" " Clark's, 14's, 1 doz	"	16 75 17 00
Ox Tongue—Clark's, 2's, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 45
" " " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 40
Fish—Medium sealed	"	0 15 0 16
Chipped Beef—½'s and 1's, per doz.		1 70 2 00
Smelts—60 tins per case		3 00 0 00
Shrimps per doz.		3 65 0 00
Cove Oysters—1's		1 35 1 40
" —2's		2 35 2 40
Finnan Haddie—Flat		1 35 1 40
Kippered Herrings		1 85 2 00
Fresh "		1 10 1 20
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		31 00 36 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1½ inch flooring		00 00 00 00
1x10 and 12 dressing and better		28 00 32 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		8 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 80 2 90
XX shingles, 16 in.		1 80 1 80
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd	1 to 2 in	$18 00 18 00
" " "	2½ " 4 "	18 00 20 00
" black, "	1 " 1½ "	15 00 17 00
Birch, square, "	1 " 4 "	17 00 20 00
" " "	4x4 to 8x8 in	20 00 24 00
" Red, "	1 to ½ in	30 00 29 00
" " "	2 " 4 "	22 00 26 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1½ "	15 00 18 00
" "	1½ " 2 "	16 00 17 00
Butternut, "	1 " 1½ "	28 00 30 00
" "	½ " 1 "	22 00 25 00
Chestnut, "	1 " 2 "	22 00 28 00
Cherry "	1 " 1½ "	40 00 45 00
" "	2 " 4 "	50 00 55 00
Elm, Soft, "	1 " 1½ "	10 00 12 00
" "	2 " 3 "	10 00 00 00
" Rock, "	1 " 1½ "	14 00 16 00
" "	1½ " 3 "	15 00 16 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½ "	15 00 15 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1½ "	20 00 22 00
" " "	2 " 4 "	22 00 27 00
" White Plain "	1 " 1½ "	25 00 30 00
" " "	2 " 4 "	25 00 30 00
" Quartered "	1 " 2 "	45 00 60 00
Walnut, "	1 " 3 "	80 00 00 00
Whitewood, "	1 " 2 "	29 00 34 00

These prices are wholesale by the car load.

much in request; we find extra fine Turkey layers in 14 lb. boxes at 11 to 11½c., and superior 3-crown, 4 layers, at 12 to 12½c. Dates will not be in for some weeks yet. Choice Lepanto currants are offered at 4c., choicest Morea at 5c., fancy Vonitsa at 6c. per lb.; the last named handsome clean fruit. There is but little request for canned raspberries or strawberries; the call is rather for peas, corn and tomatoes or salmon. There are a number of enquiries, too, for codfish, Labrador herrings, and also for No. 1 fresh water lake herrings, which are sold in kegs of 100 lbs. at $3.50 per keg. Mahogany tobacco is being pushed in the market, 7s and 12s; it is a light colored tobacco and sells for 48c.; Tuckett's black chewing is also listed at 48c. The sugar market is quite featureless; there is but little demand and no change in price. Teas exhibit a very good movement. Young Hysons have advanced and are anywhere from 3c. to 8c. per lb. higher according to grade than this time last year.

HARDWARE.—A fair movement is reported; country dealers find that goods are needed for fall and winter. The goods principally moving from warehouse are axes, saws, sleigh-bells, rope halters, and cow-ties, grain and vegetable scoops. Orders are also freely booked for skates to be shipped in November. The "Athletic" skate is taking well. Among tinners and stove dealers, supplies moving are stove-boards, elbows, sheet-iron, coal hods, varnish and black lead. Not much doing in cut nails, which by the way are 5c. lower; wire nails are superseding the cut in a large degree. There is no material change in quotations.

HIDES AND SKINS.—Trade is quiet and presents few interesting features. Hides are selling at 4½c.; there exists a fair local demand for stock, and receipts do not accumulate. If the present condition continues all is well, but reports from Chicago are not encouraging, and some merchants are dubious as to the future of this market. Sheepskins remain at 50 cents, the price made at the beginning of the month; trade is quiet, and low values in the wool market are having a depressing effect upon skins. At present tallow is in scarce supply; the needs of the market are not very considerable, however, and any large receipts would lower prices.

LEATHER.—A moderate movement is going on, in volume equal probably to an average at this season; there is no great accumulation of stock and collections are fair. The prime difficulty in connection with the trade is that tanners do not get an adequate profit upon their manufacture. Spanish and slaughter sole maintain their price and meet with fair enquiry; there is no overstock of upper and prices are steady, in fact there is some fine light upper in market for which 35c. per lb. is asked; harness is in moderate demand at from 17 to 20c. for light and 21 to 26c. for heavy.

PROVISIONS.—There is no particular activity in any direction. In dairy products butter shows an easier feeling at 18c. for selections, 16 to 17c. for rolls, 12 to 14c. for medium, which is pretty much neglected; the supply all round is equal to the demand; cheese is weak and prices rather easier at 10⅞ to 10⅜c. In hog products the feeling is also easier; long clear bacon we quote 8¼ to 8½c.; breakfast smoked, hams and rolls as before. Receipts of dressed hogs have been liberal, and the market is weaker at $5.50 to 5.75 per 100 lbs. The demand for eggs is rather slow, but the prices steady at 15c. per dozen; dried apples are quiet and easy at 5¼c., with no transactions heard of in either them or evaporated, which latter are offered by factory men at 6⅝ to 7½c. per lb. The low price of United States product hinders business here; sales are made over there for export, we are told, at 6c.

WOOL.—There is but little that is new to relate of the wool market. The necessities of local manufacturers are by no means considerable, and their purchases are limited to occasional small lots. Foreign demand is entirely wanting, and the waiting policy of buyers appears to have become chronic. Values remain on an exceedingly low basis, and the few transactions made in fine wools are at very low prices.

LIVERPOOL PRICES.

Liverpool, Oct. 18, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7
Red, Winter	4	3½
No. 1 Cal	4	8
Corn	4	8½
Peas	4	11
Lard	39	0
Pork	70	0
Bacon, heavy	40	0
Bacon, light	40	0
Tallow	23	33
Cheese, new white	49	0
Cheese, new colored	49	0

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES. INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents -Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL, - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 .. $378,539
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

NEW YORK CLEARING-HOUSE.

The corner stone of the building to be erected for the New York Clearing-House Association, in Cedar street, near Broadway, was laid on October 2nd,

The association is nearly forty-one years old. The time came several years ago when its quarters at Nassau and Pine streets were inadequate for its requirements. Last spring a site was secured, and by May next the building will be ready for use; and for the first time in at least ten years all the business of the associated banks, including the storage of gold and securities, can be done under one roof,

George G. Williams, president of the Chemical National Bank, and also of the Clearing-House Association, occupied the centre of the platform, with Bishop Henry C. Potter, who was to open the ceremonies with prayer, and Francis A. Palmer, president of the National Broadway Bank, and one of the original Clearing-House members. The building and other committees of the association were gathered near by.

After prayer, President Williams made an address, in which he said:

"It is appropriate to this occasion that brief reference be made to the homes of the New York Clearing-House Association during the period of its existence, and that some incidents in its history be recalled.

"Like other useful institutions, a long-felt want called it into being. The old method of making the exchanges at the counters of the different banks was laborious and inconvenient, and the settling of balances at irregular and uncertain intervals was favorable to loose and dangerous practices in banking. With no model at hand to follow, the preliminaries of its formation were difficult and protracted; a constitution, however, finally adoped and desk room provided in the basement of an old building, 14 Wall street (long since destroyed), there was witnessed on the morning of October 11, 1853, the first meeting, for its proper business purposes, of the first and only clearing-house then in the United States.

"The ceiling of the room was low; it was lighted by gas and heated by a stove; for a working place for some scores of men it could not be excelled for discomfort, and the contrast with the beautiful room we are soon to occupy could not be greater. Necessity soon required a removal to more comfortable quarters, and at 82 Broadway (in a building which no longer exists), for four years, from May, 1854, until the year 1858, the clearing-house had its habitation. The building, however, was not constructed for clearing-house purposes; it was incommodious in arrangement, and it was found desirable to find a place better adapted to our use. In May, 1858, the clearing-house was removed to the upper floor of the Bank of New York building, where quarters convenient for its occupation were fitted up, and there it remained until 1875. These premises were in advance of those hitherto occupied, but, having no elevator, the disadvantages of climbing so many stairs by so many persons were so great that the present location, corner of Pine and Nassau streets, was selected, and the property bought which is now owned and occupied by the association.

"That building has well served our purposes for nineteen years; but it is not fire-proof; it is without suitable vaults, and, in consequence of the great number of persons who are required daily to visit it, and the large amount of money and valuables connected with its business, and having in mind our future wants, it was deemed imperative that the clearing-house association should have a home commensurate with those requirements. Lots were therefore bought and a building projected, and we have assembled to lay, with proper ceremonies, its foundation stone.

"At our origin, in 1853, the number of banks in the association was fifty-one, with a capital and surplus of $36,164,900, and deposits of $39,000,000. It is now composed of sixty-five banks, with a capital and surplus of $132,664,000, and deposits of $58,000,000. The average daily exchanges for the year ending Sept. 30th, 1854, were $19,100,000; the average daily balances were $980,000. The average daily exchanges for the year 1893 were $110,900,000; the average daily balances were $5,600,000.

"It has been especially in seasons of panic that the interests centred in this clearing-house have been united to serve the public good. These times of trial to all bank officers, though they may arise from different causes, are all very much alike in effects. These are diminished ability on the part of banks to furnish needed facilities for business, resulting in the cessation of industries, the discharge of laborers, and general suffering in the community. To erect a barrier against these evils, clearing-house certificates have at various times been issued, resulting in each instance in diminished distrust, restoring confidence, and relieving commercial distress. The circumstances attending these issues furnish some of the most interesting chapters in our history. Brief reference only can be made to them here. The first of them was made in 1857. They took the form then of certificates of the Metropolitan Bank, were received in settlement of balances, and were based on the security of the circulating notes of the banks of this State. They proved of great relief to those banks which were in danger of failing from inability to respond to demands for the redemption of their notes. The total issue was $7,984,000. The next and all subsequent issues of loan certificates were made by loan committees of the clearing-house, and were in amounts as follows: In 1860, $7,375,000; 1861, $22,585,000; 1863-4, $17,728,000; 1873, $26,565,000; 1884, $24,915,000; 1890, $16,845,000, and in 1893, $41,490,000.

"Never resorted to except in cases of imperious necessity, the certificates have in each instance well fulfilled the purposes of their issue, notably during the civil war in enabling the banks to carry the great war loans—and again during the protracted panic of 1893, when the whole country from ocean to ocean was almost overwhelmed with financial disaster. During these trying times the one conspicuous object looked to for relief, aside from Congress, was the New York Clearing-House. It boldly and successfully fulfilled its mission. The history of finance records no action of greater consequence in averting calamities arising from panics than that of this clearing-house during the past year. Let us hope that such occasions may not soon arise again; but, should they do so, we are sure in any event of wise and resolute action by this body."

The new building will be four stories high, ninety-six feet long, and of substantial and attractive architecture. It will have a marble front and a sweeping dome. Strongly built vaults will occupy the basement. It is intended to let the street floor to a bank. Manager Sherer's office and the board room will fill the second floor. The main meeting room will occupy the floor above, and the fourth floor will be used by the janitor and for storage.

After the ceremonies of laying the corner stone, the annual meeting of the association was held, resulting as follows:

President, Wm. A. Nash, president Corn Exchange Bank; secretary, Wm. H. Porter, vice-president Chase National Bank; clearing-house committee: George F. Baker, president First National Bank; Wm. W. Sherman, president National Bank of Commerce; Richard Hamilton, vice-president Bowery Bank; Edward H. Perkins, jr., president Importers and Traders' National Bank; George G. Williams, president Chemical National Bank.

Extracts from the manager's annual report for the year ending October 1st, 1894, show that the clearing-house transactions for the year have been as follows:

Exchanges	$24,280,145,367
Balances	1,585,241,633
Total transactions	$25,815,387,001

The average daily transactions:

Exchanges	$79,704,425
Balances	5,214,610
Total	$84,919,036

Total transactions since organization of clearing-house (41 years):

Exchanges	$1,045,248,738,822
Balances	47,567,079,233
Total	$1,092,815,818,055
Largest exchanges on any one day during the year (Jan. 3, 1894)	$142,188,724
Largest balances on any one day during the year (July 3, 1894)	15,705,833
Largest transactions on any one day during the year (Jan. 3, 1894)	154,273,598
Smallest exchanges on any one day during the year (March 24, 1894)	42,485,678
Smallest balances on any one day during the year (Sept. 24, 1894)	2,712,773
Smallest transactions on any one day during the year (March 24, 1894)	45,965,163

The debit balances were paid in as follows:

U.S. gold coin	$233,016,000
U.S. bearer gold certificates	895,000
U.S. order gold certificates	520,000
Clearing-house gold certificates	9,830,000
U.S. Treasury notes	362,301,000
U.S. legal-tender certificates	426,320,000
U.S. legal-tenders and change	552,359,633
Total	$1,585,241,633

Transactions of the U.S. Assistant Treasurer at New York:

Debit exchanges	$275,844,995
Credit exchanges	93,023,683
Debit balances	186,736,437
Credit balances	3,915,125
Excess of debit balances	182,821,312

The association is now composed of forty-eight National banks and seventeen State banks. The Assistant Treasurer at New York also makes his exchanges at the clearing-house.

There are eighty-two banks, trust companies, etc., in the city and vicinity, not members of the association, which make their exchanges through banks that are members, in accordance with the resolution adopted October 14, 1890.—*Rhodes' Journal of Banking.*

COVER THE MEAT.

Every morning there goes through the streets of Toronto and of other cities of any considerable dimensions a stream of wagons loaded with meat. Many of these wagons proceed directly to the central market, others deliver their loads to the butcher shops in various parts of the city. Sometimes the meat is carefully covered in order to keep it free from the dust of the street, but more often it is left uncovered and exposed to dirt. This is entirely opposed to all ideas of cleanliness; but even worse, it offers an excellent opportunity to spread sickness. The germs of disease are blown around the street, and may be easily carried into many homes by coming in contact with the sticky surface of the meat. The same applies in equal degree to meat hung in front of the shop. This practice appears to be losing favor with the best butchers, and deservedly so. While it is often but a poor attraction to the shop, it is at one time uncleanly and dangerous to the public health.

—Scientist (at railroad restaurant)—"Do you know, sir, that rapid eating is slow suicide?" Drummer—"It may be; but on this road slow eating is starvation."—*New York Weekly.*

—The annual meeting of the Lake of the Woods Milling Co. (Ltd.) was held in Montreal on Wednesday last. The report for the year ended with August was adopted, and a dividend of 6 per cent. was declared. The following directors were elected: Robert Meighen, W. A. Hastings, John Mather, R. B. Angus and John Turnbull. Later, Mr. Meighen was elected president and managing director.

—A correspondent sends "Hamlet's Soliloquy Modernized," which he clips from *The National Traveller*:—

"To sell or not to sell?
That is the question.
Whether it is better to send the goods
And take the risk of doubtful payment,
Or to make sure of what is in possession,
And by declining hold them?
To sell, to ship, perchance to lose—
Aye, there's the rub!
For when the goods are gone,
What charm can win them back
From slippery debtors?
Will the bills be paid when due?
Or will the time stretch out till the crack of doom?
What of assignments? What of relatives?
What of uncles, aunts, and mothers-in-law,
With claims for borrowed money?
What of exemptions, bills of sales, and the compromise
That coolly offers a shilling a pound?
And of lawyers' fees
That eat up even this small pittance?
Yet sell we must,
And some we'll trust;
We seek the just,
For wealth we lust!
By some we're cussed,
And stocks will rust,
But we skip the wust,
Or we'd surely bust."

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, Montreal.

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond"

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, Chairman.
ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers, Cor. Toronto & Court Sts.

The Best Policy Canada ever had is the . . . . . .

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year, from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life

Is a Policy with no restrictions whatever and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 18. TORONTO, ONT., FRIDAY, NOVEMBER 2, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Cash Discount Incites Successful Commerce Offering Undoubted Nerve Trend To The Trade

There is a profit for you in our CASH DISCOUNT. Our Domestic Staples are subject to the same liberal Cash Discounts as our other departments.

We are now showing a well assorted stock of all saleable lines, both in Plain and Colored Cotton Goods

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

Moyune

Young Hysons and . . . Gunpowders

A SHIPMENT arriving ex S.S. "Empress of Japan."

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St., Montreal

Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a dividend of FIVE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend of THREE PER CENT. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to he 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. — John R. Young, Esq.
Geo. R. Renfrew, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. — Toronto, Ont. — Pembroke, Ont.
Montreal, Que. — Thorold, Ont. — Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank
OF CANADA.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 25th October, 1894.

THE MERCHANTS BANK OF . . CANADA . .

Notice is hereby given that a Dividend of **Four Per Cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE Bank of Toronto

DIVIDEND NO. 77.

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of 10 per cent. per annum, upon the paid-up capital of this bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, Oct. 24, '94.

The Standard Bank
Of Canada . . .

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,500,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. SHEPHERD, - - - Vice President.
S. H. EWING. W. M. RAMSAY.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
E. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville	" St. Catherine St Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) ...£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
he Bank of New York, - - - New York.
ew England National Bank, - - - Boston.
e Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

Notice is hereby given that a Dividend [illegible] stock of the bank at **Four Per Cent.** [illegible] year ending 30th November [illegible] and that the same will be payable at the [illegible] branches, on and after

First December

The Transfer Books will be closed from [illegible] November, both inclusive.

By order of the Board

J. TURNBULL, Cashier.

Hamilton, Oct. 24, 1894

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **600,000**

Board of Directors. Thomas E. Kenny, M.P. President. Thomas Ritchie, Vice-President. Montreal—Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. [illegible], Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease Manager. West End Branch, cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Newcastle, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada—Merchants' Bank of Canada. Newfoundland, Union Bk of Newfoundland. New York, Chase National Bank Boston, National Hide and Leather Bank, American Exchange National Bank. London, Eng. Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,489,610**
Rest **848,084**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in ..... **1,498,3[illegible]**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - SHERBROOKE, P.Q.
WM. FARWELL, - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Iberville.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized **$1,000,000**
Capital Subscribed **500,000**
Capital Paid-up **370,397**
Rest **92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed, ... **$5,000,000**
" Paid-up **700,000**
Reserve **405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

Farmers' Loan & Savings Company.

DIVIDEND NO. 45.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has this day been declared for the half-year ending 31st instant, and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the board.

GEO. S. C. BETHUNE, Manager.
Toronto, 18th October, 1894.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

88 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY, OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital	**$1,000,000**
Paid-up Capital	**703,500**
Reserved Funds	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Building, King St. W., Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. [illegible]
VICE-PRESIDENTS, HON. [illegible] } [illegible]
HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c. &c. and as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed; Rents, Interest, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P. President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies for Insurance Companies for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times P'tg Co., Ltd., Toronto

FOR SALE.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. There has been expended on either side of the main road leading southward from Tilbury Centre [illegible] Lake Erie. A portion of the land is within two miles of the lake and a [illegible] on the new Detroit River and Lake Erie [illegible] is also about [illegible] Canada Southern and Canada Pacific Railways. The Grand Trunk is still [illegible] At present roads a person may travel [illegible] and back. The soil, which is deep and rich, [illegible] drained is covered with [illegible] etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA
Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Nov. 1		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	140	150	28.00
British North America	243	4,866,666	4,866,666	1,338,000	3½	143	145	347.49
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	139	145	69.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	277	279	138.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	128	.....	25.30
Hamilton	100	1,250,000	1,250,000	675,000	4	158½	162	158.50
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	185¼	187	185 25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166½	168½	166.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152½	.....	152.50
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	225	228½	450.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182½	.....	182.50
Ontario	100	1,500,000	1,500,000	345,000	3½	109½	112	109.50
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	125	.....	25.00
People's Bank of N.B.	50	185,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167¾	170	83.87
Toronto	100	2,000,000	2,000,000	1,800,000	5	251¼	260	251.25
Union Bank, Halifax	50	500,000	500,000	140,000	3	125	.....	62.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	4	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123½	.....	82.67
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	136½	140	136.50
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	70	25.00
Union Loan & Savings Co.	50	1,000,000	679.645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	150	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	376,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	122¾	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 20
	%				
250,000	8 ps	Alliance	20	21-5	09¾ 10½
50,000	25	C. Union F. L. & M.	50	5	34 35
200,000	7½	Guardian F.&L.	10	5	9½ 10
60,000	32 ps	Imperial Lim.	20	5	26¼ 27½
136,493	10	Lancashire F. & L.	20	2	5½ 6
35,862	■	London Ass. Corp.	25	12½	53 55
10,000	10	London & Lan. L.	10	2	4 4½
85,100	■	London & Lan. F.	25	2½	16 16½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½ 47½
30,000	22½	Northern F. & L.	100	10	66 68
110,000	20 ps	North British & Mer	25	6¼	37½ 38½
6,722	£13½ ps	Phœnix	50	50	258 263
122,234	58⅛	Royal Insurance	■	3	50½ 51½
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	50	12	... ...
		CANADIAN.			Nov. 1
10,000	7	Brit. Amer. F. & M.	$50	$50	113½115
2,500	15	Canada Life	400	50	610 ...
5,000	12	Confederation Life	100	10	260 275
5,000	12	Sun Life Ass. Co.	100	12½	320 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	40	20	150 150½

DISCOUNT RATES.

	London, Oct. 20
Bank Bills, 3 months	9-16 ...
do. 6 do.	15-16 1
Trade Bills, 3 do.	1½ ...
do. 6 do.	1⅝ 2

RAILWAYS.

	Par value £ Sh.	London, Oct. 20.
Canada Pacific Shares, 3%	$100	66½ 66
C. P. R. 1st Mortgage Bonds, 5%	...	115 117
do. 50 year L. G. Bonds, 3½%	...	104 106
Canada Central 5% 1st Mortgage	...	105 107
Grand Trunk Con. stock	100	5⅜ 5
5% perpetual debenture stock	...	114 116
do. Eq. bonds, 2nd charge	...	120 122
do. First preference	10	36½ 37
do. Second preference stock	100	24½ 25
do. Third preference stock	100	13 13
Great Western per 5% debenture stock	100	107 110
Midland Stg. 1st mtg. bonds, 5%	100	95 98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104 106
Wellington, Grey & Bruce 7% 1st mtg.	...	98 100

SECURITIES.

	London Oct. 20.
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8	109 111
do. 4% do. 1910, Ins. stock	110 112
do. 3½% do.	105 107
Montreal Sterling 5% 1908	105 107
do. 5% 1874, 1908	105 107
do. do. 5% 1908	106 108
Toronto Corporation, 6%, 1897 Ster.	100 108
do. do. 6%, 1895, Water Works Deb.	102 118
do. do. con. deb. 1898, 6%	106 109
do. do. gen. con. deb. 1919, 5%	111 113
do. do. stg. bonds 1928, 4%	103 105
City of London, 1st pref. Red. 1893, 5%	... 100
do. Waterworks 1898, 6%	104 107
City of Ottawa, Stg. 1895, 6%	110 112
do. do. 1904, 6%	112 114
City of Quebec, 1878 1908, 6%	113 115
City of Winnipeg, deb. 1907, 6%	119 121
do. do. deb. 1914, 5%	109 111
.....	... ...
.....	... ...
.....	... ...

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DECISIONS IN COMMERCIAL LAW.

BARNARD V. TOMSON.—Losses having been incurred by a building society, a resolution was passed to reduce the amount of the shares from £12 to £10. The rules empowered any unadvanced member to withdraw on giving one month's notice. An instrument of dissolution was afterwards executed and registered. Held by North, J., that the unadvanced members were bound by the reduction, but those who had given notice to withdraw and whose notices had matured before the date of the instrument of dissolution, were entitled to be paid in priority, according to the dates of their respective notices.

IN RE GASQUIONE.—The Court of Appeal in England holds that two executors and trustees who *bona fide*, and without reason for suspicion, act according to the usual course of business and put it into the power of a third party (whom they properly employ as a stock broker in trust) to unregister certain bonds which he then misappropriates, are not liable for his defalcations.

CLEMENTS V. LONDON AND NORTH-WESTERN RAILWAY.—An infant railway servant as a condition of his service, entered an insurance society, established and contributed to by the railway company, and agreed to accept the benefits of the society in lieu of any claims under the Employers' Liability Act. The rules of the society provided for compensation on a certain scale in all cases of accidents not caused wilfully or by gross negligence on the part of the insured, and for the infliction of fines and forfeitures in case of neglect to give prompt notice of accidents, in case of misconduct while in receipt of accident allowance or in case of criminal misconduct at any time. The Court of Appeal in England held that the contract was for the infant's benefit and binding on him, and that the rule that an infant's contract is binding on him if for his benefit is not confined to contracts of apprenticeship or service.

SEABURY VS. ENDE.—A specification in letters patent is sufficiently clear and descriptive when expressed in terms intelligible to a person skilled in the art to which it relates.

BURCH V. TAYLOR.—When rights arising out of contracts are coupled with obligations to be performed by the contractor, and involve a relation of personal confidence, the contract cannot be assigned by him without the consent of the other party, according to the Supreme Court of the United States.

RURAL AND URBAN PATRONS.

The outcome of an attempt to unite the artisans of the city and the toilers on the farm into one independent political body is the subject of great curiosity to all onlookers in the Canadian arena of politics. That the Patrons and trade unions will ever be harmoniously fused together none except the most sanguine promoters of fusion can believe. Yet we find the Patrons of Industry organizing lodges in several towns and cities throughout Ontario. We are not told whether the urban Patrons will attempt to live up to the economic ideals of the brotherhood, but we are inclined to think that they will content themselves with politics alone. Should they, however, enter into competition with the merchants of a really live Canadian town, it will be a sorry day for the Order.

Some degree of political prosperity may at first attend the Patron urban lodges, but it is not possible that this success should be long continued. A tariff arrangement that will suit the farming classes is more than likely to be detrimental to the interests of artisans. City Patrons are wage-earners, rural Patrons for the most part, in a sense capitalists, or at least employers. We shall have one section seeking to shorten the labor day, the other striving to lengthen it; one branch of the society's lodges, if live practical questions are to be discussed, will be continually agitating for higher wages, while members of other lodges so far as they are employers, will find their interests lie in the direction of cheap labor. On the question of taxation it will be interesting to see how the views of labor agitators and of farmers can be brought into any degree of harmony. Some trade unions, we believe, have declared themselves in favor of single tax. This can never become a plank in the platform of a political body composed principally of land owners. In a number of different ways do the interests of artisans and farmers lie apart, and a union must ultimately give way before these opposing forces.

THORNS FOR THE MERCHANT'S SIDE

We have repeatedly called attention to the serious inroads which city departmental stores are making upon the trade of country merchants But we scarcely realized how universal the practice had become until we read in the Glenboro, Man., *Gazette*, that from the little village of Holland, in the Province of Manitoba, from two to three thousand dollars are sent yearly to a Toronto retail house for merchandise. If the merchants of the towns and villages of Manitoba are complaining of excessive competition, what is to become of the poor storekeepers in Ontario? Ability to buy in large quantities for cash is undoubtedly the secret of an Eaton's, or a Watkin's, or a Morgan's success.

It is within the range of possibility for every merchant to conduct his business upon a cash basis. But it is difficult to see how one who sells only a limited quantity of goods is to buy them at prices which manufacturers or jobbers are willing to accord only to the purchasers of large stocks. It was doubtless with the idea of surmounting this obstacle to prosperity that a number of Ontario retail merchants have formed a purchasing syndicate This syndicate for the most part confines its buying operations to foreign markets, but when it can buy to advantage from local jobbers it does so. As we noted a few weeks ago, representatives of the syndicate recently made considerable purchases in Toronto

Wholesale jobbers are naturally much annoyed at the existence of the syndicate, and as is the case when discussing the advisability of direct importations by the retailer, submit elaborate statistics to prove its inexpediency and ultimate collapse. But worried with the competition of a multiplicity of storekeepers, tortured on one hand by the departmental stores and threatened on the other by the Patrons, the pathway of a retail merchant is not strewn with roses, and it should excite but little surprise to find him turning any way and every way to better his condition.

LIABILITY OF BANK DIRECTORS

It is stated in the Nebraska *Journal* that Judge Caldwell affirmed the ruling of Judge Dundy in the cases brought by Lincoln depositors and claimants of the Capital National Bank against the directors of the bank. This decision is in the cases Bailey v. Mosher, et al and Hallett v. Mosher, et al. Judge Dundy sustained the demurrer of defendants on the grounds that a private creditor of the bank could not sue directors individually; that suit should be brought by the Receiver, and if recovery is had the money should be distributed between all the depositors. This is now affirmed by Judge Caldwell in the United States Court of Appeals

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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DEBENTURES.

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Mercantile Summary.

AT a meeting of the directors of The George Matthews' Co., Ltd., held at their head office, Peterboro', on 20th ult., Mr. Geo. Matthews, of Lindsay, was elected president; Mr. W. E. Matthews, of Ottawa, vice-president, and Mr. R. C. Matthews, of Peterboro', secretary-treasurer.

A COUPLE of hay dealers are on the list of insolvents in the Province of Quebec this week. E. Vaillancourt, of Yamachiche, has assigned on demand, and is said to owe $13,375, while his assets are valued at only $5,000. He has also recently been keeping hotel.——A voluntary assignment has been made by P. Rainville, of Marieville. The liabilities in this case are put at about $20,000, with assets of $15,000.

IN Montreal we note the following failures: N. Gauthier & Co., builders, have assigned on demand. The liabilities are $18,487.——L. J. Lafond, an east end dry goods retailer, has made a voluntary assignment. He was unsuccessful once before, and has been recently doing business under cover.——Lanthier & Labelle, dry goods, whose failure was lately noted, are offering 60 cents on the dollar in 4, 8 and 12 months, or 50 cents in 3, 6 and 9 months.——E. J. F. Markgraf, tea retailer, reported assigned last week, is offering 15 cents on the dollar.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

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Mercantile Summary.

A MONTREAL jobber in plumbers' supplies, W. Glassford, is financially embarrassed, owing to recent material losses. He owes about $5,000, with assets somewhat less, and he makes an offer of 33⅓ cents, spread over six months.

THE liabilities in the insolvency case of Roland & Bro., furniture supplies, etc., Montreal, run up to the very respectable figures of $106,000 direct, and $34,602 indirect. The failure had apparently been pretty well discounted locally, as outside a mortgage liability of about $30,000, the bulk of the direct indebtedness is due to foreign creditors.

WITH a recent number of the *Moniteur de Commerce* was issued an excellent group of portraits representing the council of La Chambre de Commerce for the district of Montreal. There are twenty-six portraits in all. In the centre those of Mm. H. Laporte, the president, and J. D. Rolland, vice-president; L. E. Morin president in 1892-3, and D. Parizeau, president in 1891-2; Mm. C. Desmarteau, treasurer, and S. Coté, secretary, are also prominent. The likenesses of the dozen members in the group whom we personally know are capital.

SEVERAL members of an English proprietary, the Canadian Mica Mining Company, are now in Canada examining their properties. These are Messrs. Henry Baumgarten, president;

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Dominion Agents.

Mercantile Summary.

William Spencer, London, Eng., and A. D. Marsh, Dudley, Eng. They are said to have two mines of amber mica up the Gatineau; two in the county of Frontenac, near Kingston; one 16 miles from Murray Bay; one at Tadousac, and an asbestos mine at East Broughton, Que. It appears that the shipments to Europe this year have met with a good market (the quality being good and the size large, which are requirements in London) and the production of the company is to be doubled. About a hundred men are now employed in the mines and the number is to be increased.

SUMMERSIDE, Prince Edward Island, is to have the electric light. A company has been formed nominally to supply both light and power, but as its capital is only $10,000, it can hardly intend to supply much power. The provisional directors of the company are Messrs. T. B. Grady, president; Leonard Morris, secretary; R. T. Holman, Neil McQuarrie, Neil Mackelvie, Neil Macleod and H. W. B. Stavert. It is hoped the company will be ready to turn on the light by December 15th. The plant will be furnished by the Canadian General Electric Company (Ltd.), whose manufactory is at Peterborough, Ont., and head office at Toronto. Mr. Freeman, who made the bargain with Summerside, is the company's agent at Halifax.

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Flannels Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
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Mercantile Summary.

NATURAL gas from the county of Essex, Ontario, will soon be used in Detroit for illuminating and for heating. This week a Chicago contractor puts 100 men to work laying submarine pipe in the bed of Detroit River. It is to reach from Orleans street, Detroit, to Gladstone avenue, Windsor, and from the latter a main will be laid to the Ontario Basket Factory to connect with the main at that point. Mr. Walker's present line to the field is only eight inches diameter, but he is prepared to lay a 12-inch line alongside of it.

TWENTY-EIGHT car loads, aggregating nearly half a million pounds. Such are the dimensions of a consignment of broom corn lately received by Charles Boeckh & Sons, broom and brush manufacturers, of this city. It is said to be one of the largest consignments of broom corn from the Illinois district that has come to Toronto for some time. We should consider it a matter of interest to consumers of brooms to know that the price of broom corn has advanced fully 60 per cent. in the last three months, owing to the almost total failure of the crop in the States of Kansas and Nebraska. It is in the State of Illinois that the best grade of carpet corn is grown, and fortunately that State had a very heavy crop this season. But it has been almost entirely bought up by the larger manufacturers and the Chicago dealers, so that much higher prices are expected to rule before the next crop is harvested.

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R. WARNER, a confectioner at Cornwall, Ont., is reported assigned, with small liabilities.——J. B. Ireland, a nurseryman at Athens, Ont., has done likewise

MR. JOHN G. KEMP, of Amherstburg, has bought the Great Western livery stable in Windsor, and sold his Amherstburg livery business to Thomas Boyce.

PREMIER DAVIE, of British Columbia, tells the Winnipeg *Free Press* that the Pacific province is beginning to recover from the commercial depression, aud that there is a prospect of considerable railway building in the near future.

L. PERUSSE, of St. Alban, Que., formerly a stonecutter, but who left that laborious branch of art and for some few years has tried the more dainty-fingered occupation of keeping a general store, is endeavoring to effect a settlement at 20 cents on the dollar. He has been sued quite frequently during the past year.

THE branch of the Bank of Hamilton at Port Elgin, of which Mr. A. A. Ridout is manager, has been removed to the new offices, on the corner of Goderich and Green streets, in that town. It is a neat brick building of two storeys, with plate glass front, and the interior fitted up with all the modern improvements.

WE learn that Mr. J. W. Kilgour, who for many years was with E. Morphy, miller and produce dealer at Mount Forest, has commenced business on his own account in that town. He has opened an office and warehouse for the purchase of grain, hogs and other farm products in that town.

LINDSAY is presently to have a well-equipped electric light plant. The Victoria Electric Light Company will occupy the old gas company's premises, which they have been overhauling to suit their business. They are putting in a new Goldie-McCulloch condensing engine, a large steam boiler, and added several new dynamos and a powerful generator.

THE village of London West has sold to Mr. George A. Stimson $10,500 of its consolidated debt debentures. They bear 5 per cent., and are repayable in 30 annual instalments. We understand the purchase price was over 6 per cent. premium, which is very large for a 5 per cent. village bond. The same dealer has purchased $30,000 Central Judicial District 5 per cent. bonds of Manitoba, They were issued by the municipal commissioner, and may be termed really Government securities. We are told that the premium paid was a large one.

A CHARTER has issued incorporating the St. Maurice Tool and Axe Works, of Three Rivers. The capital is fixed at $40,000, and the principal promoters are Messrs. N. L. Denoncourt, E. L. Denoncourt, P. E. Panneton and R. W. Williams

A LEADING merchant in Danville, Que., L. N. Bourgeois, is reported in difficulty, a demand of assignment having been made upon him. His present troubles are largely due to the depression in the local mining interests. Five years ago he became embarrassed, and then settled at 65 cents on the dollar, but has never been able to work into wholly easy shape since.

THE incorporation of the Dominion Glass Company, of Montreal, is now gazetted, the authorized capital being $100,000, and first directors, Messrs. Joseph Barslow, J. G. Laviolette, J. Sterling, Henry Hogan, of Montreal, and H. P. Schnelbach, late of Steubenville, Ohio, a practical glass maker of large experience. The company is already turning out goods of superior quality.

A YOUNG Quebecker, named J. B. Lemieux, who began in the hardware line only last May, has already been asked to assign. His success had been discounted from the first, but it was never imagined he would make such poor running as he has done.——W. V. Gordon & Co., grocers, Montreal, have had to assign, owing about $4,000. Mr. Gordon had latterly been doing business under his wife's name, having previously failed in 1891, when his liabilities were $31,000, or thereabout.

A KINGSTON telegram of Saturday last says that in the proceedings lately taken by the bondholders of the Kingston and Pembroke Railway Company to enforce payment of interest due on their bonds, judgment has been pronounced and the appointment confirmed of Joseph Bawden, of that city, as receiver of the road, with power to pay all working expenses, the balance of the earnings to be subject to the order and direction of the courts.

A YEAR or two ago some business men or capitalists in Ottawa and Brockville got together to consider the erection of an electric railway system between the two places, and thus secure a large amount of frontier trade which now passes over the Canadian Pacific railway solely and without railway competition. A month ago it was resolved to call in subscribed stock and apply for a charter. According to Saturday's *Free Press*, a meeting of interested monied men was held that afternoon and several resolutions passed towards prompt practical work Water power is to be used throughout, "beginning with the falls at the Chaudiere, then drawing upon the falls of the Rideau River at Manotick, and thence at different points of the river route up to a point nearly twenty-five miles from Brockville, where steam will be used"

HALIFAX merchants, especially those interested in the West India trade, and they are neither few nor unimportant, are strongly in favor of more direct telegraph communication with the West Indies. Some of them urge that the Government ought to subsidize a company that will afford the needed connection

A REPRESENTATIVE of Mr. E. C. Whitney, lumberman, Minneapolis, who is erecting a large sawmill at Long Lake, on the Parry Sound road, reports the mill going up rapidly, the frame work completed, and they are waiting the completion of the road to get up the heavy machinery. The road is now laid to within about ten miles of the new mill.

NELSON LLOYD, grocer, etc., at Schomberg, has come to an assignment, after being in business six years. In order to start a shop he sold his farm for $2,500, which he invested in groceries and other goods, but owing to entire lack of knowledge he made no progress. A few weeks ago he gave a chattel mortgage for $1,049.

RESPECTING the business difficulties of R. D. Richardson, the Winnipeg stationer, the *Commercial* of last Monday says the position of the estate is rather better than was shown in the previous issue. The claims wiped out by the closing out of the business amount altogether to only the $5,350 due wholesale houses in small amounts, and $1,800 to the Banque Nationale, this bank being secured for the balance of its claim, by Mr. Richardson, senior. Mr. R. D. Richardson will, in conjunction with Mr. W. A. Bishop, long his chief salesman, establish a new stationery business.

WORD comes from Calgary that, according to Mr. Gordon, of Messrs. Gordon & Ironsides, cattle exporters, the total number of cattle exported this season by this firm will reach 12,200 head, 10,500 of this number coming from the ranges west of Maple Creek, mostly bought from Alberta stockmen. The balance of the number come from Yorkton, Prince Albert and Battleford districts. The firm have shipped 4,000 sheep up to the present time, and expect before the close of the season to purchase at least 3,000 more

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THE publication office of *The Advocate* has been removed to 9½ Adelaide street east, close to Yonge street, Toronto.

LA BANQUE Jacques Cartier and la Banque d' Hochelaga have each declared dividend of 3½ per cent. for the current six months

THE lumber cut of Mr. C. L. White, of Apple River, N.S., this winter will be about as the last season, viz., 6,000,000 feet.

A DIVIDEND of 3½ per cent. upon the paid-up capital stock of the Quebec Bank has been declared for the current half-year

THE Customs duties collected at Toronto dur. ing the month of October amounted to $271,645, which is nearly $5,000 more than in the corresponding month of 1893.

THE contract for 4,300 tons of steel rails for the Intercolonial has been awarded to a Belgian firm, the price being about $20 per ton. The rails are to be delivered at Halifax by June next.

FOR about two years H. S. Anderson has been dealing in stoves and tinware at Carberry, Man. In October of last year he lost a few hundred dollars by fire, and we now hear that he has assigned

THE affairs of A. M. Wright, druggist in Toronto, are placed in the hands of Henry Barber & Co., and a meeting of creditors will be held to-morrow. This is owing to the issue of a writ for $1,000 by the principal creditor.

GILMAN & BARNES, keepers of the Descreeshoska Hotel, on Fighting Island, Detroit River, near Windsor, are in trouble. They have been slow pay for a long time, and after being frequently sued they now assign to Robert A. Reynolds, Windsor.——In January, 1891, Robt. Smith, who kept store at Port Colborne, got an extension from creditors, and managed to meet the payments, but business gradually fell away and now he assigns —— Another assignment is that of C. A. H. Ashdown, grocer at Burke's Falls. He has had a short career, only about four months in business, with the above result. ——John Bidwood, tobacco dealer, etc., at Sudbury, and George Rancier, builder at Burford, have assigned.

IT is significant of the overdone condition of the steam transport business on the Atlantic when we find steamers of the Allan, the Dominion and the Beaver lines being laid up in Liverpool. Not only this, but it has been resolved to wind up the Canada Shipping Company [Beaver Line], which has not paid a dividend since 1890. At a meeting of the company, held within a few days, it was decided to take advantage of the Winding-Up Act Mr H E. Murray and Mr J. Hyde, of Montreal, and Mr R W Roberts, of Liverpool, Eng., were appointed liquidators, while Mr. Robert Mackay, Mr James Crathern and Mr Hugh McLennan form an advisory committee. It is a most regrettable thing to see the steamers of the Beaver Line pass away from their regular beat, perhaps to become "tramps" in some more distant waters

AN assignment has been made to E. R. C Clarkson by Hugh Mitchell, who is one of the oldest merchants in Fergus. Within a few years he was believed to be worth over $20,000, but of late has made no progress, and perhaps has not given his business the attention it deserved.——Last February D. S. Clemens had his mill burnt at Winterbourne, and lost about $10,000. Then he removed to Guelph, where he built a more modern mill, etc., and thus locked up his capital. Not having sufficient means to work with, he makes an assignment ——Mrs. Sarah Hodge, grocer at Hamilton, has assigned.——In the same place the creditors of Kent Whipple, brass founder, held a meeting last Saturday. He has assets and liabilities of $1,600, and offers 25 per cent., which creditors declined, but gave him one week to reconsider and amend his offer.

A CIGAR manufacturer of London, Louis Risk, has found trade declining. He became in arrears for rent, etc., and was obliged to assign, with liabilities of $1,100. He has assets of a similar amount.——McDonald & Hall, general storekeepers at Massey, have evidently misunderstood their position. A month ago they claimed to have stock, book debts and other assets amounting to $38,000, against which they only owed $8,000. Of late they have been slow pay were sued [illegible] Henry Barber & Co.——The [illegible] sion of Alfred Daniel's [illegible] George Mills, contractor [illegible] signed. So has H B Patrick [illegible] at Parsley Twelve years ago he began with $1,500 For some time he prospered but being ambitious to do more than his means would allow he has become [illegible] assigns, with liabilities of $16,000

A FIRM of general merchants named Pichaume & Co., at St. Jerome, Que., have been unfortunate in being recently burned out to a serious loss over and above an insurance of $5,000 Liabilities are about $9,000 and apart from insurance assets are only $1,500 in book accounts, and a possible margin in real estate of about $5,000 A settlement is [illegible] sary —— U Martel jr a grocer at Three Rivers, is offering his creditors 25 cents on the dollar.——J. E. Lanouette, general store, has made an assignment and owes about $7,000 Mr Lanouette has been in trade for more than a quarter of a century but has been able to command but a limited measure of success. He has failed twice before, it is reported, first in 1874 and more recently in 1889.—— From Chicoutimi is reported the [illegible] at Beily & Chaveau, general dealers who began business in 1891 They have [illegible] and having been slow in payments for some time past, their assignment is not unexpected.——O Chaput, lumber, L'Assomption, whose failure we reported last week, is before his creditors with an offer of 25 cents, cash. The money to be furnished by his mother

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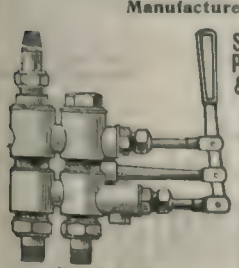

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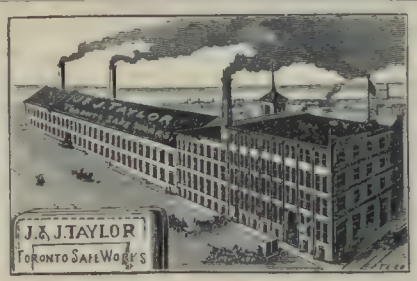

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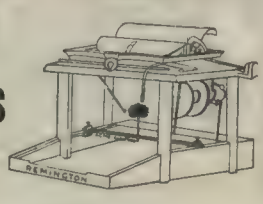

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 / PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, NOVEMBER 2, 1894.

THE SITUATION.

At the close of the sealing season, the Victoria fleet is found to have met with greater success than in any previous year. No less than 87,572 seals have been taken, against 70,000 last year. They were not all caught in Behring Sea, but the venture there is described as having been "exceedingly satisfactory." Such results are in striking contrast to the doleful forebodings of what would be the outcome of the regulations of the Paris tribunal, and even the Victoria sealers may now congratulate themselves on their good fortune under the new conditions, which so greatly excited their fears at the outset. In the end, there is little doubt that the international agreement for the conservation of seal life will be greatly to the advantage of the sealers. Indiscriminate destruction could not have gone on long without reducing the herds to a minimum and exposing the whole race to ultimate annihilation. The sealers themselves have the greatest interest in preserving a sufficient number of brood seals to keep up the stock at a right standard; a fact which it is not improbable they themselves already begin to realize. At any rate, they have made handsome profits, with the hope of being able to increase the catch to 100,000 next year. At the new methods of capturing the seal they are not yet thoroughly expert. More seals were lost by the old wasteful method than would suffice, if left alone, to keep the broods at a high level.

Everything was favorable to the Canadian loan which has just been launched on the English market. Governments have a preference over everything else at present. The debt of Canada has been incurred for permanent improvements, which are directly or indirectly productive, and a large part of it is covered by a sinking fund. Debt incurred for such purposes, when kept within reasonable limits, means national progress. This is well understood among lenders, and all things considered, it is not surprising that the new loan has been made on better terms for the borrower than any one that preceded it. The aggregate bids ran up to $11,294,000. The most favorable will, of course, be accepted. The offers vary all the way from the minimum price, 95, to £99 12s. 6d., though it would seem there were not many at this last figure. But at £97 8s. 6d. forty-five per cent. of the whole amount required was offered. The average price brought is £97 1s. 2d. This is better than any previous loan, and will be satisfactory to the country. Among the tenderers small investors who have come to distrust so many things offered to them, made quite a figure. So far as this loan is a process of refunding, it will afford some relief to the annual burthen on the public treasury, in the shape of interest.

Once more the promoters of the Hudson Bay Railway have been besieging the Dominion Government for aid. The story published about their success is very indefinite, but it has one incredible feature. In some way unexplained, the interview with Ministers is said to have ensured the $20,000,000 of which the company is in search. It is not even insinuated that the Government is to advance this amount. An advance on the lands voted in aid of the work is said to have been sought, but that such advance could come wholly from the Dominion Government passes belief. This is not the first time that the success of the financial schemes of the promoters have been heralded without any marked advance having in reality been made. A mysterious secrecy hangs over the negotiations with the Government. Nobody outside knows what has been promised, if anything, or even what has been asked. When the veil is lifted, we shall be better able to judge what has been done, and whether it is likely to give success to the enterprise.

Sir Henry Tyler is still able to control a majority for all purposes among the shareholders of the Grand Trunk Railway. At the meeting of stockholders which took place this week, he was unable to prevent a vote in favor of an investigation of the books, though it was carried by only a majority of one; but when the proxies were counted, there was an overwhelming majority for accepting the Directors' report. The object of the amendment was to prevent the acceptance of the report till experts had made an examination of the accounts. What an investigation of the books is expected to disclose we do not know. There are no scandals in the air here about the accounts. And if, as a London paper suggests, the company was being locally robbed, the recent arrests and trials of certain of its conductors may throw light upon the facts. It is complained by the critics that too much is expended on the branches, and it is not impossible that this impression may be confirmed. But what is to follow? The branches adhere to the trunk, and it will hardly be proposed that they should be cut off. The arrangements by which some of them were acquired may, perhaps, be proved by the light of experience to have been not altogether provident. The main difficulty of the Grand Trunk is the great load of capital which it has to carry. That part of the stock on which no dividend has ever been paid, is a burthen rather to the credit than to the revenue. If there is no hope of retrieving what has been lost, would it not be better to admit the fact and act accordingly? This question must some day be answered, and perhaps that day draws nigh. No mere investigation into the accounts will be of value unless it opens up the way to some scheme of permanent relief.

Sir Henry Tyler was not opposed to an investigation of the accounts of the Grand Trunk, but only to the proposal that the report of the directors should not be accepted until the result of the enquiry was reported. The amendment was put in a way to make it a vote of want of confidence, whether this was intended or not. The figures quoted show that the road is being worked at a relatively low cost, compared with the average of American railways. Extravagance cannot, on this showing, be the sin of the management. There is no doubt that the fact of the man-

agement centering in London, far distant from the scene of the operations, is a disadvantage to the road. True, the proprietors and bondholders generally live there; but this is true of other roads on this continent successfully managed on this side of the water. Pratically the C.P.R. is managed in Montreal. Whether the proposed enquiry will now go on is doubtful; in any case, a mere enquiry into the accounts is not likely to be rewarded with important discoveries. It is true, conductors have robbed the Grand Trunk, as they rob other railways, but the general financial management is under no suspicion. Defective the management may be, and capable of improvement, but the defects, if any exist, will scarcely be found out by an enquiry which embraced merely the accounts.

Toronto has not been happy in her method of negotiating for a loan. She began by sending the city treasurer and one of the aldermen to Great Britain to negotiate for a loan. Her agents got an offer, aud made a provisional arrangement, subject to the ratification of the council and the action of the legislature to authorize a 4 per cent. loan, instead of one for a lower rate of interest. An arrangement which had to run the gauntlet of the legislature was by no means certain to be carried out. When the agents returned the anxiety to know what they had done was not gratified, and if new offers made in Canada were to be considered, this could not be told, for, if the facts were known, the subsequent tenderers would have been in the position of men who had access to the tenders made before, and could overbid just enough to make theirs the better offer. As a matter of fact another offer was made, in Montreal, subsequent to that which was made in Scotland. The mistake was in not requiring all tenders to be made at the same time; and, as a result, the different tenderers are trying to force their offers on the city. But it is quite clear that no binding bargain has been made, and that the letter of the treasurer, so much talked of, is not of a nature to bind anybody.

UNIVERSAL, NOT SINGLE TAX.

In a formal resolution, the Grand Board of Patrons, on Wednesday, declared in favor of a new plan of taxation, "providing for the assessment of all wealth at its real value, whether such wealth consists of property, real or personal, all incomes above $500 a year," unless it be otherwise taxed, "money in any way invested," except in churches and graveyards, and even them if they be "held by corporations or individuals for purposes of revenue." This may be called universal tax, and is the complete opposite of single tax. The resolution is not very clear in some respects. We are given to understand that the Toronto Ratepayers' Association joined with the Patrons in constructing and passing the resolution. For what purpose the proposed assessment is to be made, municipal, provincial or federal, there is nothing to show. But if we may surmise anything from the presence of the Ratepayers' Association, the object is municipal taxation. The nomenclature of the resolvers is peculiar. If they had simply said that their desire was to see all "wealth" taxed, the natural conclusion would have been that land was to be excepted; for in the estimation of economists land is not wealth. The assumption that some churches are run for revenue is certainly conveyed by the language used, but the resolvers, if they had expressed their intention, possibly meant that only graveyards are sometimes run for profit. But as they include churches, we must assume that they want to tax churches that are run for revenue. There may be a sense in which some of them are. Perhaps the Patron-Property-holders' Association coalition will explain.

MERCHANTS' COLLECTIONS.

A manufacturing firm in the county of Oxford, replying to our enquiry as to the character of collections thus far this year, say this: "Collections might be better, and doubtless would be if farmers would sell at present prices. But unless country merchants insist upon settlement of their accounts, we fear that slow payments to wholesale houses will continue during the balance of the year." The reason for thinking that payments will be slow doubtless is that they know the farmer's habits, one of which is to hold on to his farm produce until the market price reaches the high figure *he thinks it ought to reach*. Now the farmer must be educated to see that a lower level of prices has been reached in most staple commodities: beef, rice, sugar, coffee, jute, hemp, silk, coal, steel, copper, tin; and that while the present price of wheat and other breadstuffs is abnormally low, it is impossible, owing to the extending area of wheat cultivation the world over, that former high prices for wheat should return. One need only look at the visible supply in our grain market report—78 million bushels in sight—to be convinced that no rise in price is likely this year.

Who is to educate the farmer in this respect? We know of no one to whom the duty falls more naturally than the storekeeper who is his creditor. Country merchants should keep dunning their customers; showing them, at the same time, how foolish it is to hold on to assets in the hope of a rise in price, which the prevailing conditions show can not in reason be expected. Furthermore, as another correspondent justly observes in to-day's issue, "we have heard enough of hard times—what we want is economy and readjustment to suit the times."

DOMINION LEGISLATION, 1894.

SECOND ARTICLE.

The recent tendency of legislation to protect the public from adulterations and inferior qualities of goods sold, is carried further by the extension of the restraints on fraudulent marking to dry white lead, white lead in oil, Paris green and vinegar. Heavy penalties are attached to marking, branding or labelling, selling or offering for sale, as such, any of the foregoing articles, unless they are of the standard of purity laid down in the Act.

Electricity is now to be measured according to standard units, which are very fully defined as to resistance, current, electromotive force, quantity, capacity, work, power and induction. Standard apparatus necessary to produce these units are to be deposited in the Department of Inland Revenue and form part of the standards of measure and weight. The inspection of electric light is provided for, and meters bearing government stamps, as duly verified, are to be supplied to consumers.

Petroleum is further subjected to inspection, and may be imported in tank cars, at places designated, under regulations established jointly by the Departments of Customs and of Inland Revenue; but all petroleum so imported shall before being removed for consumption be put into packages, inspected and marked in accordance with the requirements of the Inspection Act. Permission is given to import naphtha and gasoline in iron drums of a capacity not exceeding 120 gallons.

It would be well for ship-owners to consider carefully the amendments to the Act respecting certificates to masters and mates of ships, which are numerous. After defining

"sea-going ships" and "coasting voyages," the Act makes special provisions as to the examinations of masters and mates. No ship of over 100 tons, registered in Canada, is to go to sea without a certificated master and mate, and no ship is to go on an inland or coasting voyage without a certificated master; and if allowed by law to carry more than 40 passengers, it must also carry a certificated mate. These certificates must be produced on applying for a clearance. Masters of ships, registered in any of the provinces are given the same rights of lien and remedies for the recovery of wages and disbursements properly made, and liabilities properly incurred by them on account of the ship, as seamen, not being masters, have.

The deck loads of ships are regulated. It is now illegal for the master of any ship, sailing after the first day of October or before the sixteenth day of March in any year, from any port or place in Canada to any port or place out of Canada (except Newfoundland, the West Indies, the United States, and South America), to carry upon or above any part of the upper deck—not included within the limits of any break or poop or any other permanently closed space on deck available for cargo—the tonnage of which forms part of the registered tonnage of the ship, any square, round, or other timber, or any more than five spare spars or store spars dressed or not dressed for use. Nor shall any such ship carry in this space cargo of any other description, except live stock, to any height exceeding three feet above the deck. None of the provisions of the Act are to apply to any vessels sailing from British Columbia. Single decked ships sailing to the West Indies between the first day of November and the sixteenth of March, are not to carry any cargo above the deck at a height of more than six feet above the deck. Customs officers are charged with the duty of seeing that ships are not loaded contrary to the Act when asking clearance, and masters sailing with intent to evade the provisions of the Act are liable to a fine not exceeding $800, or imprisonment, or both.

Stringent regulations are made respecting the lobster fisheries. No one is henceforth to can, preserve or cure lobsters except under license. After the first of next January the slats of every lobster trap must be at least one-and-a-half inches apart, and all boats used in the lobster fishery, and all "cars" used for holding lobsters, shall bear the name or brand of the owner, and such name or mark is to be registered with the local fishery officer. All cases of lobsters canned in Canada are to be marked, and cases of imported lobsters are to be marked, otherwise they are liable to seizure. Drifting for salmon, except under license, is prohibited, and killing seals, porpoises, whales or fish of any kind by means of rockets or explosive materials, is made a serious offence.

The first Monday in November is declared a public holiday, to be designated "Labor Day," and is to be observed by the banks as a non-juridical day.

SPRING DRESS GOODS.

Before the first fall of snow, and almost before the approach of cold weather, merchants are busily enquiring what of the spring? Samples of dress goods for the spring trade are not yet complete, but with the lapse of another week some of the houses will have their representatives on the road soliciting spring orders. Serges and cheviots from present appearance promise to be good for another season. Tailor-made checks are in good favor with import buyers. The outlook for covert coatings is generally considered excellent. Whipcords sold well last spring and will probably be all right for another season. American authorities predict a great run on crepons, which are shown in a variety of shades and designs, consisting of tan, light green, silver grey, and bleuet grounds, on which are woven small and large spot effects, and floral figures in contrasting colors. By the way, bleuet, the newest shade, promises to be all-prevailing next spring; light shades of brown, fawns, and light greys may also be considered leaders. The subject of values is too important a one to pass without some mention. Although it is impossible as yet to speak with any degree of definiteness, it may be safe to say that prices will be somewhat higher than they were last spring, when they reached a basis below which it was impossible to go.

ECONOMY AND READJUSTMENT.

"I know from past experience," writes Mr. D. Thom, of the Watford implement works, "that it is profitable to have our temperature taken occasionally. Others are benefited by the registry, and it is possible that we may discover that personal exertion is required to dispel the feelings of despondency. We have heard enough about hard times—what we want is economy and readjustment to suit the times. Canada's future is all right." Sensible words. If every one would act upon the resolve to be up and doing, we should have no despondent class, and therefore no croakers. We must face a changing condition of affairs, a lower range of values in almost every direction in which a merchant can look. Our products bring less money than they used to do, therefore we should spend less money than we used to spend. Lowered prices means a lessened scale of profits generally, lessened incomes, which to the wise implies reduced expenditure. Plenty of us have in our minds all the while the laughing wish of *The Autocrat*:

> I only ask that Fortune send
> A little more than I shall spend.

But it is not easy to learn the lesson of proportioning our spending to our income. This, however, is the lesson we clearly need to learn. As to leaning on Fortune, she is a poor dependence.

UNITED STATES BANKING REFORM.

The necessity for some change in the currency system of the United States has long been manifest to its best informed financial men. And much discussion has been going on. At the convention of the National Bankers' Association, held in Baltimore last month, amendments to the Banking Act were suggested, with the view of establishing an elastic currency. A synopsis of these we give below. They are collectively referred to as The Baltimore Plan, and contemplate the issuing of notes without any bonds behind them, as at present.

This series of recommendations is of special interest to Canadians, because it proposes to copy from our banking system in virtually the only two points in which it can copy from us. The bank notes are made a first lien upon their assets, and an insurance fund is created. If the assembled bankers could have agreed that no bank should go into operation in the States with less than a million dollars capital, it would have been a salutary thing to recommend.

The comments made at the convention by Mr. Hepburn, the former Comptroller of the Currency, show that he is well informed as to the Canadian system and is satisfied with its working. The plan recommended, said Mr. Cornwell, of the City Bank, of Buffalo, as reported in the Baltimore *Sun*, "is a step in the right direction. We will need to go further later. The essential principle of daily redemption of notes, that great anchor that holds the redundant currency down and makes elasticity a scientific

mechanical result, must be added as soon as possible." The wonder is that some change was not proposed in the mode of redemption. It is not easy to see how the desired elasticity can be secured without it. It remains to be seen whether the associated bankers can induce the Government to give force to their views.

The following is a condensed outline of the proposed amendments to the National Banking Act of the United States, for the purpose of establishing a safe and elastic national currency in that country :

Sec. 1. The provision requiring the deposit of bonds to secure circulating notes hereafter issued shall be repealed.

Sec. 2. Allow the banks to issue circulating notes up to 50 per cent. of their paid capital, subject to a tax of one-half per cent. a year on the average circulation outstanding. Provision is made, too, for "emergency circulation" to the extent of one-quarter the paid capital, subject to an additional heavy tax.

Sec. 3. This tax of ½ per cent. to be paid to the U. S. Treasurer, out of which he shall defray expenses of Comptroller of Currency and the expense of printing notes, etc.

Sec. 4. The banks to maintain with the Treasury a Redemption Fund equal to 5 per cent. of their average circulation.

Sec. 5. The system of redeeming notes to remain unchanged.

Sec. 6. Create a guarantee fund by each bank depositing 2 per cent. on the first year's circulation, and ½ per cent. per year thereafter, until it reaches 5 per cent. of the total. The notes of insolvent banks to be redeemed out of this guarantee fund.

Sec. 7. The Government to have a prior lien upon the assets of each failed bank and upon the liability of shareholders to restore the amount withdrawn from the guarantee fund to redeem its circulation.

Sec. 8. Circulation can be retired by a bank at any time by depositing lawful money equal to the sum to be withdrawn.

Sec. 9. The business of a bank being wound up, the U.S. Treasurer and Comptroller may pay over to the directors of a liquidator the sum at the credit of the bank in the Redemption Fund, if satisfied that provision is made for paying notes and tax.

TRADE WITH GERMANY.

A correspondent asks for some particulars about the trade of Canada with Germany, whether it is growing of late, and what is its nature. We reply that it is growing, and submit the following list of principal exports to Germany and imports from her during the fiscal year 1893 :

Exports: cattle, value, $152,080; peas, $115,852; dried apples, $110,410; agricultural implements, $31,115; buckwheat, $97,304; wheat, $17,000; hay, $17,000; rye and other grain, $24,600; organs, $16,000; bones, furs, nickel, phosphate of lime, seeds. The total of exports last year was $667,451 of our own products, besides about $100,000 worth of United States products.

Our imports from Germany last year were in value beyond those of the average of the last ten years, amounting to $3,825,763, which, however, was less than those of 1892. The value of principal items of import will be found below in round thousands : Iron and steel goods, $311,000; furs and fur manufactures, dutiable, $242,000; free furs, $139,000; gloves, $137,000: felt goods, $197,000; cloaks and clothing, $222,000; yarn, $155,000; fancy goods, $122,000; toys, $90,000; silk goods, $90,000; glass and glassware, $132,000; cloths, $70,000; paper and stationery, $104,000; paints, $80,000; degras, $92,000; hops, $37,000; gold leaf, $34,000; cotton stockings, $51,000; cotton goods, other, $58,000; chinaware, $76,000; drugs, leather, musical instruments, wood goods, twine, spirits and wines.

THEY HAD ENOUGH OF IT.

Not a particularly profitable business of late years that of fire underwriting, judging by the number of associations which have made haste to get out of the field after trying it. In the thirty-three years from 1860 to the close of last year, 759 companies have retired. Their combined capital was $112,757,633; their combined assets, $183,279,261. Such was the statement of the chairman at the recent meeting of the National Association of Fire Underwriters in the United States. In one year alone, 1893, the number of companies retiring was 38, with an aggregate capital of $4,657,000. Those who think the average fire insurance rates in Canada are too high, and that there is a lot of profit in the business, might with propriety ask themselves why, if either is the case, these thirty-eight companies left the field and wound up their affairs.

A FASCINATING PASTIME.

In a short article published in our issue of 31st August, entitled "Life Assurance and Athletics," it was pointed out that the Life Underwriters' Association of Boston had been discussing the attitude which underwriters should assume towards the game of football. And some of the grounds were cited upon which at least one medical man argued against the acceptance of any football players as a life assurance risk, because of the violence which is its marked feature. "As the game is played to-day," said a New York doctor, "the attendance of a surgeon is as much a necessity as in a duel." Instances were given of the nature of the injuries and their frequency. The London *Lancet* has cited more than a hundred cases of accidents from football last year in England and Scotland which necessitated hospital treatment, and of these patients eleven died. We now find the *Westminster Gazette* publishing even more elaborate statistics on the subject. The list compiled for that journal in the season 1892-3 (the season in England lasts from September 1st to April 1st) shows a total of thirty-one deaths in consequence of injuries received at football. It is to be remembered, of course, that during the season of seven months there is an almost countless number of games played all over Great Britain and Ireland, for no village is too small to have its "eleven."

The figures for the season 1893-4 show twenty-one deaths, a smaller number than in the previous year; but, on the other hand, the serious accidents are far more numerous this year than in previous seasons, probably because the compiler of "The Butcher's Bill," as he calls it, has exercised greater care in noting such accidents than he formerly did. Broken ribs, legs, arms and collar bones are among the most numerous accidents. Thus the list indicates :—

Season 1893-4, cases of broken legs	79
" " " arms	24
" " " collar bones	72

These major injuries are perhaps not often heard of in Canada as results of the game, but we have all known cases of sprains, ruptures, contusions, breaking of fingers, dislocations, "knock-outs," and such disablements as the accident insurance companies, who have to pay for them, could tell about if they chose. The English list of miscellaneous hurts reads like a hospital record. Here is part of the ghastly schedule: A harrowing succession of smashed ribs, wrists, noses, thighs, cheek-bones, frontal bones, knee-caps, fingers, toes and tendons, and an equally cheerless array of ruptured interior arrangements, brain concussions, and disagreeable displacements of the victim's anatomy in general.

For instance, a Mr. Randle "had his leg broken in two places," and, in another case, "Alfred was kicked on the knee with such force that two bones were broken." Then there is the experience of a Mr. Jackson who was "kicked on the head so severely that his own teeth almost cut his tongue off," and it is merely added that the act was considered "most uncreditable" on the part of the player who kicked him. There is also the case of L. F. Eliot, who, in the Croydon *v.* Kensington match, "broke his leg in three places;" and finally (for it must be by this time pretty well proven in England, at any rate, that football is dangerous), there was the match between the eleven representing

Barnsley and Nortonthorpe, which was "played for a local charity," and resulted in "fourteen players being injured."

Referring now to the deaths in the last season, we learn that two of them were those of spectators who died from over-excitement and exertion in cheering their favorite teams during the progress of a match. It is scarcely fair, it seems to us, to blame the violence of a game for such an effect as this upon spectators. We have seen games of lacrosse in Montreal or Toronto that caused excitement and cheering enough to kill a man with weak heart or tender blood vessels in the lungs. But we have never seen, as a result of lacrosse, such a murderous-looking list as is here set down of fatal accidents at football in England:

"September 2nd, Fletcher, playing in the Jubilee Park, Dingwall, was charged by an opponent with such force that three of his ribs were torn from his spine." "September 11th, Isaac Thompson, played at Stokesley, was tackled in the throat, and expired shortly afterwards from asphyxia." "October 10th, William Harris, playing at Llansamlet, was struck on the head by a football, which broke a blood vessel, and he died in a few days." "November 4th, Robert Horner, playing at Hartlepool, was tackled in the stomach, and died six days afterwards."

Furthermore, we hear of such gentle accompaniments of the game as kicks in the stomach, broken limbs, resulting in lockjaw (there are at least half-a-dozen such horrid deaths); fatal concussions of the brain, deaths from blood poisoning, the result of arms and legs and ribs snapped off short, from "internal injuries" and from other causes, the unpleasant details of which are given in appalling profusion. The recommendation is made by the *Medical Examiner* that the commitee appointed to revise the playing rules of the game should paste this list of deaths and wounds in its collective hat, and see what can be done to prevent the continuance of such violence. To this we would add the suggestion that what happened in England early in the sixteenth century may easily happen again if the brutalities of the game are not curbed. It is related that so rough had the game become that King James I. forbade the heir apparent to the crown to play it, and described it as "meeter for laming than making able the users thereof." It will not take very much more of violence and maiming to change the present furore in favor of foot-ball to something very like dread to witness, let alone play, this most exciting game.

THE STATE OF TRADE.

We have made no apology for sending out a few thousand postal card reminders to our subscribers, asking, among other things, what their experience of trade has been of late, and how they have found collections. Up to the present time we have found but one man who objects to being so troubled. Hundreds of others have expressed themselves briefly or freely on the points. One wholesale subscriber in Ottawa is of the opinion that our card "is decidedly to the point. Would suggest that the trade adopt a similar heading for their statements." The replies sent by subscribers are often interesting. For example, Frost & Wood, makers of agricultural implements at Smith's Falls, say: "Collections are better than last year up to date, and fully up to our expectations, with the exception of Manitoba, although that province is doing better this year than last. Business, however, is quiet, but this is our quiet season in manufacturing, when we do not expect to be busy. We have had a good season on the whole, and look with hope to the future." Another firm in the same line of business say: "Your reminder is a good one, and we have pleasure in replying." This firm is B. Bell & Son, of St George. They go on to say: "We are neither in the dumps nor delighted with the present outlook. Our trade being specially in stock raisers' implements, such as ensilage and straw cutters, root cutters, tread power, etc., has been steadily increasing. Two years ago we began selling out and out to dealers on as short dates as possible. We accept no farmers' notes at all, and find it much more satisfactory. The minute our goods are shipped they belong to the buyer. All this, however, is to-day being pushed at smaller profits and with mutterings against our Government. We are not hogs, but we want as much protection as any one else. Since our late revision of the tariff we are placed under a disadvantage that we all feel very keenly."

A merchant in Beaverton, writing about collections, says they are better than they were last autumn. "We are busy, and hopeful of the winter trade," he says, "and feel certain that farmers as a rule could pay better than they do. Some of them, to excite sympathy, want to pay their debts or get more time by finding fault with the crops, the prices and the Government."

"Trade is good," say J. H. Chapman & Co., dry goods merchants, London. "The best season we have had in years." "Hopeful and busy both," is the reply of Bell & Co., tanners and fur dressers at Tilsonburg. A St. Catharines subscriber offers the opinion that "Canada is all right, present and future. We are not in the dumps, but watchful and hopeful. The passing cloud has a silver lining, and ere long the sun of prosperity will shine on us again." Messrs. H. Shorey & Co., wholesale clothiers in Montreal, give it as their experience that "collections are fair except from Manitoba. Business nothing to brag about, but some signs of improvement."

The following is from The Sadler, Dundas and Flavelle Milling Co. (Ltd.), proprietors of the Lindsay flour and saw mills. "Referring to business, the flour milling industry has suffered as severely as any other manufacturing industry in Canada, largely owing to the continued drop in the price of wheat. The milling business, therefore, is not responsible for a large portion of the loss sustained in that business. Expressing an opinion as to the future is always uncertain, but our own feeling is that we have seen the worst period in our business, and look for a gradual improving tone. Referring to collections, we have had no difficulty in this respect. We have practically had no loss arising from failures, at least the amount has been so trifling that it does not count as a factor to any extent."

A general dealer in Paisley, Mr. W. H. McFarland, says some sensible things. We quote: "The enclosed $2 is the best reply I can make in answer to your card. And if the retail trade would only take your example as well as the wholesale trade in collecting their accounts, 't would be much better for them.

"I consider the two great evils that we have in trade to-day are giving too much credit and too long time, and buying goods long before needed; but, notwithstanding those two monster evils, I have found trade very good—much better than expected, considering the weather, which has been very fine and dry—but we have to work and worry, devise and plan, and be ever at it to make it go. Still I am looking to the near future, when long credit and buying ahead will be things of the past, and then we can enjoy work better and life will be easier.

"The country is all right, in spite of McKinley, and will be if we are right."

The Montreal firm of J. Widmer Nelles & Bro., agents for jute and hemp goods, &c., say: "Referring to your remarks with reference to collections, we have pleasure in reporting to you that our collections have been very good. We do not know, though, that the fact of collections being satisfactory, indicates that everything is as one would desire. Canada has been moving so much more quietly than the United States, that we hardly look for losses; but on the other hand, the outlook for a large business in the near future is very poor. We by no means consider we are stifled by the McKinley bill, or by the present bill, and we certainly believe in Canada's future, although from observation we are satisfied that the United States cannot go through what it has gone through without the effect reaching beyond the theoretical line, and extending into our country."

"I could not get along without THE MONETARY TIMES," begins Mr. N. C. Ford, insurance agent at St. Thomas; and he ends, "Yours, not in the dumps." R. McGregor & Sons, wholesale grocers and commission merchants at New Glasgow, Nova Scotia, write on October 22nd, that "collections are very good." From Port Hope, Messrs. Fulford Brothers, dealers in dry goods, send us word as under: "Your query, 'How are fall collections?' has a significance in our business only as it relates to an immediate exchange of cash for goods, for it is only on this basis that we dispose of our merchandise, believing it to be about the safest method of merchandising. Business is fair, with room for improvement. However, we are not yet 'in the dumps,' and believe that the season will pull out about as good as last." This from a firm of hollow-ware makers: "Business so far this autumn has been fair, but owing to the mild weather there is at present a lull. This, however, we hope is only temporary, and we expect that sales will this fall be at least equal to those of last year."

At the closing session of the Carriage Builders' National Convention, on this day week, the Committee on Statistics made a report in which it was stated that the products of the interests represented for the past year had reached the enormous figure of $102,000,000.

DON'T ENDORSE.

A manufacturing house sends us a specimen of a placard which one of their travellers found in a city in the Maritime Provinces. It is a good-sized poster, about 16 inches by 24, headed with the word NOTICE in big letters, and contains the following warning:

> The undersigned has, this 3rd day of November, 1892, POSITIVELY TAKEN OATH not to endorse any new paper for any one. To avoid refusal, please don't ask.
>
> FRANK POWERS.

There is a text for quite a homily in this story. It is tolerably clear to any one who has had experience of the evils of endorsing, or even to any one who has observed what cruel results follow from persistence in such folly, that Mr. Powers, unable to say NO to people who asked for his name, has been driven in desperation to *write* NO in the manner indicated by the placard. Chauncey Depew puts the case well when he says in a recent utterance on this subject: "When you are asked to endorse for any one," he says in effect, "make up your mind how much you can afford to lose by that person, and give him your cheque. But don't become responsible for any one." That eminent financial magnate, judging from his tone, has been through the mill. Any one who does this will not be forced to the pitiful expedient of saying, in print, "Please don't ask me to endorse," and posting up handbills all over the county to that effect. A good New Year resolution for many a man would be one to endorse no more for anybody. But it is one which, like others, has been many times made and as often broken.

INSPECTION OF GRAIN

There have been for a long time mutterings of complaint among grain dealers and flour millers that the inspection of Manitoba wheat coming east from Lake Superior ports was unsatisfactory. At last a case of mixing has been, it is alleged, so definitely traced as to be the subject of a suit for damages. The Montreal Board of Trade has made representations to Government that something should be done to prevent further grievances of the kind complained of. And the grain section, as well as the council of the Toronto Board of Trade, condemning "the practice of the inspector of grain at Fort William or Port Arthur to grant certificates of inspection on shipments of Manitoba wheat containing a mixture of damaged or scoured wheat, and of wheat made up by mixture of different grades," ask the Government to direct its discontinuance. It was also resolved that wheat should be inspected out the same grade as inspected in.

LUMBER FREIGHT RATES.

There is such a thing as tact in the management of business. Indeed this element enters very largely into business success. An instance of the lack of this quality occurs to us in connection with one of the grievances which the lumber dealing customers of the Grand Trunk railway have against the management of that road. It was a natural thing enough when the duty on lumber imports into that country was removed by the United States Government, that the Grand Trunk should propose to obtain some advantage in the shape of increased freight rates, and no sooner had the bill become law than, on October 1st, the new G.T.R. schedule was issued, advancing rates from fifteen to twenty per cent., which means something like twenty-five or thirty cents per thousand feet. This rise of rates is launched at the very time when business of all kinds shows signs of emerging from a long depression. People were just beginning to order, timidly and without much heart, when down came an edict that lumber freights are advanced. The railway management would have shown more discretion had it chosen some other period for the change.

It is to be borne in mind that American companies have not increased their freight tariffs, nor has the Canadian Pacific railway, and Canadian dealers when just on the point of entering into a spirited competition for the lumber trade of the Eastern States, feel it a hardship to be handicapped at the outset in the matter of freight rates. Further than this Ontario is no longer the market of Canadian merchants exclusively. With present rates carriage is cheaper from Michigan mills to many parts of Western Ontario than from the mills situated on the Northern and Midland divisions of the Grand Trunk railway. Suppose a Canadian dealer has a customer in London, the advance in rail rates is extremely apt to impel him either to buy Michigan pine and send it by water to Windsor, and thence, having railway competition, to London. Either this, or he will ship from Georgian Bay points by water, avoiding the all-rail Grand Trunk route which raises rates on him. So strong has been the opposition to this new tariff that the company has, we understand, consented to reconsider the matter.

—An average of 166 car loads of wheat per day during September is announced as being the largest in the history of the Province of Manitoba. The receipts at Fort William last week were 1,018,702 bushels. The prices paid ranged from 36 to 42 cents a bushel.

PEDDLERS AGAIN

Again the festive shoddy peddler has been making himself conspicuous. Three strangers, representing themselves as of Leeds, Eng., have been offering "unheard of bargains" to the good people of Halifax. Their firm had made a big display of fine cloths at the World's Fair, and the goods had to be sold. If the fact was mentioned that there was such a thing as a Canadian duty on textiles, the peddler "winked the other eye," and thus oftentimes completed the bargain. Most people dearly love to fool the Government if they can do so without fear of injury to themselves. But this time the tables were turned, and those who proved susceptible to the wiles of the trio find themselves in possession of a lot of shoddy cloth from Montreal not worth half the money they gave for it. The merchant may sometimes impose upon one's lack of judgment, but he stays right in the town, and has to bear the burden of his own knavery. The peddlers have departed for pastures new, and will doubtless find them green enough

ILLICIT LOBSTER PACKING.

Illegal packing and fishing has wrought considerable damage with the industry of Nova Scotia lobster packers. In certain parts of the counties of Westmoreland and Cumberland shanties and camps exist in abundance in the woods. Here the poachers carry on their operations, and should they receive information of an inspector's approach—they keep carefully informed of his whereabouts—the camp is easily broken up, and the fruits of their illicit operations removed. The Dominion Parliament during the last session dealt with this matter, and the Department now gives notice that all packages containing canned lobsters which have been legally caught will be officially stamped or marked, and that all such packages not so marked will be seized, and, unless satisfactory proof is given that they have been legally packed, will be confiscated. Customs officers and Government railway officials are requested to see that all packages of lobsters are officially marked before passing the same. This regulation should do much to sustain the good name of our lobster packers abroad.

THE FRUIT TRADE.

No industry has made such gigantic strides in Toronto during the last few years as that of the fruiter. Both in domestic and imported green fruits the volume of movement has annually been attaining greater dimensions. Canadian fruit growers, in consequence, have been making money, but many of them, dissatisfied with their profits, have sought to increase these by illegitimate methods. Shameless deceits have been practiced, the public have been victimized, and honest merchants brought into bad repute with their customers. When an association of wholesale fruit men was formed it was proposed to insist upon the growers furnishing a uniform quality of fruit from the top to the bottom of the box, basket or barrel in which it was packed. Their good intentions were unfortunately not realized, and now the retail fruit dealers and grocers are petitioning for legislation upon the matter. It is sought to have the packages graded into first, second and third classes, and to regulate the size of the baskets used. Inspectors should be appointed, whose duty it would be to confiscate all fruit dishonestly packed, and then the stamp "Canadian" may become a guarantee of quality

THE BEET SUGAR INDUSTRY IN QUEBEC.

The beet root industry in the Eastern Townships of Quebec appears to have taken a new lease of life, thanks to Government aid. At a gathering on its premises in Berthierville last Saturday, Mr. Musy, the manager, traced the many disasters this factory had undergone. He reminded his hearers that the present factory was erected in 1880, and opened in 1881, but did not pay, and was closed until 1883, when it was reopened. Again, not paying, it was closed. The industry was restored in 1888, but once more failure attended it, and only last year when Lefebvre & Co. took hold of it, was it reopened and made successful. The premises, he said, occupy seventeen acres of ground, the factory itself covering four acres. The employees received about $120 a day in wages, and $1,000 per day was paid for beets. The coal bill amounted to $100 a day, and another $100 a day was expended in oil, grease, lighting, etc. The sugar manufactured was sold at from 3¾c. to 4c. a pound at the factory, but he thought that next year they would be able to sell it at from 2½c. to 3c. a pound, as they now had considerably improved the machinery. The annual expenditure in connection with the factory was about $180,000. Until this year the industry had never realized a profit, but it was expected that this season's working would result in a favorable balance of between $30,000 and $40,000. After so many vicissitudes, it is to be hoped that this industry may have reached something like firm ground.

PRICES OF COMMODITIES

The decline in price of many staple commodities is marked in the small table which is appended, and which is compiled from a larger table in a recent issue of the London *Economist*. The first column represents the highest price in 1892, the second an average, about the middle of 1893, and the third the price in London on 1st Oct., 1894:

	1892	1893.	Oct 1st, 1894
MINERALS			
Steel rails, per ton	£ 4 3 0	£ 3 18 9	£ 3 12 6
Copper, Chili "	47 17 6	45 10 0	41 10 0
Tin, Straits, "	101 2 6	85 6 3	71 2 6
Lead, pig, "	11 1 3	10 1 3	9 18 9
FOOD PRODUCTS			
Wheat, Am red, per qr	£ 2 5 0	£ 1 9 0	£ 1 1 6
" Eng "	1 11 3	1 6 9	0 19 8
Oats, " "	1 1 8	1 0 4	0 15 2
Flour, " 2nd, 280 lbs	1 11 0	1 3 6	0 18 0
Beef, prime, 8 lbs	0 4 8	0 4 7	0 4 2
Rice, Rangoon, cwt	0 8 2	0 6 3	0 6 5
TEXTILE MATERIALS.			
Cotton, yarn, lb.	£ 0 0 8	£ 0 0 8½	£ 0 0 6⅝
Wool, Southdown, lb.	0 1 0	0 0 11½	0 0 10½
" N.S.W., greasy, lb.	0 0 8½	0 0 7⅞	0 0 7½
Silk, Cossim., "	0 13 9	0 15 0	0 10 0
Hemp, Manila, ton	28 5 0	29 6 0	23 10 0
Jute, "	21 0 0	15 0 0	13 10 0
DRINK AND LIGHT.			
Sugars, low bro., cwt.	£ 0 10 10	£ 0 10 3	£ 0 7 4½
" W. I. ref., "	0 13 3	0 15 6	0 11 6
Coffee, low mid. "	5 3 6	5 7 0	5 3 0
Tea, Cong., com., lb	0 0 5½	0 0 6	0 0 4
" " good, "	0 1 0	0 1 2	0 1 1
Tallow, town, cwt.	1 7 9	1 10 6	1 4 6
Petroleum, gal.	0 0 5½	0 0 4	0 0 3⅞

NEW ORLEANS COTTON STATEMENT.

We find the following statement of the New Orleans cotton crop in the New York daily *Journal and Bulletin* of Monday last. For greater convenience of our readers, we have rearranged it in tabular form. The statement is for September 1st to October 28th, inclusive.

	1894.	1893.	1892	1891
Port receipts	1,787,491	1,402,035	1,308,705	1,893,294
Overland to mills and Canada	193,297	87,859	126,736	253,285
Interior stocks in excess of September 1st	210,034	197,560	163,241	270,289
Southern mill takings	127,824	129,709	126,808	118,230
Amount of crop brought into sight during 56 days to date	2,318,646	1,817,163	1,725,488	2,535,099

Comparisons in these reports are made up to corresponding date last year, year before last and in 1891, and not to close of corresponding week.

NOTES ABOUT TEXTILES.

German manufacturers of hosiery are advancing prices.

Manchester manufacturers are making blankets for the Japanese army.

The Knoxville (Tenn.) Woolen Mills, said to be the largest jeans plant in the South, is running on full time, giving employment to 800 hands.

The annual meeting of the stockholders of the Metacomet Manufacturing Company of Fall River was held on October 26th. The report showed no profits

A large double display window of a King street merchant filled with dress goods attracted a great deal of attention this week. The goods were marked: Sales Price, 25c., Regular Prices 75c. to $1.25.

A despatch of Friday last from Pawtucket, Rhode Island, says that the strike of the worsted weavers at the Lorraine Mills appears further from settlement than ever, A. C. McColl stating that he cannot see his way clear to restore the old price list.

The Hargraves Mills Corporation held its annual meeting last Thursday. The report of the directors showed the earnings for the year to have been $85,996.91. Of this amount $44,000 was paid in dividends, 5½ per cent., and $32,000 for depreciation. The net indebtedness of the concern is $229,356.91.

The Canadian dry goods trade is not dead yet, as the following from the Bradford correspondent of the *Drapers' Record* would indicate: "The numerous representatives of the wholesale dry goods houses in Canada who are looking round in Bradford now seem likely to leave more satisfactory reminiscences of their presence in the way of orders than was at first expected would be the case."

According to the Boston *Herald* there is a decided improvement in the industrial situation in Maine. Mills are starting up which have been idle for months. For example, a woolen mill will be started up in Limerick; the Cowan mill at Lewiston is running nights to keep up with orders; half the woolen mills in South Windham are running nights; the three Pittsfield woolen mills are running full time, and two of them extra time. The Gardiner woolen mill will start up about one-half capacity in November

FOR GROCERS AND PROVISION DEALERS

Wiser & Sons' distillery, Brockville, is again running

Seventy Paris ratepayers want a meat market established at the station.

An Australian firm has made a shipment of canned meats to a Canadian firm

The Moncton sugar refinery is closed, and extensive repairs are being made to the plant.

St. John pork packers, says the *Sun*, find a ready demand for more hams and bacon than they can put up

Duke de Cay: "Do you love an old rum?" Miss Catchum: "Oh, your grace, this is so—er—I think I could learn."—*Detroit Tribune*

A local fruit retailer believes that the Toronto wholesale fruit association is an unlawful combination, and proposes to test the matter in the courts

The "Letimbro" will be the first boat this season to arrive in New York with new crop Messina lemons. She is expected to arrive about the 15th inst

A correspondent informs the St John *Globe* that a starch factory is being erected by Mr. Dumas at Lower Grand Anse, Gloucester, N.B., near the Bay of Chaleur.

Ottawa grocers were asked to sign a petition seeking legislation to close shops at 7.30 p.m. All but four expressed themselves in favor of the movement, and it will probably be successful

"You may state," say Messrs Murdoch, Barber & Co., "that we have sold a couple of cargoes of Fiji cocoa, as a result of the experimental shipments of Fijian products forwarded to us."

Wild berries are a large item of export from New Brunswick. In 1891 their value exported was $27,500, but in two years thereafter it was $43,000. It is expected to reach $60,000 this year. A great share of this total consists of blueberries

Last week's *New England Grocer* took the form of a special number devoted to the World's Food Fair recently held in Boston. The issue is a good one, and well represents what an able editor can do when occasion demands a special effort.

The shipments of cheese from Canada to Britain are much slackened of late, and the large excess of total shipments this season as compared with last which existed some weeks ago exists no longer. The total shipped to date is 1,439,536 packages, against 1,430,842 packages to like date last year

SHOE AND LEATHER NOTES.

A lady's Dongola kid shoe with patent leather tips and broad toe, Goodyear welt, is selling well. Prices of Toronto retailers range from $3 to $4.

Designers say that next year's spring footwear will be profusely ornamented.

Try a window display of shoes at one price, say, $2.50. It should attract attention, and, possibly, sell goods

At the 27th annual auction sale of Messrs Benning & Barsalow, Montreal, over 5,000 cases of rubbers were offered

A morning fire recently did about $1,000 worth of damage to Falardeau's shoe factory, St. Roch's, Que., before it was extinguished

What is the matter with a Saturday bargain day for children's shoes? One Saturday might be appropriately styled "Boys' Day," and the next "Girls' Day"

For women's wear tan lace boots, with a toe which is called narrow, although not extremely narrow, is finding steady sale. Retail prices range from $1.75 to $2.25 per pair

For ladies' evening wear a line of strap sandals with white linings, narrow toe and medium high cut vamp is meeting with good favor. This shoe may be had in patent leather

An attractive show of overgaiters can be made by stretching a fine wire across from wall to wall about nine feet from the floor, and hanging the gaiters by means of small hooks or pins very closely together

A lady's bright Dongola kid shoe with pointed toe and pointed tip, Goodyear welt, is finding good sale in Toronto retail stores.

"Everything comes to him who waits," is certainly not applicable to the shoe trade. That is, if he waits and does nothing. Advertise yourself and let people know you are in the business to sell footwear, and *then* wait—for your return.

One of the largest shoe manufacturing firms in England is that of Stead & Simpson, Limited, Leicester. They employ 3,000 work-people and own more than 150 retail stores, located all over Great Britain; all of them are called the "National" stores.

For twelve years Mr. Philip C. Folwell represented the J. D. King Co. in different parts of Canada. He has now assumed the management of their retail store on King street in Toronto, and is proving himself to be a skilful and up-to-date merchant.

Reports of the leather and boot and shoe industries, says the Quebec *Chronicle*, have much improved during the last few days. Several houses have been in difficulties, but confidence is again restored and now several factories, notably that of Mr. Wm. Marsh, have as many orders as they can well attend to.

A new process of coloring leather by electrical action is described by the *Popular Science Monthly*. The hide is stretched upon a metallic table and covered, except at the edges, with the coloring liquid. A difference of potential is established between the liqnid and the metallic table. The effect of the electric current is to cause the pores of the skin to open, whereby the coloring is enabled to penetrate deeply into its tissue.

The shoe and leather *Reporter* says of the rubber goods industry in the United States: "Though contracts were closed for great quantities during the summer, taxing the capacity of the factories to their utmost, the demand is not yet supplied and the companies are all running their factories and producing full lines. The demand for some kinds is so great that orders are being filled from the various warehouses of the companies, as the buyers cannot wait to have the goods made up. All the companies are behind in the delivery of specialties and are unable to meet the pressing demand."

BOOK AND STATIONERY NOTES.

It is agreeable news to book men to learn that Sir John Thompson, the Canadian Premier, who has gone to England, is to give especial attention to the copyright question while in the Old Country.

Apropos of the recent novel entitled "Ships that Pass in the Night," an enterprising Windsor druggist, as an advertisement, puts a stack of poker chips in his window and labels them, "Chips that Pass in the Night."

Bayard Taylor received $25 for the first two poems he ever wrote. "That," said he, "was the first money I ever earned." Longfellow sold his "Village Blacksmith" for $50, which was the highest price paid to him, except in one instance—"The Spanish Student" brought $150 from the publisher.

J. M. Barrie, who has a pulmonary disease, has been too ill for literary work during the summer, which has deferred the completion of his new novel, "Sentimental Tommy," until next spring. Paul Blouet, better known as "Max O'Rell," has written a new volume on his impressions of the British colonies in Canada, Australia, New Zealand and South Africa, entitled "John Bull & Co."

The wood-pulp industry is an important and growing one. Especially since the effects of last year's crisis have begun to wane do we find it "booming" in the States. The Richards pulp mill at Skowhegan in Maine, shut down for ten months or more, is now again running full time. The work of building the big pulp mill at Rumford Falls, upon which work has been suspended for months, has been resumed. The plant, when completed, will employ from 100 to 150 men, and will turn out about forty tons of sulphite daily.

The thing to consider in dressing up a show window is, "How will it strike the public." The problem has been very creditably solved by a Broadway firm which has filled its windows with $3 goods, and instead of using price tickets or placards, attaches to the articles three $1 bills spread out fan-like. A goodly company may ever be found gazing into the window and mentally wrestling with the meaning of the new style of price ticket. "Say, Billy, wot's de money stickin' up all round fer?" said one interested gamin to another. "Ye're a smart un wot can't see dat dems de libels of de price," answered his companion scornfully. "Libels, quite likely," I thought.—*American Stationer*.

—As a proof of reviving industry in the United States, Chauncey M. Depew, president of the New York Central Railroad Company, said at the recent druggists' banquet, in New York, that for the month of September the freights going west exceeded the freights going east—a thing never witnessed before in the railroad history of the country.

INSURANCE MATTERS.

The Canadian Fire Extinguisher Co. is being organized at Montreal, to make a patent chemical extinguisher. Capital proposed $50,000. The applicants for charter are Messrs. J. S. Bousquet, O. Morin, N. J. Cote. G. H. L. Rolland, and Moses Davis.

The city council of Halifax on Monday night last voted 10 to 7 to summarily dismiss the entire fire department of Halifax. It was on account of the refusal of the Union Engine Company to obey an order of the council. New firemen have been provided to man the apparatus in case of emergency and until permanent arrangements have been made.

According to a statement just issued the Union Mutual Life Company of Maine has paid this year to policy-holders in Canada $36,170.69, the deaths being seventeen in number. There were six in Ontario, to whose heirs were paid $9,959.60; five in Quebec, whose estates received $8,207.49; five in New Brunswick, representing $12,698.33; and one in Prince Edward Island, that of the late Jed. Carvell, Esq., whose representatives received $5,305.27.

Receiver Failey, of Indianapolis, has in hand the affairs of the defunct Iron Hall, that glittering "get rich quick" swindle. He has handled something more than $1,600,000 since he began operations, has paid himself, helpers, and lawyers $34,000, and has on hand for distribution $742,000. This he will pay out rapidly, as receiverships go, when he can find who to pay it to. There were assets of $408,000 in the hands of branch organizations, which the receiver never obtained, and he tells the court that he believes nothing can be realized from them. Money is easily got and easily parted with in the United States—and Canada.

The average man needs the protection which life insurance affords for a period which terminates on the borders of old age. In most cases when that point is reached children are able to take care of themselves, and can take care of their mother if need be. Hence it is that either a term life policy or an endowment is the best form of insurance to select. If the means of the applicant are limited and it is desired to secure the largest amount of protection for each dollar paid, the former is the plan to select. If it is possible to lay up something from year to year there is no better form of investment than the endowment insurance policy.—*United States Review*.

CASH DRY GOODS' STORES.

Among the commercial features of Paris in late years are the great cash dry goods' stores, an account of which is given in a recent issue of the *Revue des Deux Mondes*. These stores, it appears, were for the most part founded by shop assistants or cashiers, and they are conducted on much the same lines, namely, strict cash, prices marked on all goods in plain figures, enterprise and novel ideas in the way of advertising. The employees of such shops are paid by commission on sales, and have a share in the profits. The Bon Marche, which was started in 1852 by a store clerk, had a turn-over last year of $26,000,000, and made a profit of 5 per cent. The Magazin du Louvre was also begun in a small way by a penniless clerk, now one of the richest men in Paris. The first year's profits only amounted to $300, to be divided among three partners. Now the profits are over $1,600,000 on a yearly turnover amounting to $24,000,000. Stores of a very similar kind have been founded in England and meet with great success. It remains to be seen whether like ventures launched on a great scale on this side the Atlantic will have a like result.

WHAT TO DO IN CASE OF ELECTRIC ACCIDENTS.

The extension of the trolley is now so great and the uses of electricity developing to such a degree, that it is desirable that people should be informed what is the first and wisest thing to be done when a man has been stunned by contact with a strong electric current. We therefore reprint some rules as to the first aid to be rendered in cases of electrical accidents. They are supplied by Dr. W. S. Hedley in a letter to the London *Lancet*:

(1) Break the circuit at once if there be an interrupter close at hand and you know how to use it; if not, lose no time, but proceed to Rule 2.

(2) Do not touch the man's body with your bare hands, but if india rubber gloves are not at hand, pull him off the cable by his coat tail, or fold your coat or some such dry article into two or three thicknesses, and, using this as a pad to take hold of the body, pull it away from the circuit and resort to Rule 5.

(3) If unable to get him off, raise with covered hands that part of the body which is touching the earth, or one of the poles of the circuit. This will break the circuit, and it will usually be thus possible to get him easily away, and, if so, proceed to Rule 5.

(4) If still unsuccessful, make another pad, and, placing it between the ground and that part of the body in contact with the ground, continue your efforts to detach him.

(5) Having pulled him away from the cable, free his neck from clothing, and treat the case as one of drowning, one method being as follows :

(6) Open his mouth, and, taking hold of the front part of the tongue with your fingers—covered with a handkerchief if you have one—draw the tongue forward, and gradually let it go back 16 times a minute. Be sure that the root of the tongue is acted upon and drawn forward. If the teeth are clinched and you cannot get them apart with your fingers, gently separate them with the handle of a pocket-knife or by a small piece of wood, cork, etc.

(7) Resist the efforts of the bystanders to pour stimulants down his throat until a medical man arrives and "takes over" the case.

AN ALUMINUM BOAT.

A boat weighing only ten tons with steam up and coal in the bunkers, but capable of developing 20½ knots speed under 300 horse power, is a remarkable example of progress in naval architecture. Such a boat is the aluminum torpedo vessel, just completed by Messrs. Yarrow & Co., the famous British builders of torpedo vessels on the Tyne, for the French Government. The boat is 60 feet long and 9 feet 8 inches wide, and is the largest aluminum boat of any kind afloat. Her machinery consists of a set of triple expansion engines, driving an aluminum bronze propeller at 580 to 600 revolutions per minute. The boiler is of the ordinary Yarrow water-tube type.

The object of such a torpedo boat is to be carried on the deck of large men-of-war, to be lowered in the water and to act as a scout to watch the movements of the enemy's torpedo boats, or for the use of the ship for landing and embarking officers. Lightness is, therefore, much to be desired, while light draft favors increased speed. The French Government asked for tenders from both French and English builders, and Messrs. Yarrow & Hedley were the successful tenderers in this case, partly because they used aluminum, with which they had been experimenting. It was found necessary to alloy the metal, by which the tensile strength was raised from 9 tons per square inch to about 18 tons. The alloy is mainly six per cent. of copper. As regards stiffness, etc., a general result was arrived at. All scantlings were increased 25 per cent. over that allowed for steel, and as aluminum weighs about one-third of steel, it follows that a reduction of about one-half was effected in the weight of the hull, which was reduced from about four tons for steel to about two tons for aluminum.

The great foes of aluminum are alkalies, which attack it powerfully, and heat. It fuses at a moderate heat, and loses much of its strength at comparatively low temperatures. In the case of a torpedo boat there is no trouble incurred in avoiding both sources of risk. No plates or angles were touched by the fire; everything was bent cold. The frames are a little closer together than they would be if of steel. The stem and stern frames are of galvanized steel, though the outer casing to it is of aluminum. The extra cost of material in the use of this particular boat was $5,000 as compared with that of steel. In return there is a saving of about two tons in weight and a gain of about 3½ knots in speed over vessels of the same class and dimensions in the British navy which steam under the like conditions at 17 knots.

A WESTERN MUSEUM.

A new Government museum is to be started at Banff, N.W.T. For some time past the Dominion Government have been contemplating this move, with the object of illustrating the mineralogy and natural history of the Rocky Mountains. The director of the geological survey has been instructed to prepare a complete exhibit for the museum Professor Macoun has prepared an exhibit of all the birds and plants of the mountains and prairies. The Winnipeg *Free Press* says two hundred specimens of birds, and one thousand of plants will be shipped in a few days, also a large collection of minerals and specimens of forest trees. The cases for the minerals and birds have been made there, and the specimens will all be assorted before shipment. It is understood that the museum will be under the control of the superintendent of the Government park at Banff.

OTTAWA TO THE FRONT.

The report of the assessors in Ottawa has just been completed, and the result of their labors for the year shows a satisfactory addition to the value of property in the city during the year and a very considerable increase in the population. The total assessment for next year is $19,775,145, while the total assessment for 1894 was $19,400,735, showing an increase of $374,410 in the total value of assessable property. This was entirely in real estate. Or rather, the increase in real estate was greater than this, being $393,685 but there was a decrease in personal property assessment of $19,275

It does not appear that this growth in the value of the property was occasioned by a boom or by a general increase of the value of the real estate It mostly arises from the new buildings that have gone up during the year The greatest increases were in Central Wellington and St George's wards, where a great many buildings were erected Victoria ward showed a decrease The population of the city in 1893 was 45,135, this year it is 47,775, showing a growth of not far from six per cent.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Nov 1st, compared with those of the previous week:

Clearings.	Nov 1.	Oct. 25
Montreal	$10,180,286	$12,966,646
Toronto	5,117,886	5,405,047
Halifax	1,043,426	1,206,572
Winnipeg	1,483,150	1,477,891
Hamilton*	.....	686,575
Total	$17,824,748	$21,838,831

Aggregate balances this week, $2,270,149, last week, $4,209,473

* Hamilton returns not received.

—Respecting the story about amalgamation of the Canada North-West Land Company with the Canada Pacific Railway Company, which has been harped upon in different versions by several journals, we are told upon enquiry in Toronto that the only foundation for the story is the fact that it has been proposed, as a means of reducing expenses, to have the land business of the N. W. Land Company in Winnipeg done at the C.P.R. offices in that city. This is a very different story from the amalgamation of the two concerns. The land company is interested in a great area of farm lands and in many town sites between Brandon and the Rocky Mountains. It will be a great service to it to have the extensive advertising the C.P.R. can give these lands.

—Issues of capital in the shape of new loans and new companies in England, while larger this year than last, are still limited in comparison with years preceding 1893. For instance, according to the compilation of the London *Economist*, the new issues of the current year have amounted to £51,872,808, against £39,791,000 up to 20th October last year. A list will show the issues of former years

Total subscribed to date in—		Total subscribed for whole year—	
1894	£ 51,372,808	1893	£ 49 141 188
1893	39,791,501	1892	81,137,100
1892	72,216,638	1891	104 594 977
1891	96,844,841	1890	142,565,010
1890	135 905,583	1889	189 430 000

—On Friday last the anthracite coal producers of the United States met in New York. Their chief trouble has been that the domestic and industrial demand has suffered from the depression of business that some of the companies have exceeded their alloted output; and that the consequent excess of supply has driven some members of the combination to make cuts in prices ranging up to 70 cents per ton discount from the official schedule. After much serious deliberation, the meeting concluded that the proper remedy was to abolish all limitations upon production, and to advance prices 15 to 20 cents per ton over the existing quotations. This, says the New York *Journal and Bulletin*, of course, means cheaper coal.

—A meeting of the Truro Board of Trade was held last week. An important feature of the meeting was an agreement to have a committee of the board confer with the town council respecting the amending of the assessment system. It was resolved to secure the repeal of the legislation of 1892, which fixes the Provincial Exhibition in Halifax permanently, and a committee will endeavor to secure co-operation of other towns and counties to that end. This committee will also report with reference to holding a Provincial Exhibition, or at least a Centre Fair in Truro next year.

The general tenor of advices from iron and steel selling centres up to last week is that October business is not up to the pace set by August and September President Roberts' statement that the material account of the Pennsylvania railroad is less to-day by 50 per cent. than it was one year ago illustrates the extreme feebleness of the railroad buying movement, in spite of the signs here and there that it is better than that of three or four months ago.

HAMILTON DEBENTURES.

THE BEST SALE YET.

The finance committee met last evening to open tenders for the sale of $210,000 of instalment debentures, payable in twenty years at 4 per cent. Seven tenders were received, and one, from O'Hara & Co., of Toronto, arrived too late, and was returned unopened. Tenders were accepted for $110,000 of the amount, in addition to the $10,000 previously disposed of. The remaining $90,000 will also be sold if one of the tendering firms who quoted figures for the whole is satisfied to take that portion of the issue.

The accepted tenders were: Alexander, Ferguson & Blaikie, Toronto, $10,000, at 99½.

Geo. H. Gillespie, $50,000, at 99¼.

R. S. Morris, Hamilton, $50,000, at 99.19.

The other tenders are: Hanson Bros. for the whole issue, a fraction over 99; Bank of British North America, for a customer, for $45,000, at 99; Wood & Son, Toronto, for the whole issue, at 98.75⅛; A. E. Jarvis, Toronto, for whole issue, at 98.26. Hanson Bros. will be allowed the option of taking the balance, $90,000, at the price quoted for the whole.

The sale is looked upon as the best ever made by the city. It will make from $300 to $400 by the sale. Chairman Colquhoun thinks no more instalment debentures should be sold, as the purchasers prefer the sinking fund debentures and will pay more for them.

The members of the committee present were: Aldermen Colquhoun, Milne, Witton, Reid and Morris.

Alexander, Ferguson & Blaikie is the firm who got the previous $10,000. —*Hamilton Spectator.*

THE GRAND TRUNK RAILWAY.

The paralysis of business that ensued from the silver policy in the United States, the tariff wrangle that delayed recovery from this paralysis, the coal strike, the Pullman troubles, and the Debs railway strike—all these are cited by the Grand Trunk Railway directors to account for the discouraging traffic showing that company makes in the June half year. And truly these were hard conditions for any railway in America to make head against during that disastrous period. But while the through freight (from Chicago to the seaboard and *vice versa*) was lessened by 23,000,000 ton-miles, the local freight in Canada, which pays better, was lessened by three times as much, viz., 73,000,000 ton-miles. There was business depression in Canada too, without doubt. Here are the receipts, compared with the same half of the previous year:

	Half Year, June, '94.	Half Year, June, '93.
Gross receipts	£1,695,874	£1,890,119
Working expenses.....	1,226,374	1,370,687
Net receipts	£ 469,500	£ 519,432

The following particulars are given by the board as to the business of the six months: Adding income from the International Bridge Company, and deducting pre-preference charges, the net revenue balance on the working of the half-year was £54. There was a decrease of 330,013, or 11·28 per cent., in the number of passengers carried in the half-year, compared with the half year of 1893, with a decrease of receipts from passengers of £66,421, or 11·77 per cent. Mail carriage and express parcels also brought in less money. The curious fact comes out that as regards through American freight there was an actual increase east bound to the extent of 3,000,000 ton-miles, while there was a decrease west bound of no less than 26,000,000 ton-miles. Naturally enough, such a result, entailing so much hauling of empty through cars westward, had a material adverse effect on working expenses.

A decrease is shown in the freight and live stock traffic of the six months compared with the previous June half year of 483,503 tons, or 11.03 per cent., while the decrease in the money received was 10.10 per cent. The reduction in working expenses more than kept pace with the decline in gross receipts, so that the management has nothing to reproach itself with in this respect, while the average rate of freight per ton per mile, in both periods, was .66 of a cent, the lowest the Grand Trunk has ever experienced, though not as low as on some American railways. In 1888 the road earned .78 of a cent on freight; in 1890, .75 and 1891 only .71; the difference of rate between 1894 and the previous five years' average represents a loss of £172,000 on the tonnage of 1894.

Seeing that the annual consumption by the Grand Trunk of bituminous coal imported from the United States amounts to 605,000 tons, the removal of duty on soft coal coming into Canada, 60 cents per ton, would improve the annual balance sheet of the railway to the extent of $363,000. There is no wonder therefore that we find the report dwelling upon "the urgent necessity for relief" from this impost when Parliament next meets.

The total amount charged to capital during the half-year was £37,661, of which £16,888 was on account of the Union Station at Toronto, and the balance chiefly for new sidings, works, buildings and land required for the accommodation of traffic.

A further reason for decreased receipts is found in the reduced volume of immigration, which is stated to be 70 per cent. less than in 1893. And low rates for grain aggravated the situation. In consequence of all the troubles a reduction of expenses was begun. Shops were temporarily closed, the train service was curtailed and expenses cut down everywhere possible, "to carry us over to the better times so long in coming."

ASSESSMENT INSURANCE.

Of decided interest to members of fraternal societies everywhere was a case which came up yesterday before the Master in Ordinary at Osgoode Hall. The case has been enlarged until October 29th, and on that day will be decided the important point as to whether members of fraternal societies, who have been suspended otherwise than by paying up their dues and assessments, and receiving a withdrawal from the association, are liable to be put on the list of conributors to pay liabilities that were incurred from the time of their suspension, according to the constitution, by non-conformance thereto in the way of payment of assessments, until the time of liquidation. Should the decision be that these suspended members are liable, a revolution of the most pronounced character will have been effected in the conditions under which fraternal societies exist and work

The Canadian Relief Society, a defunct sick benefit branch of the A.O.U.W., is the society in relation to whose affairs the claim is made that members who have dropped out without regularly withdrawing are liable to become contributors. On June 19 last the society went into liquidation, Mr. C. E. Bonnick, of Toronto, being appointed liquidator. Mr. J. J. Patterson was a member of the society, and continued a paid-up member until October, 1893, when he dropped out Mr. Bonnick has entered suit against him for $12.50, the amount which he would have paid in dues had he continued a member. The preliminary steps in the case were taken, Mr. E. J. B. Duncan appearing for the plaintiff, Captain D. M. Robertson, who is solicitor for the Canadian Fraternal Association, for J. J. Patterson, and Mr. W. H. Irving for certain other suspended members who would also be rendered liable if judgment were entered for the plaintiff. The case was not ready, it being necessary for the plaintiff to prove the status of the company, to show that it had power to make assessments and hold its members liable. One point on which the defence relies is that were a suspended member to die his heirs would not receive any insurance, while if this case goes for the plaintiff a suspended member would be liable for his contribution while unable to benefit by it. The result of the case will be awaited with much interest by persons interested in these societies. —*Globe.*

EARLY STRUGGLES OF A POPULAR AUTHOR.

Robert Buchanan's account in *The Idler* of his early struggles with poverty when he began to woo the muses is of pathetic interest. He arrived in London from Scotland with only a half-crown in his pocket and lived in a garret while engaged in a disheartening struggle to make both ends meet. Sometimes for a fortnight together he had no dinner, and his most relished meals were composed solely of coffee and muffins saturated with butter—diet "worthy of the gods," as he thought then. This feast over, and feeling "full-fed, glowing, oleaginous," he wandered about the streets smoking a pipe of cheap tobacco for dessert.

Our New Address

We have removed our Wholesale and Retail Showrooms from 6 King Street West to

950 Yonge Street

adjoining our Factory premises, where we will carry as complete a stock as heretofore—15 minutes by cars from King street.

M. Staunton & Co., Manufacturers of

Wall Paper

944 and 950 Yonge St.

Banking Office in Newmarket.

Banking office in Newmarket -the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

In the Matter of

The Ontario Forge and Bolt Co. of Swansea, Ltd.

(Near Toronto)

In Liquidation

Tenders will be received by the undersigned at the office, No. 26 Wellington Street East, Toronto, up to twelve o'clock noon of

Tuesday, November 27th, 1894,

for the purchase, in one parcel, as a going concern—or for any of the undermentioned divisions of the assets of the above-named company.

Lot 1—The company's extensive iron works, with new foundry, cupola, travelling gear, boilers and engines just erected; twenty acres of land situated at Swansea, on the Lake Shore Road, between Parkdale and the Humber River, and 12 rough cast cottages, 2 rough-cast boarding houses, 1 brick store erected thereon, valued by the company at $104,100

Manufacturing plant, machinery plant, tools, belting, fire service, stable stock, patterns and flasks, factory and office furniture, valued by the company at 125,290

$229,390

Lot 2—The stock of manufactured goods, comprising bolts, nuts, rivets, carriage hardware, castings, etc., amounting as per inventory to 41,731

Lot 3—Iron, steel and wire, per inventory ... 11,633

Lot 4—Scrap iron, brass and copper, per inventory ... 3,874

Lot 5—41¼ acres of land lying north of the company's works and north of the prolongation west of College street, near Toronto Junction, and close to High Park.

Lot 6—80 acres of land south of above.

Lot 7—66 mortgages received in part payment for lots adjoining the above lands, sold by the company, aggregating ... 38,658

Terms of Sale—If credit is desired, those tendering must state the time required and the nature of the security they propose to give. The credit portion shall bear interest at five per cent. per annum. One-fourth of the purchase money, less the deposit, must be paid in cash within thirty days from acceptance of tender. A marked cheque for five per cent. of the purchase money, payable to the order of the liquidator, must accompany each tender. These cheques will be returned at once to those whose tenders are not accepted. Conditions of sale and forms of tender may be had on application to the undersigned. Plans of the properties and inventories of the other assets, with list of mortgages and full particulars in regard to same, with permits to inspect the works and other assets, on application to the undersigned.

E. R. C. CLARKSON, Liquidator.

SMITH, RAE & GREER, Solicitors for Liquidator.

Toronto, 17th October, 1894.

WHAT BRITONS PAY FOR SPORT

The announcement that the Duke of Sutherland hopes to let Dunrobin and the shooting that appertains to the castle at a rent of £7,000 for the season—reminds the London correspondent of *The Manchester Guardian* of other cases where large sums have been paid for a season's shooting. Sir A. Borthwick has paid £4,500 at Invercauld, Lord Wimborne £4,500 at Achnaschellach, Lord Burton £3,000 at Glenquoich, the Bradley-Martins £2,700 at Balmacaan, and Sir Charles Mordaunt £2,500 at Glenfeshie. The rent of Blackmount is £4,000, of Glenmuck and Bachnagairn £3,000. It was considered a tolerably high price when Baron Hirsch paid Lord Washington £4,000 for five weeks' tenancy of Merton hall, with its shootings.—*Westminster Gazette.*

—Mons. Girardot, Mayor of Sandwich, in the county of Essex, has manufactured so far this season 50,000 gallons of wine, and is by no means through, as he received from Pelee Island last Friday 30 tons of grapes to make into wine.

Collingwood Debentures.

Tenders are invited for the purchase of $7,000 Debentures of the Town of Collingwood, issued as follows:

Firstly $2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1913.

Secondly—$5,000 under 54 Vic., Cap. 65, Ontario Statutes, repayable December 1, 1916.

All to bear date December 1, 1894; interest at 5 per cent., payable half-yearly on 1st June and December, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Tenders will be received up to November 14, 1894. Whole to be issued in seven Debentures of $1,000 each. Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 13, 1894.

—It was characteristic of the late Lord Coleridge that he always had the right word for everything. There was a story current at Oxford illustrating this readiness. At college it was his duty as a Fellow to read the Lessons in chapel, and one day he read by mistake the second Lesson where he should have read the first. To conclude it in the orthodox way was hardly correct, as it was not the second Lesson, but the first. Nor could it well be described as the first Lesson, as properly it was the second. A moment's hesitation supplied him with the appropriate word: "Here endeth the wrong Lesson."

The Engineering Magazine has added an editorial department that ought to bring increased favor. For a long time it has given an index to leading articles published in technical and trade journals. Much more valuable, however, is the review of leading articles in the industrial and technical press which began with the October issue. With the success achieved by the *Review of Reviews* in the field of current events and general literature to encourage them, the publishers have undertaken to perform a like function in industrial and technical journalism.

—An exchange says: "If one man starts to pay his debts it puts a row of men a half mile long in motion, each one starting to pay his. It may be that you are the man in the row that has stopped the motion. If you owe one, pay him."

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

An Essex journal declares that of the 2,729,000 bushels of barley cars routed in Ontario last year nearly one-half was raised in the three counties of Essex, Kent and Elgin.

By - - -

Suckling & Co.,

[illegible] Auctioneers, [illegible] Street West, Toronto, on

Friday, November 9th,

At 11 O'Clock A.M., in one lot as a going concern the following assets of the

Acme Silver Co. of Toronto

Limited

IN LIQUIDATION.

Lots 10 11 and the southerly part of lot 9 [illegible] Hunter Street, Toronto, having a frontage of 124 feet by a depth of 142 feet 6 inches, with a [illegible] factory, plant, machinery, [illegible] in process of manufacture and [illegible] of silver plated ware, the whole valued in the [illegible] statement of affairs at $90,000.

The real estate is mortgaged for $30,000. The property will be sold subject to the [illegible] part of which can remain on mortgage at a reasonable rate of interest and to a purchaser [illegible] the Ontario Referee.

Terms of sale: One-quarter cash of which 10 is to be paid 10 per cent. at time of sale, balance in 2, 4 and 6 months with interest at 6 per cent. secured on the property. [illegible] S. Cassels, Q.C., Official Referee.

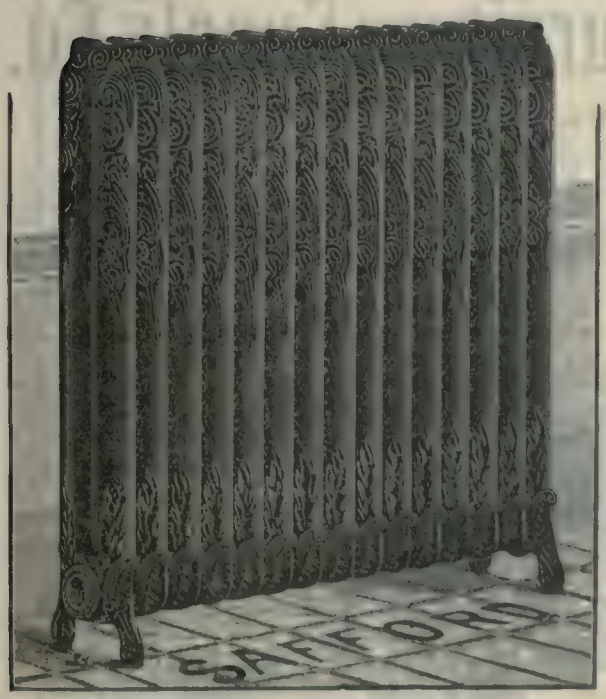
Further particulars, and conditions of sale may be had on application to the liquidators, 28 Wellington street east, Toronto, or to the auctioneers.

The business has been carried on [illegible] and is now in active working order. It has [illegible] plant while in the liquidators' hands. [illegible] are now on the road and there are a number of [illegible] of orders booked, which will be handed [illegible]

SUCKLING & CO.,
Auctioneers.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

ADOPT AMERICAN HABITS AND TAKE IT STRAIGHT.

I have received this week a somewhat amusing letter from a correspondent who wishes to apply an electric current to the purification of well water from iron contamination. His chief objection to the use of this water is that it turns whiskey black. It seems to me that he has by no means proved that the water is at fault, and, although I am not a chemist, I would suggest to him to look to his whiskey as well as his water. Blackening by iron salts is usually due to sulphuretted hydrogen or tannin, and it must be a poor sort of whiskey that contains either of these ingredients.—*London Lightning.*

STOCKS IN MONTREAL.

MONTREAL, 31st Oct., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	225¾	225	14	229	225	220
Ontario	112	110½	87	112½	109½	...
People's	125	125	5	127	125	115
Molsons	165	165	1	170	165	153
Toronto	...	...	...	260	251½	...
Jac. Cartier	...	...	...	122½	118	...
Merchants	168	167	32	168	167	154
Commerce	140	139	93	140½	139½	136½
Union	...	...	...	...	98	...
M. Teleg	152½	152	162	152½	152	141
Rich. & Ont	84½	84	240	90	85	62½
Street Ry	159¾	157⅞	3246	159	158½	174
do xd	...	...	...	...	...	...
do new stock	158	156½	1652	157½	156¾	...
do xd	...	...	...	...	...	...
Gas	185½	183¾	1510	185½	184¼	181
C. Pacific Ry	65	62½	350	62½	62	72¾
Land gr'nt b'nds	...	...	...	...	109½	109
N. West Land	...	...	...	60	45	...
Bell Tele. Co.	153	153	34	156	153¾	149
do., new stock	...	...	...	155	153½	...
Montreal 4%	...	...	...	...	...	...

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 31st, 1894.

ASHES.—There have been some very fair lots—considering the present state of the trade—to hand within the last few days, including 64 brls. from the Perth district in Ontario. The "Laurentian" steamship took out about 50 brls. at the end of last week, but stocks in store are a little increased. First quality pots are quoted at $4.35, seconds $3.90 to $4, according to tare. Pearls nominal at about $6.20 per cental.

CEMENTS AND FIREBRICKS.—Trading in cements is of quite a moderate character, and sales from wharf are made at a range of $1.95 to 2.05 for English, and $1.90 to 1.95 for Belgian. There are still some 15,000 brls. to come forward before the close of navigation, but a good portion of this is to order for works on the Soulanges canal. Scotch bricks are still very scarce, and English brands range from $17.50 to $20.00.

DAIRY PRODUCTS.—Trading in cheese has not been active since last writing, and shipments have eased off under the influence of a weaker market in England. The shipments to the end of last week were 1,439,556, as against 1,430,842 for the same period last year, showing that the large excess of earlier in the season has been mostly lost. Local prices are again easier. We quote: Finest Ontario, 10½c.; Townships, 10⅛c.; Eastern, 9⅞c. per lb. In butter there is no export trade at all, and spot business is moderate. We quote: Creamery, 18 to 20½c.; Townships dairy, 18 to 19c.; western, 16 to 17½c per lb. For eggs there is good demand at 13 to 14c. for packed; boiling stock, 15 to 17c. per dozen.

MONTREAL GRAIN STOCKS IN STORE.

	Oct. 27, '94.	Oct. 28, '93
Wheat, bushels	695,036	647,391
Barley, "	2,443	47,786
Corn, "	....	1,582
Peas, "	70,899	247,207
Oats, "	86,953	107,566
Rye, "	2,936	43,288
Buckwheat, "	18,180	200
Total bushels	876,447	1,095,020

There is no flour in store at present in Montreal; the stock at like date last year was 39,391 barrels. The quantity of oatmeal held here at present is only 297 barrels, whereas last year at this time there was 1,270 barrels.

DRY GOODS.—Under the influence of the fine bright summer-like weather sorting business is found somewhat on the slow side. City retail trade is not in satisfactory shape as a whole; collections thus far this fall have been poor, and failures have been much more numerous than usual at the season. The North-West has braced up a little, and some very fair remittances have been received from that quarter during the last few weeks. In values we hear of nothing fresh.

GROCERIES.—The distribution of goods in this line has become again somewhat restricted, and there is not the activity present that marked September. Sugars are not so active, and more competition between refiners is evident. It is said that lower province refiners have been shipping west at cut prices, and, locally, values are easier, granulated being sold at factory at 4⅛c. per lb. in fair lots; yellows 3⅞ to 3¾c., with some difficulty in getting supplies of lower grades. Mr. Alex. Wills, the broker representing some German refiners, reports sales to date of 2,250 bags of granulated, some of which will be forward about the end of this week, at a cost laid down of about 3¾c. Molasses and syrups are unchanged. Coffees are moving off in moderate lots; Maracaibo is notably firmer, and Rios were reported advanced 25 points the end of last week, owing to reports of poor crop. In teas, while there is a lessened country distribution, the demand from jobbers is fairly maintained, and from American points there is still considerable enquiry for Japans. We hear of several car lots being picked up for Chicago. There being some reports current of an

Toronto.
Established 1864.

E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

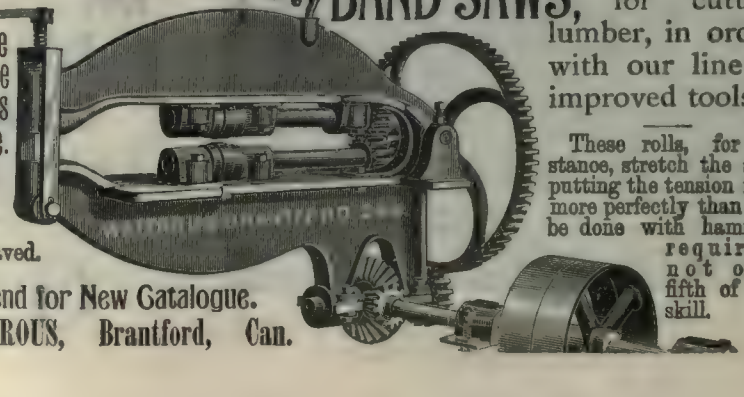
RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

Ask your Stationer for . . . "Bank" Blotting Paper
Wholesale only. And take no other.
CANADA PAPER CO.
15 Front St. West, Toronto | 578 Craig Street, Montreal.

Bank and Office Railings
FINE BRASS AND ELECTRO PLATED
HIGH GRADE ART METAL WORK
OUR SPECIALTY.
SEND FOR CATALOGUE
DENNIS WIRE & IRON WORKS,
LONDON, Ontario

Gold Medals, Paris, 1878: 1889.
Joseph Gillott's Pens
Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST

Toronto Furniture Supply Co.
56 King St. West, Toronto.
THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.
AUTOMATIC
School Desks.
BUY DIRECT.
ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.

It is easy to keep BAND SAWS, for cutting lumber, in order, with our line of improved tools.
Change to the Band has to come. The sooner made the more saved.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer, requiring not one-fifth of the skill.
Send for New Catalogue.
WATEROUS, Brantford, Can.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

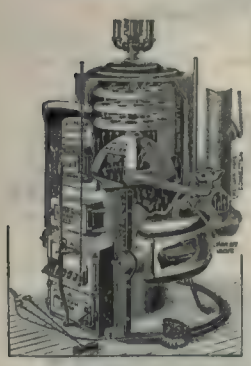
Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection

o o o o o o o

Subscribed Capital $200,000. Full Government Deposit.



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By Warm Air, or Combination Hot Water and Hot Air.

WE have letters from all parts of Canada, saying

Our Specialty

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can judge for yourself. o o o o

CLARE BROS. & CO., PRESTON, ONT.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Duplex

AND SINGLE

Steam

AND POWER

Pumps

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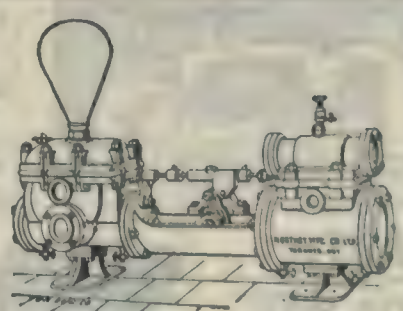
HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey Mfg. Co.

Limited

TORONTO, Ont.

easier market the representative of a Japan house cabled yesterday as to the state of the market there and received a reply to the effect that prices were very firm at the advance under very small visible supplies. Ceylons are cabled as advanced a penny. New Valencia raisins are quoted at 4½c. for off-stalk fine 5c., selected 5½ to 5¾c., fine cream layers 6 to 6½c. per lb. An increasing trade is being done in California loose muscatels, 2-crown are quoted at 5½c., 3-crown 6½c. and 4-crown 7c. New currants, Provinces 4½c., Patras 4½ to 5c. per lb. in bbls. in case 5 to 6½c. New French prunes are in the market at 14c. for 120's, ranging to 7c. for 80's. Figs, fine to superior 12½ to 16c. Canned goods are receiving little attention, and the packers are being allowed to carry stocks. The combination report an intended advance Nov. 1st.

HIDES AND TALLOW.—Dealers are buying light hides at 4 to 4¼c. per lb. for No. 1, and steers at 5 to 5½c., and sales of cured are reported to tanners at 5 and 6c per lb. respectively, though some tanners are refusing to pay more than 4¾c. for No. 1 light. Lambskins are steady at 55 to 60c. Tallow dull at 3½c. for unrendered, and 5 to 5½c. per lb. for rendered.

LEATHER.—Of leather there is very little selling, and every indication points to a very quiet November. There is, however, no great surplus of stock in any line just now, and prices remain fairly steady. No advices of any interest have recently been received from England, sole goes forward steadily but very little black leather. We quote:—Spanish sole, B. A. No 1, 18 to 20c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole 39 to 43c. waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There has been no activity to note in these lines since last writing. Pig iron has shown little movement beyond some car lots of Siemens No. 1 at $17.25, a 100 ton lot of railway cast scrap sold the other day at $14.50. The only Scotch iron here is Summerlee at $21 and Carnbroe at $18.50. Tin and Canada plates are unchanged; black sheets No. 28 has sold at $2.25 to $2.30. Copper has been offered at 9½c. in fair lots, tin and lead as before, antimony also stationary. Spelter is weaker, and Silesian is reported at $3.90 to $4.25 as to lot. American $4 to $4.25. Sheet zinc is easier at $4.50 to $4.75 and some large transactions are reported to have been made below the inside figure. We quote:—Coltness pig iron, none here; Calder, No 1, none here; Calder No. 3, none here; Summerlee, $21.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18.50 to 19.00; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.50 to 19.00; Siemens, pig, No. 1, $16.50 to $17.25; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.65; British, $3.25; best refined, $2.40; Low Moor, $3.10; Canada plates—Blaina, or Garth, $2.05 to 2.10; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26 $2.15 to 2.30; No. 24 $2.10; tinplates—Bradley charcoal $3.25 to $3.50; charcoal I.C. $3.50; P.D. Crown $3.75 to 4.00; do. I.X. $4.75 to 5.00; Coke I.C. $2.75 to 2.90; coke wasters, $2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4; No. 24, 3¾c. in case lots. Morewood 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6¼ to 6½c., the usual extra for large sizes. Hoops and bands, per 100 lbs. $2.25 to 2.30. Steel boiler plate ¼ inch and upwards $2.00 to 2.10 for Dalzell and equal. American steel plates, $1.90 to $2; do. three-sixteenths inch, $2.70; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85. Russian sheet iron, 10 to 10½c. head, per 100 lbs.; pig, $2.75 to 2.80; sheet, $4.00 to $4.25; sheet, $6.00 to 6.50. Best cast steel, 10½ to 12c.; spring, $2.50 to 2.75; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; Lake tin, 17½ to 18½c.; bar tin, 25c.; ingot copper, 9½ to

11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $3.90 to 4; American do., $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c., ⅞ in., and upwards.

Oils, Paints and Glass.—Business in all these lines rules fairly active, and is expected to continue so until the close of navigation. Linseed oil rules very firm at quotations, and is expected to show further advance in England, where there is a scarcity of seed, due to the buying up of 50,000 tons of seed by an American speculator, said to be Phil. Armour. A marked advance in raw oil is reported in the United States. Other lines are unchanged. We quote: Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

Wool.—The market is very quiet at the moment, and transactions have been few since last reports. Stocks of foreign wool on spot are extremely light. Cape is quoted at 13½ to 16c. per lb., though there is one lot of extra fine for which 17½c. is asked; B.A. scoured, 26 to 33c.; domestic fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

Toronto, Nov. 1st, 1894.

Drugs.—A fair amount of activity has characterized the week's trade, but, as one merchant puts it, "there is nothing to boast about in drugs." Payments are a little slow. Values tend upwards rather than down. Cables concerning opium indicate strength in primary markets, as the result of continued drouth; the feeling on the local market is, in consequence, one of strength. Morphine is reported advancing abroad, as are codeine, verona, orris root, and cuttle bone. Turkey gum tragacanth is stronger in Constantinople. Oil peppermint is easier here. Quinine remains unchanged.

Dry Goods.—For the retailer the all-important consideration is the weather. A cold spirt is needed to put trade on a firm footing. With the wholesale merchant trade is between seasons, and the actual movement of goods in consequence rather limited. Spring samples of prints are now complete, as are samples of woolen goods. Samples of carpets are coming to hand. Tapestries and Brussels are no higher in price than they were a year ago, while ingrains and hemps are decidedly lower. Linens are a little easier, and prices a shade lower. Dress goods for the spring trade are attracting a good deal of attention.

Grain.—Wheat is in good, steady demand for local milling purposes, but otherwise it is quiet. Receipts at Ontario points are not very liberal, and farmers appear to be holding for higher prices, or, possibly, the rumor is correct that they are feeding wheat to stock. The Liverpool *Corn Trade News* estimated European wheat crops in the present and the preceding year at 1,420 million bushels, those of 1892 at 1,367 millions, and those of 1891 at 1,205 millions; with North American crops this year at 585 millions; last year at 530 millions; in 1892 at 614 millions, and in 1891 at 752 millions. Oats are steady, and farmers are delivering stocks very freely. Barley is a little weaker; some small lots are moving to the United States. Local brewers are not making any heavy demands upon stocks, and are evidently using up their old malt. Rye is lower at 47 to 48c. Buckwheat has declined in price and stands at 38c.

TORONTO STOCKS IN STORE.

		Oct. 27, 1894.	Oct. 28, 1893.
Hard wheat,	bushels	31,400	27,000
Fall wheat,	"	22,201	68,710
Spring wheat,	"	500	16,009
Goose wheat,	"	....	152
Barley,	"	67,228	38,186
Peas,	"	400	2,466
Oats,	"	17,795	600
Buckwheat,	"	672	....
Total grain	"	140,196	143,123

THE MONETARY TIMES . . . .

This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, $3.50.

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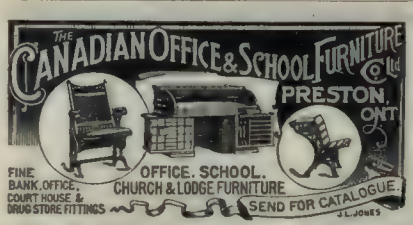
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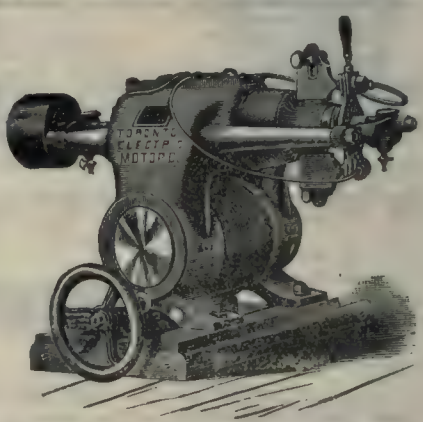

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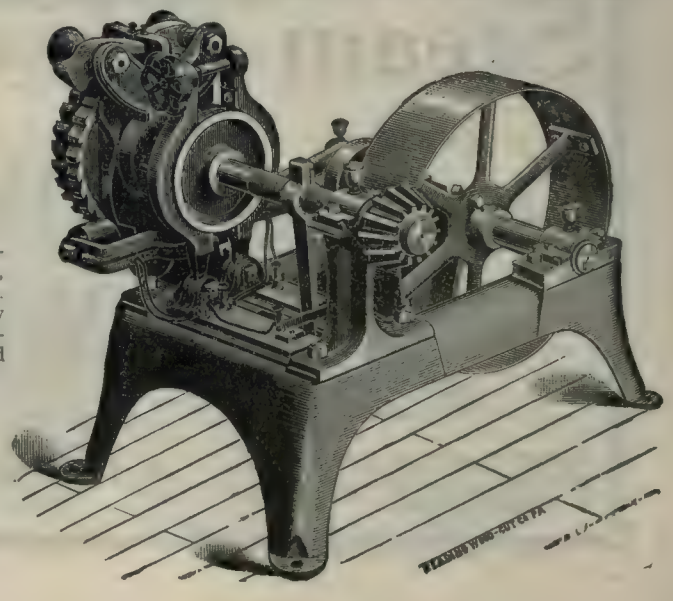


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 30	3 40
" Strong Bakers	3 15	3 25
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 40	0 00
Extra	0 00	0 00
Oatmeal	3 80	3 95
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 50	0 51
" No. 2	0 48	0 49
" No. 3	0 46	0 47
Spring Wheat, No. 1	0 52	0 53
" No. 2	0 50	0 51
" No. 3	0 48	0 49
Man. Hard, No. 1	0 62	0 63
" " No. 2	0 60	0 61
" " No. 3	0 55	0 56
Barley No. 1	0 43	0 44
" No. 2	0 40	0 41
" No. 3 Extra	0 36	0 37
Oats, new	0 30	0 31
" old	0 00	0 00
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 58	0 60
Buckwheat	0 38	0 39
Timothy Seed, 48lbs.	2 00	2 75
Clover, Alsike, 60lbs	5 50	8 00
" Red, "	6 00	6 50
Hungarian Grass, 48 lbs.	0 90	1 00
Millet	0 70	0 80
Flax, screened, 56 lbs.	1 35	1 50
Provisions.		
Butter, choice, ℔ lb.	0 18	0 00
Cheese, new	0 10½	0 00
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 08	0 08¼
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 09	0 09½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 55
Shearlings	0 00	0 55
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, lay		
ers, selected	0 06	0 06½
" o.s. to f.o.s.	0 04½	0 05¼
Sultanas	0 06	0 08
Currants Prov'l, new	0 03½	0 04
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06
Figs, Eleme, new	0 13	0 17
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05⅞
Extra Granulated	0 00	0 04⅞
Very bright	0 03½	0 04⅛
Bright Yellow	0 03⅜	0 03½
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03⅛	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Pychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 20½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 %	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N S Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
Iron Wire:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	00
Galvanized	00 to	00
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe:	65 to	70
" galv.	50 to	05
Screws, flat head	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 10	0 00
Cut Nails:		
50 and 60 dy. A.P	1 80	0 00
40 dy. A.P	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy. A.P.	1 95	0 00
10 dy. A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy. A.P.	2 20	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 90	0 00
3 dy A.P. Fine	3 40	0 00
4 and 5 dy. C.P.	2 30	0 00
3 dy. C.P.	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails	75/10/5	
Pointed and finished	dis 60	60 2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 80
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 09¾	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 80	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 80
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 13	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14½	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 80	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 25	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries 1's	"	0 85 1 00
" 2's Loggers	"	1 10 1 20
Cherries 2's	"	1 85 1 90
Raspberries 2's	"	1 70 1 90
Strawberries 2's	"	1 70 2 10
Peaches 2's Yellow	"	1 70 1 80
" 3's Yellow	"	2 65 2 75
Plums 2's Green Gage	"	1 60 2 00
Canned Vegetables Cases, 2 doz. each.		
Beans—2's Strg. ass	per doz	$0 00 0 85
" 2's, White Wax	"	0 00 0 95
" 3's Baked Delhi	"	1 45
Corn—2's, Standard	"	0 90 1 40
Peas 2's, Standard	"	0 85 1 45
Peas 2's	"	1 95 1 75
" 3's	"	2 25 2 35
Pumpkins 3's	"	0 65 1 00
Tomatoes—3's	"	0 90 0 95
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.	2lb tins	
Mackerel	per doz	$0 00 1 10
Salmon—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 85 1 90
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
Lobster—Noble Crown, flat tins ½'s and 1's	"	1 50 2 00
" Noble Crown, tall tins, xx and xxx	"	1 60 2 00
" Bishop	"	1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 20
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ¼'s "	"	0 10½ 0 00
" " ½'s	"	0 14½ 0 00
" " ¼'s	"	0 09½ 0 00
" Canadian ½'s	"	0 09 0 00
Chicken—Boneless, Aylmer, 12oz 2 doz.	per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz 2d	"	2 20 2 35
Duck—Boneless 1's, 2 doz	"	2 00 2 35
Lunch Tongue—1's, 2 doz	"	2 75
Pigs' Feet—1's, 2 doz.	"	2 35
Corned Beef—Clark's 1's, 2 doz	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 50 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz Paragon	"	3 75 3 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
Fish—Medium sealed	"	0 15 0 16
Chipped Beef—¼'s and 1's, per doz		1 70 1 80
Smelts—60 tins per case		3 00 3 00
Shrimps	per doz	3 25 3 00
Cove Oysters—1's	"	1 35 1 40
" 2's	"	2 35 2 40
Finnan Haddie—Flat	"	1 35 1 40
Kippered Herrings	"	1 85 2 00
Fresh "	"	1 10 1 20
Bloaters—Preserved	"	1 80 2 00
Sawn Pine Lumber, Inspected, B.M.	CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		30 00 32 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		30 00 32 00
1¼ inch flooring		00 00 00 00
1x10 and 12 dressing and better		30 00 32 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 30 00
1 inch dressing and better		30 00 32 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 8 00
1 inch stripe 4 in. to 8 in. mill run		14 00 15 00
1 inch stripe, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 30 2 60
XX shingles, 16 in.		1 80 1 90
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		13 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 23 00
" Red, " 2 to 4 in.		20 00 22 00
" " " 2 " 4 "		22 00 27 00
" Yellow, " 1 " 4 "		14 00 17 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		32 00 35 00
" " 2 " 4 "		32 00 35 00
Chestnut, " 1 " 2 "		32 00 35 00
Cherry " 1 " 1½ "		60 00 65 00
" " 2 " 4 "		50 00 60 00
Elm, Soft, " 1 " 1½ "		11 00 14 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 2 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		18 00 20 00
" " 2 " 4 "		18 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		40 00 45 00
Walnut " 1 " 2 "		50 00 55 00
Whitewood, " 1 " 2 "		30 00 35 00

These prices are wholesale by the car load.

VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, according to the computation of the secretary of the Chicago Board of Trade, is as follows, with comparisons :

	Oct. 27, 1894. Bush.	Oct. 28, 1893. Bush.	Oct. 29, 1892. Bush.
Wheat	78,190,000	69,327,000	61,649,000
Corn	2,759,000	9,174,000	13,290,000
Oats	9,223,000	5,273,000	8,464,000
Barley	3,509,000	2,710,000	2,075,000
Rye	435,000	522,000	522,000

The stocks of grain in store at Port Arthur on Oct. 20th were 1,419,658 bushels. During the week there were received 808,711 bushels, and shipped 816,172 bushels, leaving in store on Oct. 27th, 1,412,197.

GROCERIES.—Neither the retail nor wholesale trades report activity. Valencia raisins are in abundant supply, and with the prospect of further arrivals within a couple of weeks time the feeling is slightly easy. There is a fair enquiry for currants, and prices are without quotable change. Sugars are dull and jobbers are reported to be shading prices on granulated. Canned goods present no new features. Salmon is fairly active, while in vegetables the situation remains without change.

HIDES AND SKINS.—Hides are without perceptible change since last week. The Chicago market remains weak, and the feeling here is easy. Private advices received here indicate an advance in South American hides, and the views of Spanish sole tanners are stronger. Sheepskins made the usual 5 cent advance today, Thursday, and now stand at 55 cents ; the market is slow and dull. Pelts are not worth within a dollar a dozen the price they brought two years ago. Stocks of tallow are a little scarce ; prices have almost reached an import basis ; dealers are paying 5½c. and offering at 6c.

LEATHER.—Trade this week has shown more life, and both in the movement to local houses and to Quebec has increased in volume. Some shipments of sole have been made to England, and the export enquiry is good. Advices indicate that Spanish hides are likely to go higher, and one large tanner states that he expects to buy his next cargo of hides only at an advance of 1c. a lb. In consequence, while quotations of Spanish sole are no higher, transactions are not made with the same advantage to buyers as has characterized the past several months.

PROVISIONS.—A slight improvement has been made in trade this week. Butter is easy ; receipts both on the street and at the farmers' market have been very liberal ; choice descriptions command 18c. per lb.; medium and common grades are still neglected ; some sales have been made at 12c., and more can be had at this figure. Cheese is quiet and easy. Eggs are steady at 15 cents a dozen. Some sales of evaporated apples have been made at 6½c., while dried apples remain quiet. Receipts of poultry are coming in freely and quotations stand as follows : Turkeys, 8c. ; geese, 6 to 6½c. per lb. ; chickens 35 to 40c., ducks 45c. per pair. In hog products the market is easier ; long-clear is quoted at 8 to 8¼c. ; breakfast smoked, 11½c. ; rolls, 9 to 9¼c. ; lard, 9 to 9½c. a lb. Receipts and shipments from Chicago for last week of pork were 298 and 2,082 bbls. ; of lard, 984,000 and 6,595,000 lbs. ; of meats, 2,908,000 and 12,246,000 lbs. Chicago receipts of hogs last week were 154,000 ; shipments, 38,600, or 14,000 more than estimated a week ago.

WOOL.—Transactions made in fleece wool by Toronto dealers during the week have been few and unimportant. Some large shipments, however, have been made, one dealer shipping 100,000 lbs. of fleece to the United States. This wool had been sold in July ; it consisted of both coarse and fine sorts, and we understand 17½ and 18½ cents were the prices realized. For pulled wools there is but poor enquiry, and merchants consider the outlook rather discouraging. Some considerable quantities of extra super have recently been imported from Chicago, and the local market is in consequence depressed. Some low grade foreign wools arrived this week.

LIVERPOOL PRICES.

Liverpool, Nov. 1, 12.30 p.m.

	s.	d
Wheat, Spring	4	8½
Red, Winter	4	5½
No. 1 Cal	4	11
Corn	4	8½
Peas	4	10
Lard	36	0
Pork	66	3
Bacon, heavy	36	6
Bacon, light	36	6
Tallow	23	0
Cheese, new white	48	6
Cheese, new colored	48	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows :

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

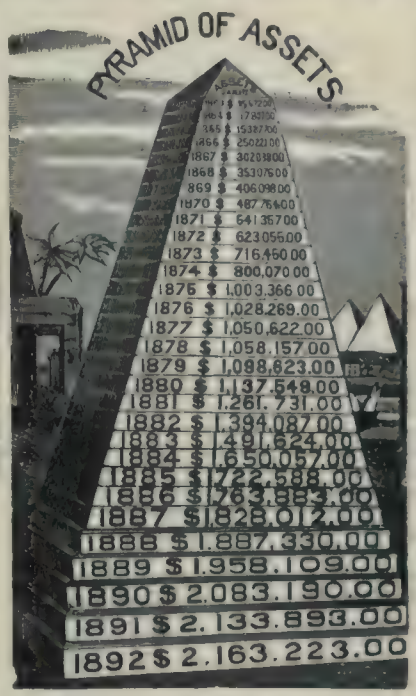
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - - President.
ARTHUR L. BATES, - - - - - Vice-President.
J. FRANK LANG, - - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 86 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit . $56,000 00
Paid-up Capital .... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200 000 00
Deposited with Dom'n Gov't, 50 075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 $[illegible]
Amount at Risk ..... $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

MR. CHAMBERLAIN'S PROGRAMME OF SOCIAL REFORM.

However tempting may be the scheme of social reform which Mr. Chamberlain sketched out to his constituents the other night, any attempt to carry it into effect would, we fear, lead to grievous disappointment. This is especially the case with the plan he suggested for enabling artisans to become the owners of their own houses by means of advances made by the State through the municipalities. As to the expediency of the State entering upon this class of business and supplanting all the building societies and other private organizations by which it is now conducted, we need not at present stop to inquire. It is quite sufficient to point out that, on his own showing, Mr. Chamberlain has very greatly overrated the advantages that would result to the working classes from such a new departure. Here is how he says the scheme would work: "I will take," he said, "an ordinary workman's house in Birmingham, which is let at a rental of 5s. 6d. a week. That would be a fairly comfortable house—a house such as a prosperous working man in fair employment would be likely to occupy. I inquired of one of the leading surveyors in Birmingham what would be the cost of such a house, and he tells me that the average market price would be £140. If the working man occupying the house were to find one-fifth of the purchase money—£28—from his own savings, and if the State were to advance him, through the municipality, the remaining four-fifths—£112—and if then he were to continue to pay the same rate as at present, he would have paid off his loan, with interest, and he would be the absolute owner of his house in ten years." And he went on to speak of the practicability of tens of thousands of working men becoming "the owners of their own dwellings, without adding in any way to their present charges."

Such is the prospect Mr. Chamberlain holds out to his constituents, but everyone who has had the smallest dealings with property must know that it is quite delusive. It is true that a payment of 5s. 6d. a week would suffice to pay off in ten years a loan of £112 with interest at 3 per cent. But the conversion of a tenant into a proprietor would immediately burden him with fresh charges. He would have to pay the rates, which previously had been charged against the landlord, and this Mr. Chamberlain admitted would cost him 1s. a week more. Further, all the expense of repairs and maintenance would have to be borne by him, and that, on property of the class, would hardly amount to much less than another shilling a week. Add to this the ground rent—for the property is assumed to be leasehold—the cost of insurance, and the loss of interest on the portion of his own capital invested in the property, and the most moderate computation of the additional charge to the workman converted from a tenant into an owner of the house, cannot be put down at less than about 2s. 6d. a week, or £6 10s. a year. Nor is this all; unless he puts past something each year as a leasehold redemption fund, he will be consuming his capital, and he will further have to take into account the risk of a loss of capital, if, owing to vicissitudes of trade or any other cause, he should be compelled to shift his place of residence. We are not contending that it would not be profitable for the workman to become an owner on these terms and under these conditions, and we are quite at one with Mr. Chamberlain as to the political advantage of having a large body of working-class property owners. What we do object to, however, and that very strongly, is any attempt to beguile the workmen into the fallacious idea that through State intervention they can be endowed with the property in their houses without any additional expense to themselves. That is a sheer illusion, and we cannot but regret that Mr. Chamberlain should seek to base a political programme upon it. He ought to know better than build on such sand.

Nor have we much, if any, faith in the realization of his favorite scheme of temperance reform. It is very easy to speak of taking the drink traffic into the hands of the State or the municipalities, and conducting it without any idea of profit and only in the public interest. That is a fine ideal. In practice, however, we fear it would be very different. Both the State and the municipalities are in chronic need of money. There are always things they want to do, and which they are only kept from doing by lack of funds. And if they had such an easily-worked source of income as the drink traffic in their hands, the temptation to work it for all it could be made to produce would, we are afraid, prove irresistible. And if it be said that, at all events, the profits which private persons now make out of the traffic would then go to the public, the obvious answer is that Mr. Chamberlain insists upon full compensation to those who are dispossessed. As to the third of Mr. Chamberlain's proposed reforms, the institution of old age pensions, we have on so many previous occasions given our reasons for believing the particular scheme he advocates to be impracticable, that we need not now trouble our readers with them again. It is enough to say that, taken as a whole, Mr. Chamberlain's programme appears to have been constructed rather to sell than to work.—*Economist.*

SYSTEM OF BUSINESS CREDITS.

A press dispatch from Chicago one day last week, brought the following news:—

"Twenty-five of the largest wholesale manufacturers of clothing in Chicago have just organized the strongest defensive association ever formed by the manufacturing interests of this city. Under an elastic set of by-laws they propose to reorganize the system of credits that has prevailed so long to protect their interests.

"There are thirty-one large establishments in Chicago where men's and youths' clothes are made. They will organize under the name of the Merchants' Association of Chicago, and will represent an invested capital of from $15,000,000 to $20,000,000 and employ from 10,000 to 15,000 tailors, butters and seamstresses. Their annual sales reach many million dollars, for the readymade clothing of the entire West and Northwest is largely supplied by these houses. Officers have been chosen for one year, and all arrangements made to make the association permanent.

"The first object of the association is said to be to prevent over-purchasing by that class of merchants which goes into bankruptcy just after laying in a large stock of goods. These dishonest failures have hit wholesale clothiers harder than any other manufacturers. The entire system of credits has been changed. Instead of each firm making credits by itself, without stopping to learn whether a customer has been buying heavily in other houses, there is now an interchange of credit news, which works so perfectly that any firm can learn from headquarters whether a shaky customer is overbuying.

"At first glance this association might seem to be formed solely in the interests of the manufacturers; but if we look at it closely it will appear to be even more in the interest of the honest retail merchant than of the wholesale house, or manufacturer. No honest merchant is able to meet the competition of the one who is described above as 'failing just after he has made large purchases.' In every such case the goods so secured are slaughtered in order to turn them into money, a shape in which the property can more conveniently be made away with. Again, if there was more system and less laxity in giving credits, and thus making possible just such failures, goods might be sold at a closer margin of profit by the wholesale merchant, and thus the retail dealer could reap a larger profit. If the wholesale merchant, or manufacturer, loses 25 per cent., or 10 per cent. of his sales through failures, these losses must be made up by charging just that much more for all goods sold. Thus the provident and the honest, the intelligent and the enterprising must pay for the wastefulness, the thieving, the ignorance and sloth of those whose business careers are marked by these traits."

AN AMATEUR PUBLISHER.

The following story by the author tells of the launching of Kipling's first ballads: My verses had the good fortune to last a little longer than some others which were more true to facts and certainly better workmanship. Men in the army, and the civil service, and the railway, wrote to me saying that the rhymes might be made into a book. Some of them had been sung to the banjoes round camp-fires, and some had run as far down coast as Rangoon and Moulmein, and up to Mandalay. A real book was out of the question, but I knew that Rukn-Din and the office plant were at my disposal at a price, if I did not use the office time. Also, I had handled in the previons year a couple of small books, of which I was part owner, and had lost nothing. So there was built a sort of a book, a lean oblong docket, wire-stitched, to imitate a D.O. Government envelope, printed on one side only, bound in brown paper, and secured with red tape. It was addressed to all heads of departments and all goyernment officials, and among a pile of papers would have deceived a clerk of twenty years' service. Of these "books" we made some hundreds, and as there was no necessity for advertising, my public being to my hand, I took reply postcards, printed the news of the birth of the book on one side, the blank order-form on the other, and posted them up and down the empire from Aden to Singapore, and from Quetta to Colombo. There was no trade discount, no reckoning twelves or thirteens, no commission, and no credit of any kind whatever. The money came back in poor but honest rupees, and was transferred from the publisher, the left-hand pocket, direct to the author, the right-hand pocket. Every copy sold in a few weeks, and the ratio of expenses to profits, as I remember it, has since prevented my injuring my health by sympathizing with publishers who talk of their risks and advertisements. The down-country papers complained of the form of the thing. The wire binding tore the pages, and the red tape tore the covers. This was not intentional, but heaven helps those who help themselves. Consequently, there arose a demand for a new edition, and this time I exchanged the pleasure of taking in money over the counter for that of seeing a real publisher's imprint on the title-page.—*Rudyard Kipling, in McClure's Magazine.*

PACIFIC COAST INSURANCE.

In reply to some enquiries made of him by the New York *Bulletin and Journal of Commerce*, Mr. W. J. Landers, manager of the Sun, Imperial and Lion on the Pacific Coast, says on the subject of rebates:

"I am perfectly well aware that agents in the so-called 'excepted cities' would be very glad to work under a uniform rate of 15 per cent. provided the rebate feature could be eliminated or very much lessened.

"As stated, the head officers of companies and the Coast managers as well should come to a better understanding on the point of making greater effort than has hitherto been the case to uncover the 'demon rebate' in order that it might be put were it belonged, i.e., as lessening the premium column instead of adding to the expense side of the business, and that agents properly reached would uncover to their principals the instances where they have allowed rebates almost invariably in order to maintain or continue the business upon their books as against rebates offered by other agents. In my opinion the Pacific Insurance Union, while succeeding in accomplishing a great deal in the way of results, has erred upon the side of electing to ignore rebates until recently, when the matter has received some attention, and also upon the side of failing to equalize rates according to localities.

"As matters now stand rates are higher in the chief towns and cities than they should be and lower in the great bulk of towns and villages, as well as upon risks not subject to the conflagration hazard, and that as a result the average profit to companies has been found in San Francisco and a few large cities, whereas the same should be more equitably distributed over the Coast as a whole, requiring as nearly as possible each class of risks and each grade of town to bear its own burden."

—The annual meeting of the Star Loan Company was held in St. Thomas recently. Mr. Donald Turner, of Southwold, was elected a director instead of Mr. A. N. C. Black, of Dutton. The annual report showed that the earnings of the year beyond the dividend declared of $13,177.09 and expenses, were $2,000. The rest account now amounts to $15,000, and the contingent account to $3,500. The loans during the year were $76,540.87, and the deposits $172,657.29.

—The ex-manager of the Brantford branch of the Bank of British North America is one of the best liked and best trusted men who were ever in that town. On Saturday evening last he was presented with a phaeton and single harness by representatives of this bank from the Atlantic to the Pacific. Among the bank officials present on the occasion were: Manager Morrison, of Hamilton; Manager Inglis, of London; Manager Cran, of Paris; Accountant Mackenzie, of London, and Accountant Chapman, of Paris.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over $14,000,000
Annual Income, $2,500,000
Surplus over - $2,000,000

Oldest Stock Company in America . .

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. Assets, $9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, Montreal

Sun Life Assurance Co. of Canada . . . . . .

Head Office—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial Increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office 33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada $1,512,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets
W. H. WHITE, 18 Toronto Street.

The Best Policy Canada ever had is the . . . .

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death and is non-forfeitable after the first year from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh
Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. - 1714 - Queen Anne
IN THE Reign of

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.
CANADA BRANCH: MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 19. TORONTO, ONT., FRIDAY, NOVEMBER 9, 1894. $2 A YEAR 10c. Per Single Copy

John Macdonald & Co.

TO THE TRADE:

Cash Discount Versus Net Terms.

Filling Letter Orders A Specialty.

Orders Solicited.

DID it ever strike you that buying one hundred dollars' worth of goods net, and adding ten per cent. as your profit, gains ten dollars? While buying the same amount with five per cent. cash discount, and adding ten per cent. on the amount bought, gives you a profit of fifteen dollars. A benefit of fifty per cent. more profit by taking the five per cent. cash discount.

We give a liberal cash discount.

Our stock is now well assorted in General Dry Goods, Gents' Furnishings, Smallwares, Woollens and Carpets

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

Choicest Malaga Grapes

IN KEGS

Another Shipment just to hand

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St., Montreal
Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a dividend of FIVE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital.....$6,000,000
Rest..... 1,200,000

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 QueenW
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up).....$1,500,000
Reserve Fund..... 1,500,000

DIRECTORS:
JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. — Edward Leadlay.
E. B. Osler. — James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital .....£1,000,000 Sterling
Reserve Fund..... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital $3,000,000
Paid-up Capital..... 2,500,000
Rest..... 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.
R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. — John R. Young, Esq.
Geo. R. Renfrew, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank
OF CANADA.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 25th October, 1894.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Four Per Cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE Bank of Toronto

DIVIDEND NO. 77.

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of 10 per cent. per annum, upon the paid-up capital of this bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, Oct. 24, '94.

The Standard Bank
Of Canada . . .

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine St.	Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
he Bank of New York, - - - - New York.
ew England National Bank, - - - Boston.
e Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid up capital stock of this institution has this day been declared for the current half-year, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

Notice is hereby given that a Dividend on the capital stock of the bank of **Four Per Cent.** for the half year ending 30th November has this day been declared and that the same will be payable at the bank and its branches, on and after

First December

The Transfer Books will be closed from 16th to 30th November, both inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 24, 1894

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors. Thomas E. Kenny, M.P. President. Thomas Ritchie, Vice President. Matthew Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneurs Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,489,610
Rest.....848,034

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund..... 650,000

BOARD OF DIRECTORS

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon M. H. Cochrane, N. W. [illegible]
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur
HEAD OFFICE, - - SHERBROOKE QUE
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Scotstcook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

Farmers' Loan & Savings Company.

DIVIDEND NO. 45.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has this day been declared for the half-year ending 31st instant, and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the board.

GEO. S. C. BETHUNE, Manager.

Toronto, 18th October, 1894.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324 007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Nov. 8		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	135	145	27.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	139	140	338.67
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138½	141	69.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	276	277	138.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	125	129	25.00
Hamilton	100	1,250,000	1,250,000	675,000	4	158½	162	158.50
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	184	186	184 00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167	168	167.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	149	152	149.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	125½	129	450.25
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	178	182½	178.00
Ontario	100	1,500,000	1,500,000	345,000	3½	109½	112	109.50
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122½	125	24.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	167½	170	83.87
Toronto	100	2,000,000	2,000,000	1,800,000	5	251½	260	251.25
Union Bank, Halifax	50	500,000	500,000	140,000	3	122½	125	ex1 25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	91	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	136½	140	136.50
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	163	168	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	140	150	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	121	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	...	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	123½	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	Name of Company	Share par value.	Amount paid.	Last Sale. Oct. 27
	%				
250,000	8 p s	Alliance	20	21-5	09¾ 10½
50,000	25	C. Union F. L. & M.	50	5	33½ 34½
200,000	7½	Guardian F.&L.	10	5	9½ 10
60,000	32 p s	Imperial Lim.	10	5	26½ 27½
136,493	10	Lancashire F. & L.	20	2	5¾ 6
35,862	20	London Ass. Corp.	25	12½	53 55
10,000	10	London & Lan. L.	10	2	4 4½
85,100	20	London & Lan. F.	25	2½	16 16½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½ 47½
30,000	22½	Northern F. & L.	100	10	66 68
110,000	20 p s	North British & Mer	25	6½	37½ 38½
6,722	£13½ p s	Phœnix	50	50	262 267
122,234	58⅓	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	50	12	... ...
		CANADIAN.			Nov. 8
10,000	7	Brit. Amer. F. & M.	$50	$50	113½115
2,500	15	Canada Life	400	50	610 ...
5,000	12	Confederation Life	100	10	260 275
5,000	12	Sun Life Ass. Co.	100	12½	320 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	40	20	150 150½

DISCOUNT RATES.

	London, Oct. 27	
Bank Bills, 3 months	9-16	...
do. 6 do.	15-16	1
Trade Bills, 3 do.	1½	...
do. 6 do.	1¾	2

RAILWAYS.	Par value £ Sh.	London, Oct. 27.	
Canada Pacific Shares, 3%	$100	66	66
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5
5% perpetual debenture stock	...	112	114
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	35	36
do. Second preference stock	100	23½	24
do. Third preference stock	100	12¾	13
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.	London Oct. 27.	
Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	103
do. do. 6%, 1895, Water Works Deb.	102	104
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
.....	...	..
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

IN *re* L'HERMINIER, MOUNSEY v BUSTON.—It is held by North, J., that power to deal with the income of a fund to an unlimited extent carries with it power to deal with the capital. And therefore a power of appointing income extends to the capital which produces such income

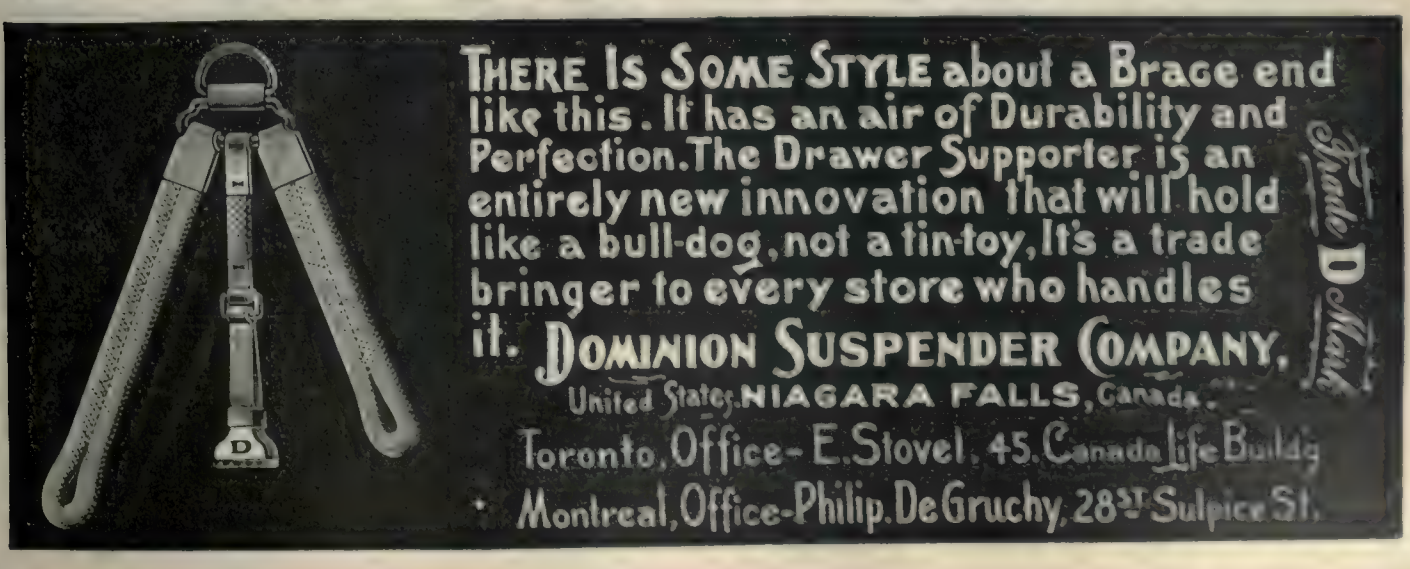
BRINSDEN v. WILLIAMS.—A solicitor who as agent for a trustee, and with full notice of the trusts, received from such trustee a cheque representing trust moneys intended for investment on a mortgage, which is an improper security, and pays such cheque into his own banking account, and next business day pays the mortgage money to the mortgagor by his own cheque for the same amount, is not liable as a constructive trustee, according to North, J., and it would seem that the case would be the same if notes were given to the solicitor instead of a cheque.

IN *re* FARBENFABRIKEN VORMALS, FREDRICH BAYER & CO.'S TRADE-MARK.—Upon the application to register the word "Somatose" as a trademark in respect of an article made from meats, and called a pharmaceutical product, its object being nourishment of the human body, the Court of Appeal of England held that "Somatose" was not an "invented word," bus that even if it was an invented word it was not a "word having no reference to the character or quality of the goods" within the meaning of the Patents Act, and consequently could not be registered.

KEITH vs. NATIONAL TELEPHONE CO.—This is an important decision to telephone companies who allow customers to retain their instruments after rent is due. A motion was made to continue an interim injunction till the trial of the action, restraining the defendants from disconnecting the wires and removing the telephone instruments, the use of which the plaintiffs had hired from the defendants for three years at a rent payable quarterly. After the term had expired the parties continued the agreement by mutual consent. The ground upon which the motion was based was that the defendants had given a notice determining the tenancy at the expiration of a quarter which expired on the 30th December, but it was proved that they had also demanded and accepted payment of rent up to and including the 31st December, being one day beyond the quarter, and it was claimed that this acceptance operated in law as a waiver of the notice determining the tenancy. The objection was taken that an injunction was not the proper remedy, as the plaintiffs were in substance, seeking specific performance of an agreement to supply them with telephone communication, but Kekewich, J., was of the opinion that the court might properly interfere by injunction to restrain the breach of the agreement on the defendants' part. He was also inclined to the opinion that there having been an overholding and an acceptance of rent after the original term of three years had expired, the relation of tenant from year to year had been acquired by the plaintiffs, and that the defendants were no longer in a position to give a notice to terminate the tenancy forthwith under the original agreement by a six months notice but, though doubting the sufficiency of the notice determining the tenancy, his decision is based on the acceptance of rent for a day beyond the 30th December, as having worked a waiver of the notice, even if it were good.

COPYRIGHT—COUNTRY OF ORIGIN

A curious point in the law of international copyright arose in Hanfstaengl v The American Tobacco Company and Others. The plaintiff was suing the company and Messrs. Allen & Ginter, the well-known cigarette makers of the United States, under the following circumstances: An artist named Andreotti, of Florence, had painted, in 1888, a picture called "The Love Letter." He sold it to a dealer in that city named Molena, and Molena in turn sold it to the plaintiff, who published photographs of it, first in Munich and then in England. In 1893, the defendants published reproductions of the picture in England and America, as forming part of advertisements of their goods. This seriously affected the value of plaintiff's picture. The defence was that the picture was originally produced in Italy, and, therefore, did not come under the International Copyright Act of 1886, because in that country copyright could only be secured by registration, and as there had been no registration of this painting, plaintiff had no claim, as under the Act it was provided that no person could have any greater rights than the original owner in the country in which it was first produced. On the part of the plaintiff, however, it was submitted that Germany was the country of origin, and that, as no registration was required in that country, he was entitled to succeed. Mr. Baron Pollock, who heard the case without a jury, was unable to accept this view, and gave judgment for the defendants, with costs.—*Stationery Journal*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Mercantile Summary.

THE Guelph *Mercury* understands that Messrs. Wilson and Henderson, of Brantford, who recently patented a bicycle chain rivet, have sold the patent in the United States for $17,000.

THE quantity of gold amalgam purchased from miners by the Edmonton branch of the Imperial Bank, has so far amounted in value to $11,200 for the present season. This is about $500 more than was purchased in the same time last year.

THE North American Bent Chair Company of Owen Sound, who do a home and foreign trade in their chairs and furniture, have a four-story brick factory. The chair machinery used is mostly of their own construction, we are told, and they employ some 130 hands. J. G. Hay and A. B. Hay constitute the firm.

SOME days ago the Dundas Board of Trade and business men of that town held a meeting to discuss granting a bonus to the Toronto, Hamilton & Brantford Railway. The general opinion expressed was, that while Dundas is badly in need of better railway facilities, the speakers were not satisfied that the T., H. & B. would fill that long-felt want, and advocated a waiting policy. The by-law is referred to a joint committee of the council and merchants.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,
36 and 38 Adelaide St. W., Toronto.

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Sole Agents for Canada:

Geo. D. Ross & Co.,
648 Craig Street, Montreal

TORONTO OFFICE
Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

A VANCOUVER despatch states that the shipment of a schooner load of lumber by the Brunette mills to San Francisco has proved satisfactory, and a second schooner has been chartered. A Vancouver mill also contemplates opening a lumber yard in San Francisco and entering into competition with Puget Sound mills.

THE quarterly meeting of the Dominion Commercial Travellers' Mutual Benefit Society was held at the rooms of the society, Montreal, on the 3rd inst. The members whose names follow were chosen by acclamation officers and trustees for the ensuing term: Chas. Gurd, president; G. O. Stanton, vice-president; F. Birks, J. T. Dwyer, E. H. Copland, Max. Murdock, Robert White, T. Hughes, trustees.

THE manufacturing industries of Owen Sound appear to be prospering. The saw mill of Maitland & Rixon has all it can do. This firm has had a large contract for the new branch of the G.T.R., which is now finished and opened to Owen Sound. The connection, which is on the Wiarton branch at Bond Head, passes through a very pretty, picturesque part of the country. The new station is built close to Maitland & Rixon's wharf and warehouse, and not far from the centre of the town.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

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MONTREAL AND TORONTO.

Ask your Stationer for . . . **"Bank" Blotting Paper**

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CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

ALREADY is Miss M. A. Porter, of Ottawa reported assigned, who only began business in the millinery line last May.——Peter Bougie, a grocer and butcher at Alexandria, has assigned to the sheriff of the district, having small liabilities.

THE new building for the branch of the Bank of Hamilton at Owen Sound is now occupied. It is on the corner of Poulette and Division streets, a central position. With plate glass frontage and modern fittings, it is quite business-like. Mr. Ewing Buchan, the manager, has an office comfortably fitted up.

AMONGST the many good buildings on Poulette street, Owen Sound, is the corner store of R. P. Butchart Bros., who are hardware merchants. We see that Mr. T. I. Thompson, in the same line of business, not to be behind his neighbors, is now enlarging and refitting his store, which will also have plate glass windows.

IN the course of a few days, says the Waterloo, Que., *Advertiser*, the South Eastern Railway will pass into the possession and control of the C.P.R. Ever since Bradley Barlow failed twelve years ago the road has been nominally operated by three trustees, but really by the C.P.R., which owned $1,200,000 in first mortgage bonds.

Lard Pails and Tubs

Syrup and Pickle Packages, Jam Pails, Washboards and Clothes Pins.

All Goods warranted highest quality . . . .

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General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

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20 Wellington St. W., TORONTO

Last Arrivals

SAL SODA

Special Quotations for Prompt Orders.

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McArthur, Corneille & Co.
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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

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16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

THE MONETARY TIMES

This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, $3.50.

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IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,

Boots and Shoes

WHOLESALE

Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo

All of which sell well.

S. DAVIS & SONS
MONTREAL — CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

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GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Marks) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. Greenshields, Son & Co. Montreal and Vancouver, B. C.

Messrs. Briggs Priestley & Sons guarantee their

DRESS GOODS AND CRAVENETTES

To be the very best, and stamp them every five years with their name and the length

See that the goods you buy are stamped every five years with Priestley's name. No others are their manufacture

Mercantile Summary.

WE observe that the evening classes under control of the Council of Arts and Manufactures for the Province of Quebec are begun this week at the school rooms on St Gabriel street, Montreal. Instruction is given in free hand drawing, architecture, principles of machinery, wood-carving, plumbing and shoe-cutting.

THE new brick buildings erected on the site of the recent fire in Harrow, Ont., are rapidly nearing completion. Henry Herdman is occupying his new building. The frame work of Charles Bell's and F. W. White's buildings are pretty well forward, and Joseph Rumball expects to be able to occupy Drummond's new building this week.

AN increase is shown in the traffic receipts of the Canadian Pacific Railway for the last week of October. The return of traffic earnings from Oct. 21 to Oct. 31 is as follows:

1894	$711,000
1893	703,000
Increase	$ 8,000

ON Thursday of last week, at a meeting of the Central Trades and Labor Council, at Montreal, the credentials of the Socialist Labor Party, No. 2, were rejected, on the decision of the chairman, Mr. P. J. Ryan, because the constitution did not provide for the admission of such a party. An appeal was taken, but the ruling of the chair was upheld. Notice of motion was then given to amend the constitution.

Type Presses Printing Material

GWATKIN & SON

57 Bay Street
Toronto

THE grocery stock of W. H. Farr, of Port Stanley, was sold at 40 per cent. discount.——Paddison Bros., wagon makers at Lisle, have assigned.

AFTER cabinet-making here sixteen years, Wm. Roberts, of Toronto, has come to financial grief, but the trouble was not in his business. Real estate investments swallowed all his surplus and now he assigns.

THE fancy goods firm of Arthur Brosseau & Co., Quebec, is endeavoring to effect a settlement at ten cents on the dollar. It has been under seizure for rent.——George Roy, tanner, whose offer of compromise we lately noted, has now assigned; the liabilities are $44,000.

MRS. LANNING is the sole partner doing business under the style of Charles Lanning & Co., dealers in clothing, etc., here. But she has evidently been at her wits' end for some time as to how to meet her bills, and to-day she consults her creditors as to her future course.

A DEMAND of assignment has been made upon De B. MacDonald & Co., Montreal, manufacturers of corsets, dress shields, etc. The liabilities are put at $18,500.——J. & N. Choquette, a St. Hyacinthe firm of carriage makers, have compromised $2,000 of liabilities at 50 cents on the dollar, cash. They were lately burned out.

A ST. JOHN, N.B., jeweller, W. C. Gibson, is reported to be offering 35 cents on the dollar. His liabilities are put at $5,300, nominal assets $7,000. He was in trouble and compromised some years ago.——At Poquiock, in the same province, J. A. Scott, general dealer, has assigned. Several judgments have lately been taken out against him by Montreal houses. His liabilities are about $3,000, of which $1,300 is preferred.

IN 1882 Kauffman & Haugh, woolen manufacturers, New Dundee, dissolved partnership. The business has since been continued by Chas. L. Kauffman. He met with a serious loss by flood destroying his dam, in 1884. Still a surplus of $5,000 remained. He was supposed to be doing fairly well until July last, when he gave a chattel mortgage of $1,100. Now he assigns.——Several creditors have been pressing James Gordon, lumber dealer in London, principally on commission. He assigns, with liabilities of $7,000, and it appears that he has no assets.——Last February, F. Fulton, founder at Orillia, died, and his two sons continued the business, with but poor success. Their assets have been mortgaged for some time, and they assign.

THE stock of E. A. Draper & Co., manufacturers of fly nets at Aylmer, Ont., will be sold on Monday next.——The hardware stock of R. A. Green at Chatsworth was to be sold on Wednesday, the 7th inst.——On Wednesday next the grocery stock of A. Vanbrick, Port Elgin, will be sold by auction.

Two years ago E. Hagey bought the dry goods stock of R. Wilkinson, Preston, with the assistance of his uncle, Isaac Hagey, who became a special partner, investing $1,200. The uncle retired about eighteen months ago, withdrawing his capital. Then his father and father-in-law granted further assistance, but not sufficient to tide over his troubles, and we now hear of his assignment.

A MEETING of the creditors of the estate of G. L. Simpson, who kept a variety store in Victoria, B.C., was held a couple of weeks ago, and the statement showed assets of $5,827, and liabilities, secured and otherwise, $4,000. It was decided to sell out the business before the end of the year.——In the same place a butcher named B. Van Volkenburgh, has been sold out under a chattel mortgage.

A CONTRACTOR and manufacturer of sashes and doors at Sherbrooke, Que., F. X. Simoneau, has been asked to assign. The liabilities are fixed at about $6,000.——Joseph Potvin, of St. Cyriac, Que., formerly a farmer, and only a few years in the storekeeping line, is asking his creditors to accept 25 cents on the dollar.——Arsene Laroche, baker and storekeeper at Baie St. Paul, is also reported as seeking a compromise, but particulars are not yet available.

THE general store firm of McEwen & Co., Sudbury, Ont., are in embarrassed circumstances, owing they state to excessive competition from several bankrupt stocks being forced off in the same town, and are seeking some indulgence from their creditors. They are reported to owe about $15,000, and to show a nominal surplus of about $5,500. Their affairs are at present being investigated, and a general meeting of creditors will likely be held in a few days.

FOR some time Sudbury has had its full share of bankrupt stocks, and McEwen & Co., dealers in clothing in that place, allege this as the cause of their trouble. A few days ago an informal meeting of their creditors was held, and adjourned without accomplishing anything. The liabilities of the firm are about $15,000. Their nominal assets exceed this sum by $5,000.——Last July, J. & M. Wilson, lumbermen at Wingham, gave a chattel mortgage to a private banking firm. This is now foreclosed.——Early in 1892, Adolph Rivard started as a dealer in hats, caps, etc., in London, with $1,500 cash. Since then he has barely made a living, and at last is compelled to assign.——John E. Varcoe, general storekeeper, removed from Sonya to Orono about a year ago, and since received some assistance from his father, but could not make progress. Now he makes his principal creditor his assignee. He has stock estimated at $4,000 or $5,000.

THERE are two saw-mill men in trouble this week. One is Charles Birge, of Horning's Mills, who has a good record of ten years, but lost his mills by fire April last. Since rebuilding, being too heavy a strain on his capital, he assigns. The other is H. Colclough, who resides in Saginaw, Mich., but owns mills at Johns Island in Lake Huron. Moiles Bros. managed the business, but could not keep clear of law suits. A number of judgments have been entered against them, and now the sheriff is in possession.

TWELVE years ago E. & J. Park started a general store at Jarvis. The senior member sold his farm and invested the proceeds, $5,000 or $6,000, in the business. They were unsuccessful, and in 1887 compromised liabilities of $10,500 at 85 per cent. This left them a nominal surplus of $2,000, but it was not sufficient, and they assigned in July, 1890, owing $9,000. The stock was then bought by Mrs. Jacob Park, and the business carried on under the style of Park & Co. Since then she has been entirely in the hands of a wholesale firm here. An assignment was made yesterday.

IN June, 1891, the G. T. Smith Middlings Purifier Co. at Stratford became the North American Mill Building Co., with a capital stock of $75,000. This was principally composed of plant and machinery patents. Their manager being somewhat unsatisfactory, J. P. McDonald was put in his place, but retired a few months since. In July, 1893, they suffered a slight loss by fire, and no dividend was paid last year. Now they assign to their present manager, with liabilities of $78,000. Of this sum $52,000 is secured to their banker.

ABOUT seven years ago A. Godfrey started a hardware store in Vancouver. The following year his brother was admitted a partner, and the style of the firm became Godfrey & Co. In 1891, A. Godfrey retired and T. J. Blowery was admitted a partner, investing $5,000. Owing to ill health he was obliged to retire two years ago, leaving $4,000 in the business, and the

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Wyld, Grasett & Darling

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CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

firm assigned last February, but subsequently was granted an extension of eighteen months, but being unable to comply with its terms an assignment became necessary.——In the same city, James A. Kemp, one of the oldest contractors there, has got into trouble through locking up too much capital in real estate Last month he was sued, and judgment being obtained against him, he now assigns

THE creditors of A. M. Wright, druggist, in Toronto, held a meeting on Saturday last. Wright has assigned, and the stock will be disposed of by auction on Tuesday next.——W. N. Larmour, tailor, who has been unable to arrange a compromise with creditors, will have his stock sold on Wednesday next.——Robt. C. Webber, formerly of Bingham & Webber, printers, made a bad failure in 1891, and his wife continued the business as the Webber Printing Co. Maxwell Johnston, printer, also made a failure as of the firm Johnston & Spears. Since then his wife, too, has continued the business under the style of Maxwell Johnston Co. These two concerns amalgamated a little over six months ago, but it appears that the union was not a happy one. Trouble arose and assignment is the result. The market was not made any more profitable for printers by the career of these firms. Quite the contrary.

AN assignment has been made by Mrs. Nixon, milliner at Teeswater. She will not owe much. ——Nugent & Tudhope, grocers, Welland, have assigned, owing $1,400, and have nominal assets $200 in excess of this sum. ——Henry Barber & Co., of this city, have taken charge of the general store of J. H. Strickland at Cannington. In September, 1888, he succeeded A. C. Campbell, his father, a prosperous farmer, contributing the greater portion of the purchase money. A little more than a year ago, J. H. S. admitted as partners three of his brothers without either capital or experience. In March last, as they did not find the business a mine of wealth, they retired, J. H. becoming sole owner. Shortly after this he opened a branch store at Bolsover, but this was not sufficient, and another store was started at Argyle. On the 2nd inst. a chattel mortgage for $2,150 was given to H. Strickland. No doubt this will be contested.

IN Nova Scotia the following recent failures are to be noted: T. G. A. Wilson, a shoe retailer, has arranged a compromise at 33⅓ cents on the dollar. He has been in complicated shape since the failure of R. Taylor, wholesale boots and shoes, a year or so ago.——A. G. Heisler, formerly a shipmaster, began business in the grocery line about five years ago Being without previous business experience, his success has all along been questioned Latterly he has shown much financial strain and his assignment is now announced. His first preference liabilities are $3,178, second preference $1,289, third preference $180, but the total amount of his indebtedness is not yet known. ——Already we hear of the assignment of Mrs M A. Henderson, whose name was used as a cover for her husband, who started a shoe business in the fall of 1893 in opposition to a brother

THE weekly list of Montreal failures is as follows: R. G Gaucher, a young hardware merchant, who began business several years ago with a very fair capital furnished by his father and under more favorable auspices than many, has not improved his chances as he might, and has made assignment of his estate, Liabilities are about $11,000, as near as can at present be ascertained.——L. D. Richer, blacksmith, has assigned on demand. The liabilities are large for one in his line, being placed at $6,481.—— J. B. Terry, saloonkeeper, is reported an absentee, and a meeting of his creditors is called for the 12th inst.——Another in the same line, W. H. Knapp, who is located in the outskirts of the city, at a place known as the Blue Bonnets, has been served with a demand of assignment.——Brosseau, Frere & Co., sash manufacturers, have turned over their estate to an assignee, with a list of liabilities footing up $12,500.——Mrs. J. Wright, groceries, etc., whose failure was noted lately, is seeking a settlement at 50 cents on the dollar.——An assignment on demand has been made by F Brisson, jun The amount due creditors is $5,670 —— Gaudry & Leclair, a shoe firm of only a few months establishment have assigned, and owe $6,414 They will be wound up

WEDNESDAY, October 31st was a busy day at the rooms of Suckling & Co., in Toronto. On that day the stocks of merchandise mentioned below were offered at auction, with the results indicated The dry goods stock of Thorne & Co., Hamilton, amounting to $11,676, was sold to James Shea, of that city, at 70½ cents in the dollar The stock of W Stanford, Ottawa dry goods, valued at $30,000, was sold to P Rochon of Ottawa, at 59 cents in the dollar And that of A McDonald, Guelph also dry goods worth $3,000, was sold to Mrs McDonald at 38 cents in the dollar. T. J. Death & Son, Toronto, found their stock of men's furnishings sold to Bachrack & Co., city, for 25 cents in the dollar. the greater part of sale of $800 was made up of shop fixtures and furniture On the same occasion, W. A. Campbell, assignee, sold a stock of boots to S. J. Griffis, of St. Catharines, at 41 cents on the dollar The stock of J McFarlane Wilson, crockery dealer, Peterboro, $13,000 in amount, was withdrawn at 64 cents in the dollar. That of Fyfe & Co., Barrie, consisting of dry goods and clothing valued at $19,000, was withdrawn at 58 cents on the dollar. There was offered at Suckling's, on November 7th, the stock of Danford, Roche & Co., restrained by injunction from the Court of Chancery from doing business in Aurora. Stock amounting to $10,000 was withdrawn at 54½ cents.

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EUREKA Improved Fire King Extinguisher, (Underwriter's standard) absolutely the most reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

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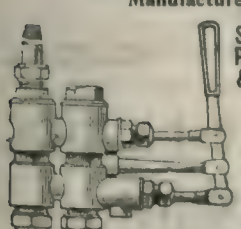

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ST. JOHN, N. B.

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St. John, N.B.

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ALL GRADES
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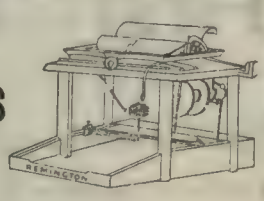

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TORONTO, FRIDAY, NOVEMBER 9, 1894.

THE SITUATION.

North of Edmonton, the Dominion Government has had an experimental boring for oil made to a depth of 1,000 feet, with the most promising results. Should the predictions be correct, Pennsylvania will be outdone in our new oil regions of the far north. If we had nothing but a single boring to guide us, no general result could safely be drawn from it. But we previously knew from evidences of great overflows of petroleum, over a wide region in the north land, that great stores of oil must be hidden under the surface. The experimental boring is sufficient to prove the accuracy of the presumption drawn from the overflow. At the outset, our Government finds itself in a position so to deal with these vast stores of potential wealth as to yield the greatest public benefit. Monopoly requires to be guarded against, without discouraging production. If there is to be any monopoly, it might be a Government monopoly carried on in the general interest. Better this than corporate monopoly, though neither may be really desirable. Great care should be taken not to alienate a large extent of the petroleum lands. Perhaps this can best be done by restricting quantities and insisting on suitable conditions, for, if grants are to be opened, they must be opened to all alike. In any case, a large part of the petroleum lands, within practicable reach, should be reserved unless experimental working shall enable us to see what policy will be best in the public interest.

On the grading of wheat at Port Arthur and Fort William a difference of view has been developed between the leading boards of trade; those of Montreal and Toronto being of opinion that it is defective, while that of Winnipeg contends that the standard at these ports is equal to that at Duluth. And the fact is cited that more than 100,000 bushels of Manitoba wheat, inspected in the Province, has gone to Duluth, and on inspection been granted Duluth No. 1 hard wheat certificate. But is not this Winnipeg wheat unmixed, and in that respect different from Port Arthur and Fort William wheat? The Winnipeg board aims to carry the war into Africa, asserting that "disreputable adulteration" of Manitoba wheat takes place in Montreal and Ontario, mixing it with "low grade Ontario wheat." The wheat so mixed, the accusation proceeds, is exported as Manitoba hard wheat. But a Montreal dealer has denied this charge. "Certain Ontario millers," whose names, by-the-bye, are not mentioned, are accused of having refilled empty flour sacks bearing the name of Manitoba mills with flour made from this adulterated wheat. This practice is spoken of as a thing of the past. The memorial to the Government, which embodies these accusations, protests against the right claimed by eastern Canadian dealers to interfere with the grading of Manitoba wheat. If anything occurs to give them cause of complaint, they are told their proper course is to apply to the tribunals for a judicial remedy. Appeals to the Government are deprecated. Within proper bounds this seems reasonable enough; but the question of how to deal with smutted wheat, for instance, is one which eminently concerns the public health and the reputation of the country. Smut is a violent emmenagogue, and is capable of destroying the life of infants unborn. The boards of trade which call for precautions against this danger are answered by the statement that smutted wheat can be treated as to be made to rank as No. 1 hard. This is more than doubtful. On this point the public would feel better assured if informed on the evidence of disinterested experts. What about the law which restricts smutty wheat to a No. 8 grading?

A new offer to bid for the Toronto loan has been made in general terms, by Mr. R. Wilson Smith, of Montreal, who had previously made an offer for a 3½ per cent. loan. His solicitors now say that he can afford to pay more than the Scotch firm can for four per cents, as well as for 3½'s, and they intimate that if they were informed of what the Scotch offer was, their client would be prepared to make "a distinct offer to be carried out at once." A better offer we suppose is meant. But an offer to make on offer, on conditions, is not a distinct bid. The conditions are that the amount of a previous offer should be revealed to them; and yet they complain, not unreasonably, that the same thing was done against their client. The Treasurer denies that he communicated this information and refuses to believe that anyone else did. As we remarked before, the trouble arose from a limit of time not having been named for the receipt of tenders. Under the circumstances, the suggestion of Alderman Hallam points to the only fair way of getting out of the difficulty. If no contract has been made, new tenders should be called for and a limit of time for receiving them named. They should embrace both 3½ and 4 per cents, if the latter be not absolutely undesirable; and then when the two kinds were received, an actuary could tell which was the best.

A check on the advance of free trade is the general result which will be deduced from the triumph of the Republican party of the United States in the November elections. The defeat of Mr. Wilson will be regarded as giving emphasis to this conclusion. But though the fact would seem to be undeniable, there is little reason to believe that even the Republicans will be desirous of retracing the tariff legislation of last session and going back to McKinleyism pure and simple. What may be expected is that an immediate further advance will be checked, while what has been done may be accepted. As it stands, the new tariff is more the work of the Republicans than of the Democrats. And some leading members of the victorious party have of late renounced extreme protectionism. Many causes united to produce the result of Tuesday's voting. The bad odor in which Tammany had been brought by the exposures in the New York police department, the long siege of heavy depression in the ranks of trade and industry, and the dissatisfaction of many Democrats with the meagre reforms

of the tariff, resulting from dissensions in their own ranks, all aided to swell the adverse vote. The Populist party appear to have shared the fate which has speedily overtaken all distinct farmers' parties in the Republic, and if it has not suffered annihilation, it has made no noteworthy progress.

France, by her Chamber of Deputies, has ratified the treaty with Canada. The wines embraced in the agreement can scarcely be said to come into competition with Canadian; they have a place of their own in public estimation. But it is necessary that care be taken to see that wines are genuine, at a time when spurious fabrications have become common, and a question about their exclusion is sure to arise. On the ground of public health, false wines ought to be excluded. The chief mischief in the case both of wines and spirits, is done by adulteration, or, what is still worse, wholly false articles. Presumably the wines of the treaty are genuine wines, though no direct provision is made for the exclusion of fictitious. Spurious wines were not excluded under the old duties, but under the treaty by which certain kinds of wines are favored, care must be taken to see that they do not get a preference; if admitted at all there will be discrimination in their favor, for some of them profess, falsely, to be of the class covered by the treaty.

MORTGAGE LOAN COMPANIES, ETC.

On another page is presented a statement showing in aggregate the various items of asset and liability of 82 loan companies and building societies in all parts of Canada reporting to the Dominion Government. Seventy-one of them are domiciled in twenty-four places in Ontario, eight are in Quebec and three in Nova Scotia. These companies are not all alike, but differ materially in age, size, method. One has $10,919,000 of loans; another, a new one modelled on an Old Country concern, has only lent $1,000. Some take deposits at interest, some receive payments on the instalment plan, others borrow entirely on debenture. The return has lumped together the transactions of all these companies according to a form which is broadly indicated in the statement on page 609 of this issue. The aggregate subscribed capital of the 82 companies reaches $93,766,651.

Among the liabilities of these organizations we find capital stock amounting to $35,445,252. This consists of $19,941,188 in fully paid shares, and $15,504,064 partly paid up, the proportion paid, in the case of individual companies, varying from 10 per cent. to 25, but the average being 21 per cent. It must not be imagined that the holders of these shares are all wealthy capitalists. On the contrary the lists show the greatest number to be people of limited means, artisans, shop-keepers, trustees, widows or the like, who hoose the business of lending money on mortgage as a safe one, but who have not the appliances or the knowledge to conduct it properly themselves. Hence they put their money into these societies, whose managers try to make it yield a yearly income to shareholders.

Reserve funds, $10,930,000, and contingent funds, $1,178,000, consist of the accumulated earnings of years over and above what has been paid in dividends. The contingent funds are as a rule held in liquid form to provide against possible losses in the realization of the item $8,298,000 placed among the assets as "loans secured on real estate held for sale." All the first seven items in the list, aggregating $50,047,000, represent money which belongs to shareholders.

We now come to the money of the public which has been loaned to these societies either in the shape of unsecured deposits or on the security of debentures or debenture stock. Canadians have lent to these companies $28,559,000, of which $18,531,000 is deposits and $10,028,000 on debenture. But the companies have borrowed nearly twice as much from people in the Old Country, namely, $49,408,000 on the strength of debentures, and $2,613,000 in perpetual stock—in all more than fifty-two millions of dollars.

Of this aggregate of $82,362,000 borrowed from the public in Great Britain and Canada, about sixty millions [$59,436,500, to be exact,] is represented by debentures, which have as a rule a life of five years, and are payable or renewable at the end of that time. That there is much activity of movement in these securities is shown by the fact that the companies repaid $8,258,000 during the year, and that they borrowed afresh no less than $9,712,000, part of it, very likely, at a lower rate of interest.

Judging by the sum set down for the total of interest paid and accrued for the year, the average rate of interest paid by the companies for their borrowed money was 4·66 per cent. But we know that the more prominent companies are getting money in Britain at from 3¾ to 4 per cent. The annual rate obtainable on mortgages in Canada has fallen from 8 or 10 per cent. a dozen years ago to 6 or 7 per cent. to-day. In fact, what are termed gilt-edged loans, on first-class city property, are now effected at 5½ or even 5 per cent., while 6 per cent. is a common rate for new first rate farm loans.

Turning for a moment to the assets side of the account, we find that the companies have made loans of $115,847,000, and possess besides lands, office buildings, securities and cash to the extent of $17,903,000 more. Of the aggregate loans more than 96 per cent. have been made upon real estate. The total advanced upon land has been $110,916,559, and the value of the lands thus loaned upon is given at $227,849,872, which leaves a margin of value of about 52 per cent.

Exactly what proportion of this $115,000,000 is loaned upon farm property, there is no means of knowing. It would be a huge mistake, however, to suppose, as some appear to do, that Canadian farms are mortgaged to loan companies for the whole of this sum. A great aggregate is lent on the security of residential property in country towns, great sums on business blocks and the like in the cities. We know, for example, of loans having been made in Toronto of from $30,000 all the way to $200,000 each.

The loans on other property than land are but limited, amounting to only $4,430,000, about $1,600,000 of which is on Canadian municipal securities and loans on the companies' own shares, the rest being unspecified.

The nearly eighteen millions [$17,903,499] worth of property owned by these companies or societies consists of $2,729,000 in cash, $2,770,500 in Canadian town or Government securities, $1,517,000 in office premises, $3,298,000 arrear loans for which real estate security is held, and other property, unspecified, put down at $7,543,000.

GAMBLING IN QUEBEC.

It appears that the Central Trades and Labor Council of Quebec has been finding fault with the provincial authorities for not having combatted with sufficient vigor the lottery evil and other forms of gambling in that province. The Attorney-General of Quebec, Mr. Casgrain, replies by letter to the council showing that during the three years of his tenure of that office "lotteries have been completely abolished" in the province. The moment a Quebec newspaper advertises a lottery, notice is sent the paper to drop the advertisement or be prosecuted, so that, practically, the

papers have ceased to advertise lotteries. Then Mr. Casgrain points out that he had the principals in the Turf Commission Agency, a gambling association, arrested, convicted and put in prison. Parties in Montreal keeping gambling houses were arrested and punished, and throughout the province a great many roulette tables, gaming tables and instruments of a similar kind, have been seized and destroyed at the instance of the Government. In short, he declares that "never before have those who live by gambling, make a trade of it or habitually indulge in it, been subjected to such persevering attacks as those made by myself and colleagues."

Altogether the honorable gentleman makes a successful defence of his Government from the council's charge of neglect of duty. Indeed it seems to us, at this distance, that they have done wonders, considering the fondness of the people of that province for games of chance. A love of the lottery seems to be born in the French Canadian, just as it is in the Louisiana French descendant or in the inhabitant of old France or any other Latin country. As well may Inspector Archibald try to prevent Toronto newsboys pitching coppers in the interval of evening editions as to hope to eradicate this disposition. Besides, who that has seen, in the nave of St. Peter's Cathedral, Montreal, amid the commotion and cigar-smoke of a "Kermesse," wheels-of-fortune whirling their merry round, and their "paddles" being purchased freely, all for the financial advantage of Mother Church, can wonder that it is found difficult to get the populace to believe that what has received the sanction of the Church will be interfered with by the law.

AN OPENING FOR REFORM.

In these days of new methods, typewriters, stenographers, short forms of documents and other modern improvements and abridgments of legal process, we appear to need reform in the laws regulating procedure and the making up of bills of costs. Considering all that has been done in the last few decades in the departments of banking and commerce to get rid of anachronisms, to make transactions more direct, to lessen the cost of negotiations, it does seem only reasonable that the expensive forms and antiquated processes which have grown up around the ancient profession of the law should undergo some modification, and that justice may be reached by litigants without the professional fol-de-rols which were deemed needful half a century ago, to try one's patience and his purse.

A case in point is that of the St. Thomas *Journal*, which has been sued, along with some seventeen other newspapers, for having made comments upon certain alleged proceedings of a Mrs. Beaton. The verdict in Mr. Brierley's case was a dollar damages for Mrs. Beaton, and this verdict carried costs with it. These costs, as made out by the solicitor, amounted to $229.19; but $41.14 was struck off this sum by the taxing officer at Hamilton, which left the costs the newspaper had to pay, $188.05. Now, says the *Journal*:

> From the moment the suit was entered against the *Journal* it was determined that, so far as the defence could govern the matter, the case should be conducted cheaply. Not an act entailing unnecessary expense was undertaken. The defendant acknowledged the publication of the article complained of, filed his statement of defence and went down to trial. Not a witness was called by either side, with the exception of the defendant himself. No questions of law were involved, and the actual time spent in court by plaintiff's solicitors did not extend over two hours. It will thus be seen that in its elements there could hardly be conceived a case, coming within the purview of the High Court, more simple and less calculated to breed costs than was the case against the *Journal*. Yet the solicitors for the plaintiff are allowed to collect from the defendant—in payment for value which they are, by legal fiction, supposed to have rendered to the plaintiff—the sum of $188.05.

The bill, the recital of which occupies a column and a half of a daily newspaper, consists of 123 items. These items range from 50 cents for a letter, and 8 or 6 cents for postage thereon—sixty-eight of these 50-cent entries appear in the bill of costs—to $5 for "attendance," and $30 and $50 respectively for counsel fees. There is "paid sheriff," so much; "paid cryer," so much; "notice to produce, and copy," half a dollar; notice to admit, and copy," another half dollar; "drafting notice of libel," so many folios; "drafting statement of claim," further folios; "drawing record," so many more folios. The overworked lawyers for the prosecution, according to their own recital, spent their waking hours in "drafting"—"engrossing"—"attending"—"searching"—"preparing"—"instructing" (or being instructed)—"copying"—"serving"—"giving notice"—"replying"—"filing."

Well, we are not blaming the lawyers for getting what the law allows them for their labor in such circumstances. It is very evident to the lay mind, however, that the law which requires or even permits such roundabout and expensive methods of arriving at justice needs to be amended. Fancy the plaintiff in this case being made to pay fourteen dollars additional because he had asked to have this bill of costs taxed! To a person not versed in law this seems a monstrous flagellation. A man's request for adjustment of his bill according to a legal tariff is made an instrument to scourge him further! Then, says the *Journal*:—

> It will be noticed in the bill referred to that a considerable sum is charged for proceedings to secure production of documents bearing on the case, and that a series of charges are even made because the plaintiff imagined he wanted to see the affidavit made by the defendant that he complied with the order for production. It is claimed by members of the profession that this circumlocution should be abolished by a simple rule of court; that all documents bearing on the case, held by either party, should be produced within, say, ten days after the pleadings are closed. In other words, let that be made a matter of course which is now made a matter of costs.

It will be apparent to any one not a lawyer that Mr. Brierley, the defendant in this suit, ought not under the circumstances to have had to pay $188.05, or the half of it. If this sum in costs is the result in a cheaply conducted case, as the defendant declared he tried to make it, what in the name of the daughter of Themis—who typifies the august profession of the law—would it have been if the procedure had been extravagant? No opportunities should be offered for such oft-repeated petty transactions as appear in this bill. All temptation to multiply proceedings needs to be removed, and the gentlemen of our High Court of Justice should begin the reform.

TIMES AND CAUSES OF FIRE.

There has been an impression that Russia is a country which does not suffer much from destruction of dwellings or other buildings by fire. Nevertheless it is asserted that the number of fires in European Russia during the last five years has exceeded 200,000, and that they burned 708,350 houses, resulting in a loss of $178,877,500. These figures, which appear in the *Insurance Post* of London, England, appear striking enough when seen by themselves. But when compared with those of the United States and Canada they are less so, for on this continent it has been for years a common thing to find the fire loss 180 to 150 millions in *one* year.

It is interesting to observe that the main causes of this fire loss are put down to circumstances that seem quite familiar to us on this side the Atlantic: Defective stoves are among the first mentioned, and to them are attributed 14.2 per cent. of the fires in towns. Carelessness is blamed for 31.7 per cent., a very heavy proportion, but one which manifestly includes a number of proximate causes, carelessness being the remote cause. Incendiarism is charged with 14.7 per cent. of the fires in the towns and 15 per cent. of those in the country. Lightning caused

only a fraction over 1 in the hundred in town and 4 in the country districts. But in the Vistula district the lightning fires were 8 in the hundred in the towns and 6 in the country.

These figures are official, being published by the Russian Ministry of the Interior, who have taken careful note of the time of year when fires occur. They are less frequent in the winter and spring, strange to say, than other times. The proportion of fires occurring in the spring was 24.9 per cent.; in summer, 29.4 per cent.; in autumn, 28.1 per cent.; in winter, 17.6 per cent. So that summer and autumn were the worst seasons for fires. The houses in Russia, by the way, are mostly built of wood.

TORONTO TRADE FIGURES.

It looks as if people in Canada were persisting in judicious economy. The customs returns at several principal cities indicate lessened imports of dutiable goods. Montreal and Halifax are instances in point, and at Toronto also there is a decrease in dutiable imports last month as compared with October, 1893, though in free goods, including raw material for manufactures, there is an increase. The total imports are, October, 1894, $1,438,367; October, 1893, $1,387,532. The principal items of dutiable goods imported are given in the following list:

IMPORTS.

	Oct., 1894.	Oct., 1893.
Cotton and manufactures of	$44,847	$42,180
Fancy goods	47,467	42,414
Hats, caps and bonnets	7,386	12,313
Silk and manufactures of	41,037	40,832
Woollen manufactures	99,927	102,005
Total dry goods	$240,664	$239,744
Brass and manufactures of	$ 5,648	$ 7,073
Copper, "	1,377	922
Iron and steel goods	91,881	101,651
Lead and manufactures of	1,532	1,332
Metal composition, etc	7,740	8,133
Total metal goods	$108,178	$119,111
Books and pamphlets	31,839	74,062
Coal, soft	29,780	30,203
" hard [free]	190,345	.....
Drugs and medicines	18,329	20,166
Earthen, stone and chinaware	20,005	28,689
Fruit, green and dried	31,485	30,791
Glass and glassware	21,417	12,807
Hops	3,696	12,313
Jewellery and watches, etc	35,485	18,298
Leather and manfrs. of	6,115	17,737
Musical instruments	9,230	17,292
Oils, various	10,823	15,088
Paints and colors	2,064	15,985
Paper and manufactures of	34,069	33,720
Spirits and wines	10,007	7,817
Wood and manufactures of	12,724	17,059

EXPORTS OF CANADIAN PRODUCE.

Produce of	Oct., 1894.	Oct., 1893.
The Mine	$53	$109
" Fisheries	.....	6
" Forest	9,164	38,031
" Field	163,511	52,265
Animals and their produce	175,904	79,291
Manufactures	77,492	62,330
	$426,124	$250,032

No lumber appears in the exports for last month, an unusual circumstance which possibly the Grand Trunk freight circular may have helped to explain. The amount under the head of "other articles" among field produce is unusually large. It consists of seeds, dried apples, hops, potatoes and hay. Animals and their produce is a considerable item in the last month's return. Dead meats form, as usual, the largest share.

The Insurance Club of Detroit has re-elected its old officers, as follows: C. F. Peltier, president; A. Saenger, vice-president; J. S. Vernor, treasurer; E. F. Chapman, secretary, with the following executive committee: G. W. Chandler, L. H. Fox and F. O. Davenport.

A TANNERS' SECTION OF THE TORONTO BOARD OF TRADE.

In accordance with the motion of adjournment made at the meeting of Ontario tanners in Toronto on October 10th, the tanners came together again on Wednesday of the present week. The meeting was even better attended than that of three weeks ago, representatives of the following firms being present: Bickell & Wickett, Beardmore & Co., Chas. Knees, Toronto; Breithaupt Leather Co., Lang Tanning Co., Berlin; Marlatt & Armstrong, Oakville; King Bros., Whitby; C. J. Miller, Orillia; Daville Tanning Co., Aurora; Newton & Bros., Richmond Hill; Beal Bros., Uxbridge; Andrew Davison, King; Jas. Robson & Sons, Oshawa; Barrie Tanning Co., J. & S. Grant, Woodstock. Mr. Wickett took the chair. There were a great many questions to be discussed, and but little time for discussion, as the session lasted but three hours.

The first work of the meeting was to condemn the *Globe* for remarks made in announcement of the present meeting. The champion of the anti protectionists noting that there was but 17½ per cent. duty on leather, observed: "This disregard for the tanners, it is hoped, will be remedied by a strong organization." As a matter of fact the question of duty was not discussed at the last meeting, nor, so far as we can learn, was it the intention of any one to bring it up at the adjourned meeting. The all-important work of the meeting was the steps taken to form a permanent organization. The sole leather tanners, the millers, manufacturers and jobbers of various descriptions are all associated more or less closely together. Then why not an organization of Ontario upper and harness tanners? Mr. L. J. Breithaupt moved, and Mr. F. T. Daville seconded the following motion: "That the Toronto Board of Trade, offering facilities for the formation of sections in the interests of the various departments of trade and commerce, resolved, that with a view to the promotion of the tanning industry, application be made to the council for authority to form a tanners' section of the Toronto Board of Trade."

Mr. Breithaupt's motion was enthusiastically adopted, and a committee, consisting of Messrs. Davis, Beal, Marlatt, Breithaupt, Knees, Bickell and King, appointed to frame a constitution and by-laws for the section. Mr. Wickett was appointed chairman *pro tem.* Such questions as inspections, freight and other subjects were casually discussed, but decision upon them was left over until December 5th, when another meeting will be held.

MAY VOTE BY LETTER NOW

The Toronto Board of Trade has become in some degree a provincial institution, and in accordance with this position members living outside of the city of Toronto have been granted the privilege of voting for its officers by means of letter instead of in person. There are 184 members of the board who do not live in Toronto. At the last election of officers only 44 outside members voted, and it is estimated that a full vote of the members residing in the various towns and cities of Ontario could not have been polled at less than an average cost of $10 per member. The board did not think it just or expedient to disfranchise so important a part of the membership. And as a result of the change in the by-laws, effected on Monday last, a number of applications for membership have already been received from provincial business men, and it is expected that the list will receive further additions.

THE TAILORS' BAD ACCOUNTS.

When the funny man of the newspaper has exhausted all other resources, he makes a joke about a tailor's bill. And many tailors in the course of a business career lose a good deal of money through accounts that cannot be collected. That their own imperfect methods of business are largely to blame for this condition of affairs there is not a shadow of doubt. A Yonge street merchant tailor tells us that although during the last ten years he had done a business aggregating $200,000, his losses covering that period were but little over $1,000, or about half per cent. of the total amount. What one man has accomplished another can at least attempt. The tailor in instance may be a favorite with old Dame Fortune, but we prefer to ascribe his success to the exercise of careful judgment in giving credit and a systematic way of looking after delinquent debtors.

—One of our city clergymen, in a recent sermon, referred to the coming of Mr. D. L. Moody, the evangelist, and expressed the opinion that if a revival of religion in Toronto would result from Moody's efforts and the prayers of the churches, one of the first effects of it would be a great wave of debt-paying all over the city. And, sure enough, among the first things Moody told his hearers on Sunday morning last at the Massey Music Hall was: "Pay up what you owe, or else tell your creditor why you don't. A man has no right to be called a Christian who does not pay his debts."

RECAPITULATORY STATEMENT

OF THE AFFAIRS OF

Loan Companies and Building Societies in the Dominion of Canada,

FOR THE YEAR 1893

CAPITAL STOCK.

CAPITAL SUBSCRIBED..... ..$93,766,651 31

LIABILITIES	$ cts.	$ cts.	ASSETS.	$ cts.	$ cts.
Capital stock fully paid up	19,941,188 34		A. Current loans secured on—		
Capital stock subscribed, upon which has been paid	15,504,063 92		Real estate	110,916,559 81	
Accumulating stock	1,393,337 71		Dominion securities		
Reserve Fund	10,930,856 11		Provincial securities		
Dividends declared and unpaid	1,039,266 07		County or city securities	276,478 91	
Profits on accumulating stock	66,025 18		Township, town or village securities	233,163 20	
Contingent Fund and unappropriated profits	1,173,155 15		School section securities	8,499 99	
			Loan companies debentures	17,174 49	
			Loans to shareholders on their stock	754,149 39	
			Otherwise secured (description specified) in each return	3,140,766 46	
Liabilities to stockholders		50,047,892 48			
			Total		115,346,796 27
Deposits	18,531,573 06				
Debentures payable in Canada	10,028,102 19		B Property owned		
Debentures payable elsewhere	49,408,398 36		Dominion securities—present cash value	354,910 76	
Debenture stock	2,613,395 11		Provincial " "	271,381 94	
Interest on debentures and debenture stock	812,562 05		County or city " "	1,016,160 58	
Owing to banks	162,764 51		Township, town or village securities—present cash value	694,211 78	
Other liabilities (description specified) in each return	805,748 88		School section securities—present cash value	197,877 43	
			Loan companies debentures	236,011 75	
			Office furniture and fixtures	43,160 30	
			Cash on hand	87,136 36	
			Cash in bank	2,642,619 78	
			Office premises	1,517,759 10	
			Loans secured on real estate held for sale	3,298,424 15	
			Other property (description specified), in each return—present cash value	7,543 845 18	
Liabilities to the public		82,362,544 16	Total property owned		17,903,499 11
Total liabilities of 82 companies		132,410,436 64	Total assets of 82 companies		133,250,285 36

NOTE.—Liabilities of the Scottish American Investment Company (Limited) not included

MISCELLANEOUS STATEMENTS.

1.	Date of the establishment of the oldest company or society from which returns have been received—1844	
2.	Amount of dividends declared during the year	$ 2,511,477 92
3.	" loaned during the year	20,865,871 60
4.	" received from borrowers during the year	26,312,063 31
5.	" received from depositors during the year	28,447,786 30
6.	" repaid to depositors during the year	24,963,890 42
7.	" borrowed for purpose of investment	65,463,335 28
8.	Securities given for such amount—debentures, deposit receipts, pass-books and assets of company	
9.	Debentures issued during the year	9,712,757 55
10.	Debentures repaid during the year	8,253,047 46
11.	Debentures which will mature within one year	11,982 951 01
12	Total amount of interest paid and accrued during the year	3,700 455 06
13.	Expenses during the year, including commission agency and all other expenses at head office or elsewhere, not directly chargeable to or on account of borrowers	980 379 54
14.	Estimated value of real estate under mortgage	227,849,872 18
15.	Amount overdue and in default on mortgages	2 746 648 14
16.	" of mortgages payable by instalments	38 625 829 85
17.	" invested and secured by mortgage deeds	112 148 804 41
18	Number of mortgages upon which compulsory proceedings have been taken during the past year	1 111
19	Aggregate amount of mortgages of which compulsory proceedings have been taken during the past year	2 470 029 79
20.	Value of mortgaged property held for sale	3,191,251 40
21.	Amount chargeable against such property	4,963,946 33
22.	Present cash value of investments on mortgages and other securities	131,276,354 79

J. M. COURTNEY,
Deputy Minister of Finance.

N. S. GARLAND, F.S.S., F.S.A.,
Clerk of Financial Statistics.

FINANCE DEPARTMENT, OTTAWA, 8th August, 1894

NO PROFIT IN CHEAP GOODS.

A manufacturer's agent who has become grey while selling textiles, had a tale of woe for us the other day. He represents a German house, the fabric productions of which are renowned the world over because of their superior excellence. "I can't sell our goods," he remarked. "They tell me there is no longer a demand for really good fabrics; people now-a-days want something cheap, paying but little consideration to the matter of quality. The fault, to my mind, rests not with the public, but rather with the merchant and his assistants. Should a woman gaze at the shop windows visions of low prices stare her in the face. When she enters the store the first object that meets her eyes is the 'bargain counter,' while the clerk in attendance displays first, last and always cheap goods. A low price is the worm with which he baits his hook. Possibly it is the quickest way to land the fish, but with different bait and more skilful angling, in the long run better results would be obtained. For not every sort of fish, or even the best sort, can always be caught with that bait."

The words of our informant contain some truth. The public may have a weakness for low-priced goods, but the merchants are not wise to encourage that liking to the exclusion of considerations of quality and wear. There is more money alike for manufacturer and merchant in making and handling the better and more durable qualities of goods, and in consequence every energy should be turned towards pushing the sale of such descriptions. A clerk who is credited daily with a large volume of sales has not necessarily done his best for the house. If his work had been performed with more care and judgment—although more slowly—the element of profit might play a more prominent part in his department.

DRY GOODS JOTTINGS.

Linens are easier both abroad and locally.

The feeling abroad appears to be strong for velvets this winter.

The manufacture of mohair began in England as early as 1820.

Golf capes of Scotch tweed with plaid linings are selling well. A Toronto firm turns out some very jaunty ones.

The silk trade is apparently dead; the holiday season will, it is to be hoped, bring life again to certain lines.

A large double display window of a King street merchant is filled with silks of endless variety in shades, and all marked at one price, 50c.

An advance has been made abroad in the prices of certain glove materials, namely, chamois skins and skins suitable for eight-button suede gloves in medium grades.

The wholesale houses have now completed their stocks of handkerchiefs for the holiday trade. Some beautiful Japanese silk, Swiss embroidered and linen goods are being shown.

Messrs. C. M. Lampson's London fur sales closed on the 19th ult., having occupied three days, and it has been roughly estimated that skins to the value of about £150,000 were disposed of.

"Most of the wholesale Canadian buyers," says the Bradford correspondent, "who were in Bradford have gone to Scotland and the Continent, but are expected to be back here later on to complete their purchases."

Economist predictions for next spring's dress goods favorites are: "Mohair favored for next season"; "transparent weaves to the fore"; "the prominence of black goods"; "crepons increasing in popularity."

The clothes may make the man:
But it's a struggle all his life
To keep from going broke
When he's getting them for his wife.
—*Chicago Inter-Ocean.*

Exports of silk handkerchiefs and piece goods from Yokohama from July 1st to October 10th last: handkerchiefs—to America, 357,386 dozen; to Europe, 114,040 dozen. Silk piece goods—to America, 73,575 pieces; to Europe, 35,041 pieces.

Toronto dry goods circles have witnessed the advent of another wholesale house this week. The Merchants Import Co., as the new firm is styled, will deal exclusively through samples, and in saving the interest upon moneys invested in stock, claims to be in a position to give satisfactory terms to close buyers. Mr. John Northway, who has won considerable fame as an import buyer, is the inspiration of the new company, which has situated itself on Bay street.

It is very much to the credit of Mr. James P. Murray, of Toronto, that he has, as we learn from an item in the *Carpet Trade Journal*, which we copy elsewhere, been the means of floating in so important a manufacturing city as Philadelphia a new industry with a large subscribed capital. The reputation that chenille axminster carpet has already made amongst us leads to the belief that this fabric will obtain great vogue in the larger market of the United States.

A correspondent writing from Leeds, Eng., says: Except in the case of the principal London buyers, not much attention is given to the new patterns of coatings, suitings and mantlings which are there to pick and choose from for the coming spring trade. The buyers from the north and west of England are giving their attention mostly to medium and low fancies in unions, cheviots, and tweeds. These are not selling at as high prices from manufacturers' hands as was expected before the last wool sales began, and Scotchmen in particular seem to appreciate this state of the case to the full. The best known firms have sufficient orders on hand for the present for fancy worsteds, serges, and vicunas, the quotations in which cases are scarcely at all different from those of twelve months ago.

The *Draper's Record* contains the following paragraph of Canadian "personals": "Recent arrivals from Canada include Messrs. George Hyslop (Messrs. Hyslop, Caulfield & Co., Toronto), R. E. Burns (Messrs. Cornell, Spera & Co., Winnipeg), R. C. Struthers (Messrs. R. C. Struthers & Co., London, Ont.), and W. T. Minnes (Messrs. Macree & Minnes, London, Ont.). Mr. P. H. Burton (Messrs. Caldecott, Burton & Spence, Toronto), has, I understand, returned home. Mr. Burton completed his hundredth trip across the Atlantic some time ago. Mr. Stobart (Messrs. Stobart, Son & Co., Winnipeg) has been the principal buyer from Manitoba this season. A report was current recently in the north that Mr. Stevenson (of the Dominion Colored Cotton Mills Co., Montreal) was buying machinery in Lancashire, but I believe that his visit was in connection with the purchase of certain grades of goods not made by the company with which he is connected."

PRESCRIPTIONS FOR DRUGGISTS.

Opium is firmer.

Quinine remains steady.

Shake before using—dice.

Chlorate of potash is easy abroad.

Pineapple juice is said to have cured diphtheria.

Cod liver oil continues firm in primary markets.

Spice markets at home and abroad are quiet and easy.

Manufacturers in London are said to be cutting prices of bismuth salts.

A transaction was made in senega root in New York during the week at 29½c.

It is said that thymol applied to warts will cause them to shrivel and disappear.

Toilet soap, in the form of paper, but slightly larger than visiting cards, is used in France.

Carbolic acids, crude acid crystals are dull in English markets, and the tendency is for lower prices.

Lyman Bros. & Co., of Toronto, report an increasing demand for chloroform and sulphuric ether in concentrated preparations for anæsthetic purposes.

Lactucarium increases the efficacy of camphor in the treatment of chordee. They are combined in equal proportions, say two grains of each to a pill, and one or two pills given at bedtime.—*Druggist's Circular and Gazette.*

The *Reporter* lists the following drugs as advancing in price: Opium, morphine, beeswax, caffeine, cod liver oil, balsam tolu, asafœtida, ginseng root. On the other hand, menthol, balsam fir, juniper-berries, senega root, coriander seed, have declined in value.

Two young ladies recently walked into a Bedford avenue drug store and one said to the green young clerk, "Lettuce cream, if you please." "All right," replied the astonished young man, "scream away, if you want to, the boss won't be back for an hour."—*Wechsler & McNulty's Weekly.*

At the last auction sale of cinchona bark held in London, Oct. 16, the following proposition was submitted: "That with the decreased and decreasing interest the London bark market now offers to quinine manufacture, the remaining auctions for 1894 should be held Nov. 13 and Dec. 11, and that throughout 1895 they should be held not oftener than monthly."

Crousel (Bul. Soc. Pharm. Bord.) recommends the use of citric or tartaric instead of sulphuric acid, for dissolving quinine, as the bitter taste is not so much developed, and they harmonize better with the digestive fluids, and do not lessen their action. To render soluble one gram of quinine sulphate, he uses 20 centigrams of tartaric or 60 centigrams of citric acid.

A filter for acids has been patented in Berlin, an ingenious chemist having discovered a means of preparing a tissue which is unsurpassed in filtering liquids of decided acidity. Cotton cloth is steeped for about an hour in nitric acid of 40-50 degrees B. After the immersion the

tissue is lifted, washed in plenty of water in such a manner as to take away all trace of acid, and plunged anew in ordinary sulphuric acid of 66 degrees B. It is then washed again in water, and when freed entirely from acidity the tissue possesses the necessary permeability, and will last four times as long as an unprepared filter. Even concentrated hydrochloric acid may be passed through it without injury to the filter.—*Reporter.*

FOR GROCERS AND PROVISION DEALERS

A. Leviene & Co have started a bakery in Berlin.

Messrs. Martyn and Wimer have opened a pork store in Paris.

The hop crop of British Columbia was a good success this year.

E. & A. Wigzell have taken over the confectionery business of W. J. Watson, Chatham.

Ogdensburg merchants complain that produce is smuggled across the border from Canada.

Messrs. A. M. Smith & Co., wholesale grocers of London, are adding to their bsuiness premises.

From New Westminster, B.C., one day recently 40,000 barrels of salt salmon were shipped to Liverpool, Eng. This trade is increasing every year.

Gananoque butchers have formed an association for protection. It appears that the stores sell fresh meat, and the knights of the cleaver will endeavor to restrict these sales to not less than a quarter of beef or lamb, as the case may be

This world is but a fleeting show,
And no wise man regrets it,
For man wants little here below,
And generally he gets it.

At the C.P.R. stock yards there are fourteen cars of cattle going east for export to France, a new port that has recently been opened for Canadian live stock. They are being shipped out by Mullins & Wilson, of Toronto, and were picked up along the M. and N.W. Railway. The animals are choice. One shipment of Manitoba cattle made by this same firm to France a few weeks ago gave complete satisfaction to the purchasers.—*Free Press, Winnipeg*

The Renfrew Creamery Company are now constructing what is said to be the largest creamery in Canada. It is 44 feet wide, 160 feet long, three stories high. The boilers are 35 horse power and the engine 12 horse power. Two separators will be used for the present, with more when the demand requires. Two 400-gallon churns, one receiving vat of 500 gallons, two creamery vats of 300 gallons and one tempering vat of 250 gallons are named in the contract for the furnishings. The milk will be skimmed at four skimming stations and the cream sent on by rail to the central creamery.

BOOT AND SHOE ITEMS.

Wet weather, which has at last begun, has stimulated trade in rubber goods.

Toronto retailers are selling a patent leather walking shoe, Goodyear welt, at $4.50.

For men's evening dress a patent leather, with cloth top and medium toe, at $4, is selling well

For winter wear a tan boot, Blucher cut, that can be retailed at from $3 to $4, should find good sale.

The swell walking shoe to-day is of patent leather, with razor toe, either plain or with toe-caps or wing-tips.

Foot-ball boots still retain a prominent place in window displays, although the season for the fascinating game is drawing to a close. Hockey comes next.

When leather is discolored an application of aniline dye, in color to match, and a coating, when the dye is dry, of the white of an egg will restore the original color of the spots.—*Review.*

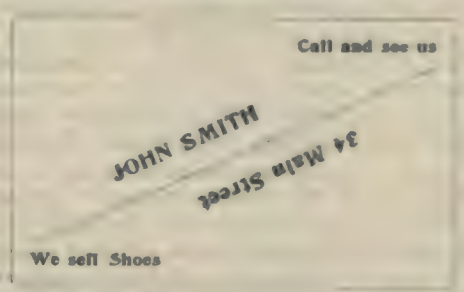
A retailer the other day was objecting to the disuse of the word "women's" by the trade. Price tickets and placards universally read, "Ladies' Shoes." There is no reason for the change; "woman" is good old Anglo-Saxon, and should be preserved. Saleswoman is a preferable word to "saleslady."

More than usual attention is being paid to cork soles this season, both as regards men's and women's footwear After the rain has ceased to fall many dislike to be bothered with rubbers, but the small pools that linger on the pavements make these a necessity unless cork-soled footwear be worn. This branch of trade has received considerable attention at the hands of manufacturers, and no great objection can now be made to them on account of either appearance or weight

In conversation with the representative of a large Quebec boot and shoe house, he expressed himself as very strongly opposed to an advance in the price of leather at the present juncture The boot and shoe trade now stands, he says, as it were upon the threshold of better things, and until further progress is made in the right direction nothing should be done towards raising prices All of which means that he would have thetanners grin and bear the pressure of inadequate profit just a little longer.

Shoe manufacturers, says the *Chicago Review*, are in the main busy, and all the accounts of salesmen are to the effect that there will be a recurrence of prosperity next spring The craze for shoddy foot gear is thought to be dying out It may be trusted to the common sense of the American people that they will not continue to buy that dearest of all articles of wearing apparel—the cheap shoe On the other hand, costly and expensive styles, designed for the ultra-fashionables, will not be wanted in large quantities Durable goods of correct style and finish, that can be offered at reasonable prices, will enjoy the most prosperous run.

There is nothing more effective in drawing trade than a live advertisement in a good medium. Change your display weekly It pays How would something like the following do for next week's issue



The three words up side down on the under side of the line have just mystery enough about them to make the reader reverse the paper to see what they say. Men are inquisitive—as well as women.

LUMBER AND TIMBER PIECES

The value of the building operations in Woodstock, New Brunswick, this year, exceeded in the aggregate $100,000

The saw mill of Moore & Macdowall, of Prince Albert, Saskatchewan territory, was closed down for the season on Oct. 1st.

John Piggott & Co., of Windsor & Chatham, Ont., have bought a million feet of pine lumber from Pitts & Co,, of Bay City, Michigan, which transaction emphasizes what was said on page 578 of last issue

The last consignment of shingles of the season, about 550,000, arrived recently from Mr. A. Gibson's mill for Mr. J. Willard Smith. During the season Mr. Smith has received six million shingles from this mill.—*St. John, N.B., Telegraph.*

The corporation drive is expected to reach the Fredericton Boom Company's booms in about a week, and the river will then be entirely clear of logs, the 10,000,000 feet which were hung up above Woodstock being all in this drive. Some of the logs have passed the city.—*Fredericton Gleaner*

A prominent Ottawa lumberman informs a *Citizen* reporter that almost all the deals to be sawn next year in that district have been sold, a great deal of it having been bargained for during the past week. As far as known all the manufacturers, with the exception of Mr. Booth, have sold the season's cut

A Fort Kent lumberman says that the cut on the American side at the head waters of the St. John will be smaller than usual this year. On the Canadian side the cut will be increased. Page and Mallett will get out two millions for Randolph & Baker; C. H. Dickey, a million and a half for Steton, Cutler & Co.; John Sweeney, a million, for S. T. King & Sons. Neil McLean, a million, for Miller & Woodman. W H Cunliffe, two and a half millions. J A. Lavertie, a million, for Randolph & Baker. A Cushing & Co. two millions J L. Stevens, a million and a half, for E L. Jewett J A Morrison, a million and a half, for Hale & Murchie.—*St John, N B., Record*

This winter the lumber operations in this county will be conducted on a larger scale than ever before. In some sections the fires of the past season have made it necessary to cut extensively to avoid a large quantity of lumber going to waste The Shulee Lumber Company will probably get out about five times the quantity ever cut a single season before Upwards of 60,000 or 70,000 pieces of piling will be taken out, and 6,000,000 feet of sawn lumber At present they have 10,000 pieces of piling yarded in the woods, forty or fifty horses are at work, and 100 men By the end of November there will be 150 horses and 300 men in the woods at different points working for the company Two portable mills will be run all winter The other operators who lost heavily in the late fires will be forced to cut extensively.—*Parrsboro, N S., Leader*

LEATHER, HIDES AND SKINS.

The tanners were in town this week, and dignified looking men they are.

There must be a rumor abroad in the land that tanners are making money. Within the last few weeks the tanneries at Richmond Hill, Aurora and Whitby have been visited by burglars

The week has ruled rather quiet in the Chicago packer market. Holders are said to be well sold up and what firmness there is may be wholly attributed to the smallness of the stocks in salt.

Exports from Canada to the United States of hides, skins and furs during the June quarter were valued by provinces as follows: Maritime Provinces, $7,838; Quebec, $27,224; Ontario, $122,857.

A Leicester, Eng., correspondent, writes: "The sales of leather are very small, and supplies of English, American and Australian tannages are very abundant, and prices are extremely low."

What is described as "the largest shipment of hides ever made from Ottawa" was shipped last Saturday by Messrs. Slattery & Terrance. They consigned 2,877 hides to Mr. John Price, of Montreal. They were sold, our informant says, at 4 5-8 cents per pound.

"We are not complaining of market quotations," said a tanner, "although they are low enough. The shading of these quotations are what we object to. It is all nonsense to lay all the blame for low values upon the eastern tanners; some of the Ontario men have been selling at prices which if continued must eventually close us all up."

After six weeks of confinement to the house, through an unfortunate driving accident, Mr. D. W. Alexander has again appeared on the street. We congratulate Mr. Alexander upon his recovery. Last week a change was made in the business premises, and Mr. Alexander's warehouse is now situated on the corner of Scott and Esplanade streets. The building was formerly occupied as a warehouse by Eby, Blain & Co., and is roomy enough to do the whole leather, hide and skin trade of Toronto.

The official figures copied from the books of the secretary of the Stockyards Company, says the Chicago *Review*, show that the slaughter of cattle for the ten months of this year is 192,835 head less than for the same period of 1893. In connection with this fact it should also be remembered that 1893 marked a decline in the kill of more than 200,000 when compared with 1892. From this it would appear safe to place the decrease of slaughter in Chicago for 1894 as compared with 1892, at 400,000 head.

INSURANCE MATTERS.

One day last week, presentation of a piece of plate in the form of an inkstand and tray, was made to Mr. Edward R. Munro, late inspector of the Guarantee Company of North America, on the occasion of his leaving Montreal for Pittsburg, Pa., to enter upon his new duties as secretary of the company at that branch. Mr. Munro used to reside in Toronto, and went to Montreal about 1886.

The quarterly report of the Philadelphia Fire Insurance Patrol, says the *U. S. Review*, shows the number of fires occurring during the quarter ending with September to have been 378, causing a loss of $177,181, as compared with 417 fires, with losses of $168,051, during the corresponding period of 1893. The report for the first nine months of the year showed 1,224 fires, with losses of $989,991, against 1,174 fires, with losses of $852,150 for 1893, a very decided increase in the fire loss.

Therefore, I would say to the timorous, hesitating agent: Be not dismayed by a defeat. What is defeat? Nothing but education, nothing but the first step to something better. Fight the battle of life with courage. Here a little excess of fierceness even is far more excusable than a distrustful sluggishness. In the ringing words of glorious Will: "Be stirring as the time; be fire with fire; threaten the threatener; outface the brow of bragging horror; so shall inferior eyes that borrow their behaviors from the great grow great by your example and put on the dauntless spirit of resolution."—*Geo. W. Phillips*,

Incendiary fires seems to be on the increase in New York, where certain foreigners, and especially on the East side, most do congregate. Deputy Fire Marshal Thomas Freel got information of over six fires before the same were started, and caught the incendiaries redhanded. On Canal street the other day, with a Central Office detective, he bounced into a big tenement ordering people out as he ran, and caught a fire bug and his accomplice, a woman, who with stolen clothing in their possession were leaving a room. The usual can of benzine and fuses leading up to it were there, and a healthy fire started. Mr. Freel has clear evidence in these cases, and has evidently proved a valuable officer.

It is now almost a quarter of a century since the Agricultural Insurance Company, of Watertown, N.Y., began insuring farm property in Canada. For many years the company did a large business in that class of risks. However, during the last few years, and especially since he change of management took place here, the farm house branch was not pushed as formerly, the reason being that it was not found profitable. Now we learn that arrangements have been made with the London Mutual Insurance Company to carry all the existing farm risks of the Agricultural, and the policy-holders in the latter company will have their policies exchanged for those of the London Mutual. This company has, as everyone knows who has had any transactions with it, always paid its claims promptly. The Agricultural will of course continue to write policies in cities and towns as formerly, and its $2,170,000 of assets will be available in the event of loss.

BOOKS RECEIVED.

TWELFTH ANNUAL REPORT, Ontario Board of Health, for he year 1893. The report of this board, of which Dr. Macdonald, of Guelph, is chairman, and Dr. P. H. Bryce, of Toronto, secretary, contains reports on Steam Disinfection; on the Air Space and Ventilation of Buildings; the Examination of Drinking Water, which are all of interest. Also annual addresses and reports of officers, reports on special examinations and the annual reports of loca boards of health in Ontario cities, towns and villages.

REPORT OF THE SUPERINTENDENT OF INSURANCE of the Dominion of Canada, for the calendar year 1893. S. E. Dawson, Queen's Printer, Ottawa.—We are glad to have now, with the compliments of Mr. Fitzgerald, the completed volume, portions of which have been acknowledged from time to time. It consists of 573 pages, of which 448 are devoted to reports of companies, while 125 comprise the report of the superintendent, with the abstracts, &c., compiled under his direction, together with legal decisions and extracts from Orders-in-Council, &c.

HISTORICAL ALBUM—The Queen's Own Rifles.—This neat book* will no doubt find many to buy it, as well as welcome it, for there are ex-members of the famous Queen's Own scattered up and down the Dominion who will be glad to know of the issue of such a book and anxious to possess a copy. The feature most generally attractive will doubtless be the portraits, of which there are about a hundred and twenty, beginning appropriately with those of Col. Durie and Col. Gillmor, after whom follow in order subsequent commanders of the battalion, the majors, surgeons, captains, lieutenants, winding up with an array of some twenty sergeants. An historical sketch of the origin, growth and career of the regiment is furnished by Capt. E. F. Gunther. He tells how the first four companies were reviewed in 1860 by the Prince of Wales in the Queen's Park; how four months and six months' frontier duty was done by three companies in 1864, during the American war; how, when Canada was worried by the pestilent Fenians in 1866, half the battalion went with other corps to the Niagara frontier, and left seven of its men dead and twenty wounded on the field of Ridgeway. Again, in 1877, service involving hardship and risk was done by a detachment sent to Belleville to protect railway property on the occasion of a strike of hands on the Grand Trunk Railway, while the half-breed rising in the Northwest, and the part our volunteers took therein, is described with soldierly brevity. The compilation of lists of members of companies, etc., is carefully done by Mr. H. Bruce Brough, and the book is clearly printed on toned paper by the Brough Printing Company, limited.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Nov. 8th, compared with those of the previous week:

CLEARINGS.	Nov. 8.	Nov. 1.
Montreal	$14,196,293	$10,180,286
Toronto	6,149,448	5,117,886
Halifax	1,295,422	1,043,426
Winnipeg	1,650,810	1,483,150
Hamilton	903,396	.....
Total	$24,195,369	$17,824,748

Aggregate balances this week, $3,921,533; last week (Hamilton not furnished) $2,270,149.

—It is a serious thing to chill enthusiasm, or to disappoint hopes of a holiday, and yet this is what THE MONETARY TIMES has done in one case at least. By an error on page 575 of last issue, in printing the first Monday in November as the date of Labor Day, instead of, as we should have said, the first Monday in September, we disappointed one young man who called on us to complain that we had spoiled his holiday on the 5th instant.

* Illustrated Historical Album of the Second Battalion The Queen's Own Rifles of Canada, 1856-1894. Printed and published by permission of the Officers of the Regiment. Price one dollar. The Toronto News Company, Toronto.

Correspondence.

WHEAT STANDARDS

Editor MONETARY TIMES:

SIR,—I have nothing to do with either the Montreal or the Toronto Boards of Trade—officially, that is, and I don't propose to defend them in the action they took in complaining of mixing wheat in Lake Superior elevators. They can probably do this themselves. But what riles me is the scornful and stand-and-deliver sort of way that the Winnipeg Grain Exchange talk back at them.

This memorial that the Winnipeg men send to Government seems to me to have been written by two different men, an old head and a young head. One part takes the pains to argue the questions in dispute. The other cheekily says: "Who are you Montreal and Toronto men, any way? What business is it of yours how we run our business? You are a disgruntled lot of sand-baggers down in the effete East. We have no grievances, and why should you have any? You are worse mixers than we are, anyhow. Finally, you go to Jericho."

Now, Mr. Editor, this is no way to settle a business question, namely, the degradation of grain, which, in my opinion, is too important to the whole country to be burked by bullying language. If Eastern men are guilty of it, let them be found out and punished. If Winnipeg or Port Arthur men, ditto. This memorial talks about "right and title to the business of Manitoba." Why, God bless us all! if it had notbeen for these much abused "Eastern men," there would never have been a Winnipeg Grain Exchange. Yours truly,

SOBER SIDES

Kingston, 7th Nov., 1894

AMERICAN CURRENCY QUESTION.

ADDRESS OF HON. JAMES H. ECKELS BEFORE THE BANKERS' ASSOCIATION AT BALTIMORE.

Mr. President, Ladies and Gentlemen,—When it was suggested that I should prepare a paper for this occasion, I replied that having had the honor at the last convention of the American Bankers' Association to deliver an address, I should content myself now with simply a few extemporaneous remarks. I felt that I should like to meet those here present because the great majority, I take it, are in the system over which I have the honor to preside. That system, springing out of the necessities of a great war, founded for the purpose of affording to the United States a market for bonds necessary to be issued to meet the expenses of government, has grown until at present there are more than 3,800 National banks throughout the Union, employing a capital of more than 650 millions of dollars, possessing assets amounting to more than three billions, and whose business relations extend, not only over this great continent of ours, but reach to every point within the circle of the globe where the doings of commerce are carried on. In the past it has been a successful system. It has met in a large measure the needs and wants of the people in their daily business transactions. It has done much to uplift and simplify the business transactions of the world. It has given a currency which, at least, has been sound in fact, so that every bill which has been issued by it is of the value which it purports to carry.

Whether that system, now that other changes are coming upon the people, will meet the requisites of business and of the daily transactions in the matter of the issue of currency, is a question which is open to discussion. Whether or not any system of issuing currency, founded upon a deposit of securities, has that other equal requisite, a quick response to the needs of the people in their business transactions as well as safety to the holder, is a question which can be discussed with profit at such a gathering as this

There is nothing so deserving of attention, so deserving of candid thought and intelligent study, as the question of finance. We may have upon the statute books laws which interfere with the individual liberty of the citizen, and yet the American people can stand up under such a burden. We may have on the statute books laws which unjustly take from one and give to another, and yet the mighty energies of the American people can so assert themselves that we can still compete with the whole world in manufacture and in art. We may have upon the statute books laws which are unjust in interfering with the proper rights of property, and yet our country prosper. But we cannot crystallize into a statute and make it the law of the land any idea which makes, either at home or abroad, the soundness of our financial system a matter of question.

No legislator ever sitting at Washington, in the discharge of his duty, legislated upon a financial question for the American people alone. The questions of finance touch not alone our own people, but they touch the people of every country with whom we are carrying on financial transactions. There may be those who have discovered the art of making this country of ours, within and of itself, able to maintain a money discredited elsewhere, and yet not suffer for it; but if there be they have not demonstrated by the events of history that the thing has been accomplished. You cannot, if you try, separate the United States and its financial system from the other countries of the world and their financial systems until you have builded about it a wall that is more certain to keep the outsiders out than a Chinese one, and you cannot here maintain a financial system which does not accord with the financial systems of the countries other than ours, until it has been determined by statute and carried out by the acts of the people, that this country shall carry on no business transactions with others save the people who reside within our own borders

Therefore, however friendly we may feel to any money, whether it be of metal or paper, unless it is evident by facts instead of theory that that money will meet the obligations of the people of this country both at home and abroad, this country cannot afford to enter upon the use of it. You cannot experiment in finance without danger. You cannot undertake a system of currency unless it possesses the confidence of the people, and it can only possess the confidence of the people when every dollar of it is either intrinsically or representatively of the value which it purports to carry. There has never been an experimental statute placed upon the statute books but that it has found its fruition in widespread financial distress. There never has been an attempt on the part of a nation or State to have either a monetary system or a banking system that was inherently unsound, but that the result has been great panics and great financial disorders. The history of the legislation of this country, colonial, federation, State and national, demonstrates the truth of the assertion, and the record of panics from first to last has been that the origin of them in the very largest measure has been in the enactment and the operation of some financial law of the country. The financial depression through which this country has just passed had for the culminating cause a piece of experimental legislation upon the silver question, and it found its results, as was predicted by the student of financial history here and the observer abroad at the time it was finding its enactment, in what the people of this country have just witnessed

It is, then, worthy not alone of your attention, but of the attention of every citizen, whether he be a manufacturer, a merchant, a capitalist, or, above all, a laborer whose only income is the money which he receives in payment of his daily wage, to consider whether or not this country can afford to have any other than the very best financial system that the world knows, and a money which under any and all circumstances carries the full value which it purports to carry.

Unwise financial legislation has produced disasters in the past. It will produce disasters in the future, and greater disasters even, because each disaster through which the American people pass lessens their energies and depletes their material resources. Therefore, it cannot but accomplish good when there is brought together a body of men who, animated by the single purpose of accomplishing good for the country, for the government and for the people, undertakes and does discuss intelligently and patriotically monetary subjects.

I congratulate you upon this meeting, and I trust the outcome of the discussion upon the currency, which I understand is upon this day's programme, may not alone be profitable to you but to the whole people, and whether or not you may formulate a plan which will commend itself to the legislative body at Washington you still will have advanced the cause, because you will have directed the attention of the people and of Congress to the fact that at last you are thinking upon a plan which will be definite, and which you desire to submit for their consideration.—*Rhodes' Journal of Banking*

MONEY AND SHARES

The week has not been without its encouraging features and the stock market shows activity averaging as [illegible] than a week ago. But as the more [illegible] have been disappointments in the share market. At the time of writing [illegible] are reported at 62½ and 63 in New York, and 62½ and 63 in Montreal and the London market having closed [illegible]. The break in Montreal of Dominion Cotton Company stock is to be regretted as this has been numbered among the best of our industrial securities. The decline was caused by a notice that the quarterly dividend, which is to be paid soon, will be 1½ per cent. instead of the usual dividend of 2 per cent. A reduction in the earnings of the company was to be expected. For although the wages of the employees in the various mills have been reduced and [illegible] working expenses pruned the decline in prices of manufactured cotton [illegible] must have seriously affected the net earnings of the company. The dividend per annum stands now at 6 per cent. three years ago the annual dividend amounted to 10 per cent

Money is easy, but bankers decline to lower the rates. And it would appear that its low price is not without drawbacks. Many [illegible] are taking advantage of the low rates to increase their indebtedness by floating debentures. But debt is debt, whatever be the rate of interest, and debts some day have to be paid. Municipal corporations, like private persons, are often encouraged to enter into extravagance by cheap credit. There is some talk of bringing down the rate of gilt-edge call loans to 4 per cent., but for the present it remains at 4½ to 5 per cent. In New York the call loans on stock collateral are offered at 1 per cent. The time loan market is also extremely [illegible]. Business is reported to have been done as follows: 1 per cent for thirty days, 1½ per cent. for sixty days, 2 per cent. for ninety days, 2½ per cent. for four months, and 3 per cent. for longer dates

BREAKERS AHEAD

The world moves. Knowledge is increasing. Science is moulding opinion. A great change is coming over the surface of one phase of life insurance. Past experience and the laws of nature are convincing many well-meaning but misinformed advocates of the assessment system of life insurance that the ship they originally launched to ride the waters of human life will not stand the heavy seas and dangerous coasts. Far-seeing and expert mariners, like George D. Eldridge, of Washington, and L. G. Fouse, of Philadelphia, have been for some years mapping out the course and taking the soundings of about twenty well-known assessment insurance companies. They have also been looking through their telescopes, and as a result they have hoisted the signal, "Breakers Ahead." This warning, coming from assessment insurance men, and addressed to assessment insurance companies, has all the more force; and, moreover, it is a warning based on *facts*

It may not be generally known that since the year 1885 the leading assessment companies in the United States have been each year supplying their actual experience of exposures, deaths and lapses to a central bureau, which has tabulated their combined experience, from which valuable lessons are being drawn

Mr. L. G. Fouse, perhaps the leading authority in America on assessment insurance, says:

"So far as the mortality element is concerned, I say to you frankly, we should adopt one of the standard tables. We (assessment companies) have no immunity from [illegible] and the gain from careful selection [illegible] temporary, its effect disappears entirely about the seventh or eighth year. Those companies which have [illegible] rate they have had during the first year of their existence, will before a great while be confronted with the *vengeance of the law of average*. If the death rate has been phenomenally low for a term of years, it simply means that it will be phenomenally high for (approximately) a corresponding term of years. To be on the safe side, a company should always collect the tabular rate even if the death rate should be 50 per cent. below it

These are the words of the president of an assessment insurance company, and [illegible] dent of the Convention of Assessment Life Underwriters

Again, Mr. Geo. D. Eldridge, lately of Washington, now an officer of the Mutual Reserve Fund Life Association, writes thus:

"Is there any reason for us to suppose that we can say we are able to furnish life insurance, as life insurance, any cheaper than the experience from (old line) standard tables indicates that pure life insurance can be furnished? *I see no reason for expecting that anything of the kind will occur.* I see no reason for expecting that (as far as pure life insurance is concerned, and for those who have been in the companies 10 years or more), we (assessment companies) can do any better than the experience of the old-line companies shows can be done; and that is what I am getting at. It has been held out by certain parties that we can furnish life insurance cheaper, and this assumption has been based upon the computations and calculations which have been made upon *recently selected* lives. Therefore, if I was going to answer this question, I would answer it that our experience shows that the premium rates for pure life insurance, based upon the compilations of mortality statistics of insurance companies, are practically the pure rates upon which *we* can furnish life insurance."

Here is food for reflection for members of assessment societies. Here is the opinion of careful students of the laws of mortality. The secret is out. Unless the great mass of assessment societies get out from the breakers into the deep waters of the standard mortality tables, *the vengeance of the law of average* will overwhelm them.

Messrs. Fouse and Eldridge are in advance of their fellow-laborers. Many of the latter will only be convinced when it is too late.

A sign of the times was the admission of President Harper, of the Mutual Reserve Fund Life, when he stated at the 1893 Assessment Convention that "it was only within the last sixty or ninety days that I called a meeting of my board *to increase the rates;* but before I could get my notices out, the mortality ran down to such an extent that it was not necessary to make the change."

In the following table (column 2) we give the actual death rate of 22 assessment insurance companies reporting to the bureau above referred to. We add the corresponding experience of the 30 American life offices, also that of the Mutual Life of New York. It will be seen at a glance that while the assessment rate of mortality is lower in the early years of the policy, yet after the 6th year it rapidly increases beyond the old-line rate, and in the 16th policy year it is as high as the old-line rate is in the 26th year.

DEATH RATE PER 1,000.

Policy Year.	22 Assessment Companies. (Actual Exp.)	30 American Old-time Co's. (Meech.)	Mutual Life Experience. (1874.)
1st	2.28	6.29	4.98
2nd	5.85	8.10	6.49
3rd	7 82	9.21	7.61
4th	8.95	10.00	8.55
5th	9.50	10.91	9.28
6th	10.75	11.36	10.08
7th	11 23	11.68	10.35
8th	12 57	12.25	11 07
9th	13.64	11.96	10.02
10th	15.63	12.31	11.51
11th	18.24	12.73	12.20
12th	17.87	13.36	14.19
13th	18 62	14 91	13 60
14th	19 94	14.06	10.50
15th	21 18	14.64	12.23
16th	30.56	14.79	14.44
.....	..	....	....
.. ..	..	....	....
26th	..	30.78	30.16

(No conclusions can be drawn from the rate (2.28) for the first policy year in assessment companies.)

Looking these facts in the face, the Executive Committee of the Assessment Underwriters say:

"It is evident at a glance that the advantage gained during the first six policy years is lost during the succeeding seven policy years."—*Life Echoes.*

THE INEXORABLE FACTS OF HEREDITY.

"I have drank whiskey every day for thirty-five years," remarked a gentleman of sixty, rather proudly, "and I don't see but I have as good a constitution as the average man of my age; I never was drunk in my life." He was telling the truth, but to learn the whole truth you would have to study his children. The oldest, a young lady, had perfect health; the second, a young man, was of remarkably nervous and excitable temperament, as different from his phlegmatic father as possible; the third, a young lady of seventeen, was epileptic and always had very poor health. Did the father's whiskey-drinking have anything to do with these facts? The instance may be duplicated in almost every community. Think over the families of your acquaintance in which the father has long been a moderate drinker, and observe the facts as to the health of the children. The superintendent of a hospital for children at Berne, Switzerland, has found by careful observation, that only forty-five per cent. of those whose parents used intoxicating liquors habitually had good constitutions, while eighty-two per cent. of the children of temperate parents had sound bodies. Of the children of inebriates, only six per cent. were healthy. Can any man "drink and take the consequences," or must his children take the consequences?—*The Quarterly Journal of Inebriety.*

CANADIAN HOMES AND THEIR SURROUNDINGS.

Is it not possible, with comparatively little effort or expense, to make our homes and their surroundings more beautiful and attractive, not only in summer, but all the year round? It must be admitted we have in Canada a good deal to learn in this respect. Our cities and larger towns are now doing fairly well, and in many cases developing a love of natural beauty.

Many of our towns, too, are awakening to the fact that beauty, as well as utility, has something to do with their prosperity. . . . The municipal mind has begun to grasp the idea that it is quite as cheap in the end, and immensly more pleasing, to have streets laid out with grassy boulevards and avenues of elms or maples or chestnuts, as to have broader thoroughfares left year after year in a bare and untidy condition.

Whilst there are many beautiful and happy homes in Canada, and they are rapidly increasing, what does candor compel one to say of too many of them, especially our village and farm dwellings, even in wealthy and long-settled districts? Take our average village first. Here and there you will find pretty houses and lawns, but they are something like oases in the desert, whilst the "ninety and nine" look as if they had been pitched together in blissful ignorance of any such art as architecture, and left without a tree, or shrub, or flower, to hide their naked deformity.

In many parts of Ontario, there has been great improvement in our farm residences and surroundings of late years, and not unfrequently you now find enterprising farmers who, estimating aright the dignity of their calling and one of the chief charms of life, have erected handsome houses on a well-kept knoll or lawn. But how many good houses do you still see standing bare and solitary, without a bit of green sward or other ornamentation around them, and what a vast amount still remain, in whole or in part, of the old, patched-up pioneers, with a weather-beaten, decrepid fence in front, and not unfrequently between the back door and the barn a sort of slough of despond, across which you can only pass by a little Blondinism on a six-inch plank or a ragged piece of scantling?

This condition of things is behind the age in which we live, at least wherever improvement is practicable. In some cases this may not be so. Where a farmer or villager can only improve his home by neglecting his work or running into debt, his duty is to bear with things as they are until he can better them. But for any Canadian who is comfortably off, to go on from year to year adding dollar to dollar—salting dollars down, so to speak—whilst his home is not comfortable, cheerful, happy, and in some respects, even beautiful, I can scarcely imagine any greater folly! Such a one misapprehends the true objects of life and labor, is unjust to himself and family, and he need not be surprised if he finds his sons wandering off to spend their evenings elsewhere, and even rushing into the glare and glitter of large cities and becoming lost to him forever.

The day has already come in Canada when the man whose front yard consists of a dilapidated tree or luxuriant weeds, including his lordship the thistle, is considered a shiftless and undesirable neighbor. On the other hand, the citizen whose dwelling, however humble, is kept neat and trim, and beautified by even a few tastefully placed trees, shrubs, vines and flowers, is regarded somewhat as a public benefactor, for his place is not only a source of pleasure to himself and family, but he adds to the attactiveness of his town or neighborhood; and every lover of nature—and who is not?—enjoys the scene as well as himself.—*Hon. James Young, in Canadian Magazine.*

THE BITER BITTEN.

The Germans are not noted for their humor, but the reply of their Foreign Office to American protests against the prohibition of imports of American cattle is rather neat. It is that the "empire as such" has done nothing to offend the most delicate American sensibility, but that the separate states, purely as sanitary measures, over which they have entire control, have seen fit to keep out American cattle. The humor of this, which may, after all, be unconscious, lies in its being addressed to a country which has advanced the same excuse for much graver offences. When Rudini was thundering away about the slaughtered Italians in New Orleans, and the government of China was calling for reparation for the massacred Chinese in Oregon, our answer was that the States were alone responsible and that the federal government could do nothing. If men can be killed on that theory, certainly Texas steers can be excluded. It is not often that a diplomatic chalice is so speedily commended to the lips of those who first offered it.—*N. Y. Post.*

—Mrs. Browne—"Shall we go to the whispering forests or the murmuring sands, Henry?" Mr. Browne—"I don't care, so long as we get away from the muttering creditors."

—Guelph claims to have put up over $150,000 worth of new buildings this year. This includes $37,000 for the new Opera House and $30,000 for St. Joseph's Hospital. The rest are mostly private dwellings.

—Head of the Firm—"Did you get an order from that buyer you were with yesterday?" Trainmaker—"No, sir." Head of the Firm—"But you were opening wine with him all day." Trainmaker—"I know it. But when we got through he couldn't write."

Partner Wanted.

In an old-established and profitable wholesale business in Winnipeg, to take place of one who wishes to retire on account of ill-health, but would retain financial interest: capital required not less than ten thousand; excellent opening, especially for young man desiring to start in business. Apply in first instance to W. B. McMURRICH, Esq., Q.C., Toronto.

For Sale

Good paying, well established broker business and fire insurance agency, representing the Ætna, Hartford, North British and Mercantile, Liverpool and London and Globe, Manchester and other first-class companies in the best town in western Ontario. Splendid opportunity for practical, responsible man. Satisfactory reasons. Terms easy. Address **Box 275, Berlin, Ont.**

Store for Sale or to Rent

A well established general store business in the thriving town of Georgetown; the best store and stand in the place; fitted up with all the modern improvements; gas, electric light, plate glass; this town is surrounded by a cluster of villages, having a population of about 1,300 and a rich agricultural country. The chance of a life time for a live business man. Possession when agreed upon.

WM. McLEOD & CO.,
Georgetown, Ont.

Office, Cellar and Top Flat of

FIRST-CLASS WAREHOUSE

on Front St. East, for rent. Exceptional facilities for shipping and handling heavy goods. Address

"B," Care Monetary Times.

PARTNER WANTED.

Capital required $10,000. For a well established, profitable wholesale business. I personally investigated and recommend it.

G. W. YARKER,
Union Bank Bldg., Toronto.

CHENILLE AXMINSTER CARPET IN PHILADELPHIA

One of the most important transactions of the past month was the organization in Philadelphia of a company for the manufacture of genuine chenille axminster by power. This, we believe, has never been attempted in Philadelphia, though hand-made axminster of a creditable kind has been made here. The present patent hails from Canada, being owned and made exclusively by the Toronto Carpet Manufacturing Company, of which Mr. James P. Murray is president. Mr. John R. White, of Boyd, White & Co., is the principal organizer of the new enterprise, in the formation of which he has had, during two weeks of the past month, the active presence and direction of President Murray himself.

The fabric to be made was exhibited at the Chicago Exposition, in the booth of the Toronto Carpet Manufacturing Company, on the main floor of the Palace of Manufactures. The extraordinary heft and deep pile and ingenious back of this axminster deeply interested such experts as stooped to examine. The award given it was the only one granted, so far as we know, to power loom chenille axminster designated as such at the Exposition. This fabric, which was perfected at Toronto, is notable for its remarkable wearing qualities, for the tenacity of its pile (sweeping off being almost impossible), the unlimited range of its colors or designs, and for its remarkable cheapness.

This organization will be styled the White-Murray Carpet Company, its chief business being the manufacture of power-loom chenille axminster carpeting, rugs and mats. The rugs from this fabric are now widely used over Canada, and the makers of late have been unable to keep pace with their orders. The fabric has the same affinity for light and delicate colors that is observed in moquette, but discloses its strength quite as well in dark-rich colors. A special emblematic design in crimson, recently executed for the Toronto Athletic Club, is pronounced a remarkably attractive carpet.

The company has been organized on a basis of $200,000 capital, the intention being at an early date to place the requisite number of looms and to proceed at once to the weaving of goods in Philadelphia. It is presumed that Mr. John R. White will be president of the company, and that the board of directors will include some of our leading capitalists. The promoters feel assured of a quick market for their product, the experimental stage having been passed two years ago in the Toronto mill.

This new axminster and the machinery to produce it is covered by patents both in Canada, the United States, and European countries.—*Carpet Trade Journal*

The oldest of lighthouses in the modern world is that of Cordonan, in the Bay of Biscay, at the mouth of the river Gironde, in France. It was begun in the year 1584 and finished in 1610, a hundred years before the English Eddystone lighthouse.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Collingwood Debentures.

Tenders are invited for the purchase of $7,000 Debentures of the Town of Collingwood, issued as follows:

Firstly—$2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1913.

Secondly—$5,000 under 54 Vic., Cap. 65, Ontario Statutes, repayable December 1, 1916.

All to bear date December 1, 1894, interest at 5 per cent., payable half yearly on 1st June and December, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Tenders will be received up to November 14, 1894. Whole to be issued in seven Debentures of $1,000 each. Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 17, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through the centre and sidings may be had to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor,
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Our New Address

We have removed our Wholesale and Retail Showrooms from 6 King Street West to

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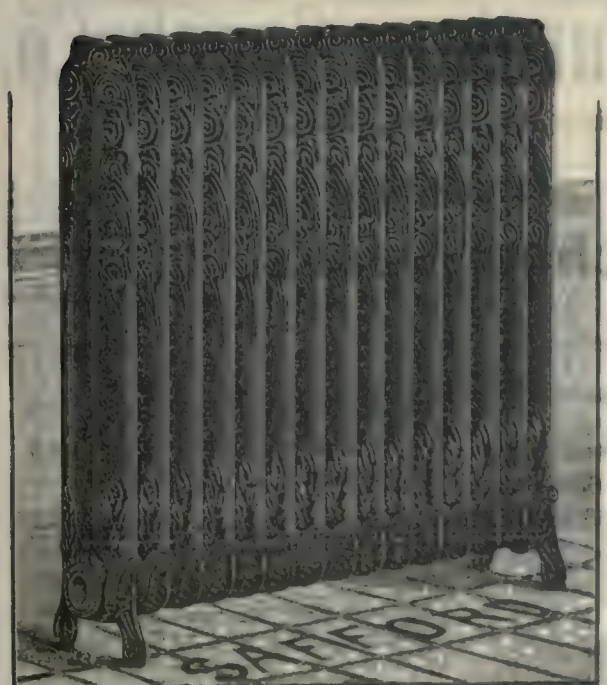

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UNITED STATES FIRE BUSINESS.

Touching this, in which so many British offices are interested, the returns for the first six months of 1894 show a considerable improvement upon the corresponding period of 1893, but no improvement as against the corresponding period of 1892. As 1892 was a very different year for British companies in the United States—in fact all around it was a very lean year—it is clear that the worst has not yet been seen of business in the Eastern States, and the outlook is anything but encouraging. To the few offices who avoid touching the business, it is a puzzle why the British offices remain in it, as, taking an average of years, no money is made. Sometimes a big haul is made, and the offices are jubilant until the following year, when the fire fiend awakes and devours the profits. The step taken by the Guardian to retire from the field was a bold, as well as a wise one, and all kinds of excuses have been framed on the part of our American contemporaries to account for the withdrawal, the principal one being that of niggardliness; but such an excuse will not for a moment hold good, as it is well known that the Guardian is not an office that a charge of niggardliness can be levied against. Mr. Relton is not the man to throw away a quarter of a million of premiums if even the very moderate surplus of 4 per cent. on the trading account could have been secured. The step was a wise one, and we may venture to predict that it is one that will be followed by other British offices in the near future. Rumors are current about several companies, and there is never smoke without fire.

The following are the returns for the six months ending 30th June, 1894, of the operations of the British fire insurance in the United States, referred to above:

	Income.	Expenditure.
Caledonian	$1,520,617	$1,017,172
Commercial Union	1,459,746	1,432,107
Guardian	734,938	1,066,691
Imperial	575,097	594,750
Lancashire	986,317	997,328
Lion	288,911	285,635
Liverpool, London and Globe	2,928,615	2,612,550
London	633,655	576,260
London and Lancashire.	946,072	940,387
North British and Mercantile	1,208,502	1,254,836
Northern	656,949	661,763
Norwich Union	818,891	794,318
Palatine	1,032,290	1,042,015
Royal	2,416,964	2,283,719
Scottish Union and National	724,459	602,496
Sun	741,000	867,724

—Irish Investors' Guardian.

—Up to date, says the Winnipeg *Free Press* of 3rd inst., the receipts of wheat at the Fort William elevators from Manitoba have been 5,500,000 bushels, which is about the same amount that was received to December 1st last year, showing a full month's business in advance of 1893. The activity still continues, and it is believed will extend into the new year.

STOCKS IN MONTREAL.

MONTREAL, 7th Nov., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	226	225	29	227	225½	221½
Ontario	110	110	15	112½	109½	109½
People's				126	123	112
Molsons	166	166	6	170	165	152½
Toronto				260	251½	235
Jac. Cartier	118	118	116	122½	117	120
Merchants	168	168	16	168	167	152½
Commerce	140	139½	289	140	139½	138½
Union	103	103	7		103	
M. Teleg	152¾	152	147	152½	152	141
Rich. & Ont	86	88½	75	86	85½	61
Street Ry	159	158	1160	159½	159	172
do new stock	157	156½	880	157½	157	
Gas	189	184½	6687	189	188½	180½
C. Pacific Ry	63	62½	1085	63	62½	72
Land gr'nt b'nds					109½	109
N. West Land	45	45	50	69		
Bell Tele. Co	155	155	53	155	154	138
do., new stock						
Montreal 4%						

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 7th, 1894.

ASHES.—Owing to a light export demand there has been a slackening in the value of pots, which are now quoted at $4.30 to $4.35; seconds can hardly be quoted at more than $3.80. Pearls show better value, being quoted at 40 shillings in London, and 42 shillings in Liverpool, which would warrant a local quotation of $6.75 to 7.00 per cental.

CEMENTS AND FIREBRICKS.—There are some very fair lots of cements going forward on orders booked previously, and the indications are that stocks carried over will be light. We quote: English, $1.95 to 2.05. Firebricks are in light demand, but stocks are small and prices firm at $17.00 to 22.00 per M.

DAIRY PRODUCTS.—Last week showed a material improvement in cheese shipments, 72,770 boxes having been taken by outgoing steamers, making the aggregate to date 1,512,329 boxes, which is nearly 40,000 ahead of last year at date. We quote fine Western, 10¼c.; Townships, 10 to 10⅛c.; Eastern, 9⅛ to 9½c. per lb. The export trade in butter this season has been a mere bagatelle, shipments of only 30,876 being reported. A fair local business is being done in late made creamery, but other grades are dull. We quote creamery 18½ to 20½c.; Townships' dairy, 18 to 19c.; Western, 16 to 18c. Good boiling eggs bring 15 to 17c.; packed, 13 to 14c. per dozen.

DRY GOODS.—We do not learn of anything especially interesting in recent English advices, except that there has been recently a rather better demand for goods. Woolen goods are firm, and there is a supposition that there may be some advance in goods for next fall trade. American cottons, which were advanced upon the settlement of the tariff question, are back to old prices. In domestic fabrics enquiry develops nothing new. There are indications of colder weather, which is badly needed to help along retail trade, which has been very slack in both city and country, and assorting business has been small of late in our warehouses.

Speaking to You

If you are a keen buyer and good pay, it will pay you to see our showing of **Jackets and Capes** and many lines of Dry Goods Specialties for spring import. Bear our traveller in mind.

Merchants Import Co. Merchants Building, Bay St., Toronto.

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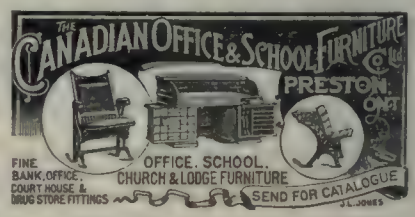

The CANADIAN OFFICE & SCHOOL FURNITURE Co. Ltd
PRESTON, Ont.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE
J.L. JONES

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

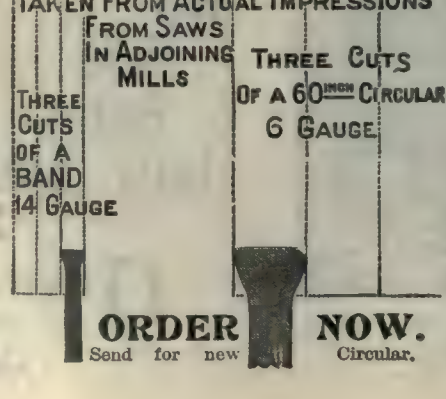
PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Toronto Furniture Supply Co.
56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.
BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.


TAKEN FROM ACTUAL IMPRESSIONS FROM SAWS IN ADJOINING MILLS
THREE CUTS OF A BAND 14 GAUGE
THREE CUTS OF A 60 INCH CIRCULAR 6 GAUGE
ORDER NOW.
Send for new Circular.

Why not take out the wasteful circular and put in an ALLIS BAND MILL.

You will save the entire cost of the change **this season.** Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

Waterous, Brantford, Canada.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 5, '94.	Oct. 27, '94
Wheat, bushels.....	695,925	695,036
Corn, "	....	....
Oats, "	93,246	86,953
Rye, "	1,674	2,936
Peas, "	60,272	70,899
Barley, "	3,250	2,443
Total bushels.....	854,367	858,267

GROCERIES.—Interior traffic is hampered by bad roads, and orders are reported on the light side. In teas, however, there has been some very fair business done, principally in low grade Japans, for which there is a particularly strong market. One house reports sales of 812 packages to two western American points, and a bid from St. Paul for several hundred packages at a similar figure has since been declined. Even finer goods are now getting scarce in first hands. A London letter just to hand reports an advance of a penny to 2d. in Assams and Ceylons, with large transactions taking place. There is not the usual fuss over new dried fruits, and business is just moderate. Valencia raisins this season are considered rather "off" in quality. Currants are cabled three shillings up, and some dealers would not sell under 4c. for London standard. Quotations for new Bosnian prunes are just to hand, and the cost laid down will be about the same as last year. The second Mediterranean steamer arrived last week with further supplies of Valencia raisins and currants, but imports this season are unusually light. Molasses is a shade stiffer under decreasing stocks, and 28c. per gal. is now asked in quantity, single puncheons 30c. Canned goods have apparently become a mere side show, and are little heard of.

LEATHER.—Quietness marks the situation. A little slaughter and Spanish sole is selling, but very little black leather. There is not much leather coming forward, and stocks are reported smaller than usual at this season. Most of the travellers for shoe manufacturing houses are now out with spring samples, and fair sales are reported in some cases. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole 30 to 42c.; waxed upper light and medium, 24 to 26c.; do heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits large, 18 to 19c.; do small, 11 to 12½c.; calf splits, 27 to 30c.; calf skins, 35 to 40 lbs., 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet bridle leather, 30 to 40c.; harness, 18 to 22c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trade is dull. There have been attempts at business but with comparatively slim results. In pig iron no hear of no recent actual transactions, either in Scotch or domestic. Some moderate lots of American iron are said to be coming in at a cost of about $17 50 to 17 75. The Siemens furnace at Londonderry, N. S., is not likely to go into blast before January. It is said a 100-ton lot of Summerlee has been offered at $20 to arrive. Domestic bars are very easy, and it is reported some transactions have been negotiated at under $1 60 in quantity. Rolling mill men are apparently inclined to be rather eager sellers. Tinplates are easy at quotations. Some lots of inferior brands are said to be in the market at much under our inside quotation. Wasters are little enquired for, and $2 65 would be a sufficient quotation. Lead is slightly stiffer at home. A sale of 20 tons was made last week at $2 75, which is considered a good price. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21 00; Eglinton, $18 50; Gartsherrie, none here; Langloan, none here; Carnbroe, $18 50 to 19 00; Shotts none here; Middlesboro, No. 3, $17; Niagara No. 2, $18 50 to 19 00; Siemens pig No. 1, $16 50 to $17 25; Ferrona, No. 1, $16 50 to 17 00; machinery scrap, $15.00; common do., $12 00; bar iron, Canadian, $1 65; British $2 25; best refined, $2 40; Low Moor, $5 10; Canada plates—Blaina, or Garth, $2 05 to 2.10; all polished Canadas, $2 75; Terne roofing plate 20 x 28, $5 75 to $6.00; Black sheet iron, No. 28, $2 15 to 2 30; No. 26, $2 15 to 2 20; No 24, $2 10; tin plates—Bradley charcoal $5 25 to $5 50; charcoal I C, $3 50; P D Crown, $3 75 to 4.00; do I X, $4 75 to 5.00; Coke I C, $2 75 to 2.90; coke wasters, $2 65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6¼ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2 25 to 2 50. Steel boiler plate, ¼ inch and upwards, $2 00 to 2 10 for Dalzell and equal American steel plates, $1 90 to $2; ditto three-sixteenths inch, $2 00; common tank iron, $1 65 to 1 75; tank steel, $1.80; heads $2 85; Russian sheet iron 10 to 10½; lead, per 100lbs., pig, $2 75 to 2 90; sheet, $4 00 to $4 25; shot, $6 00 to 6 50; best cast steel, 10½ to 12c; spring, $2 50; tire $2 50 to 2 75; single shear, $2 40; round machinery steel, $3; ingot tin, 17½ to 18¼c.; bar tin, 25c.; ingot copper, 9¾ to 11c; sheet zinc, $4 50 to 4 75; Spelter, 5c., $3 90 to 4; American do., $4 to 4 25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2 70; galvanized, $3 35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 5¼. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; ⅞ in. and upwards.

OILS, PAINTS AND GLASS.—Nothing very new can be reported in these lines. The movement continues a fair one. Linseed and remains very firm at quotations, and no further changes are likely to come forward by vessel steamers. Turpentine easy under the competition recently noted. The imperfect returns given 40 to 41c. net cash which is not a great way off the regular trade quotations. Fish and castor oils are unchanged. A German steamer in port has a 500 box lot of glass, about the last of the season, and some stiffening in prices is not improbable on close of navigation. We quote:—Turpentine, 43c. per gallon for single barrels, two to nine barrels 42c. Linseed oil, raw 57c. per gallon, boiled 60c. 5 barrel lots 1c less; olive oil, machinery 90c., castor in lots 6½c., single cases 6¾ to 6¾c., cod, 7c.; Nfld. cod 38 to 40c. per gal.; castor oil 8½ per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and colorless brands only), $4 50 to 5 00; No. 1, $4 50; No. 2, $4 25; No. 3, $4 00; dry white lead, genuine red do., 4½c.; No. 1 red lead 4c.; putty

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The "Economy" Hot Water Combination Heater.

When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

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189-193 Queen St. East, TORONTO.

Also SYRACUSE, N.Y.

Bank and Office Railings

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HIGH GRADE ART METAL WORK

OUR SPECIALTY.

SEND FOR CATALOGUE

DENNIS WIRE & IRON WORKS,

LONDON, Ontario

Duplex

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Steam

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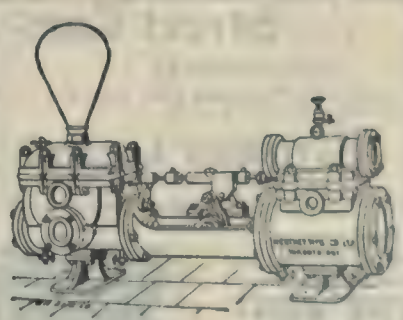
Pumps



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TORONTO, Ont.

HYDRAULIC

PRESSES FOR ALL PURPOSES

2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

TORONTO MARKETS.

TORONTO, Nov. 8th, 1894.

DRUGS.—While business is not active, neither can it be described as dull. A fair amount of orders come in from retailers throughout the city and province. Neither the "ups" nor the "downs" of market values are attracting special attention, and quotations remain without important change. Advices from Smyrna concerning opium are of the "bull" order, and in consequence the feeling is one of firmness. In sympathy with opium morphine is firmer in price. Reports of oil cassia from primary markets indicate firmness with practically nothing offering. A sale of Manitoba senega root, 1,000 lbs., brought 29½c. Quinine is steady and unchanged.

DRY GOODS.—The comptroller of the weather, who at this season of the year wields the destinies of dry goods merchants, is favoring trade at present. The days are raw and cold, putting people in remembrance of the fact that in November warm textiles should be purchased. The wholesale merchants at best find but a limited amount of business to be done. Retailers, however, in the city, and, from all reports, throughout the province, are doing well. Values remain unchanged. The low price of raw cotton appears to have put a damper upon the talk of higher prices in cotton goods.

GRAIN.—It is a pleasing change to be able to report wheat firmer. The daily advances in British markets are a very encouraging feature. During the past week red wheat n Liverpool has advanced 2½d. per cental, and the average rise in London is over a shilling per quarter. Quotations on the local market are about 1c. per bushel better all around than they were a week ago. The receipts at outside points are fairly liberal. Barley, too, is firmer and is moving quite freely. Some considerable shipments have been made to the United States for malting purposes. A large share of the present activity may be ascribed to a desire to escape the advance in freight rates, which takes effect next week. Oats are quiet and steady. Buckwheat is dull. Rye presents no feature of special interest.

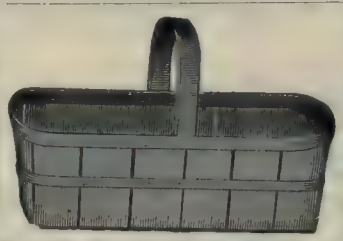
The stocks of grain in store at Port Arthur on Oct. 27th were 1,412,197 bushels. During the week there were received 791,019 bushels, and shipped 781,636 bushels, leaving in store on Nov. 3rd, 1,421,580.

GROCERIES.—A fair amount of business is doing. Valencia raisins are decidedly dull and the market is easy. In currants the following prices are quoted: Provincial and Filiatras, 4c.; Patras, 4½ to 6c.; Gulf and Vostizza, 6¾ to 8c. New Persian dates per direct boat are expected in New York by the 12th or 13th inst. Stock *via* Southampton is looked for by the 16th inst., the first boat, "Taurus," being due in London 8th inst. Competition in sugars has lead to lower quotations in granulated; yellows remain unchanged. There is a good distributing movement in teas. Ceylons and Indian teas are very firm and prices are advancing.

HIDES AND SKINS.—The situation in hides has altered but little during the past several weeks. The outward movement is about equal to receipts, and stocks are not accumulating. Sales of cured have been made at 4½c. Sheepskins are unchanged at the advance made on the first of the month. Tallow continues in light supply, at least so far as local jobbers are concerned. Some of the large tanners, we believe, are importing from Chicago, which they are able to do, escaping the duty which the middleman must pay

LEATHER.—In so far as sole leather is concerned, trade is fairly active. Orders from the east are not liberal, but sufficient to keep affairs from being considered dull. Local jobbers find a very good movement, while at least one large Ontario manufacturer is buying stock. No sole has been exported to Britain this week, but shipments are in the course of preparation Good heavy harness leather finds sale, but light weights are neglected. The principal subject of conversation in leather circles has been the meeting of Ontario tanners in the Board of Trade building, of which we make mention elsewhere.

PROVISIONS.—Trade remains quiet. Butter is weak, as has been the case for some weeks past; best qualities bring 17c.; the market is glutted with medium and common stock, and sales have been made at 10½ to 11c.; a carload of Manitoba summer butter is offering here, and we are advised that there is more on the way. Cheese is quiet and steady. In hog products the feeling is easier; long clear brings 7¾ to 8c.; hams, 11½ to 12½c.; rolls, 9c.; lard, 8¾ to 9¼c. Dressed hogs are coming in fairly well and bring $5.65 to 6.00. Receipts and shipments at Chicago last week were 250 and 4,650 barrels pork, 491,000 and 8,635,000 pounds lard,



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Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.
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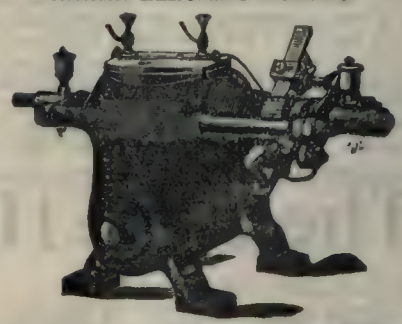
C. WILSON & SON,
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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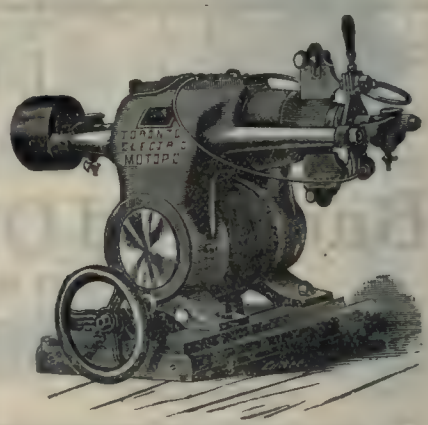
Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



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MANUFACTURERS OF

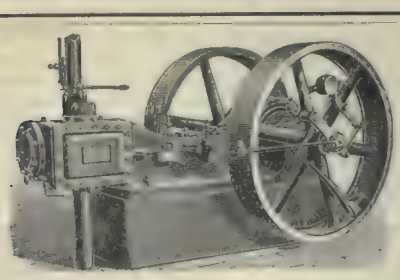
Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal



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Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

ELECTRIC WATER WHEEL GOVERNOR

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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,
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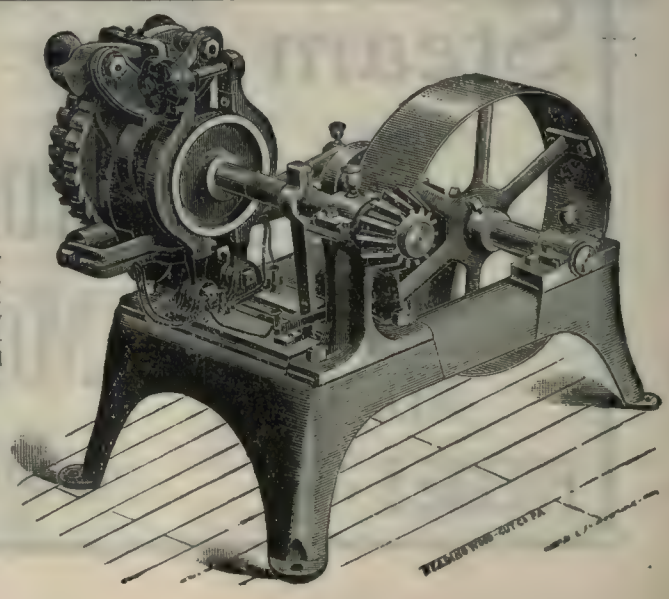

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 30	3 40
" Strong Bakers	3 15	3 25
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 40	0 00
Extra	0 00	0 00
Oatmeal	3 80	3 95
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 51	0 52
" No. 2	0 49	0 50
" No. 3	0 47	0 48
Spring Wheat, No. 1	0 53	0 54
" No. 2	0 50	0 51
" No. 3	0 48	0 49
Man. Hard, No. 1	0 63	0 64
" " No. 2	0 61	0 62
" " No. 3	0 56	0 57
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats, new	0 30	0 31
" old	0 00	0 00
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 58	0 60
Buckwheat	0 38	0 39
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs	4 00	5 00
" Red, "	5 00	5 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 17	0 00
Cheese, new	0 10½	0 00
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 11½
Rolls	0 08½	0 09½
Lard	0 09	0 09½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium.	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 55
Shearlings	0 00	0 35
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees.	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s. to f.o.s.	0 04½	0 05½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 06½	0 08
Figs, Eleme, new	0 10	0 22
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 13½	0 14

Name of Article.	Wholesale Rates.	
Groceries. –Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03½	0 03½
Molasses: W. I., gal	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅝	0 05½
Extra Granulated	0 04½	0 04⅝
Very bright	0 03½	0 04⅛
Bright Yellow	0 03⅜	0 03½
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03⅛	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 19½	0 20¼
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04¾
" 24	0 04½	0 04¾
" 26	0 04½	0 04¾
" 28	0 04½	0 04¾
Iron Wire:		
Cop'd Steel & Cop'd	Spring	30%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware. Con.	$ c	$ c
Annealed	00	to 00
Galvanized	00	to 00
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe ½ in.	65	to 70
" galv. ½ in.	50	to 05
Screws, flat head	77½	to 80
" r'u head	72½	to 75
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
Steel, Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in	2 10	0 00
" " ¼ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 80	0 00
40 dy. A.P.	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy A.P.	1 95	0 00
10 dy. A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy. A.P.	2 20	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 80	0 00
3 dy A.P. Fine	3 30	0 00
4 and 5 dy. C.P	2 30	0 00
3 dy. C.P.	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75	10/5
Pointed and finished	dis. 60	60-2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 09¾	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 10	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ₱ keg	2 75	3 00
Tartaric Acid	0 85	0 40
Citric Acid	0 55	0 58

Name of Article		
Canned Fruits Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries—1's		0 85 1 00
" 2's Lacquered		1 10 1 50
Cherries—2's		1 85 1 90
Raspberries—2's		1 75 1 90
Strawberries—2's		1 75 1 90
Peaches—2's Yellow		1 75 1 90
" 3's Yellow		2 65 2 75
Plums—2's, Green Gage		1 40 2 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's, Strangless	per doz	$0 00 0 85
" 2's, White Wax		0 00 0 95
" 3's, Boston Baked		1 45
Corn—2's, Standard		0 90 1 00
Peas—2's, Standard		0 85 1 45
Peaches—2's		1 65 1 75
" 3's		2 25 2 35
Pumpkins—2's		0 85 1 00
Tomatoes—3's		0 90 0 95
Tomato Catsup—Lakeport		1 15 0 00
Fish, Fowl, Meats Cases.		
Mackerel	per doz	$0 00 1 10
Salmon—Eagle (Red)		1 45 0 00
" Horse Shoe, 4 doz		1 35 1 60
" White Salmon		1 10 1 15
" Flat		1 45 1 50
Lobster—Noble Crown, flat tins ½'s and 1's		1 80 2 00
" Noble Crown tall tins, xx and xxx		1 90 2 10
" Bishop		1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 20
" ½'s		0 13 1 00
" French, ¼'s, key opener		0 18 0 00
" " ½'s, "		0 10½ 1½
" " ¼'s		0 12 0 00
" " ½'s		0 00 0 00
Canadian ¼'s		0 00 0 07
Chicken—Boneless, Aylmer, 12oz, 2 doz	per doz	2 80 2 85
Turkey—Boneless Aylmer, 12oz, 2d		0 00 2 85
Duck—Boneless, 1's, 2 doz.		0 00 2 85
Lunch Tongue—1's 2 doz.		0 00 2 75
Pigs' Feet—1's, 2 doz.		0 00 2 35
Corned Beef—Clark's, 1's, 2 doz.		1 70 1 90
" " Clark's, 2's, 1 doz.		2 55 2 65
" " Clark's, 14's, 1 doz		16 75 17 00
Ox Tongue—Clark's, 2½ s, 1 doz Paragon		8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.		0 00 1 25
" " 2's, "		6 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz		0 00 1 60
" Clark's, 1's, Chicken, 2 doz		0 00 1 40
Fish—Medium sealed		0 15 0 16
Chipped Beef—¼'s and 1's, per doz		1 70 2 40
Smelts—60 tins per case		3 00 3 00
Shrimps	per doz	3 65 3 00
Cove Oysters—1's		1 45 1 60
" 2's		2 35 2 40
Finnan Haddie—Flat		0 00 1 00
Kippered Herrings		1 85 2 00
Fresh		1 10 1 20
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M.		
Car or Cargo Lots.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		30 00 32 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 18 00
1½ inch flooring		00 00 26 00
1x10 and 12 dressing and better		30 00 32 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		14 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and jacks		28 00 30 00
1 inch dressing and better		26 00 28 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in		2 80 2 90
XX shingles, 16 in		1 70 1 80
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—₱M. ft. Car Lots.		
Ash white, 1st and 2nd	–1 to 2 in.	$18 00 18 00
" "	2½ " 4 "	18 00 30 00
" black, "	1 " 1½ "	15 00 17 00
Birch, square, "	1 " 4 "	17 00 20 00
" "	4x4 to 8x8 in	30 00 35 00
" Red, "	1 to 4 in.	20 00 25 00
" " "	2 " 4 "	22 00 25 00
" Yellow, "	1 " 4 "	14 00 16 00
Basswood "	1 " 1½ "	15 00 18 00
" "	1½ " 2 "	16 00 17 00
Butternut, "	1 " 1½ "	25 00 28 00
" "	2 " 4 "	25 00 28 00
Chestnut, "	1 " 2 "	28 00 30 00
Cherry "	1 " 1½ "	40 00 45 00
" "	2 " 4 "	50 00 55 00
Elm, Soft, "	1 " 1½ "	10 00 12 00
" "	2 " 3 "	10 00 12 00
Rock, "	1 " 1½ "	14 00 16 00
" "	1½ " 3 "	15 00 18 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½ "	15 00 18 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1½ "	20 00 25 00
" " "	2 " 4 "	22 00 30 00
" White Plain "	1 " 1¼ "	25 00 30 00
" " "	2 " 4 "	25 00 30 00
" Quartered "	1 " 2 "	40 00 45 00
Walnut, "	1 " 3 "	80 00 00 00
Whitewood, "	1 " 2 "	20 00 30 00

These prices are wholesale by the car-load.

2,821,000 and 12,985,000 mats. Receipts of hogs at Chicago last week were 172,503: shipments, 46,859. Dried and evaporated apples move but slowly.

SEEDS.—Trade is now confined almost exclusively to the purchases made by wholesale firms, and our Prices Current indicate the prices which are being paid to growers. Timothy is moving only in a moderate way; fine bright colored flail-threshed seed will bring more than our quotations; alsike clover has declined somewhat in value since the beginning of the season, but for the last week or so the market has been steady, with prices ranging at from $4 to 5 per bus. The Canadian crop of red clover has not commenced to move as yet, nor will it until the frost sets in, when threshing operations usually begin.

WOOL.—There are indications of more life in domestic fleece wool. Country merchants who have been holding for an advance in price are getting discouraged in their wait for better things. As a consequence, a number of letters have been received during the week offering stock. The lots for the most part are small, but when totalled together make a considerable amount. Since the removal of the duty prices have not altered, and dealers are paying 18c. The outward movement is sufficient merely to describe it as existing; the export demand is weak, although some mixed sorts were disposed of to American mills this week. Pulled wools are slow of movement; imports from the United States continue, and the market is depressed.

BRITISH MARKETS.

The circular of S. W. Royse & Co., dated Manchester, October 27th, says:

CHEMICALS.—This has been a fairly good month, but is closing quietly. Shipments to certain markets abroad are now slackening, and the spot demand in the home trade is at present only moderate. The general enquiry for next year's delivery is scarcely up to the mark for this time of the year, indicating apparently a not very sanguine feeling as to the future Bleaching powder is, however, receiving a good share of attention, and contracts have been placed with some freedom, but buyers of caustic soda are holding back; there is also less business now doing in ammonia soda for next year, consumers not quite seeing their way to the prices for which makers are now very firmly holding. Chlorate of potash is easy, and quoted lower for forward delivery. The Board of Trade returns show an increase in the exports of both alkali and bleaching materials during last month as compared with September, 1893, the shipments to the United States of America being more than doubled; there is, however, in alkali a decrease in weight of 24,622 tons, and in value of £326,033, and in bleaching materials a decrease in weight of 9,540 tons, and in value of £9,693, during the nine months ended Sept. 30th, 1894, as compared with the corresponding period of 1893, and during these periods the respective values per ton are £6 10s. 4d. and £8 6s. 1d. in 1893, and £5 14s. and £7 18s. 2d. in 1894. Tar products in general are quiet; pitch is, however, a notable exception, being scarce and commanding high figures for prompt delivery; creosote is easier, and not much business doing; solvent naphtha is steady, with just a moderate enquiry; carbolic acids, crude and crystals, are dull and tending to lower prices; benzoles are rather firmer. Sulphate of ammonia has been losing ground, but other ammonia salts are unchanged. Acetates of lime are steady, but little business is being done at present figures. Acetate of soda seems to have touched bottom, and is receiving more attention. Acetates of lead are quiet. Sulphate of potash is easier. Carbonate and caustic potash are quiet, but unchanged in value. Yellow prussiate of potash moves off steadily at old prices. Oxalic acid has little enquiry at present. Sulphate of copper is slow on spot, but has more enquiry forward. Green copperas continues in too plentiful supply. Phosphates of lime are quiet, with prices nominally unchanged, but the feeling easier.

LIVERPOOL PRICES.

Liverpool, Nov. 8, 12.30 p.m.

	s.	d
Wheat, Spring	4	10½
Red, Winter	4	7
No. 1 Cal	5	0
Corn	5	0
Peas	4	10
Lard	36	0
Pork	66	3
Bacon, heavy	34	0
Bacon, light	35	0
Tallow	23	0
Cheese, new white	48	6
Cheese, new colored	48	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Bonding Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital...	$400,000 00	Government Deposit	$56,000 00
Paid-up Capital .. .	100,000 00	Reserve . .	54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR . . . . . Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL . . . . . Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL . . . . . General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS . . . . . General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200 000 00
Deposited with Dom'n Gov't, 50.075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $[illegible]
Amount at Risk $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice President.
H. OELSCHLAGER, Inspector.

THE MEDICAL EXAMINER.

There is a good deal of monotony, doubtless, in the work of a medical examiner for a life company. But it is rarely that any one's occupation does not yield some diversion to persons who have any perceptions of humor. And so we find, as we were quite prepared to find, the medical officer of an important American company dwelling upon the funny things he has come across in the pursuit of his duty. Dr. Davis, who is the medical director of the Union Central Life Insurance Company, sends to the *Medical Examiner* a curious collection of remarks from country agents or doctors which show how much bad spelling exists among the members of what is known as a learned profession. We are used to such slight slips as "drownded," or "attackted," or "Wensday," or "buisness," but Dr. Davis has some words that would astonish even a phonetic speller. The doctor sensibly says:

"Poor spelling by no means always indicates a poor examiner, and the home office often puts more faith in a lame and limping description than in the glib rhetorical phrases of the better educated physician. For, after all, honesty and experience are more to the company than are fine literary attainments and strict technical knowledge. An examiner's report may be formally perfect and give evidence of scholarly proficiency and thorough study, but at the same time it may bear the impress of immaturity in practical experience, while the blurred and awkward and illiterate examination made by some shrewd and practical old country doctor, has far greater weight in the home office, because it embodies reliable judgment and keen ability to bring out facts desired, however clumsily expressed. Nor is this proposition made as an apology for bad spelling, but with the kindly desire to shade the light a little, while we expose to view a few of the solecisms which the records of one office have received in the past few months. And while, of course, a doctor will see no fun in a mistake which he readily recognizes as his own, there may still be enough in the blunders of others materially to soften the reproach which the erring brother ought reasonably to appropriate to himself."

We quote below Doctor Davis' examples;—

In describing an applicant's race the examiner covered the ground fully when he wrote *Europen whit*, and he was much more lucid than was the doctor who wanted to know "if we could accept a risk with a little Indian in him!" And he did far better than one who asked "if the negro ever runs out enough to be acceptable?"

Temperament is a term of mediæval origin which means much to some old-fashioned medical directors, but some examiners find its significance very cloudy. For instance, one inquires: "Does it mean metaphysical constitutionality?"—which is almost as clear as Esoteric Buddhism.

Once in a while the temperament is *plithoric* or *blethoric:* or it may be only *nervious, chaleric, anemic,* or *vigorous, steady* or *mild*. It is also *common, good, smooth* or *well-balanced*. Once the temperament was reported as *equitable*—evidently a weak attempt to boom President Hyde's company.

It is sometimes *limphatic* or *sanguinary*, and once the temperament was *98 1-2 normal!*

The occupation often throws doubt on the risk, particularly when the trade is *dying*, as was that of one man.

A *retale* dealer is not so bad; though the lowest depths of graveyard insurance are typified by a member of the salvage *corpse*.

A *grosrie* clerk is all right, and so is a *plaster* who plasters (when he is not too porus).

A *ministe* of the *gospell* is no worse than a *mister* of the gospel.

We have a rich policyholder who works for the *gass* company, and another—poorer—who is only in a *clareck* a *bucher shop!*

The female risk by no means escapes the questionable attention of our literary brother. For sometimes she has reached the *menapaus;* and again the *ceacation* of *menseas* has a different explanation. Sometimes *childburth* is fatal, while *childberth* is natural, and *confindment* is normal. But once in a while there is something called *purrpile* fever—recognized elsewhere as a *puerpal* condition. Several applicants had one or more *dissieas;* very taking among them were *hart decese* or *decease* of the *hart*. *Hereditary decease* seems to be widely prevalent, and an agent should not be discouraged even if several ancestors have suffered from it.

Among new zymotic "deceases" some of our distinguished applicants have had *thyphoid* fever; *thyphonoid* fever; *colera, remiting, malaril* and *maliary* fevers. One or two relatives were destroyed by that dreadful malady, *coharhea mobpus* attended with *cholic!*

Besides *dropsey* and *drapsey* and a general *brakedown*, there is an instance of the rare disease *Dropsey* of the *stomache!* which is, of course, worse than "some indigestion of the *stohmac*." The so-called *bowells* were often involved.

Conjestion and *yellow gendris* afflicted one man; of course *dissiness* was a symptom. One instance is given of the rare disease *biles*, which in no sense means *boils*, but *piles*. And then the *ingual* hernia was bad; and the *canser* and the twins *parulysis* and *paralisis*.

One history showed "a *lite actact* of *La Grippe*," but there was no *sequelly;* and the doctor was *aleapathic* too!

And we have discovered *pheumnonia*. A parent "contricted a *bade* cold." He doubtless is the man who had *siatick*. One poor fellow had *iresipelas;* and *exzema* and *drownding* played havoc with various relations.

One man died of *fibroid thesis!* A dry, tough thesis killed him. Now, if it had only been a long sermon, or even a dry medical lecture, the fatal result could have been more readily explained.

One man had nothing *hereatary* in his family; and one cannot *accertain pertickelars*. An examiner, evidently afflicted with coryza, speaks of *applican's grandparens*.

One doctor has known applicant since he has *growen* up; another is an "*intamate acquantance*." One has *freaquantly* met the party; and another has "given the *co* the *igzact* facts." One doctor cannot *illicite* information. An applicant "don't *remmember granparents*."

One man is very light weight, "because he is *loosing* so much *sweet* this season of year"—and sugar advancing right along, too!

One man was "hurt in a R. R. *reck* and begun *spiting blud:* had 4 or 5 of *thoes speals*—the *ingerury* was not bad.

One rascally fellow *dissembles* his father! Poor old man! How sharper than a serpent's tooth is a thankless child!

Some men make *refference* to *pollicy:* others to a *clame:* or to an *esstate:* also to an *assylum*. And some doctors when very positive write *yess*.

Applicants' habits, as sometimes described, are an interesting study. For instance, in some places in the south men become intoxicated, but don't get drunk; or they drink to excess, but never go on a spree; or perhaps they are on a spree once in a while, but are never intoxicated!

These different shades and degrees of conviviality are perplexing to the ordinary medical director. He wishes the applicant were one of those persons called "a *temporanis* man," or a *temperent* man, or even a *tempret* man. He thinks a good deal of "a sober and *uprite* man," and also of the man who "drinks none *whever*," and he has little against the "*modrate usuer* of *tobaco*."

The matter of identification is not neglected. Some applicants have *sicatrices* and others a *cycatrix*, some a *scarr* and some "a *escarr*;" and one victim had a "*scare* on his knee!"

One applicant was doubly blighted with "*mold* on left leg, also *hair lip*." He was possibly a brother who had "*mould* on coccyx, but it does not hurt risk."

One man has right foot amputated, but it does not "*mitigate* the risk!" Shades of Mrs Partington!

One risk is readily recognized by a "slight *ginshot wond* above *illium;* only slight."

"CHEAP" BOILER INSPECTION EXPENSIVE.

The danger of employing unqualified boiler inspectors was recently well exemplified in a small English town by a boiler explosion which did considerable damage to property in the immediate neighborhood of the scene of action. The boiler in question, it would seem, had gone the way that many boilers unfortunately do go, after having served nearly the full period of their usefulness, from its last place of fairly safe operation to the paint shop of a second-hand dealer, from which it emerged spick and span, ready to be sold again to some one unacquainted with its history and eager for a bargain. Paint has a wonderfully rejuvenating power over boilers, as well as some other things, and with the help of an unprincipled inspector's certificate, soon had this boiler again at work, with the result, before long, of a wrecked boiler-house, damaged buildings adjoining, though, happily, no loss of life, and a bill for the owner for the costs of the usual investigation by the local authorities. The payment of the costs was exacted "as a warning to other steam-users who rely upon unqualified, incompetent inspection, because it is cheap, and afterwards plead ignorance as an excuse for their conduct."

The episode pointedly directs attention once more to the subject of cheap boiler inspection and insurance, which off and on has been condemned for many years, though evidently not with sufficient vigor to have brought about its suppression. Cheap inspection and insurance rates, in fact, seem to possess an allurement to many boiler owners which is quite surprising, when even slight consideration will show that cheap service of any kind in connection with boilers is simply not worth having. It cannot be profitable, but certainly will prove dangerous. England, more than any other country, has suffered from a multiplicity of boiler inspection and insurance companies, and with growing competition among these, and failure on the part of steam-users to properly appreciate the value of thorough and conscientious examination of their boilers, decrease in price and corresponding decrease in the reliability of the service rendered have become natural and unavoidable results. There is a price, as has often been argued, below which a guarantee of faithful inspection cannot possibly be extended without seriously affecting the financial stability of any insurance company. A close approximation to what this price is could probably be made in most cases without much difficulty, and any offer of insurance and inspection at a much lower rate should be regarded with suspicion. In the United States, if not elsewhere, the truth of this seems to have been thoroughly realized. Boiler inspection and insurance competition are there at a minimum. The work is practically all in the hands of one company, and for a long term of years has been carried on in a painstaking, thorough manner, which has demonstrated its merits beyond all question.—*Cassier's Magazine*

PAY YOUR PREMIUMS.

We most heartily commend the proposed amendment to the by-laws of the Chicago Underwriters' Association with regard to more prompt payment of premiums. It is proposed to make it a declaration of the policy hereafter, by rider or otherwise, that all premiums shall be due and payable on delivery of the policy, and that unless the premium shall be paid by the fifteenth of the next month following the date of issue, the policy shall be void and cancelled. Unquestionably one of the serious evils of fire underwriting is, and for a good while in the past has been, the "unpaid premium" evil. When it is remembered that the companies reporting to the New York insurance department carried an aggregate, at the close of last year, of almost fourteen millions of dollars of unpaid premiums on their books, a good deal of which has proved a dead loss, the need of some united, business-like method of stopping this leak in the underwriting craft will be seen. A period of credit such as the above proposition covers is certainly liberal enough, but if strictly enforced all over this country would, we believe, reduce the unpaid premium burden now carried by at least four or five millions of dollars. There is no sound business reason why a company should, good-naturedly, give John Smith indefinite credit when it sells him insurance indemnity at cash rates, than there is for a cash grocer to sell to John Brown a barrel of sugar and wait indefinitely for his pay. Insurance is a cash article, and the public should be made to treat it as such.—*Argus.*

—The town council of Essex, Ont., will establish a curfew. In Kingsville, in the same county, on Hallowe'en night, the boys stole the curfew bell, and it has not been found since.

—Another evidence of the great productiveness of the prairie soil has been placed on record by a remarkable yield of oats on the farm of Mr. Henry Krueger, a settler near Leduc, on the Calgary & Edmonton Railway. Last spring Mr. Krueger secured a fine sample of oats, and he decided to test them by sowing one acre. He sowed them on land that had been previously planted with potatoes, and from the one acre he got a yield of 207 bushels.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . .

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FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. **Assets, $9,432,249.80**

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General Agent for Canada ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

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T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of premiums, after the first year.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. P. Eyre
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
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The Best Policy Canada ever had is the . . . .

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death and is non-forfeitable after the first year from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,856

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R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
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ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

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FIRE RISKS accepted at current rates

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Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

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W. ROWLAND, ... Inspector

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Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

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Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
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The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
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Instituted IN THE Reign of Queen Anne A.D. - 1714 -

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Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

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North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
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Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C

During 1893 (the most successful year in its history the North American Life Assurance Company made un excelled gains in every department tending to financia prosperity. The following figures are taken from th ast financial statement:

Cash Income	$482,514 0
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 4
Assets	1,703,453 3
Reserve Fund	1,319,510 0
Net Surplus	297,062 2

WM. McCABE, F.I.A.,
Managing Director,

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

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THE ACCUMULATION POLICY
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Is a Policy with no restrictions whatever and but a single condition, namely,

The Payment of Premiums

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General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 20. TORONTO, ONT., FRIDAY, NOVEMBER 16, 1894. $2 A YEAR 10c. PER SINGLE COPY

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In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

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Shelf and Heavy HARDWARE,

BAR Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a dividend of FIVE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital.....$6,000,000
Rest.....1,200,000

DIRECTORS.—GEO. A. COX, Esq., - - - President.
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Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
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Ayr,	Jarvis,	Peterboro'	450 Yonge St
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Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste. Marie,	546 Queen W
Blenheim	157 St. James		415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez Square	Simcoe,	Toronto Jct.
Chatham,		Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
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GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up).....$1,500,000
Reserve Fund.....1,500,000

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HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. | Edward Leadlay.
E. B. Osler. | James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

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Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager,
E. STANGER, - - Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson; F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital.....$3,000,000
Paid-up Capital.....2,500,000
Rest.....550,000

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.,

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank
OF CANADA.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 25th October, 1894.

THE MERCHANTS BANK OF . . CANADA . .

Notice is hereby given that a Dividend of **Four Per Cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE Bank of Toronto

DIVIDEND NO. 77.

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of 10 per cent. per annum, upon the paid-up capital of this bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, Oct. 24, '94.

The Standard Bank
Of Canada . . .

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wiscohsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON.
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

Notice is hereby given that a Dividend on the capital stock of the bank of **Four Per Cent.** for the half year ending 30th November has this day been declared, and that the same will be payable at the bank and its branches, on and after

First December

The Transfer Books will be closed from 16th to 30th November, both inclusive.

By order of the Board

J. TURNBULL, Cashier

Hamilton, Oct. 24, 1894.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland, Union Bk of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,489,610
Rest.....845,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser.
Fort Coulonge. Westmeath
Denis Murphy. John Mather David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO BURN, General Manager

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom
Deposits at interest are received
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application
All other Banking business connected with England and Scotland is also transacted

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooks, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

Farmers' Loan & Savings Company.

DIVIDEND NO. 45.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has this day been declared for the half-year ending 31st instant, and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the board.

GEO. S. C. BETHUNE, Manager.

Toronto, 18th October, 1894.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,000,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. — Alfred Baker, Esq., M.A.
William Wilson, Esq. — John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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(Members of Toronto Stock Exchange)

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9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. — R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

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Money advanced on the security of Real Estate on favorable terms.

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Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W., Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - Hon. [illegible]
VICE-PRESIDENTS, Hon. [illegible] / Hon. [illegible]

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., and as **Agent** for the above offices.

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A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice-Presidents
JOHN HOSKIN, Q.C., LL.D }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money at best rates in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obviates the need of security for administrators, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

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Established 1872

Bonds of Suretyship

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CLAIMS paid without discount on receipt of satisfactory proof.
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Chief Agents.
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Northern Assurance Company of London, Eng.
Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.
C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Nov. 15		Cash val. per share
British Columbia	$ 20	$2,920,000	$ 2,920,000	$ 1,338,333	6%	135	145	27.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	139	140	338.67
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137	140	68.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	[illegible]	108	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	276	137.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	[illegible]	500,000	500,000	250,000	3	125	129	25.00
Hamilton ...	100	1,250,000	1,250,000	675,000	4	155½	160	155.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	[illegible]	182	184	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	[illegible]	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163½	[illegible]	[illegible]
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	152½	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	[illegible]	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	[illegible]	220	225	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	[illegible]	179	182½	179.00
Ontario	100	1,500,000	1,500,000	345,000	3½	107	109	107.00
Ottawa...	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122½	125	24.50
People's Bank of N.B.	50	180,000	180,000	110,000	[illegible]	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	164½	167½	[illegible]
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	260	246.00
Union Bank, Halifax	[illegible]	500,000	500,000	140,000	3	122½	125	81 25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Maria	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	[illegible]	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	[illegible]	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	[illegible]	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	137½	137.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	164	169	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	129	132	64.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324.007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115½	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	[illegible]	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	109	114	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121½	122½	121.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	123½	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 3	
	%					
250,000	8 ps	Alliance	20	21-5	09¾	10½
50,000	25	C. Union F. L. & M.	50	5	33½	34½
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 ps	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	6
35,862	[illegible]	London Ass. Corp.	25	12½	52	54
10,000	10	London & Lan. L.	10	[illegible]	4	4½
85,100	20	London & Lan. F.	25	2½	16½	16¾
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½	47½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer.	25	6½	37½	38½
6,722	£13½ ps	Phœnix	50	50	264	269
122,234	58⅓	Royal Insurance	[illegible]	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Nov. 15	
10,000	7	Brit. Amer. F. & M.	$50	$50	113½	115
2,500	15	Canada Life	[illegible]	50	610	...
5,000	10	Confederation Life	100	10	280	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	50	150	151

DISCOUNT RATES.

	London, Nov. 3.	
Bank Bills, 3 months	¾	...
do. 6 do.	15-16	1
Trade Bills, 3 do.	1	1½
do. 6 do.	1½	2

RAILWAYS.

	Par value £ Sh.	London, Nov. 3.	
Canada Pacific Shares, 3%	$100	62½	62¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5⅜	5½
5% perpetual debenture stock	...	113	115
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	35	37
do. Second preference stock	100	24½	25½
do. Third preference stock	100	13½	13¾
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.

	London Nov. 3.	
Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	103	105
do. 5% 1874, 1908	104	106
do. do. 5% 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	108	110
.....	...	..
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

FINCH v. COMBE.—A testator who seeks to obliterate a passage in his will by pasting paper over it must, in order to do so effectually, be careful to use paper that is not transparent, for where he omits this precaution, and the obliteration is made after the will is executed, and such obliteration is not properly attested, the words of the will in its original form, if they can be deciphered, will prevail. In this case a testator had altered his will in the manner thus described, and, by the consent of parties, the will was submitted to an expert to see if he could make out what was originally written, with instructions not to use chemicals, water, or to remove the slips of paper pasted on. By surrounding the slips with cardboard, and holding the will to a window pane, the expert was able to decipher what had been originally written. The President of the Court of Probate in England decided that the words thus made out were "apparent" within the meaning of the Wills Act, and must be admitted to probate.

ROUSE v. BRADFORD BANKING CO.—If a creditor has two principal debtors, one of whom by subsequent arrangement between themselves, to which the creditor is no party, *and does not assent*, becomes primarily liable for the debt, and such arrangement is notified to the creditor, the one secondarily liable has thenceforth the rights of a surety as against the creditor, and is discharged if time is given to the other debtor without his consent, according to the English Court of Chancery.

IN *re* PICKARD, ELMSLEY v. MITCHELL.—The simple question here was whether the debentures of a municipal corporation which were charged "on the revenue of all landed and other property of the corporation," were a charge on land within the meaning of the Mortmain Act. North, J., decided this question in the negative, holding that a charge on the revenue of land is not a charge on the land itself.

ARGLES v. MCMATH.—The plaintiff was the assignee for creditors of a firm of traders who occupied premises in Toronto under a lease from the defendant. The action was, in form, for conversion of certain chattels of the insolvents, which the defendant, the landlord, claimed as fixtures. The lease was of the usual kind, under the Short Forms Act, and contained the covenants by the tenants to repair, "reasonable wear and tear and damage by fire and tempest excepted," and to repair, according to notice, "as aforesaid," and to leave the premises in good repair, "wear and tear excepted as aforesaid." Applying the statute, says Chancellor Boyd, the covenant to repair means, among other things, to keep and maintain the demised premises, with appurtenances, in good and substantial repair, and all fixtures and things thereto belonging or which at any time during the said term shall be erected and made, when, where, and so often as need shall be. Wilson, C.J., once held that under the full text the tenant had the right to put up fixtures and things upon the demised premises during the term, and if he did so was bound to keep them in repair equally with the whole of the demised premises as he received them. The other covenant "to leave in good repair" means "to yield up the demised premises, with the appurtenances, together with all buildings, erections and fixtures thereon, in good substantial repair and condition." Do these words apply to fixtures which have been put up during the term by the tenant, or are they to be limited to fixtures which, at the beginning of the term, formed part of the demised premises? The former would appear to be the reasonable inference from the language used, as interpreted by the late Chief Justice Wilson. If the fixtures put up by the tenant are to be kept in repair equally with the premises as originally demised, it would seem to follow that he must yield up the premises, as added to by him during his tenancy, in good repair, and, if so, it would not be competent for him to diminish the premises by removing any of the fixtures so to be kept in repair. In brief, if the covenant be to repair, fixtures erected by the tenant for the purposes of trade can not be removed at the end of the term. The gas fittings or gasaliers are embraced in the term "fixtures." The present ruling extends to the "shelving" and "office," with its platform, also the gas fixtures, mirrors, brass window fixtures, and the ouside awnings. All these are affixed to the freehold, and although when brought on are independent personal chattels, yet, being so physically, attached by nails or screws, become fixtures within the comprehensive language of the covenants to be yielded up at the end of the term. The carpet would, however, be a personal chattel, spread with tacks only for the purpose of keeping it in its place, and not to attach it to the freehold.

ALLAN v. CITY OF MONTREAL.—The Supreme Court of Canada decides that in matters of expropriation, where the decision originally of a majority of arbitrators who were men of more than ordinary business capacity has been given, such decision should not be interfered with on appeal upon a question which is merely one of value.

There's Style about this fastener for the back of a Brace. It is Small Neat Durable. Can't Break Away. And unlike the multitude of big tin Clasps that are objectionable to the wearer who don't want his back covered with metal. It's a seller every time.

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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE wood business conducted by McNish & Mackenzie in Brockville, has been purchased by J. M. Keeler.

A TELEGRAM of last Friday from Vancouver says that the electric street railway and lighting system of that city has been sold to an English company for $350,000.

ONE of the pioneer ship-builders of St. John, N.B., Robert F. Smith, died last week at the age of 85. Coming to that city when he was ten years old from Kinsale, Ireland, he was for years a leading citizen.

WE learn from *British Columbia Commerce* that the Victoria Fishing and Trading Company, Ltd., has been organized with a capital stock of $10,000, for halibut fishing on the banks off the Island, and shipping to the eastern markets. The officers elected are: T. B. Hall, president; E. B. Marvin, vice-president; Henry Croft, sec.-treas.

THE annual meeting of the Peterboro Carbon and Porcelain Company was held the other day. The president made a verbal statement of the business for the past seven months. Officers were elected as under: President, Wm. Cluxton; A. P. Poussette, J. W. Taylor, Jas. Stevenson, Thos. Brooks, H. LeBrun, T. E. Bradburn, A. E. Dixon, A. L. Davis.

W. & J. Knox

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TRADE MARK

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TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

THE stock of the Winnipeg Jewelry Co. is advertised for sale under power of a chattel mortgage.

THE creditors of the ocean steamship line, the Canada Shipping Company, held a meeting on Saturday last in Montreal. Messrs. H. E. Murray and George Hyde were appointed liquidators of the company, and Messrs. Hugh McLennan, A. M. Crombie, Robert Mackay, James Crathern and Jonathan Hodgson were appointed an advisory committee. This was done before Judge Delorimier in the Insolvency Court.

NEWS comes from Truro, N.S., under date Saturday last, that orders have been issued at the Acadia mines to have thirty of the coke ovens started as soon as possible. James Lunn, of Debert, has the contract for getting the ovens ready by the last of November. The local railway track between the blast furnaces and the rolling mills has been taken up and strengthened and relaid.

THAT extensive concern, the Dominion Organ and Piano Company, is evidently flourishing under the new management. Not only is the company doing a good home trade, but we are told it has orders from Demerara, Nice and Geneva in Italy, Dunedin in New Zealand, and Hamburg in Germany. The same careful

THE DOMINION

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MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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Mercantile Summary.

wathfulness over every detail of construction is being observed as being necessary to perfection, and the company will ever be on the alert to improve its instruments by all legitimate methods. The management retains all the leading features which have given the goods from this factory the reputation which places them in the front rank of the makers of musical instruments.

PETERBORO continues its improvements and also adds to its industries. A substantial block of new buildings is now erected and nearing completion on Hunter and Water streets. The block consists of six stores on Hunter and one on Water streets, and the new building which is on the corner of both streets, is to be occupied by the Canadian Bank of Commerce, and will be finished about the 1st of March next. The block and bank building are erected by Mr. Geo. A. Cox, now of Toronto, president of the bank, and one of the city's longest residents and best friends. A new industry, the manufacture of curling stones, has also been introduced. It is a branch, we understand, of one of the well-known makers, the Kays of Haugh, Mauchline, Scotland. They occupy for the present the Blyth building, situated in the northern part of Peterboro. Mr. W. J. Wyllie is the Canadian manager.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, of a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,

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FULL RANGES OF

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Wire . . Brushes and Brooms

For Moulders, Brewers, Factories, Pavements, Track use, etc.

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THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO. Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

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THE MONETARY TIMES

This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, $3.50.

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WHOLESALE Cor Latour & St Genevieve Streets, MONTREAL

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Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
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All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
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Fried. Krupp, Essen, Germ'y
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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Marks designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect points not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Messrs. Briggs Priestley & Sons guarantee their

DRESS GOODS AND CRAVENETTES

To be the very best, and stamp them every five years with their name and the length

☞**See that the goods you buy are stamped every five years with Priestley's name. No others are their manufacture**

Mercantile Summary.

IN the city of Quebec, Jean Lortie, a shoe dealer, has assigned Liabilities not yet ascertained ——A A Cantin, the St Roch's suburbs grocer, whose embarrassment we noted, has settled at 80 cents ——E T Nesbitt, lumber dealer, also reported failed last month, has been successful in arranging a compromise at ten cents in the dollar.

A BRIGHT instance of the free handed generosity of commercial travellers towards a person in distress is given us by a Montreal correspondent "Last Saturday night," says his letter, "some members of the D.C.T.A. got to know that Mrs ———, the widow of a commercial traveller who used to be a member of the Association, was in financial distress. It was not possible for the association as an association to relieve her because of circumstances not necessary to explain, but 'the boys' soon made up a subscription of $200 among themselves and sent it to the distressed woman, greatly to her relief."

FOUR years trading in Belmont, Man., was enough for James J. Armstrong, who has assigned. In March last he claimed a surplus of $4,000, but this must have disappeared, for we now find that two of his creditors have bills of sale on his stock of lumber and furniture.——In 1891 the Regina Electric Light and Power Co. was incorporated with about $15 000 paid capital, but it now appears that company never made any money. The plant is mortgaged for more than it will realize. Beside this there are unsatisfied judgments On Monday next the plant and assets will be offered for sale.

EARLY in 1891 Joseph Armstrong started a dry goods store in Peterboro claiming to have invested $2,000 cash at the time. However, he was very ambitious, and endeavored to do very much more than his capital would permit His efforts have not been crowned with success, and he has been obliged to assign ——In the same town Wm Clancey, hotel keeper, has been sold out under chattel mortgage.——W. Bernard & Co have been keeping a general store at Sutton for many years, and succeeded fairly well Some time ago Mr. B. claimed to have a surplus of $6,000. The advent of the Patrons of Industry, together with the general depression in business, has caused his assignment to E. R. C. Clarkson, with liabilities of $14 700 His nominal assets, which consist largely of real estate, are $700 less

A GENERAL storekeeper of about two years standing, at Bathurst, N.B., H. W. Meahan, has made an assignment. Liabilities are small, and mainly in St. John.——Berthiaume & Co., of St. Jerome, Que., whose troubles, due to a recent fire, we noted a fortnight ago, are making an offer of 57½ cents, cash.

WE observe the assignment of W. V. H. Stanford, in the dry goods business at Arnprior, Ont., where he moved from Renfrew last summer. He has been a supply account of a Toronto house, we are told. The creditors met in Montreal on Monday last. Liabilities are given at $26,000 and assets only $17,200.

WE are pleased to hear that the Department of Marine is going to make its own buoys instead of importing them. An order to make a number of new buoys has been given by the department to Messrs. J. Matheson & Co., New Glasgow, N.S. The material will be iron from Pictou, N.S., and the plates are being manufactured by the Nova Scotia Steel and Forge Co.

ON Tuesday last Mr. John J. Arnton died in Montreal at the age of 61. Deceased was for years a successful auctioneer, having been brought up to that business by the late John Leeming. Mr. Arnton had been in the city council, and was for some years a director of the Canadian Bank of Commerce. Some twelve years ago he was unfortunate enough to lose his eyesight.

A MONTREAL firm of furniture dealers, Perrault & Co., have assigned, owing $8,575. Mr. G. H. L. Rolland, of the lately insolvent firm of Rolland & Bro., was a special partner.——W. V. Gordon & Co., grocers, lately reported failed, are offering creditors 50 cents, cash, a settlement which will likely be accepted by all.——T. Boyer, baker, also of Montreal, is seeking a compromise at the rate of 50 per cent. at four months, secured. The liabilities are small.

IN consequence of the foreclosure of a chattel mortgage, John Teutzer's tailoring shop in Hamilton is closed, and the precise whereabouts of John is not known.——A. W. Garbett finds after eleven years work as a jeweller in Picton, that, through frequent ill-health in his family, and its attendant expenses, he can no longer pay his bills. Therefore an assignment is made.——In 1885 the Napanee firm of Hinch & Hinch was dissolved, and George S. Hinch continued the Tamworth branch of their store, and did a moderate trade, although his surplus stock was his sole capital. Latterly he has been pushed for small sums, and now finds an assignment necessary.

O. VINETTE, a Montreal boot and shoe manufacturer of moderate calibre, is one of the latest failures, and his liabilities are placed at about $25,000. It was only last year that he effected a compromise of liabilities of $48,000 at 35c. in the dollar, but he has not been able to re-establish any general credit, and has been forced to stop. The estate will likely be wound up.

M. A. PAGE and C. H. Keefe have been trading under the high-sounding style of the Dominion Produce Co. for eight months in Toronto. They claim to have invested $1,500 cash in the venture. If this be true they very soon got through it, and they now assign.——Last week we noted the troubles of Chas. Lanning & Co., clothiers, in Toronto. At a meeting of creditors held on Friday last it was decided to sell the stock by auction on yesterday

THE stock of Risser & Co., book and stationery dealers in Toronto, is advertised for sale on the 28th inst.——Wm. Brown's carriage stock will also be sold on the same date.——The assets of Gates & Gardner, carpet manufacturers in St. Catharines, will be sold on Monday next.——At Fenelon Falls, the general stock of R. Taggart realized 75 per cent.——On Tuesday next the assets of the Bowman Hardware Co., in Hamilton, will be disposed of.

A DRY GOODS concern in Montreal, Isaie Rivet & Co., have made an assignment. About five years ago they got into difficulty, and settled $20,000 of liabilities at 50 cents on the dollar. They have not been able to pick up since, owing largely to the deterioration of their location, on Notre Dame street east, as a business stand. The present liabilities are about $13,000.——A. T. Smith, men's furnishings, etc., has arranged a twelve months' extension of liabilities amounting to about $2,000.

AN industry established only this year, the Belleville Box and Basket Co., finds such a demand for its goods that it has been compelled to enlarge its premises by the addition of a two-story building, 30 x 75 ft., of frame, covered with fire-proofed iron. The new structure is intended for packing purposes, and each grade of basket or box is kept in a room by itself. The *Intelligencer* notes also a mat factory just established on Moira street, in Belleville, by Wildbur & Moses, who make cocoa mats and matting, wool mats and fibre spinning. They will weave the cocoa matting such as is used for the aisles of churches. A new building for their weaving is spoken of in the coming spring.

THREE of the Dominion Ministers from Ottawa are visiting the collieries of Pictou county, Nova Scotia. A despatch from New Glasgow says they went down into the Drummond mine, one of the best equipped collieries on the continent. This year its output, 225,000 tons, is the largest in its history. Had not two of its chartered steamers, running up the St. Lawrence, been wrecked, its output would have been much larger. Five hundred hands are employed. Thence they went to Stellarton, where the collieries of the Acadia Company were inspected. The company caters to the domestic trade, and its output is about 100,000 tons.

Two years ago or more the hardware business of Cunningham Bros. at New Westminster, B.C., went into the hands of a joint stock company, with a paid capital of $33,000, which assumed the liabilities of the firm, which were too much for their capital. Then being ambitious of doing a large trade, the concern became overstocked with goods. Now it has been decided to wind up the business, with James Cunningham as liquidator.——In the same place, James Beer, who has been in the grocery business about four years, was obliged in February last to mortgage his stock. Now that mortgage is foreclosed.——Mrs. Mary Campbell, dry goods dealer, also in the same city, wishes to compromise at 50 per cent.

THERE has been a comparative lull in Quebec Province failures for the last week or two, as compared with the situation of affairs in that respect a month or three weeks ago. Outside the cities there is little new in the way of insolvency.——M. Ross, general dealer at Amqui, whose failure, with details, we described several weeks ago, has been able to compromise at 60 cents on the dollar.——Boily & Claveau, of Chicoutimi, whose failure has also been reported, are offering 75 cents on the dollar.——An assignment has been made by J. & R. Lowndes, general store, Gaspe, on whom a demand was recently made, to J. McD. Hains, of Montreal. The liabilities are $7,698, while the assets, apart from a claim on the insolvent estate of H. S. Lowndes, are only $500 or $600.——Alphonse Bernier, general dealer at Cap St. Ignace, has suspended, and wishes, it is said, to arrange a compromise on obligations of about $3,300. Owing to lack of education and experience, his success has been all along questioned.——G. Marcotte, a liveryman at Drummondville, has assigned, owing about $3,000.

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o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their **excellence** is **acknowledged** all over the Lakes . . . . .

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Our travellers are now on the road with very complete samples of both Imported and Domestic

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VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

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AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

MR. CHARLES HUDSON, late of the firm of Henry & Hudson, has been appointed manager of the Rathbun Company's flour and feed store in Belleville

A. ANDERSON & SON, general merchants, etc., at Goldenville and Sherbrooke, N.S., have assigned. The senior is quite an old trader in the district, and was at one time reputed worth a fair amount of money, made out of hotel keeping, mining rights, etc. He, however, made some heavy losses a couple of years ago, and latterly has left the business management largely to his son, who has not shown the ability or attention requisite, and they have been found very slow pay for the past year or more.

IN 1889, Wm. Mayhew started a general store at Huntsville and soon secured a good country trade, but in April last a fire occurred in his premises which resulted in a loss of $2,000 above insurance. This misfortune, with some bad debts connected with a lumberman, cramped him very much, and now he assigns with liabilities of $16,750, and nominal assets of $14,800 ——D. A. Eaton, tinsmith in Woodstock since 1887, has made no progress. His assets have been mortgaged for years, and being in arrears for rent the bailiff has taken possession and the stock is advertised for sale.

A. C. COLE opened a general store in Grimsby, bnt being easy going never made any progress since he began in 1889, and now assigns with liabilities of $2,000 and nominal assets of $1,300 ——An assignment is also made by A Morrison, implement agent, Atwood.——A year ago J. A. Reid opened a grocery store at Coldwater, and with the assistance of his son-in-law managed to keep his store open, but last month the former gave a chattel mortgage to better secure his friend, and now this is foreclosed. ——The bailiff has, at the instance of two creditors, seized the effects of Wm. Cardwell, hotel-keeper at Omemee

A SUBSCRIBER has sent us copy of the report made by the assignee in the matter of the insolvent estate Stevens & Burns, machinists, London, which exhibits a startling condition of affairs. The preferred claims amount to $9,545, viz., bank liens, $6,100; wages, $1,434; taxes, $948; insurance, $130; mortgagees' distress, $850; advertising auction sale, $83. To these must be added the costs of assignment At the auction sale held on September 18th. no offer was made that would realize even one-half of the preferred claims, and the stock had to be withdrawn from sale. Subsequently an offer was obtained from the mortgagees of $10,000 for all the assets, and this was accepted by the inspectors as the very best that could be done under the circumstances We now learn that the estate does not pay the unsecured creditors one cent in the dollar, and that these unsecured liabilities reach $40,000. Yet the concern is running again under the style of the Stevens Manufacturing Company, and is asking credit. They make the statement to one house whose goods they want that their position now is better than ever, as they have no liabilities and have all the assets of the old company, "when as a matter of fact the buildings, machinery and stock are owned by Fallows, Fitzgerald & Labatt, the mortgagees, who will not be liable for any new debts as they were in the Stevens & Burns Co." One cannot wonder at the strong language in which our correspondent stigmatizes this failure. The facts as detailed above speak for themselves. Yet doubtless the new concern confidently expects credit, relying on the easy-going good nature of Canadian houses. And we should not like to predict that they will not get it.

SOME weeks ago we noted another failure in this city, which in results to creditors, seems fit to rank second to the above. It is that of Withrow & Hillock, so long established and respected builders in Toronto. It now transpires that they have been for years financing on the strength of their good credit. After numerous sales and exchanges, they succeeded in consolidating their principal real estate. This consisted of the factory, with plant, on the corner of Queen and George streets, also houses on Wilton avenue, Jarvis and Queen streets. By mortgaging these properties they succeeded in raising the sum of $50,000. Besides this they owe their banker about $22,000, the Beard estate nearly $10,000 and [illegible] the mortgagees of $22,000. The principal securities these creditors hold consist of second mortgages. To satisfy these claims the firm have nominal assets of $40,000 in hardware supplies, lumber, refrigerators, horses and book debts. About $30,000 is composed of book debts, which it is thought may realize about $2,000. Besides this there are the items of sleighs and wagons which will reach the sum of $8,534, but only realized when sold to Mrs. Hillock, by tender, a little over $2,000. It thus appears that general creditors will be in luck if they obtain a dividend of 5 per cent. Fortunately for their interests, the recent fire that occurred in the premises will furnish the estate with some additional assets.

MAILING CASES

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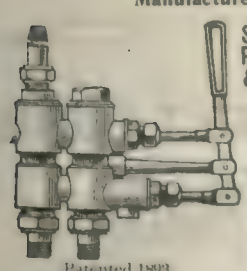

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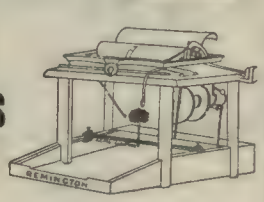

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TORONTO, FRIDAY, NOVEMBER 16, 1894.

THE SITUATION.

Dissatisfaction with the marking of Canadian cheese which does not give the date of the make, is finding expression among English importers. The complaint is made that June cheese is sent out as fit for market in September, when it is in fact too green for use. This representation is, without circumlocutory phrase, branded as deception. If this charge be true, the practice must be abandoned. If the enforcement of penalties, or even an alteration of the law of marking be necessary, the great interest at stake requires that this should be done. Canada, by years of careful effort, has established her reputation as one of the foremost cheese making countries in the world, and her good name must not be tarnished by the dishonest tricks of trade, the work of individuals. There is nothing to show in the complaint made that the cheese has any other fault than want of age. All that is needed is that it should have time properly to mature. It has now begun to be recognized that cheese may be too old as well as too new. There is no danger that makers or dealers will elect to keep it too long. If individual consumers choose to do so, that is their own affair. This is the first time that we have heard any complaint against any Canadian cheese-makers or dealers, and we may reasonably conclude that the practice complained of has not gone far. In the past we have encountered a more serious difficulty in the form of fraudulent marking of American cheese as Canadian, against which measures of protection were taken.

Special enquiry into the alleged mixing of wheat, graded as No. 1 hard, at Port Arthur and Fort William, is being made on the spot, by an officer of the Inland Revenue Department, Mr. W. Gerald. When a standard is fixed, the chief requirement is that all samples which pass as No. 1 hard, or any other denomination, should not fall below the standard which it is required to attain. Does it therefore follow that if some grain, in its natural state, is found above the requirement, a reduction to the standard is not permissable? When a purchaser bargains for No. 1 hard, he is entitled to get wheat which comes up to that standard as fixed; is he entitled to say that if the wheat was originally above the standard it shall not be reduced thereto? Any number of grading must be up to the standard set for that number—it cannot be below; is there any more reason that it should be above than below? If weight alone were the guide, there would be no difficulty; for all that would be required to make the requisite weight would be more of an inferior quality. But this will not do when the object is to get a certain standard of quality. If the contention be set up that No. 1 hard, though it attains the standard, shall in no case have reached that level through reduction, it is doubtful whether it can be maintained, for that would be not merely to exact compliance with the standard, but something beyond it. It seems clear that nothing beyond or below the standard can be made the rule; for this would be to abandon the standard, and to put deviation from it in its place.

France's protectionist policy, after a trial of two years, has resulted in reducing her exports between forty and fifty millions of dollars. She made the mistake of supposing that she could curtail her imports without producing reflex action on her exports. She failed to see that while the imports employed directly in their production foreign labor, they indirectly employed home labor to produce for the purpose of exchange what the foreign labor required to supply their wants; she failed to recognize that in order to stimulate exports she must herself import liberally. She now finds by experience that when she puts obstacles, in the form of excessive duties, in the way of imports, she not the less diminishes her own exports, which it was her object to increase. But that she will profit by the lesson does not at all follow. She may attribute the decline in her exports to anything rather than the true cause; being convinced against her will, she is not unlikely to remain of the same opinion still. The result is, however, not one of chance; it was foreseen by keen-sighted economists and predicted just as it has happened. This pervision gives certitude to the correctness of the laws and the method by which it was attained.

Government finance, in Australia, is following the disastrous fortune of commercial finance, which reached the unprecedented catastrophe of last year. Victoria has a deficit of over $11,000,000 (£2,373,000) and New South Wales over $7,000,000 (£1,465,000). This state of the treasuries of these two colonies has an interest for us in more than one way. The deficits form an obstacle to anything like tariff reciprocity, on a descending scale, and they diminish the ability if not the disposition to aid the Pacific cable. The shock given to commercial credit in Australia paralyzed the resources of government. What strength of recuperative power the country may develop remains to be seen. Some of the methods of borrowing before the financial explosion will not be avoidable in future, notably the borrowing of deposits in England with which to carry on banking at the Antipodes. A process of repaying has been begun, which is to extend over a long term, and while it continues the revenue of the Government will feel the pinch. It may become a matter of necessity to resort to that form of tariff which promises to yield the largest revenue. The changes are not likely to be in the form of heavy reductions, and the Australian colonies may be obliged to make tariffs to suit their own circumstances rather than with a view to arrangements with other colonies.

Alderman William Temple Stewart has been found by Judge Macdougall guilty of soliciting bribes from a company that had put in a tender for a civic contract which had to be passed upon by his and his fellow aldermen's votes. The ordeal was in the nature of an enquiry, not a trial, and the finding of the judge is not to be confounded with a legal conviction of guilt, to be followed by sentence. Ulterior

proceedings may take place as the result of the enquiry. During the investigation other aldermen's names were revealed to the counsel for the city and the judge; but as the evidence against them was confined to the statement of Alderman Stewart, the names, written on a slip of paper and handed to counsel and the judge, were not divulged. The secrecy observed was justifiable under the circumstances. On Tuesday night the city council enlarged the powers of the investigating judge so as to enable him to enquire into any alleged wrong-doing by aldermen in connection with civic contracts and franchises. Among other things, the contract between the street railway company and the city is likely to get an overhauling. Meanwhile the public will maintain an attitude of neutrality or expectancy. The disclosures in the case of Alderman Stewart show the existence of a state of things to which suspicion has for some time pointed, but of which no proof had been adduced. What more remains behind will shortly be made known.

President Cleveland, after long cogitations, has at last made up his mind that a gold loan of $50,000,000 has become necessary. It could scarcely be launched under more favorable circumstances than exist at present. Owing to the state of the law, the interest will be five per cent.; but there will be plenty of takers at a rate that will net them three per cent. The New York banks hold $68,000,000 in excess of legal requirements, and many individual investors have of late been under the necessity of trenching on capital for current expenses, because they have been unable to find any satisfactory interest-yielding investment. Guaranteed stock and high class mortgages are selling in the Republic at higher prices than ever before realized. Five per cent. Government bonds, issued last February, the interest payable quarterly, sold at a rate last week, before the loan was announced, to yield the investor 2 3-5 per cent. A year ago, the financial stringency was greatly aggravated by hoarding money; capitalists refused to trust anybody, and even withdrew their money from the banks. A much less degree of distrust exists to-day, but gilt-edged securities, and especially governments, get a decided preference. Such securities go up in price, while their earning power is reduced. The New York banks are figuring to get the loan at a rate that will yield 3 per cent., but it would not be surprising if there were some outside bids at a lower figure. Since it was regarded as certain that a loan would be asked, the five per cents, issued last February, fell to rates that made them yield 2¾.

CUTTING PRICES.

One may not boycott the foolish merchant who gives away all his profit to his customers; that would be doing something in restraint of trade. We may not use either physical or other violence to the man who breaks the market on some article, not only losing money himself, but compelling other merchants around him to lose money or cease selling. The law would intervene. But we may, if we choose, cease to deal with such a man. The sort of fool who is forever cutting prices has given trouble to his competitors—and his creditors—time out of mind.

We observe that some steps have been taken lately by the associated druggists in the States to prevent the stupid and ruinous cutting of prices on patent medicines. The chairman of the Committee on Proprietary Goods of the National Wholesale Druggists' Association, Mr. M. N. Kline, has issued a circular on October 31st, reciting the efforts recently made to prevent violations of the rebate plan. At the New York meeting of the N. W. D. A. last month, the names of ten concerns were reported as being actively engaged in supplying their preparations to a well-known cutter of rebate prices in Cincinnati.

This being the case, what was to be done? Before removing the names of these houses from the official list of rebate proprietors, the committee communicated with the ten offenders, with the view of securing their pledge to cease these objectionable transactions. We learn from the *Shipping List* that five of the concerns so addressed assure the committee that in future they intend to insist upon a maintenance of their contract terms. Of the other five, several have not yet responded, but probably there are special reasons for the delay, and favorable answers are looked for. This is the way in which the Americans are proceeding in cases where price-cutting is indulged in.

CURRENCY REFORM IN THE STATES.

As has been elsewhere noted, steps are being taken by the Baltimore Board of Trade to assist in the dissemination in pamphlet form among bankers and public men in the United States of the Baltimore currency plan. The subject of currency reform is, we are told, to be strongly presented to Congress by the President in his annual message and by the Secretary of the Treasury in his annual report. The well-informed Washington correspondent of the *Journal of Commerce aud Commercial Bulletin* says that Secretary Carlisle is reticent in regard to details and is still studying the Baltimore plan, and the arguments made for and against it. "He is also studying other plans for providing a proper currency, and will set forth the arguments at considerable length for the plan which finally commends itself to his judgment. The substitution of a banking currency for the complicated system of forced legal tender paper, which has so long been advocated by the *Journal of Commerce and Commercial Bulletin*, is rapidly winning converts in official circles and is likely to become the definite policy of the Administration. Assurances have been received from New York and Boston that the banking community are nearly unanimous for the retirement of the legal tenders by degrees and the substitution of bank notes."

What chance there is of passing a measure through Congress for a banking currency is a question that looms up. All are agreed that it cannot be done without the open support of the President. In Washington, it seems, the feeling is that the elections have weakened the free silver advocates by the defeat of Bland and all their leaders, and that the sentiment in its favor is partly dissipated. "The Administration, however, does not care to trust the reform of the currency to a Republican Congress," for reasons. The conclusion is that the President will likely present a definite plan of currency reform and trust to the people in the future to carry it into law, if he cannot secure action at the short session of Congress which begins next month.

THE LUMBER TRADE.

Should the Upper Lakes remain open through the month, navigation must end on Nov. 30th, for after that date the canals are closed. As a consequence of the approaching end of the navigable season lumber shipments are very active. Trade with the United States is gradually improving, but as the semi-annual stock-taking period is not very far distant, dealers are not buying more stock than they feel competent to handle on the spot. Until the new year begins it is not probable that any inclination to stock up the goods will be made manifest.

The question of freight rates has been happily settled

and the former tariff re-established. Further than this, the Grank Trunk authorities have agreed to maintain this rate unchanged until April 30th, 1895, and should it be their intention to make an alteration then the lumbermen are to be given notice in February of the contemplated changes. A refund of the excess in charges made since October 1st has been given to the lumbermen, who, very naturally, are not a little elated at the way in which the Grand Trunk has made amends for its mistake.

The duty imposed upon boom logs brought into Canada from the United States still continues to cause American lumbermen very much annoyance. It is one of those dis agreeable annoyances incidental to a protective tariff which do no one any good, and at the same time serve as restrictions upon the free course of trade. There are at present about 2,000 pieces of timber being held on the Spanish River until the payment of the 20 per cent. duty which the Government demands. It is to be hoped that the Comptroller of Customs will see fit to remove this impediment in harmony with the conditions of freer trade in lumber with the United States, which are so full of promise to the interests of this country.

How the cut in Ontario woods this season will compare with that of last winter it is as yet too early to surmise. A canvass of eight firms, Canadian and American, operating in Ontario, leads us to believe that the cut of 1894 will be little if any larger than that of last year. Some mill men are getting out an increased number of logs this year, but others on the contrary report that their cut will be somewhat smaller than it was a year ago. The fall so far has, we understand, been very favorable to lumbering operations, and should suitable conditions continue to exist the season through it may materially affect the size of the cut.

WAGE EARNING DURING THE AMERICAN DEPRESSION.

The year 1893 is generally considered to have been one of great distress for the wage-earners of the United States by reason of the pronounced business depression in that country. And doubtless there was much disturbance of an unusual kind last year among the industrial population of that great country, accustomed as they have long been to general activity and reasonably good wages. It is a relief to learn that things have not been so bad, however, as has been thought or represented in that sphere of labor. According to an article in the November *Forum* by Mr. Samuel W. Dike, a student of industrial statistics, based upon facts gleaned by the Massachusetts Bureau of Labor Statistics, the wage-earner's loss during the times of depression has been less than is generally supposed. In the lowest paid industry of that State, in the cotton mills, where a lower class of operatives are found, and the great majority are women and children, and more than two from a family are usually at work, the average annual earnings in 1893 were $348.60 for each individual.

Mr. Dike says that the great body of wage-earners in Massachusetts were kept at work when the depression was most severe, earning in the course of the year nine-tenths of what they got the year before. In the matter of employment, then, the picture is not so very dark, for in the month of greatest idleness—in September—there were 22 per cent. of those at work in April, the best month of that year, out of work, leaving 78 per cent. still employed at a time when, besides the depression in business, vacation, repairs and other similar special causes combined to keep many mills idle. Many will be surprised when they learn that the average number of persons at work in all these industries, taken together, in the last three months of 1893, directly after the month of extreme idleness (September), were seven-eighths the number having employment in the last and most prosperous quarter of 1892.

It appears that the real distress of the wage-earner during the business depression, great as it may have been, was not out of all proportion to that of other periods, nor so extensive as to occasion despair. The vast majority of laboring people in the varied industries of Massachusetts, as well as in her manufactures, are neither going to the almshouse nor losing the greater part of their usual income. The cheapest labor suffers most where the margin between income and necessary cost of living is smallest, and ignorance is content to live slovenly and from hand to mouth. These figures, being confined to Massachusetts, do not of course take into account the state of the great industries of other States, such as the coal workers of Pennsylvania, the iron workers of that and other States, of whose difficulties we in Canada were in the way of hearing more. But the facts brought out in this article are reassuring and of good service.

SOME MUNICIPAL CONSIDERATIONS.

Solon divided the Athenians into four classes, according to their wealth, and citizens of the first class alone might aspire to the high offices of state. To the Greek the state and city were one. If a modern Solon were to divide the inhabitants of modern municipalities into four groups, according to their ownings, it would be interesting to note the relation of our civic legislators to the rest of the community. That they would not occupy the first rank, we feel very confident; that a few of them might attain the second class, is quite possible, but the great majority would undoubtedly be consigned to the third and fourth divisions. It is a strange anomaly that many of the wealthiest cities of Canada and the United States are ruled by men possessed of no considerable means. It does not necessarily follow that because a man is poor he will make a dishonest and incompetent mayor or alderman. Still, a needy man is often an unsafe man. The person with no visible means of support is not the person to be chosen for alderman of a city. The higher municipal offices, however, may with greater safety be reserved for those who in their business or professional careers have achieved marked success. Many a man who has failed to conduct a business of a few thousand dollars dimensions is intrusted with the affairs of a municipal corporation where many thousands are involved, and quite naturally his administration proves a failure.

Why are men of inferior calibre able to reach to these offices? Either because better men do not seek prominence in civic affairs, or because the respectable and well-to-do "cannot be bothered" working or voting to keep a questionable man out of the council or to put a desirable man in. In the classical ages the individual lived for the state; in modern times the interests of the state are held strictly subservient to those of the individual. Affluent men are intent upon obtaining greater wealth, and the conduct of the affairs of the municipality is often left to men who, like the immortal Micawber, are constantly "looking for something to turn up." Occasionally a wave of dissatisfaction sweeps over the community, and good citizens are aroused to action; but, like a tidal wave, it soon subsides, and conditions, which may almost be styled chronic, return.

The citizens of Toronto have had presented to them within the last few days some facts that should arouse the sense of duty to the place they live in, a sense which appears to have been dormant. How comes it that such an outrageous attempt at blackmail of a [commercial concern

by an alderman of the city, as that laid bare by the investigation before Judge MacDougall, was possible? How comes it that we find in a civil suit before Judge Falconbridge, money being paid by a manufacturing firm for the services of an ex-alderman of the city in an attempt to secure a contract with the Street Railway? The reason is that the qualified voters of Toronto have been false to their trust in either voting for civic representatives without means or moral sense, or refraining from voting at all, and thereby allowing improper men to be elected to the council.

IRON AND STEEL PRICES.

The extraordinary reduction in prices of iron and steel in the United States during the last two or three years is occasioning, as must have been expected, much comment and some apprehension in England. Naturally enough the iron masters there look upon the course of events in the States as menacing the pre-eminence of English and Scotch iron masters. Besides, there is Germany to be considered as a producer of iron and steel, and Belgium, though in neither of these countries has the fall in prices of late been so marked as in England and the United States.

Comparing 1890 with 1893, the London *Economist* shows that in England there has been a decline of 18 to 23 per cent. in different classes of iron and steel products, the higher figure being that of railway steel. But in the United States, taking the same years, while steel rails have only fallen 11 per cent. and refined bar iron 17 per cent., anthracite and grey forge pig iron have fallen 21 and 26 per cent. respectively, bessemer pig and steel billets as much as 32 per cent. The decline in Germany is nearly 20 per cent. on an average of half a dozen articles. It is a natural and proper subject of enquiry, says the *Economist*, how this remarkable decline of prices has been brought about, and how far it is likely to be permanent.

It is to the United States that we must first proceed for an explanation of a movement of prices that has had few parallels in the recent history of industry. American manufacturers have been enabled to reduce by one half the prices of Bessemer pig-iron and steel billets, in consequence of four great changes that have been brought about within the last few years, viz.:

1. A large reduction in the price of iron ore.
2. A similar fall in the prices of fuel.
3. A cheapening of the cost of transport; and
4. A reduction in the cost of labor.

"In noneo f these influences has the change been so remarkable as in reference to the prices of iron ore. It is not so many years since the cost of the iron ore alone at most of the blast furnaces in the United States was considerably more than the price of the pig-iron to-day. So recently as 1889, the highest grade of iron ore in the Lake Superior region sold at 23s. per ton at Lake Erie ports, some hundreds of miles from the furnaces at which it had to be smelted. To-day, this ore is being bought for a little more than 12s. per ton at the same ports. Soft hematite ores sold in 1889 at $3.75 per ton, and can now be purchased for $2, or nearly one-half. Low phosphorus (Bessemer) ores have also fallen to about one-half of the prices at which they were sold in 1891. But while this means that the American iron trade have now at command almost, if not quite, as cheap ores of the highest class as those firms in Great Britain that depend on Spanish supplies, they have the advantage of considerably cheaper coke. For a large part of the current year good blast furnace coke has been sold at Pittsburg at 90 cents per ton, which is less than one-half the price that has been quoted for, at any rate, four years past in our own country.

"The cheapening of the cost of transport has been such that while many works in the United States have to bring their raw material from very long distances—800 to 1,000 miles being a not uncommon average—this does not hinder them from producing pig and finished iron and steel at the low rates already quoted, while it is estimated that within the last two years the average wages paid to labor in such works has fallen by 20 per cent., and ordinary labor, having regard to what is expected of it, and to the greater pace at which it is driven, is deemed to be very little, if any, dearer than corresponding labor in this country, which, while it is nominally 30 or 40 per cent. cheaper, is yet considerably less efficient, as measured in terms of weekly or annual product. Nevertheless, the United States, as a manufacturing country, have to face the serious disadvantages of great distances. But for this fact the iron-masters of Alabama would now be flooding English markets with their common forge and foundry pig-iron, which they are selling at furnaces for four or five shillings per ton less than the same quality of iron is sold for in this country. But the chief iron-making districts have a long land or river as well as a long sea transport to face before they can make any impression on European markets."

FIRE LOSSES IN AMERICA FOR OCTOBER.

The smallest monthly fire loss for nearly three years in the United States and Canada is that for the month of October last. It amounted to $8,186,000, as compared with $11,014,000 for the previous October and $13,349,000 in October, 1892. This is a very low figure, comparatively, says the New York *Journal and Bulletin*, as will be seen from the following table showing losses by months:—

	1892.	1893.	1894.
January	$12,564,900	$17,958,400	$10,568,400
February	11,914,000	9,919,900	11,297,600
March	10,648,000	16,662,350	9,147,100
April	11,559,800	14,669,900	11,540,000
May	9,485,000	10,427,100	10,777,800
June	9,265,550	16,344,950	8,282,300
July	11,530,000	12,118,700	16,307,000
August	10,145,300	13,222,700	10,432,800
September	7,870,800	10,508,700	10,149,900
October	13,349,200	11,014,700	8,186,700
Totals	$108,341,550	$132,847,400	$105,789,600

The footings show, says the daily newspaper quoted, that the losses for the first ten months of 1894 are enormously lighter than the record for the first ten months of 1893, and this marked diminution promises to aid in repairing the depleted surpluses of the fire insurance companies, unless some extraordinary conflagration takes place between now and January 1. During October there were 166 fires of a greater destructiveness than $10,000 each.

"The fire underwriters are of course greatly relieved at the lessening of the fire waste. In 1893 it reached alarming proportions and swept away a large fraction of the surplus of many an underwriting institution. At present, however, rates are much higher throughout the country and losses lighter, so some profits may be expected to be revealed by the January 1, 1895, statements."

COLLECTION OF INSURANCE PREMIUMS.

The credit system in fire insurance premiums is an anomaly, and it should not be allowed to continue. Neither the customer who secures his policy through an agent nor that agent himself should be permitted to take their own time in paying the premium thereof. And yet the easy-going habit has been contracted by agents of allowing their clients 30, 60, 90 days, or even more. The companies, too, have been lax in giving their agents corresponding time, instead of insisting on cash on delivery of policy. This is

true of the United States as well as of Canada. We learn that the Chicago Underwriters' Association, having felt the annoyance of such laxity, is now determined that agents shall remit premiums more promptly. They recommend an amendment to the by-laws as follows:

Premiums are declared to be due and payable in bankable funds at par on the delivery of policies, and this policy shall become void on the 15th day of the next month following date of issue, unless the premium named herein shall have been actually paid at or before 12 o'clock noon on said 15th day: and this notice is accepted as sufficient to comply with cancellation notice required by the printed conditions of this policy. Brokers and solicitors are to be required to pay over all premiums as soon as collected, and not later than the 15th of the month succeeding the month in which the policy takes effect

Further, it is proposed to enact that settlement between members of the association and payment of their balances to each other shall be made not later than the 25th of November (for example), for the business of October. Some Canadian insurance men have strong views on the necessity of cash transactions. Said one: "A man should be posted and his risk cancelled if he does not pay his insurance premium promptly." Said another: "This dawdling business of one to three months' credit on premiums is all wrong. If a merchant has not money enough to pay for insurance he had better get out of business." A representative of a Canadian company admitted that there was too much laxity in this respect all along the line; while the manager of a British company declared that the agents are too frightened of losing a risk to insist upon the cash, and hence the custom of granting time.

In the cities, where insurance business is done through brokers, companies appear to have more difficulty in getting their money than in country districts. Some brokers give no reason for complaint in this respect; others, to use the words of an angry manager, are impecunious, slow, and not always truthful. This being true, it seems curious that managers of companies treat such functionaries so gingerly and give them so much latitude. Insurance companies must be very much afraid of one another, if they hesitate to deal sharply with a dilatory agent for fear they may lose such premiums as he can control. There is too much of this cowardliness.

THE STATE OF TRADE.

From the Pacific coast we have more cheerful advices. Writing on October 31st, from Victoria, Mr. H. G. Ross says: "In answer to your question, 'How are collections?' I would say they are easier in all directions than they have been for some time past, and there is a more hopeful feeling in all branches of trade. Mining is attracting a great deal of attention, and the year 1895 will see lots of development work done and capital invested in this direction. The removal of the United States' duty off our coal has been the means of increasing shipments to that country. Lumber matters remain quiet, but it is much to be hoped an improvement will soon take place, for this is an important industry in British Columbia, and it is only a question of time and transportation rates when the lumber of this province will find its way into all the markets of the world."

The Messrs. McPherson, of the Wellington Carpet Co., Guelph, write: "In reply to your enquiry beg to say that for the past six or nine months business has been very dull and collections very slow, but things are reviving and business looking up. We believe we shall be very busy from now till next spring; we have a good many orders for spring now and expect to have all we can attend to very soon. The outlook is much better for the future than it was some time ago."

The experience of Messrs. S. S. Clutton & Sons, of the Vienna Woolen Mills, makers of blankets, flannels and yarns, is as under: "Replying to your card *re* collections, business with us this year has been good, but collections are still slow. We have doubled our output and can hardly supply the demand for our goods."

A manufacturing firm write us with great frankness and some feeling as under:

"We received your card of October headed 'Fall Collections.' As you ask several questions, we might give you some brief information. You ask, how are collections? This is a very difficult question to answer; some days they are so good that one would scarcely realize that times were hard, but next day they are so dreadfully bad and so many renewals are asked for, that one is inclined to think we are in the midst of pretty hard times. The greatest difficulty we have in collections we account for in this way. Two thirds of the business men of to-day ought to be digging drains instead of running a business. They do not understand what a draft means, nor do they know enough to many cases to answer letters in regard to their accounts. We have on our books an account with an eastern contractor who purchased a quantity of goods in January last. He gave a 4 mos. note to cover same. At maturity of the 4 mos. bill he asked for a renewal at 30 days to run, with interest and exchange added, and when the renewal was due he asked for a further renewal at two months. We refused the latter without security, and insisted that the account be paid. We wrote two letters to him on the subject, *and he did not answer either*. Subsequently we advised that unless the account was paid forthwith we would hand the same to our solicitors for collection. The debtor now states that this letter was nothing short of blackmail. We do not know whether you have so much trouble as this collecting accounts for THE MONETARY TIMES, but if you were to write us a card and state that you would discontinue our subscription unless you received one dollar,' arguing on the lines of our eastern friend, we would say it was simply blackmail—'coercion' would not cover it. We do not find trade so very bad, but it might be better. In Manitoba and British Columbia there is no business doing at all, we find. In short, those to whom we would like to sell are not buying, and those who want to buy we are afraid to sell to."

A commission merchant in Winnipeg writes thus:

"Your post card, with not a little fund of humor in it, is to hand The necessary remittance goes herewith. You can take this as an indication that Manitoba is still to the fore, and, despite the hard times, is going to 'stay with' and overcome her troubles. The loan companies intend to help her through by lending a friendly hand to the farmer, recognizing as they do, that without the farmer the bottom falls out of the province."

"I reply with pleasure," is the tone of T. H. McCallum, of Exeter, tanner, who writes on Nov. 8rd: "I beg to say I received your card as a gentle reminder, and am pleased to be able to say business is very good Am well pleased with THE MONETARY TIMES, and wish you every success"

THE SUGAR QUESTION.

Montreal grocers have met to protest against the action of western firms in cutting sugar prices. We do not know that Hamilton and London grocers are selling sugars without profit, but there are Toronto wholesale jobbers who do not conceal the fact that they are disposing of sugars at cost price, and report has it that sugar has been sold at a loss to the seller. Some are inclined to think that this action is due to large stocks which certain jobbers hold. But we doubt if any considerable stocks of sugar are being carried by jobbers here, and incline to attribute their action to a desire to waken up trade and draw out a tardy consumptive demand. Selling sugars has never made wealth for either the wholesale or retail trades. What the grocer loses in time and perhaps in money, too, by the sale of sugar, he hopes to make up in teas, coffee, dried fruit, or some other line of groceries.

But giving away an article in such general demand as sugar may be an expensive means of drawing trade. We are told that Canadian granulated sugars have been sold at $4.10 per 100 lbs in Toronto, and 1 off. The price of the same sugars from refiners' hands is $4 12½, Toronto, net cash, 14 days. There is not much chance for financiering on these terms. This means a loss of 6¼ cents per 100 lbs. or about 20 cents a barrel. It may just be possible, however, that one of the refineries is not in all instances adhering strictly to market quotations, and that some of the jobbers are enabled to buy at terms below those granted the trade in general

The situation is all the more complex because of the importation of German granulated sugars. These sugars are refined from beet roots, and can be laid down in Toronto at 3⅞ to 3¾c per pound, or ⅛c cheaper than Canadian refined. The sale of 2,150 bags in New York on Canadian account was reported a week ago. What future these sugars are to have remains to be seen. They have not the bright hue of the domestic refined sugar, while the mode of package [illegible] are used—places them at no inconsiderable disadvantage. Since the change of tariff in July last Demerara sugars have been coming into prominence in our markets. Although sometimes a little grey they are nice dry sugars and very taking in appearance. Their one disadvantage is lack of dissolving properties, and on this account they may not receive any very general favor here. The cost of laying these sugars down in Toronto is, we believe between 3 and 3¼, which is somewhat below the cost of the same grade of domestic sugars.

OIL BORINGS IN ATHABASCA AND IN GASPE.

When, some years ago, the Senators at Ottawa were accustomed to be told by one of their number, Dr. Schultz, now Lieut.-Governor of Manitoba, about the vast fields of petroleum existing in the Athabasca region of the North-West, they were not greatly impressed with the importance of the prospect. But the Doctor never lost an opportunity of exploiting the claims of that territory to public attention for other reasons as well as that of its wealth in oil. The present Minister of the Interior, Mr. Daly, some months ago instructed an expert at oil-boring, Mr. A. Fraser, to make some trial borings. Mr. Fraser was set to work 250 miles north of Edmonton, by Dr. Selwyn, of the Geological Survey, who said that when he bored 600 feet through the shale the oil stream would be reached. He has now bored 1,000 feet and has not yet got through the shale, but he thinks he is close on it now. He, however, ran out of pipe and had to go east to get a supply. When through boring where he has now started, he will experiment at other places. He declares that there are vast fields of petroleum in Athabasca,

Twenty-eight or thirty years ago much interest was aroused in the petroleum fields of Gaspe, in the Province of Quebec. Members of Parliament, which in those days sat alternately in Quebec and Toronto, visited the district, and some of them invested money in borings for oil. Whether it was that the methods employed were crude, or that the proper places were not tried, the results were not satisfactory, and the enterprise, to use a phrase of that day, "got a black eye." Interest in the subject has re-awakened of late. News comes from Gaspe to the Montreal *Star* that the lands of the International Land Company, purchased about six years ago for $800, and consisting of four hundred acres, were sold on the 8th instant at public auction for $2,500 cash, to the Petroleum Oil Trust, of London. This, in the opinion of the sender of the despatch, means that oil has been struck, but as all the employes are warned to secrecy, nothing has been made public.

MUNICIPAL MEMORANDA.

The good town of Waterloo, Ont., has some Old Country notions. It has just laid $500 worth of cement sidewalks instead of wooden ones.

The St. Johns corporation is pressing ratepayers in arrears for taxes to some purpose. Since the first of January over $7,000 in arrears have been collected.

The Berlin waterworks have now 514 water takers, which shows a liberal consumption. The waterworks of the city of Belleville are owned by the same company.

The Chatham Waterworks Company, which it appears has not been a financial success, offers to sell out to the town for $132,000, and the people of the town will vote on the question in a few weeks.

According to an admission made at a meeting of its townspeople last week, the village of Bedford, Que., has the poorest streets in that province. Now that they realize this, the inhabitants will probably take steps to have the streets improved.

Last week the town council of Amherstburg was empowered by Ontario Order-in-Council to pass a by-law authorizing the issue of debentures to the amount of $9,000, bearing 5 per cent. interest, for the payment of some $5,300 already expended on extensions of the waterworks, for the expenditure of $1,000 in placing a second boiler in the waterworks, and for $2,700 to pay for extensions to the waterworks to be hereafter made.

An undertaking to improve the character of the town's water supply has been given by the water company of Coaticook. And not before it was needed, judging by the following extract from the report of the provincial health inspector: "I must say that the water supplied to the town of Coaticook from the three intakes near the Grand Trunk crossing on Riendeau and McKee's farms, is in such a condition as to be unhealthy and unfit to drink."

While, according to the municipal census, the population of St. Thomas, 10,563, has not increased during the last twelve months, some addition has been made to the wealth of the place. The assessors find the value of real estate there to be $8,771,579, as compared with $8,672,044 a year ago. There is, however, these officers say, no increase in other forms of wealth there, but the contrary. The value this year of personal property is $255,450, a decrease of $35,685; of income assessment, $225,750, a decrease of $21,200.

It is declared likely that a by-law will be submitted to the ratepayers of Brockville in January next, asking their votes on the question whether they shall have a street railway, and, if so, whether it shall be run on Sunday. A Boston man, Mr. Wilgus, representing American capitalists, offers to build an electric street railway in Brockville. They ask for a twenty-year franchise, an acre of ground for buildings, exemption from taxation and permission to run the cars on Sunday. In return they offer a complete and well-equipped electric car service with a five-cent fare.

The city of Halifax having advertised that it desired to borrow $52,000 for sewerage purposes, received offers from Montreal, Toronto and Halifax. The tenders for 4½ per cent. stock were as under: Imperial Trust Company, Toronto, premium, $4.38; G. A. Stimson, Toronto, premium, $4.26; J. C. Mackintosh, Halifax, premium, $3.33½; Hanson Bros., Montreal, $3.25. The following were the offers for 4 per cent. stock: Imperial Trust Company, Toronto, per $100, $96.84; G. A. Stimson, Toronto, per $100, $96.75; J. C. Mackintosh, Halifax, per $100, $96.50; Hanson Bros., Montreal, per $100, $96.26. The *Herald* states that the tender of the Imperial Trust Company, of Toronto, will be accepted.

The council of Lachute, Que., proposes to repeal the taxes on business and rental values, and raise the town revenue mainly by means of a real estate levy. Now here is a proposal to give a demonstration of the practicability of single tax. Let us hear how the municipal councillors of Lachute succeed in this venture. If there are any residents of that place who are bloated capitalists and coupon-clippers, but who own no real estate, they of course will approve the single tax movement, because the town will collect nothing from them. Then the merchant who does his business in a rented shop, and lives in a rented house, will pay nothing towards the town revenues, for business tax and tax on rental value are to be repealed. But the Lord help the fellows who own the land within the town borders; *they* must pay *all* the taxes. Wonder how the good land-owners of Lachute like the prospect.

FOR DRY GOODS RETAILERS.

Christmas is but thirty-nine days distant.

The tendency is towards smaller knots in neckties.

British importations of American Axminsters are on the decrease.

A knitted wool glove for men to retail at 25 to 50 cents is selling well.

In men's gloves tans and assorted browns are the all-prevailing shades.

G. A. Dixon & Co. are removing their clothing store from New Glasgow, N.S.

White dress bows are narrower in width and smaller in size than they were last season.

Manchester, Eng., merchants have decided to found a local cotton market and association of cotton brokers.

Messrs. Thos. Hickey and H. Scott are starting a knitting business in Berlin. There specialty will be bicycle hose.

English Derby walking gloves in all the new shades of red and tan will be *the* glove for street wear this season.—*Economist*.

The Corticelli Silk Co., St. Johns, Que., will light their factory with gas and electric light supplied on their own premises

Some Sarnia merchants are agitating to have the early closing by-law amended so as to allow stores to open on Monday nights.

The clothing establishments of New Westminster, B.C., are to be closed every night at 7 o'clock except on Saturday and days before holidays.

Father—"Why is it that you have no money the day after you receive your salary?" Son—"It is not my fault, daddy—it is all owing to other people."—*Truth*.

"Yes," said Mrs. Shopper, "I bought this dress at the bargain counter, but I am not sure that it was not the shopkeeper who made the bargain."—*Boston Transcript*.

Checks and stripes appear to have lost caste in neckwear, although some very pretty ties are being shown in both these designs. The general tendency appears to favor floral and neat object designs.

Merchants in Leeds report that trade with Canada is beginning to brighten up somewhat and orders on Canadian account are being placed more freely. This applies more particularly to the better class of goods.

Both city and country retailers find a good demand for a men's glove which can be retailed at $1. Can you not push this? A Toronto house reports that a line of two-ball fasteners, kid-lined gloves is among their best selling stock.

"For one month scarcely anything was seen on the streets of London in the shape of neckwear that had not a tinge of green about it," so remarked the English buyer of a Toronto dry goods firm. "But the style was too pronounced to take here. You will see a fair sprinkling of green in the windows of Notre Dame or King street gentlemen's furnishings' stores, but the country merchant wants none or little of it."

Jobbers are now putting the finishing touches upon their stocks of neckwear for the Christmas trade. Better values in lines that retail at from 25 to 50c. will be offered this year than ever before. During the last eighteen months the course of the raw silk market has been a downward one, and this has enabled manufacturers to place goods of excellent quality on the market at low prices.

Nothing has reminded us so strongly of the near approach of Christmas as a peep at John Macdonald & Co.'s stock of holiday novelties. There are goods of every description. Articles made of bronze, steel, porcelain, glass, china, plush, leather, wood, and other commodities. There are picture frames, clocks, perfumes, toilet soap, dressing cases, and a host of things that appear to have no use other than to look pretty and adorn their surroundings

At this season of the year there is but little inclination on the part of the retail merchants to buy stock. No one knows this better than the wholesale trade, and in consequence special efforts are being made to find the susceptible part of the retailer's heart. The period which many houses devote to semi-annual stock taking will soon be at hand, and before it arrives many odds and ends must be cleared from the warehouse. The air is rife with special bargains in dress goods, suitings, gloves, underwear, hosiery, neckwear and a host of other dry goods lines.

The prevailing shapes in neckwear, according to the *D. G. Economist*, are the Teck, plain and flowing ends, four-in-hand and loose, and tied bows. The stock tie had but a very ephemeral vogue and is now relegated to the "has-beens." Ascots are practically dead, with but few indications of their revival. The loose and made-up club ties and bows promise to be very popular, and are more of a feature of fall and winter wear than ever before. The made-up flat scarf is again beginning to receive favorable attention from makers and buyers. As to patterns, neat striped and flowered effects are the present vogue.

FOR GROCERS AND PROVISION DEALERS.

Good to a void —Food.

Brantford market fees may be abolished.

Hamilton retail grocers may close early on Saturday nights.

Australian pine-apples are selling in British Columbia at 10 to 20 cents each.

In 1893 the cheese output of the county of Oxford amounted to 6,725,000 lbs.

The Windsor salt works is increasing its steam power by the addition of two large boilers.

The Strathroy Canning Co. is reported to have doubled the operations of last season this year.

Messrs. Parrish & Lindsay will open a wholesale flour, feed and general grocery store in Brandon, Man.

Lewis Wigle, ex-M.P., Kingsville, Ont., has sold $20,000 of tobacco leaf in Montreal, the product of Essex county

E. A. Hanrahan, of Windsor, has purchased the wholesale and retail liquor and bottling business of G. W. Baby, St. Thomas.

Preston butchers complain of competition from Galt, Berlin and neighboring places; they think that a by-law should be passed in their interests.

The Edmonton, N.W.T., Creamery Co. closed operations for the season on Oct. 1st, having made about 8,000 pounds of butter. None of the butter was exported

A movement is on foot in St. John, N.B., to organize a wholesale grocers' association in that city, or to take such steps as will bring the trade into more intimate relations.

A special cable from London to the *Evening Telegram* says "The imports of Canadian apples just now are large. Prices range from 12s. 6d. to 23s. per barrel, according to variety and quality.

The world's visible supply of coffee, November 1, just compiled, shows 3,011,715 bags, against 2,927,544 bags October 1st, an increase of 84,171 bags, and compares with 2,443,295 bags same time last year.

The shipments of Canadian cheese from Montreal to England this season still keep ahead of last season. The total forwarded is now 1,573,969 boxes, as against 1,558,606 boxes last year to corresponding date.

Doctor—"I would advise you to take quinine in all the whiskey you drink."

Old Pepper—"But, great Scott! doctor, isn't quinine in such quantities injurious?"—*Puck*.

The Starch Works promise to do a large business in the hands of the new company. Brantfordites now interested in the concern include G Foster, I Cockshutt, A Robertson, Dr Lowery, H W Brethour, E Sweet, J. Grace, H B Yates and T White. *Courier*.

The Montreal Chamber of Commerce has asked the Local Government of Quebec to send circulars to all the agricultural societies of the province, in order to ascertain how many acres of land would be available for beet root culture in Quebec province. Hon. Mr Beaubien agreed to do this

Montreal wholesale grocers are very much annoyed at the action of some Ontario merchants, who for some time have been selling sugars at ruinous prices. The Montreal men have decided to lay the matter before the Dominion Grocers' Guild and it is hoped an amicable settlement will be arrived at.

The Wholesale Grocers' Association held a meeting in Montreal on Monday, which is understood to be in relation to the customs duties on figs. Our customs authorities claim that figs coming from England should pay duty on the ruling price there, which is enhanced by the English duties. The importers claim that these articles are purchased in bond, and that this rule places the valuation too high

British Columbia salmon carried off further honors at the recent British and Colonial Exhibition, held in Manchester, England. The Federation Canning Company exhibited about 6,000 cases, and judgment was pronounced upon samples taken at haphazard, and by experts declared to be worthy of the gold medal for firm, flaky fish, rich in oil and excellent in color. The same company, says the *Colonist*, also exhibited samples of fruits put up by the Okell & Morris Fruit Preserving Co., of Victoria, which also gained highest honors for canned fruits

A meeting of the Toronto retail grocers' guild was held on Monday evening. The following were nominated for officers during the coming year President, E F Roberts vice-president, H W McCulloch, A Sinclair, A. White, T. Mulqueen, F. Johnson, J. Butcher, W. Sykes, J S. Bond; hon. secretary, Robert Mills, R. A. Donald, treasurer, E. W Clarke, M. McMillan. A large number of nominations were made for the executive committee. The elections will take place at the next monthly meeting of the association, and it is expected that there will be still further nominations. It was decided that the annual banquet will be held after the installation of the officers at the January meeting, and that the tickets will be only disposed of to the trade, and to commercial travellers in connection with the trade

RETAILING BOOTS AND SHOES.

Wet weather, and rubber goods selling well.

There promises to be a run on big buttons in women's footwear next spring.

The chances are that the light tans of last spring will be replaced by darker hues next spring.

The needle-toe, between a Piccadilly and a razor-toe, promises to be "all right" for next spring.

A two-buttoned strap shoe—the buttons are large—promises well for next spring. It can be retailed at $3, and may be had in colors as well as black

Not before the first fall of snow will the retail merchant give his order for fur-lined goods. We have had our initial snow storm, and in consequence orders are being placed for all descriptions of warm fur-lined footwear.

It is impossible to conduct a first-class trade without first-class appointments. Are the settees in your store not only comfortable but presentable in appearance? There may be room for improvement; you cannot see yourself as others see you

To say that jobbers in rubber goods are busy conveys a very faint idea of the activity with which they are engaged. Shipments of lumbermen's supplies and other lines are being made up in order to go forward to North Shore points before the close of navigation.

Mr. Larke, Canada's Trade Commissioner to Australia, says that Quebec manufacturers think they will be able to export boots and shoes to Australia. We believe, however, that at Mr. Larke's Quebec meeting there was not a large attendance of the shoe men. There are no natural conditions to prevent this trade. With improved machinery and a tariff favorable to importations of raw material, Canadian boot and shoe manufacturers can compete with the world

"Talk of Montreal and Quebec manufacturers monopolizing the Ontario market," said Mr Stevens of Lawlaw Watson & Co. London, "and you have only given one side of the story. I have just returned from Montreal where I took orders far exceeding my expectations. We make almost exclusively the better grades of goods, and I consider this as a promising augury for next spring. We have had enough of cheap goods; they afford no satisfaction to either manufacturer or consumer."

The Toronto agency of the Granby Rubber Company is working night and day to fill their orders, and Mr. Romack, the manager of the agency, thinks that the present season promises to be the best for

several years past. Their best selling brand is probably the "Protector,' which, with a high vamp, neat appearance and extra light weight, is certainly very attractive. The "Piccadilly," in both plain and rolled edges, is also finding good sale, and when fitted over a razor-toe or Piccadilly boot, gives the foot of the wearer a very neat appearance.

HARDWARE AND METAL TRADE NOTES.

Ottawa has a Hardware Hockey Club, with Mr. Thomas Birkett honorary president.

Montreal plumbers consider themselves unjustly treated by the manufacturers and wholesale merchants of the city.

The Hull Iron and Brass Foundry, owned by Mr. Thos. Lawson, of Ottawa, took fire last Saturday evening and was badly damaged.

A steamer has arrived in Montreal harbor, with 300 tons Summerlee pig iron. And the steamship "Tiber" has reached that city with 1,200 tons of Ferrona pig.

The increased number of tin plate mills in operation has sharpened competition for orders, and quotations are a shade lower.—*British Iron and Steel Trades Journal.*

A cubic inch of cast iron weighs .26 of a pound, but for making estimates is usually called .25. By dividing the number of cubic inches by four we have the weight in pounds.

A company is being formed, with a capital of $100,000, for the establishment in Ottawa of a factory for the manufacture of carbons, porcelain, and other electrical supplies.

It would seem that within the near future iron smelting will be one of the great industries of this city. Particulars at present cannot be given for certain reasons, but the *Record* has been shown a very superior quality of iron ore secured in this vicinity and also the pure iron smelted from the same find. It is tough, compact and susceptible of a very high polish; in fact it is not surpassed in the world. And there are millions of tons of it.—*St. John, N.B., Record.*

James Watson & Co., Glasgow, under date of Nov. 2nd, say: "We have again to report a dull steady pig iron market with a moderate business doing in Scotch warrants. There is a fair demand for shipping brands, and prices are well maintained."

Shipments of pig iron from British centres of production since the first of the year have been: Scotland, to Oct. 27, 197,085 tons; Middlesbro', to Nov. 1, 786,688; Cumberland, to Oct. 27, 298,819 tons. Shipments during the same periods last year were; Scotland, 251,150; Middlesbro', 793,265; Cumberland, 226,433 tons.

"With few exceptions," says the Cleveland *Iron Trade Review*, "iron and steel manufacturers are protectionists, and now that the country is practically beyond the possibility of further advances toward free trade for two or three years at least, it is to be expected that the business policy of individual buyers will be governed by their judgment as to the improved outlook. Sentimental improvement is already present; the next development to be expected is an improved demand and freer trading."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Nov. 15th, compared with those of the previous week:

Clearings.	Nov. 15.	Nov. 8.
Montreal	$12,726,527	$14,196,293
Toronto	6,322,050	6,149,448
Halifax	1,316,467	1,295,422
Winnipeg	1,492,242	1,650,810
Hamilton	770,044	903,396
Total	$22,627,330	$24,195,369

Aggregate balances this week, $3,969,927; last week, $3,921,533.

—Investigation is being made into alleged frauds upon the Government of New Brunswick in connection with work on the Suspension Bridge over the St. John river in 1892. Richard Retallick, engaged to be supervisor for the Government at $3 per day, swore that he kept no books or memoranda, but made up his pay sheets from another man's time book. It appears, indeed the witness admitted, that he paid $2 per day to men and charged the Government $2.50 per day, keeping the difference for himself. He seemed in no wise disturbed when taxed with this fraud, thinking perhaps, as many do, that it is no wrong to cheat the Government. The examination was still proceeding at the time of our last advices. A little wholesome punishment for such unjust stewards might assist in overcoming the prevalent notion that it is no harm to cheat a municipality or the country.

—There are some pointed signs of the times in the semi-annual statement of the Bank of Montreal up to close of October. The reduction in earnings of that bank for the period named illustrates the difficulty of getting investments when so much money is offering in every financial centre. It shows, too, the reduced scale of rates of interest. The increase of interest-bearing deposits from $21,266,440 this time last year to $23,938,571, while complimentary to the bank, can not be a welcome feature to the management at the present time. The deposits to current accounts and not bearing interest have also increased from $6,579,678 to $7,631,449. These accumulations doubtless mean that capitalists are timid about making manufacturing or commercial investments, and are willing to let their money lie in bank with or without interest. A decrease of nearly a million and a half is shown in current loans and discounts; while the mortgage-secured obligations and the past due debts are both reduced. The bank's earnings for the six months have been $604,862.10, which is very little in excess of the dividend. For the last six months ending Oct. 31, 1893, they were $30,000 greater.

—A Victoria telegram of Monday last anticipates some of the work of the British Columbia Legislature, which was to open on that day and to last probably until 20th December. The body is convoked thus early in order to ratify the unlooked for expenditure caused by the Fraser river floods. The speech from the Throne will, it is said, express hope that a comprehensive scheme for the future prevention of floods in Fraser valley may soon be initiated, and also that the reclamation of large tracts of land in this fertile valley may incidentally be accomplished. The progress of mining (both coal and precious metals), the success of the sealing and fishing industries during the year, and the bright prospects of immigration, are touched upon briefly. Among the important Government measures foreshadowed are bills for the better government of cities and the final settlement of the long pending dispute relative to lands in the railway belt. The House will be asked to consider the general depression of trade and the heavy disbursements necessitated by the Fraser floods in view of the fact that the revenue will be found somewhat less than estimated. Nothing is said in the speech regarding the British Pacific Railway project.

—The Dominion Commercial Travellers' Association, whose headquarters are in Montreal, is an important body, numbering as it now does 2,490 members. At its recent meeting, of which we give an account on another page, the retiring president, Mr. David Watson, gave some interesting figures showing the extent and character of the investments made of its accumulated funds. These now amount to $131,650. Some $16,000 which had been invested in mortgages, has been paid in this year and is now re-invested. The rate of interest obtained from the association's funds ranges from five to six per cent. There is $89,000 in first mortgages on real estate at 5 per cent.; $21,500 in first mortgages at 5½ per cent.; $7,970 in Montreal harbor bonds at 6, and $8,180 at 5 per cent.; $5,000 in secured mortgage bonds, Montreal Board of Trade, at 5 per cent. A yearly revenue is thus shown from invested funds of $6,769.70, equal to an average return of about 5.15 per cent.

—It is always agreeable to see an appointment to a position under Government, requiring business ability and integrity, made with a strict view to the attainments and commercial repute of the appointee. The spectacle is not too often seen. But in choosing for the responsible post of Deputy Provincial Treasurer, Mr. Walter N. Anderson, late general manager of the Canadian Bank of Commerce, the Ontario Government has shown good judgment. Mr. Anderson will, we believe, prove a valuable officer. He has never been politically prominent, and he understands, we have no doubt, that his duty is to administer the affairs of his department as a trust for the people and not for the behoof of party hacks or ward heelers.

—We learn further with respect to the proposed modification of the currency system of the United States now known as the "Baltimore Currency Plan," that the board of trade of that city has decided to co-operate with the Baltimore Clearing-House Association in their proposed endeavors. It is stated by the Baltimore *Journal of Commerce* that the clearing house of that city is now preparing a pamphlet describing the Baltimore Currency Plan in detail. for distribution to all the United States bankers; and the board of trade will make use of the same pamphlet and place it, with their endorsement, in the hands of the boards of trade and chambers of commerce throughout the United States.

—By reason of the Thanksgiving Day holiday, we shall have to go to press on Wednesday with our advertising forms. Will advertisers therefore send in their changes one day earlier than usual next week.

MONEY AND STOCKS.

The week has been an uneventful one in financial circles. Bank stocks are firm. A large block of Commerce shares was thrown upon the market during the week; it was all absorbed without in any way depreciating the value of this stock. Imperial is also considered extremely good property, and is held 1 point higher than at the beginning of the week. The shares of loan and insurance companies remain steady and have shown little disposition to vary in value. While miscellaneous stocks have been fairly steady, the close of the period under review finds them at a slightly lower basis of values than a week ago. Large sales of Montreal Street Railway have been made in Montreal. Consumers' Gas remains steady. C.P.R. closes the week lower both here and abroad. Taking the whole list of miscellaneous stocks into consideration, there have been fewer transactions this week than during the previous week.

Until the last few days it was impossible to obtain money from the banks at a less rate than 4½ per cent. But as we premised last week, the rate has been reduced to 4 per cent.; this applies only to money loaned on the very best security. The Bank of Montreal statement was issued on Thursday morning. We elsewhere note the nature of this report. In New York, according to the *Bulletin and Journal of Commerce*, the time loan market is quiet, as lenders are conservative. The offerings for short dates are restricted, although the rate nominally quoted continues at 1½ to 2 per cent For ninety days and four months 2 to 2⅛ per cent. is quoted, and for five to eight months 2⅜ to 3 per cent. The volume of business in commercial paper was small. Rates were 2½ to 2⅝ per cent. for sixty and ninety day receivables; 3 per cent. for four-month singles and prime commission house names, and 4 to 7 per cent for singles not known. The market affords a quick sale only for choice notes.

STOCKS IN MONTREAL.

MONTREAL, 14th Nov., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	225½	225	124	227½	225	225
Ontario	110	110	20	112	110	111
People's	...	...	...	124½	122½	115
Molsons	168	168	36	170	168	155
Toronto	...	...	...	260	251	239
Jac. Cartier	...	...	...	122	115	120
Merchants	168	167	65	168	167½	155
Commerce	140	139	111	141	140	136½
Union	...	...	...	...	...	...
M. Teleg	152¼	152	84	153	152¼	140
Rich. & Ont	84¾	84¾	25	84½	83	63
Street Ry	158¾	157	2175	158	157¾	170
do. new stock	157	155¾	520	156	155¾	...
Gas	190	187½	3505	188¼	187½	179¾
C. Pacific Ry	62⅛	62⅛	25	62¾	61½	72
Land gr'nt b'nds	...	...	...	...	109½	109
N. West Land	...	...	...	60	...	...
Bell Tele. Co.	155½	153¾	66	155	153	140
do., new stock	...	...	...	...	...	...
Montreal 4%	...	...	...	...	...	...

POSTAL REFORM IN BRITAIN

Postal reforms are always welcome, even though they come in homœopathic doses. Three months ago the Postmaster-General conferred on the public the boon of being allowed to affix a halfpenny stamp to what is known as a "correspondence card" and of despatching it as a letter. He now comes forward with another useful concession. Speaking at Bristol yesterday, he announced that at the opening of the New Year all charges for redirection on every class of correspondence are to be abolished. According to the existing rule, letters only are exempt from these charges. If people move from one address to any other, in town or country, they are entitled to have their letters retransmitted free. Mr. Arnold Morley proposes to extend this benefit in future to book packets, circulars, and similar documents, parcels being alone exempted. Such a change, however, is not to be altogether unattended with drawbacks. While conferring favors on the one hand, Mr. Morley exacts some kind of compensation on the other. He wants to relieve the Dead Letter officials of the burden that has lately rested upon them in connection with the returned circulars and packets. Ever since the coming into force of the new regulations which allow these documents to be sent in open envelopes, the returns have multiplied to an enormous extent Last year they amounted to more than ten millions. The practice has hitherto prevailed of taking the majority of these back to the senders post free, thereby entailing an amount of trouble and cost to the Department which the halfpenny stamp is far from covering A different system is now to be followed. The returns are to be classified under three categories. In the first will be placed packets which are presumably of some importance. These are to be at once returned to the senders. The same principle will apply to packets whose senders express on the outside a desire to get them back on payment of a second postage. All other packets on which a halfpenny only has been prepaid will be "diposed of" at the office of delivery. Mr. Morley expects to reap a double benefit from this change. He hopes not only to lessen the work of the Department, but also to accomplish a saving sufficient to meet the expense of redirection, and thus to be relieved of the necessity of imposing any additional burden on the taxpayer. Those who look to other portions of Mr. Morley's speech in the hope of getting any light on vexed questions relating to the American mails and Imperial penny postage, will be disappointed.—*Glasgow Herald, Nov 2nd.*

THE ECONOMIC POSITION OF WOMEN

Miss Irwin, Glasgow, Assistant Commissioner, late Royal Commission on Labor, gave the opening lecture to the Ladies' Dialectical Society on the 1st instant in the Philosophical Institution, Edinburgh, the subject being the economic position of women. Miss Hadwen presided, and there was a large attendance of ladies on the platform. Miss Irwin touched on the value of the political suffrage for women, and the need for it in view of the increasing share women were now taking in public as well as in industrial life She thought the trend of modern politics was strongly in the direction of social and industrial legislation, and she urged the expediency of all women making themselves acquainted with the conditions constituting social and industrial problems, as she considered that these would be the problems with which they would in the near future be called upon to deal responsibly when they obtained the franchise. Miss Irwin also remarked on the anomaly that was presented when the new Factory Acts Amendment Bill, regulating the conditions of work for thousands of women, was lately introduced, and not one woman had any direct voice in the matter. It was her belief that the wages question was the question of paramount importance for the social reformer, and, speaking generally, she had found that the health, morality and standard of social life among working women was more largely regulated by the wages they received than by anything else.

Miss Irwin went on to speak of the various features that characterize women's industries, the want of a standard and uniform wage for the same work throughout the trade and district, the disorganized competition between the sexes and among women themselves, etc. She urged also the need for careful and systematic inquiry into the conditions of work in the various trades, with a view to ascertaining whether legislation could be applied to such grievances as might be disclosed, and how far these were met by present labor enactments. She thought this work might be taken up by the State or by private agencies—preferably by the former—and on lines similar to those followed by the Royal Commission on Labor. Miss Irwin gave an account of the work of the National Federal Council of Scotland, recently formed for dealing with the question of women's work, and of which she was honorary secretary. An interesting discussion followed in which Mrs Patrick Geddes, Miss Wigham, Miss Hill Burton, Miss Thompson, and other well-known ladies took part

PERCENTAGE OF WRONG-DOERS.

I crossed on one of the big Atlantic liners lately with 500 other saloon passengers. They were naturally people of intelligence and presumably of easy circumstances Yet at least half of those people were planning to rob the United States Government of money by contriving plans to avoid paying duties truly owed To do this all of them had to lower our [illegible] as most cases [illegible] to be dishonest.

Many of them were pleased to accomplish the theft by the bribery of our custom-house inspectors. One was openly making memoranda that he had to bribe other men on the wharf. In the city I left there was a saying that it was understood that they are an average honest class of people. Outside of buildings on which twenty people live and drop in a dozen times [illegible] one where the body of a horse [illegible] would mean that all must eat [illegible] warm [illegible] But I cannot think in the poorest and vilest parts of the city you have where the percentage of liars and thieves and bribe-givers is as large as was that among the first-class passengers on that floating palace. Each continental society has its own standard. And I believe [illegible] to the percentage of wrong-doers to the whole.—*From "The Hon. Peter Sterling" P. I. Ford*

CHANGED CONDITIONS IN THE FISH TRADE.

The arrival in our port recently of a steamer from St. John's, Nfld., with [illegible] quintals of green codfish, clearly illustrates the changing conditions to which our chief item of export is gradually being made subject. It has been said by many experienced merchants in the fish trade that steamers were invented for the transportation of such a perishable commodity as dried and partially cured fish, but the remarkable lack of facts to practically demonstrate a complete revolution of ideas on the question Large quantities of cod have been carried here in steam vessels from St. Pierre and some of the outports on the western coast of Newfoundland for some time past, and it is understood that the results have been entirely satisfactory to consignees as a rule These shipments have been made in some instances in baskets so called, or what may be described as large hampers of netting or lagging, while specially constructed cases of wood with handles of rope have also been used in order to accomplish the purpose of prompt delivery in all weathers The "empties" are returned and made available in successive voyages, ensuring results varying by but slight degree from the conveyance of ordinary non-perishable articles The cargo of the "Nimrod" referred to is in bulk, however, and is designed for treatment by the process in use at the fish drying establishment of Messrs. Whitman at Lawrence, Mass. Operations of this nature are successfully carried on in France, notably at the *secheries* in Bordeaux and other seaports in that country, and there is no reason to doubt that the methods employed will be equally productive of good results here

It seems obvious that the development of a system which will enable the fisherman to prosecute his calling more vigorously and continuously, leaving the drying and curing to experts, can hardly fail to be of the greatest possible benefit to all concerned in this great industry. In most of the [illegible] harbors of Europe a complete subdivision of labor is the rule, the fish [illegible] delivering the [illegible] to others whose business is to prepare the article for market The unrivalled superiority of Scotch finnan haddies, and of the Dutch herring as known throughout Europe for their flavor are remarkable instances of the results possible of attaining by separate agency handling of the fish as soon as possible after they are taken. Nature has designated Halifax as a great centre of the fishing trade which has been an important factor in our prosperity since its earliest settlement, and every thing connected with the most modern and improved methods of handling the great industry is a matter of deep interest to all classes of the community Values in our fisheries are stationary proves that our fisheries are far and away the most important of our possessions, and the declaration of the great Lord Bacon nearly three centuries ago "that the fisheries in those waters contained richer treasures than the mines of Mexico and Peru," is as true and applicable to-day as it was in the infancy stages of the discovery and colonization of the continent

A reliable authority places the aggregate annual catch of cod alone by those nationalities, Britain, French and American on North American waters at nearly two million quintals, the value of which would be about [illegible] million dollars. Closely identified as this industry is

with the export trade to Europe, to the tropics, and South America, the importance of promoting measures ensuring the adaptation of modern methods of handling and curing and of transportation by steam of the great staple, can hardly be overestimated. The impetus in our export of fish owing to the removal of duties in the Spanish West Indies may reasonably be expected to bring back the old time stir in the stores and on the wharves along the harbor front. In place of six or eight steamers, the future possibilities of the West India and South American trade point to a fleet of twice or three times the number plying regularly to and from the marts which have been the objects of enterprise for Halifax merchants from its earliest days. The *Maritime Grocer* has awakened the echoes so frequently with regard to modern facilities of rail connections along the wharves from north to south, that further ventilation would seem a tiresome repetition. Its connection with the subject under discussion is so obvious that our readers can make their own comments.—*Maritime Grocer, Halifax*

HOW TO PREVENT FIRES.

A Detroit hardware firm prints and issues to its customers the following advice on the subject:

1. Keep matches in metal boxes, away from children and rats.
2. Keep oiled rags in metal boxes; never throw them in closets, nor near hot air or steam pipes.
3. Keep dust and sweepings out of hot air register openings
4. Where gas brackets can be swung against wood, protect wood with a sheet of asbestos.
5. Rags used for cleaning lamps should be kept in a crock or metal box.
6. When wood is used for fuel, clean the chimneys at least twice a year; when coal is used, once a year is sufficient.
7. Use sheet iron pails or barrels for ashes; never deposit ashes in wooden barrels or boxes, unless they are placed at least 30 feet from the house or fence.

AN AMERICAN LINER.

On Monday last the first of the two steamships built in the United States for the International Navigation Company was launched from the Cramp's shipyard, Philadelphia, in the presence of President Cleveland, members of the Cabinet and a large throng of the people. Mrs. Cleveland stood sponsor for the vessel and christened it the "St. Louis." The new steamer is not only the largest steamboat built in the States, but her construction marks a departure in shipbuilding in America. The dimensions of the "St. Louis" are: 554 feet 8 inches over all; 63 feet extreme breadth, and 26 feet draught. The gross tonnage is 10,770 tons, and when loaded to the draught line the steamship's displacement will be 16,000 tons.

CANADIAN SHEEP IN ENGLAND.

What are we to do with the Canadian farmer? The point is really one of serious moment. Mr. Gardner has done his feeble worst; but, despite his forcible feebility, the Canadian farmer has, during the nine expired months of the year, sent live sheep to British markets to the value of £121,663. Within a few weeks 1,800 sheep have been landed at Islington, and sold at 4s. a stone, or 6d. per lb., including offal. This is a portent—a serious, ominous portent. These 1,800 sheep indicate that the vast prairie regions of the North-West have entered the arena of competition against the English farmers. We are told by those engaged in the sheep trade that these prairie animals will prove more popular than frozen Australian mutton.—*Mark Lane Express.*

SAW DUST IN THE OTTAWA.

The chief analyst of the Department of Inland Revenue has been engaged in making an analysis of samples of the Ottawa River water taken at various points between the Deschenes Rapids and Montreal, with a special view to ascertaining what effect the throwing of immense quantities of sawdust into the river at Chaudiere Falls has had on the water below that point. This bulletin will prove of special interest, in view of the fact that the Ottawa lumbermen will undoubtedly make a big fight in Parliament next session to get the Act prohibiting the throwing of sawdust into the Ottawa River, which comes into force on 1st May next, extended for another year, on the ground that they have not had sufficient time afforded them to provide means for disposing of the mill refuse in any other way than by dumping it into the river. At a meeting held in Ottawa the other day, two of the spokesmen for the sawmill proprietors defended the practice of dumping sawdust into the river, and hinted at taking their mills away from Ottawa if they were compelled to burn or otherwise dispose of it.

AN IRISH WIT.

Had he ever voted at an election, the late Father Healy, of Ballybrack, might have applied to himself Mark Pattison's saying that "he dined with the Tories and voted with their opponents." Although a Nationalist, he was a welcome and frequent guest at Lord Londonderry's and other Unionist houses, and was wont to declare that he was a member of the Con-vincibles, not the In-vincibles. Quaintness and spontaneity, rather than wit, characterized his "good sayings," which owed their charm to the old man's musical voice, sparkling eyes, and handsome features. Father Healy's dinners to select parties of brother priests were renowned in Dublin. The cookery, although plain, was invariably perfect, and the whiskey "a dream." Dr. Nedley, the only rival of the deceased in Dublin society as a *raconteur*, attended him in his last illness.

Father Healy was of very humble origin, and his mother, a poor widow, had managed out of the takings of a small "sweety" shop in a back street to save enough money to educate her son for the priesthood. On one occasion, at a dinner at the Viceregal Lodge, a snobbish newcomer, thinking to "get a rise" out of the old priest, asked him whether he had known the Duchess of Richmond, wife of a former Viceroy. "I did not," replied Father Healy. "But surely," continued the other, "you must often have been at the Castle in the Duke's time?" Father Healy assumed an air of mystery, and at last whispered audibly, "I don't mind revealin' a sacret after this lapse of time; the fact is, me mother and the Duchess never *quite* hit it off."

A PULLMAN CAR OR STEAMSHIP CABIN DRUG STORE.

—Why is it, or how is it, that drug stores in particular are often found in country places so sumptuously fitted up and so attractive in appearance? They beat the dry goods store, or the hardware store, or the shoe store, in plate glass and lighting, while in decoration they beat the church itself. We are not finding any fault with this; we merely ask how it comes about. Here we find a whole column in the Renfrew *Mercury* describing the new drug store of Mr. J. Clark, and really that interior must be a compound of a modern palace car and an ocean steamer's cabin. We read of "the four long and broad counters, 22½ feet in length, two of them three feet wide, and the other two with plate glass tops 30 inches wide, the whole length—artistically panelled, made of British Columbia cedar, finished in the natural wood, as are the whole of the exposed fittings of the wall show-cases, drawers and shelving. The background of the wall-cases is stained cherry." Then we are told of mirrors 7 feet high and 6 feet broad, of the latest styles of drug bottles and drawer pulls, imported from New York, with their silvered and enamelled brightness, and so on, steam heat, a nine foot basement, central telephone station on the premises, fancy goods on one side the store, drugs on the other, wall paper near by, etc. We should like to be a commercial traveller, with "a day off," just to visit that shop.

THE BRITISH MONEY MARKET.

Upon his return from England, whither he had gone on business connected with the recently floated Canadian loan, the general manager of the Bank of Montreal was interviewed by a Montreal *Gazette* reporter, and replied to enquiries as under:

"There is very little sign of a revival in business on the other side, that is, at least so far as I could see. Canadian securities, good ones, stand high, but the market will look at nothing that is not first-class. This is shown by the result of the Dominion loan, the most successful one ever floated in the Dominion of Canada. It was very well taken up by a very good class of investors, and numbers applied to whom nothing could be allotted.

"Our Canadian banks, I am glad to say, applied for the first time as tenderers for a Canadian loan, and though they did not bid sufficiently high to obtain any of it, the moral effect of a number of bids from Canada was very good, showing entire confidence in the financial standing of Canada, and was a factor in forcing up the general price.

In answer to the question, "When do you look for a revival of business?" Mr. Clouston said:

"When confidence returns, and it can be shown that investments are good, money will flow in. At present there is [on the other side of the Atlantic] a feeling of uncertainty that prevents people from investing except in safe

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securities They do not care to enter into any new enterprises. The only evidence I saw of speculation was in West Australian and South African gold mines."

"Just at the time we issued the loan," Mr. Clouston went on, "matters were not very favorable. People were expecting the death of the Czar and there was considerable uncertainty about future complications on the continent Fortunately we carried through the loan before anything transpired. The success of the loan was the best answer to the detractions hurled against Canada, showing what the investing people of England think of the Dominion."

OPIUM POSSIBILITIES.

Few commodities have greater use in the drug market than opium, and at present all eyes are turned towards Turkey, certain districts of which country are important centres of production. It is said that about one spring sowing in ten in recent years has proved favorable to the planters, the plants not being sufficiently hardy to withstand frosts and other weather conditions which are apt to prevail in the opium districts during the early spring. As an instance of the uncertainty of the crop, estimates made in the early months of the calendar year placed the yield of the spring sowing at something like 6,500 cases. It actually amounted to 2,850 cases. Dealers, therefore, naturally look to the fall sowings as a basis for calculation on the new crop. As a rule the fall sowings are made during October, but a severe drought has prevailed continually for the last month throughout the opium districts, and unless this be relieved the crop must be a failure.

GRAND TRUNK MEETING.

The Grand Trunk meeting is over and the board has not been turned out. On the contrary, considering the wholesale misrepresentations freely made and scattered about during the previous week, the proceedings were more than usually quiet, the largest shareholders evidently being determined that comparatively unknown men with, perhaps, no very large amount really at stake, should not be allowed to prejudice a position already serious enough without a wrangle between the board and the proprietors. The malcontents may say they have scored, since the accounts are to be investigated in Canada by an independent legal expert, acting under the instructions of a committee of *bona fide* holders at this side, owning among them half a million of the company's capital But this proves the exact opposite of any such contention It shows that the board has nothing whatever to conceal. They welcome rather than otherwise any possible help that may be rendered from such an audit. As for ourselves, we doubt very much if any good will result, because all this loose talk about leakages in Canada is mere hare-brained assumption. Things are bad, therefore something must be wrong. That is the sum total of the reasoning, sight being entirely lost of the fact that matters are worse elsewhere, and that the causes of depression were entirely beyond the control of any one, and were altogether exceptional. We know of our own knowledge that the accounts are most carefully audited here in London, and we more than doubt whether any irregularities will be discovered in Canada. The investigation will, however, be a thoroughly *bona fide* one, and it will be a satisfaction to the proprietors to have it made The London deputation suggested, and the board acquiesced in, the appointment of Mr. Samuel R. Barker, formerly solicitor of the Great Western of Canada, who will act under written instructions and investigate the accounts in Canada.

Now that the excitement of the meeting is over, the proprietors can look to the future with greater equanimity. We should recommend them not to sacrifice their holdings at present prices, for, though recovery may be delayed, it ought to come some time. Business is recovering in the United States, and that must react favorably on Canada. Sir Henry Tyler thinks the Canadian coal tariff will shortly be modified, and it certainly ought to be. It would mean £80,000 a year to the Grand Trunk. Mr. Seargeant, the general manager, is looking for better rates. Hopes have been so long deferred that it would be well not to be too sanguine. But one thing we take to be certain, that the

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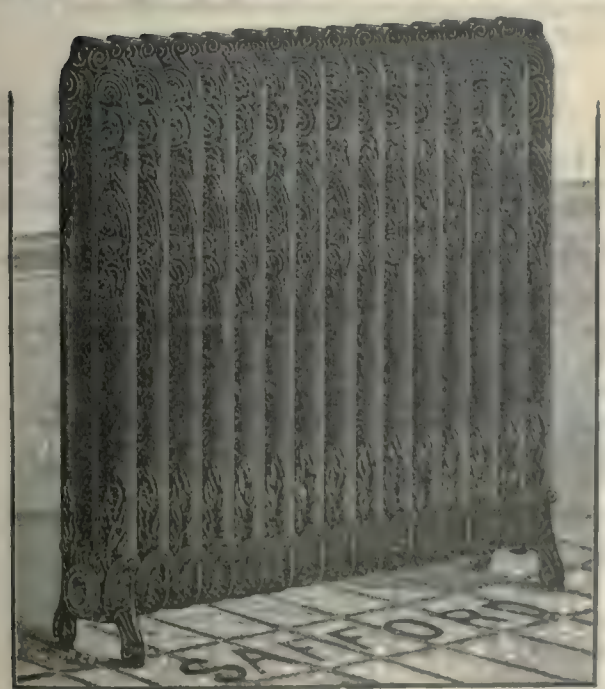

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Canadian Pacific cannot go on much longer as it is, and must come to terms with the Grand Trunk. The two roads could regulate local business at any rate. In the United States there is a good deal of talk as to the necessity of legalizing pooling, and the interdependence between prosperous railways and good trade. But mere verbiage like this will not do the thing, and in the meantime railway rates are going from bad to worse. Immediate relief from this quarter is doubtful. A promise has been given that all possible economy shall be strictly exercised. We would point out that it is possible to carry that too far. A labor strike, for instance, might prove the last straw on the camel's back. The board have very skilfully kept clear of that in recent years, and we trust will continue to do so.—*Herapath's Railway Journal, London, Nov. 2.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 14th, 1894.

ASHES.—First quality pots are quoted easier at $4.30, and dull at that; seconds, $3.75 to $3.80. Receipts have fallen off very much, and the demand is also weak. Pearls would be higher in price were there any available, but there are only 2 brls. of seconds in store, and a cable order from London for 5 brls. cannot be filled at the moment.

BOOTS AND SHOES.—Spring orders for foot wear are not coming in so freely from retail dealers as might be desired; some good orders, however, have been placed by jobbers with Quebec manufacturers, one especially large order for 40,000 pairs being reported, which shows that there is faith in activity of demand some time this fall or winter.

DAIRY PRODUCTS.—The shipments of cheese last week were 61,643 boxes, about 21,000 boxes less than the corresponding week last year. The total shipments for 1894 to date are 1,573,969 boxes, about 15,000 boxes ahead of last year. The market has recovered a little in steadiness, but no advance in prices can be noted. We quote finest Western 10¼ to 10⅜c., Townships 10 to 10½c., Eastern 9⅞c. per lb. In butter there is only a fair local movement; we quote creamery 19 to 21c., Townships dairy 18 to 19c., Western 15 to 17c. per lb. Eggs are in request at 16 to 17c. for boiling stock, ordinary 13 to 14c. per dozen.

DRY GOODS.—Though the weather has been more wintry, the effect on trade is not yet very noticeable, and sorting orders from both country and city retailers are hardly up to expectations. There has been a falling off in failures among general dealers or dry goods retailers, but general collections are still slow, though Manitoba and Northwest remittances show improvement.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 10, '94.	Nov. 11, '93.
Wheat, bushels	692,676	654,551
Corn, "	....	1,582
Oats, "	11,186	82,896
Rye, "	1,337	36,766
Peas, "	95,312	216,916
Barley, "	1,603	46,680
Buckwheat, "	1,214	23,946
Total grain	903,228	1,063,337

The quantity of flour in store here on Saturday last was 24,114 barrels, as against 21,593 barrels the previous week, and 38,912 barrels at like date last year Of oatmeal the stock was only 485 barrels, and on the previous Saturday 217 barrels.

VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, according to the computation of the secretary of the Chicago Board of Trade, is as follows, with comparisons:

	Nov. 10, 1894. Bush.	Nov. 11, 1893. Bush.	Nov. 12 1892. Bush.
Wheat	81,220,000	74,052,000	67,203,000
Corn	2,638,000	8,141,000	13,113,000
Oats	9,064,000	4,746,000	8,195,000
Rye	449,000	366,000	1,269,000
Barley	3,993,000	320,000	2,762,000

FURS.—As yet there are few raw furs offering, and such as there are show poor quality. Choice mink and otter are in demand at the moment for local wants; of common there is plenty. European advices are not very favorable as to the prospects for shipping furs. We quote for average prime skins: Bear, $10 to 14.00; cub, $3 to 5.00; beaver, $3 to 3.50; otter, $7 to 10.00; mink, $1 to 2.00; marten, 75c. to $1; fisher, $2.50 to 4.00; red fox, 60c. to $1; skunk, 20, 50 and 75c.; fall rats, 4 to 8c.; coon, 15, 40 and 60c.

GROCERIES.—As winter freight rates go into effect on the 15th inst., there has been rather more activity in the movement of goods during the past week, but this will likely be only temporary. Teas are quieter than they have been, but are very firm as to price, and first hands hold but few japans. Sugars are without change; granulated at factory 4⅛ to 4¼c. per lb. as to lot; yellows, 3¾ to 3⅞c.; low grades are still scarce, and the raw material to make them is not here. The German refined beet sugar, before mentioned, came to hand last week, and seems to have afforded satisfaction, repeat orders being placed in some instances. Molasses is in fair request at 30c. per gal. for single puncheons of Barbadoes, lots 28 to 29c. Coffees are firm at 20 to 21c. per lb. for Rio; Maracaibo, 20½ to 22c.; Java, 23 to 28c.; Mocha, 27 to 31c. Canned goods are still moving very slowly. Corn and tomatoes, 90c. for standard brands; salmon, $5.50 per case; lobsters, $7. Bosnian prunes are now in the market at 4⅜ to 5c. per lb. French, same figure for 90's to 110's. On the whole the movement in dried fruits is quiet for the season.

LEATHER.—As already anticipated, November is proving a very quiet month for leather dealers, and there is next to nothing doing. Account sales just to hand from England show no change in prices over there, and business is not very active, but better things are hoped for after the turn of the year. A couple of English leather men have been in the market here, but beyond buying some small lots of cheap sole, did not do much. They solicited consignments of splits, but as good prices can be got here. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, Ameri-

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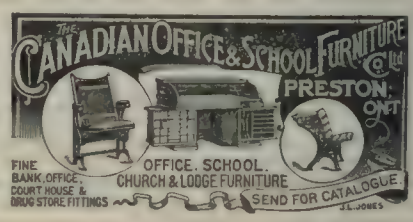
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Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST
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can, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c

METALS AND HARDWARE.—Trading in iron and heavy metals generally is dull, and we hear of little doing beyond a few small lots of domestic iron at quotations. The steamship "Tiber" arrived in port a few days ago with 1,215 tons of Ferrona pig-iron from Pictou. The "Amarynthia" has 300 tons of Summerlee pig on board, 200 tons of which is placed; the balance could be bought at something below quotations to save putting in store. Holders are asking $21.00 to 21.50 ex-yard. There is some moderate supply of Carnbroe pig, but other brands of Scotch iron are scarce. Bars and plates are without change. Lead is again cabled a little lower We make the quotation for Silesian spelter $4 00 to 4 25, though it has been offered in lots somewhat below the inside figure We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21 00 to 21 50; Eglinton, $18 50. Gartsherrie, none here; Langloan, none here; Carnbroe, $18 50 to 19 00; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.50 to 19.00; Siemens, pig, No. 1, $16 50 to $17 25, Ferrona, No 1, $16 50 to 17 00, machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.65; British, $5 25; best refined, $2 40; Low Moor, $5 10; Canada plates—Blaina, or Garth, $2.05 to 2.10; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5 75 to $6 00 Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2. 20, No.24, $2.10; tin plates—Bradley charcoal, $5 25 to $5 50, charcoal I C $3.50 I P Crown, $3 75 to 4.00, do I X $4 75 to 5.00 Coke I C $2 75 to 2.90; coke waisters $2 65 galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c., No 24, 3¾c., in case lots Morewood, 5½ to 6c; tinned sheets, coke, No 24, 6 to 6½c., No 26, 6½ to 6¾c. the usual extra for large sizes Hoops and bands, per 100 lbs., $2 25 to 2 50 Steel boiler plate ¼ inch and upwards $2 00 to 2 10 for Dalzell and equal American tee; latex, $1.90 to $2 ditto, three-sixteenths inch $2 60; common tank iron $1 65 to 1 75 tank steel, $1 80 heads, $2 85 Russian sheet iron 10 to 10½c lead, per 100lbs., pig, $2 75 to 2 90, sheet $4 00 to $4 25, shot, $6 00 to 6 50 Best cast steel, 10½ to 12c spring, $2 50 tire $2 50 to 2 75 sleigh shoe, $2 40; round machinery steel $3 ingot tin, 17½ to 18½c.; bar tin, 25c.; ingot copper, 9¾ to 11c., sheet zinc $4 50 to 4 75, Silesian spelter, $4 to 4 25 American do $4 to 4 25 Antimony 10½ to 12c bright iron wires Nos 0 to 8, $2 65 per 100 lbs.; annealed do, $2 70; galvanized, $3 35 the trade discount on wire is 20 per cent Barb and twisted wire and staples, 3½c Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c; ½ in., 3¾ to 4c., ⅝ in., ½c; ¾ in., 3½c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—The trade movement is still fairly maintained in these lines, but will drop off with the close of navigation in course of a week or so There is much complaint of cutting in prices of linseed oil by Western houses, which is considered quite unwarranted in view of the comparatively small stocks and the reported corner in seed Some united action on the part of the local trade is being considered in order to meet the difficulty In the meantime quotations are maintained as below. In turpentine, leads, paints, etc., there is no change. Stocks of glass are now all forward Prices are $1 20 for first break, $1 30 for second break; 50-box lots 5c. less, but may stiffen shortly. We quote:—Turpentine, 43c per gallon for single barrels two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00 No 1 $4.50 No 2, $4.25; No. 3, $4 00; dry white lead, 5c., genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1 50 to 1 75, yellow ochre $1 50 to 1 75 spruce ochre, $2 25 to 2.50; window glass, $1 20 per 50 feet for first break; $1 30 for second break; third break, $2 80

WOOL.—The market is very dull, and there is little stock of foreign wool available here at the moment. A cargo of Cape, amounting to some 1,100 odd bales, will be due here about the end of the month. Samples of it are to hand, and show fine quality; prices will range from 12½ to 16½c per lb., there being a considerable proportion of fine border wools among the lot. A 50,000 lb lot of B A scoured is absent to hand, and is quoted at 26 to 32c. There is little greasy Australian available at 15c., and British Columbia at 10 to 11c Domestics as before

TORONTO MARKETS

TORONTO, Nov 15th, 1894

DRY GOODS.—This so far as the wholesale merchant is concerned, is a 'between seasons' period and trade is slow. Previous to the stock taking of December, merchants are seeking to clear up the odds and ends of stock, and retailers, who are always on the outlook for bargains, are buying odd lots of dress goods, suitings, underwear, hosiery oil cloths, etc The retail trade has not been very brisk this week but with colder weather better results may be looked for The first fall of snow, as usual, brought out a demand for cloaks, mantles, and cold weather goods. Values remain without any marked change. Reports from abroad are however, if anything, a little firmer this week

FLOUR AND MEAL.—There is practically a trial of strength now in progress between the holders and the buyers of flour In sympathy with the wheat market prices were advanced and merchants are seeking to uphold this advance. Plenty of orders are coming in at the old figures, but merchants, so far as we can learn, are refusing to sell The advance must be sustained, we sincerely hope it is but everything must depend upon the course of the

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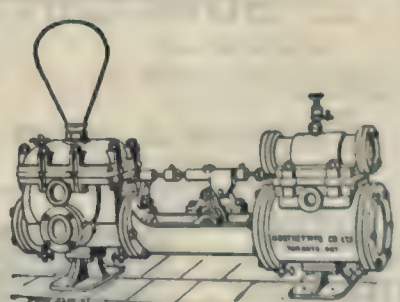

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wheat markets. Some shipments are going forward to the eastern provinces. Oatmeal remains unchanged at $3.60 to 3.75. Mill-feed is in fair demand at unaltered quotations.

GRAIN.—The advance in wheat which we reported last week has not only been maintained, but increased strength has characterized the market again this week. The demand is confined principally to that from local millers, but values have almost reached an export basis. Oats continue unchanged and the recent advance in freight rates appears to have kept prices down. A steady market in barley can be reported; some shipments of superior quality have been sent to the United States, but otherwise the trade done is of a local character. Rye is dull. Corn continues to be uninteresting.

The stocks of grain in store at Port Arthur on Nov. 3rd were 1,421,580 bushels. During the week there were received 650,427 bushels, and shipped 922,222 bushels, leaving in store on Nov. 10th, 1,149,785.

TORONTO STOCKS IN STORE.

	Nov. 10, 1894.	Nov. 3, 1894.	Nov. 11, 1893.
Hard wheat, bush.	52,500	56,400	23,500
Fall wheat "	29,769	28,005	59,238
Spring wheat, "	500	500	156,766
Goose wheat, "	....	....	53
Barley, "	44,304	75,910	28,700
Peas, "	713	400	27,502
Oats, "	15,149	17,795	600
Buckwheat, "	3,586	2,951	....

GROCERIES.—Trade on the whole may be described as good. Navigation will close on Nov. 30th, if not before, and the movement to North Shore points is attaining daily larger volume. Dried fruit brought per steamer "Avlona" is now in stock. Valencia raisins remain easy, with off stalk quoted 4¼, and fine off stalk 4¾c.; Sultanas are worth 5½ to 8½c. There is a good general movement of sugars, and prices are very low, as we note elsewhere. Domestic syrups are scarce. Teas are very firm, especially Ceylons and Japans.

HARDWARE.—The general volume of trade is keeping up well, and during the last few weeks the movement has been good. This has been practically the result of a desire to take advantage of the lower freight rates, as a change in the tariff was made to-day, Thursday. The near approach of the close of Upper Lake navigation has also stimulated trade. Beyond these reasons there is, however, a good general demand from country merchants for general lines of hardware. In the early season retailers placed their orders very cautiously, and it is but natural that large repeat orders should be given now.

HIDES AND SKINS.—If anything the hide market is a little firmer than it was a week ago, and buyers are selling to better advantage. The consumptive demand is being well sustained, stocks are light, and no accumulations are taking place. Dealers are still paying 3½c. for cows and 4c. for steers, with sales at 4¼ and 5c. Sheepskins are unchanged at 55c. There appears to be an accumulation of skins throughout the country, and stocks are not selling as readily as they should. Tallow is being well sold up, dealers paying 5¾c., and selling at 6¼c.

LEATHER.—We cannot say that the lapse of a week has brought any distinct improvement to the tanners' commodity, but on the other hand trade conditions are no worse than they were seven days ago. Spanish sole moves well, and there is no accumulation of stocks; slaughter, however, is just a trifle slow. For the descriptions which Canada exports there is better enquiry abroad, and shipments of Spanish sole will be made during the coming week.

PROVISIONS.—Trade in this line is not characterized by any special activity. A marked dulness still hangs over the butter market; choice rolls are quoted at 16c. and tubs at 17c. per lb. Common descriptions are entirely neglected. Only the usual moderate jobbing trade is doing in cheese. Hog products have not gained any strength this week, and in sympathy with dressed hogs stocks are selling at low values. Dressed hogs are worth $5 to 5.25, the latter price being paid for choice weights. Eggs are quiet at 15c. per dozen for held fresh and 18c. for new-laid; pickled bring 14c. Country merchants are paying 4½ to 4¾c per lb. for dried apples and selling here at 5¼c Evaporating apples are offering at low prices, but buyers do not appear anxious to take them. The market is, at the moment, glutted with poultry and quotations are low; we enumerate: Turkeys 7 to 8c., geese 4 to 5c. per lb.; chickens 25 to 35c., ducks 40 to 60c. per pair. There is no life to the few transactions taking place in hops, and prices remain on a low basis.

SEEDS.—Since our last report little has transpired to move the market either up or down. The frost of last Saturday will put a stop to out-door work on the farm, and we may expect farmers to turn their attention to threshing out their seed and marketing it. Quotations remain without change for any descriptions.

WOOL.—The situation remains rather disappointing. Domestic mills are not enquiring after stock, while the demand from the United States for Canadian fleece wools is at present non-existent. The local wool buyers continue to make a few purchases at 18c., but receipts are small and holders in the country are evidently waiting for better prices.

BRITISH MARKETS.

Farnworth & Jardine's Liverpool wood circular, of 1st November, shows that the arrivals at that port of timber ships during October from British North America have been 42 vessels, 36,517 tons, against 32 vessels, 28,501 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1892, 1893, and 1894, has been 370,828, 342,002 and 369,354 tons respectively. N.S. and N.B. deals, it will be seen, have been overshipped and the stock has accumulated.

The dulness reported in our recent circulars still continues; imports, with few exceptions, have not been heavy, but still more than sufficient for the demand, and stocks of all articles

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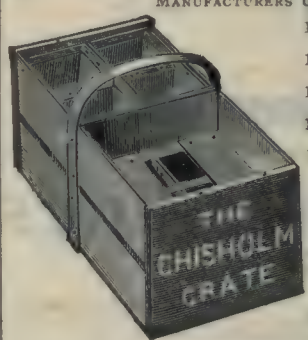

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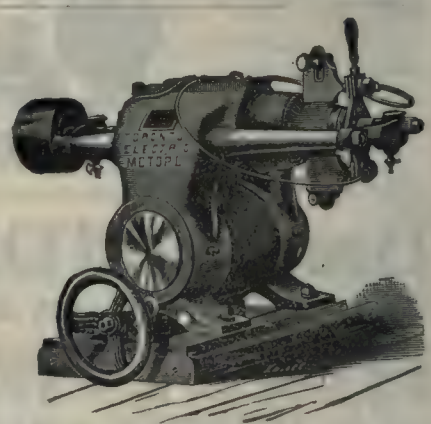

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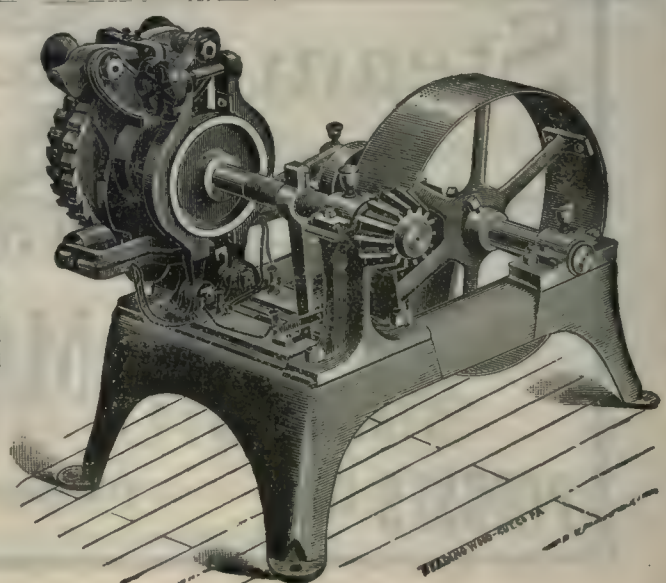

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 40	3 50
" Strong Bakers	3 25	3 30
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 50	2 60
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 54	0 55
" No. 2	0 52	0 53
" No. 3	0 50	0 51
Spring Wheat, No. 1	0 55	0 56
" No. 2	0 53	0 54
" No. 3	0 50	0 51
Man. Hard, No. 1	0 67	0 68
" " No. 2	0 65	0 66
" " No. 3	0 60	0 61
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats, new	0 30	0 31
" old	0 00	0 00
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 58	0 60
Buckwheat	0 38	0 39
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 17	0 00
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 11	0 11½
Hams	0 11	0 11½
Rolls	0 08½	0 08½
Lard	0 09	0 09½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 55
Shearlings	0 00	0 55
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 05½	0 06½
" o.s. to f.o.s.	0 04½	0 04½
Sultanas	0 05¼	0 08
Currants Prov'l, new	0 03½	0 04
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06
Figs, Eleme, new	0 10	0 17
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05⅞
Extra Granulated	0 04⅞	0 04⅞
Very bright	0 03½	0 04⅛
Bright Yellow	0 03⅜	0 03½
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03¼	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	7 dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 90	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 08	0 08½
Galvanized Iron:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%

Name of Article	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	2[illegible]
Galvanized	00 to	2[illegible]
Coil chain ¾ in.	0 08	0 04½
Barbed wire, gal.	0 03½	0 04
Iron pipe (off new list)	65 to	70
" galv	50 to	05
Screws, flat head	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 00	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 80	0 00
40 dy. A.P.	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy. A.P.	1 95	0 00
10 dy. A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy. A.P.	2 30	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 80	0 00
3 dy A.P. Fine	3 30	0 00
4 and 5 dy. C.P.	2 30	0 00
3 dy. C.P.	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis off rev'd list.		
Horse Nails:	75 10	5
Pointed and finished	dis 60-10	2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
M.L.S. Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 [illegible]
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 09¼	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 00
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Brc Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 03½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 30	0 32
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 10	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super.	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 25	0 40
Citric Acid	0 55	0 58

Name of Article	Wholesale Rates.	
Canned Fruits Cases, 2 doz. each.		
Apples, 2's	1 [illegible]	$1 00 1 10
Blueberries—1's	"	0 [illegible]
" 2's	"	1 [illegible]
Cherries—2's	"	1 [illegible]
Raspberries—2's	"	1 70 1 80
Strawberries—2's	"	1 [illegible]
Peaches—2's Yellow	"	1 [illegible]
" 3's "	"	1 [illegible]
" 2's Green Gage	"	2 65 2 75
Plums—2's Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's String, green	per doz	$0 80 0 85
" 2's White Wax	"	0 80 0 85
" 3's, Baked, Delhi	"	1 45
Corn—2's, Standard	"	0 80 1 00
Peas—2's, Standard	"	0 80 1 00
Pears—2's	"	1 65 1 75
" —3's	"	2 25 2 35
Pumpkins—3's	"	0 85 1 00
Tomatoes—3's	"	0 80 0 95
Tomato Catsup, Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.		
Mackerel	per doz	$0 90 1 10
Salmon, Labrador, Red	"	1 15 0 00
" Horse Shoe, 4 doz	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
Lobster—Noble Crown, flat tins, ¼'s and ½'s	"	1 50 2 00
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Rose, p	"	1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 30
" " ½'s	"	0 [illegible]
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s	"	0 [illegible]
" " ¼'s	"	0 [illegible]
" " ½'s	"	0 [illegible]
Canadian, ¼'s	"	0 [illegible]
Chicken—Boneless Aylmer, 12oz. 2 doz	per doz	2 50 2 25
Turkey—Boneless Aylmer, 12oz. 2d	"	0 00 2 25
Duck—Boneless 1's, 2 doz	"	0 00 2 25
Lunch Tongue—1's, 2 doz	"	0 00 2 75
Pigs' Feet—1's, 2 doz	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz	"	1 [illegible]
" " Clark's, 1's, 1 doz	"	2 [illegible]
" " Clark's, 14's, 1 doz	"	16 75 17 00
Ox Tongue—Clark's, 2's, 1 doz Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz	"	0 00 3 25
" " 2's, "	"	0 00 [illegible]
Soup—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 40
Fish—Medium sealed	"	0 [illegible]
Cod Fish Balls, ½'s and 1's, per doz		1 [illegible]
Smelts—60 tins per case		3 00 [illegible]
Shrimps per doz.		1 [illegible]
Cove Oysters—1's		1 [illegible]
" 2's		2 [illegible]
Finnan Haddie—Flat		1 [illegible]
Kippered Herrings		1 [illegible]
Fresh "		1 [illegible]
Bloaters—Preserved		1 [illegible]
Sawn Pine Lumber, Inspected, B.M.		
Car or Cargo lots.		
1 in. pine & thicker, cut up and better	$25 00	27 00
1¼ in. "	[illegible]	
1½ and thicker cutting up	[illegible]	
1¼ inch flooring	[illegible]	
1¼ inch flooring	[illegible]	
1x10 and 12 dressing and better	[illegible]	
1x10 and 12 mill run	[illegible]	
1x10 and 12 dressing	[illegible]	
1x10 and 12 common	[illegible]	
1x10 and 12 mill culls	[illegible]	
1 inch cull and picks	[illegible]	
1 inch dressing and better	[illegible]	
1 inch siding mill run	[illegible]	
1 inch siding, common	[illegible]	
1 inch siding mill culls	[illegible]	
Cull scantling	[illegible]	
1 inch strips 4 in. & 5 in. mill run	[illegible]	
1 inch strips, common	[illegible]	
1x10 and 12 sprucc culls	[illegible]	
XXX shingles, 16 in.	[illegible]	
XX shingles, 16 in.	[illegible]	
Lath, No. 1	[illegible]	
" No. 2	[illegible]	
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd	[illegible]	
" " 3d "	[illegible]	
" black, "	[illegible]	
Birch, square, "	[illegible]	
" "	[illegible]	
" Red, "	[illegible]	
" "	[illegible]	
" Yellow, "	[illegible]	
Basswood "	[illegible]	
" "	[illegible]	
Butternut, "	[illegible]	
" "	[illegible]	
Chestnut, "	[illegible]	
Cherry "	[illegible]	
Elm, Soft, "	[illegible]	
" "	[illegible]	
Rock, "	[illegible]	
" "	[illegible]	
Hemlock, "	[illegible]	
Hickory, "	[illegible]	
Maple, "	[illegible]	
" "	[illegible]	
Oak, Red Plain "	[illegible]	
" "	[illegible]	
" White Plain "	[illegible]	
" "	[illegible]	
" Quartered "	[illegible]	
Walnut "	[illegible]	
Whitewood, "	[illegible]	

These prices are wholesale by the carload.

are ample. There is no change in value to report, though, owing to the uneasiness caused by the late failures in the trade here, some articles have slightly given way.

CANADIAN WOODS.—*Waney and Square.*—The import has been small, but the deliveries have been very small, and the stock is quite ample; there is no change in value to report. Red pine has not been imported; the demand is very limited, and prices rule low. Oak has moved off very slowly during the month, and although there is little change in the value of first-class wood to report, recent sales of Southern States wood have been at exceedingly low prices; the stock is too heavy. Ash has been imported more moderately; there has been a fair enquiry, but prices are low, and the stock is quite sufficient. Elm has not been imported, the demand has been very moderate, and the stock is sufficient: there is no change in value. Pine deals have arrived too freely, and although the deliveries have been fair, values have not improved, and the stock is much too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been very excessive, viz., 14,236 standards, against 7,809 standards same month last year. The deliveries have been fair, viz., 9,118 standards, still the stock has accumulated, and is now too heavy; early in the month prices were steady, but latterly have slightly given way. *Pine Deals*—The demand is very limited, and no change in value to report.

BIRCH.—Of logs the import has been small; the deliveries have been light, although there is rather more enquiry, and prices are firmer. Of planks the arrivals have been too heavy; there is rather more enquiry, but prices still continue very low, with too large a stock on hand.

UNITED STATES OAK.—Of logs there has been no import; the stock, however, is still too heavy, and prices rule very low. Of planks the import has been moderate, but the deliveries have also been small. There is rather more enquiry for first-class planks of special sizes, but for inferior quality, of which a large portion of the present stock consists, sales can only be effected at very low rates.

PITCH PINE.—The arrivals during the past month have been four vessels, 4,475 tons, against one vessel, 1,325 tons, during the like time last year. Of hewn there have been no arrivals; the deliveries have been on a large scale, and the stock is in a moderate compass. Of sawn four cargoes have arrived, embracing two steamers which have gone up to Saltport, one contract cargo for Birkenhead, and one cargo which was disposed of here by auction; the consumption has been large, but stocks are very excessive, and there is no prospect of any early improvement in value. Planks are dull of sale, but boards are in fair demand, though prices have been lower of late; the stock is ample.

SEQUOIA (CALIFORNIA REDWOOD).—There has been no import; the demand continues limited, prices are low and without change, and stocks are too heavy to induce importers to entertain future business.

BRITISH COLUMBIAN AND OREGON PINE.—There has been no import; the demand has been very limited; prices are without change, and the stock is heavy.

UNITED STATES STAVES.—Stocks of these are too heavy, the arrivals continue on a large scale, and quite in excess of the requirements of the trade; values are slightly lower all round.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 25 vessels, 13,904 tons, against 24 vessels, 13,172 tons, during the like time last year. *Fir Timber*—The only arrival has been a cargo of Dantzic on contract; the demand is very limited, and the stock, though moderate, is sufficient. *Red and White Deals*—There has been a fair import, chiefly from Russia, chiefly as usual on contract; the deliveries have been on a moderate scale, and the stock is large. Of flooring boards the import has been light; there has been a moderate consumption: there is no change in value, and the stock is in a fairly moderate compass. Of masts and spars there has been no import, and the demand keeps very limited. Mining timber and props, however, have arrived freely, and these, as usual, go direct into consumers' hands.

LIVERPOOL PRICES.

Liverpool, Nov. 15, 12.30 p.m.

	s.	d
Wheat, Spring	5	2
Red, Winter	4	11
No. 1 Cal	5	3
Corn	4	11½
Peas	4	10
Lard	37	6
Pork	63	9
Bacon, heavy	35	0
Bacon, light	35	6
Tallow	23	0
Cheese, new white	51	0
Cheese, new colored	51	0

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The **LONDON** Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The **"Gore"** Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The **Peoples Life Insurance Co.**
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance to investors. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00
Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
89 Upper Water street, Halifax
LEONARD MORRIS - - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 $57[illegible]
Amount at Risk . . . . . $8[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. ORLSCHLAGER, Inspector.

THE LIFE INSURANCE AGENT.

Many fine things have been said and written about the life insurance agent. After-dinner speakers have asserted that he ranks next to the minister of the gospel in doing good. He induces men to look into the future. He convinces them, often with difficulty, to think ahead—to provide, so far as their incomes will permit them, for the protection of those dependent upon them. Every man, of course, expects or hopes to accumulate money, and to "leave something," when he dies, for his wife and children or for others. The accumulation of money, however, is slow and uncertain, and statistics show that most men fail to accumulate anything worth speaking of. It is a fact, sad but true, that most husbands and fathers have a limited income, all of which goes between the first of January and the thirty-first of December, in each year, for "living expenses." Very little bed-rock economy is practiced by Americans. Even our foreign friends who come here with the most economical principles, lose, little by little, their strict habits of thrift, and, in a generation or so, they or their descendants are spending their money as freely as the "Americans" whose ancestors came over in the "Mayflower."

A vast majority of the citizens of the United States, whether they earn five hundred dollars or ten thousand dollars a year, live from hand to mouth; that is they lay by very little for rainy days. Any emergency which suddenly deprives them of their salaries finds them unprepared to sustain themselves for a long period. We doubt very much whether the average American citizen—except in so far as he may be advantaged because he had hitherto paid his bills to the grocer and other tradesmen, thereby creating a "credit" which may last for a time—is so far away from actual destitution as sixty days. Because most men in an occasional rational moment realize how little they have accumulated, and how little they will accumulate under their manner of living, the work of the life insurance agent is lightened. It is much easier for a man to leave a thousand dollars to his family by an expenditure of twenty-five dollars a year to pay a life insurance premium, than it is to save a thousand dollars, dollar by dollar. Hence it is that so many salaried men have adopted the rule of providing for their families through life insurance, and, aside from the sum set apart for the payment of premiums, of "living up" to their incomes, whatever they may be, every year.

This being true, how should one measure the responsibility of life agents? Does the ordinary agent feel that he stands next to the minister of the gospel in doing good? He likes to hear the after-dinner speakers and the insurance writers, all of whom are more or less "carried away" by their subject, say that he, the agent, is a great benefactor, that he should be welcomed wherever and whenever he calls, instead of being "put off," as is sometimes the case. But does he realize that if he sells a life insurance policy, issued by a company whose financial strength is doubtful or on a plan which may not prove advantageous to the beneficiaries of the insurant; or if he secures the application through promises which he knows will not be fulfilled, thus casting a burden upon the policyholder which, possibly, may cause him to sacrifice his insurance—if he does these things, or any of them, does he realize the extent of the injury he may inflict upon the man whose application for a life insurance policy he has sought and obtained?

The loss of life insurance always means a great deal to the policyholder and those depending on him. There is always a chance, after the lapse of years, that a man may be no longer insurable. Under the most favorable circumstances a new policy will cost him, per thousand dollars, considerably more than the insurance he has lost. And so it happens that, although a life insurance agent is, in most cases, a doer of good, he is sometimes an enemy, a traitor, to his client. He is a friend, provided he sells an honest policy in a sound company, but he is a traitor if the policy he offers, or the company he represents, is in any sense unworthy of the trust which he has induced the insurant to place in it.

The trust which a husband or father places in a life insurance company should never be betrayed. Few, if any, breaches of trust can be more far-reaching and injurious in their consequences than those which result from the selling of life insurance policies of doubtful value. Poor life insurance is not worth having. We have seen letters, within a few days, written by men who trusted life insurance corporations which have recently failed. Some of the men are no longer insurable. The loss to them and their families is far greater than the actual money loss as it will be calculated by the accountants employed by the receivers. In several instances the only means by which these men could possibly provide for their families has been swept away.—*The Chronicle.*

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday last, in Montreal, the Dominion Commercial Travellers' Association held their quarterly meeting in the Board of Trade building. Mr. David Watson, the retiring president, occupied the chair, while Mr. H. W. Wadsworth acted as secretary.

The past year's work, the president declared, had been eminently satisfactory, and he quoted the following figures: The association has now 2,271 ordinary and 219 associate members, making in all 2,490, 400 being French-Canadians, or an increase to November 1st of 96 over the preceding year. The revenue shows an increase of about $2,000, partly from increased member ship and partly by lessened expenses of administration. The death rate among members has been heavy during the year, however, the aggregate amount of mortuary claims being $21,060 where at the same date of 1893 they had been only $13,938. But this will be met without having to fall back upon the reserve fund, and there will be $5,000 or $6,000 to go to the rest account. From 1884 to 1888, inclusive, the death claims of the association show a yearly average of about $6,000, as follows: 1884, $3,200; 1885, $3,700; 1886, $10,000; 1887, $6,400; 1888, $6,800. Total, $30,-100. But the figures for the five years following show that the average claims reached $10,185 per year:—1889, $7,600; 1890, $10,800; 1891, $6,175; 1892, $14,400; 1893, $12,900. Total, $50,925, which is nearly double the previous five years. The president urged that effort to add to the reserve fund should continue until it reached a quarter million. Its figure is now $131,650.

Mr. Watson referred in his address to members' certificates, to the P.E. Island tax on travelling salesmen, for which legal remedy is being sought, and to the excess baggage question. The present condition of this last, he said, was a grievance which should be adjusted. According to the present rules of the railway companies the rates charged, he declares, are heavier than if the traveller sent his baggage by express, and the speaker made the suggestion that they charge a rate equal to the double of first-class freight. In concluding a very practical address, Mr. Watson called attention to the benevolent fund, which had not been treated as liberally as in former years, and he hoped that at least $500 would be placed at the disposal of that particular committee.

The nomination of officers was proceeded with. Mr. Watson refusing to be nominated for the presidency for a second term, Col. Fred. Massey received nomination for the office by a number of most influential members, among them Messrs. George Sumner, Geo. Cains, Fred. Hughes, J. A. Cantlie, J. T. Dwyer, J. N. Lassonde and others. The other candidate, Mr. Joseph H. Morin, received the support of Messers. J. Harris, J. D. Rolland, Gustave Piche, C. H. Cochrane, Geo. Beaudoin and others. After all the nominations for the office of vice-president had been handed in, it was found that the contest for that office would be between Messrs. Alfred Elliot, John Taylor, John Bryers and Max Murdock. It appears that there is to be no contest for the position of treasurer. Mr. Fred. Birks was elected by acclamation, during his absence in the West, and the announcement was received with cheers. Mr. Birks was treasurer before, and for several years, if we remember correctly. Five members of the Board of Direction retiring, ten or a dozen members were nominated to fill the vacancies. These were: Messrs. Joseph Youngheart, C. Prevost, Newton Nicker, of Thos. May & Co.; C. H. Cochrane, of S. H. & A. H. Ewing; J. T. McBride, of McBride, Harris & Co.; John Stewart, of St. Johns, P.Q.; A. D. Gall, of the Royal Oil Co.; W. C. Wonham, John Fales, of Sherbrooke; James Armstrong and W. D. McLaren, jr.

The annual meeting was decided to be held on December 15th, at the Fraser Institute Hall. The poll will close at 5 o'clock p.m. on the day before the annual meeting, and Messrs. F. X. de Grandpre, W. P. Beauchamp, O. E. Brewster, J. T. Dwyer, J. S. Bullick, Fred. Birks, T. H. Clark and W. A. Craven are chosen as scrutineers.

Various notices of motion were given looking to the amendment of by-laws, etc. And Mr. Frank Gormley gave notice of a commendable motion intended to bring into existence a fund for members who may be totally incapacitated for work.

It was intended that the annual reunion should take the form of a dinner. The committee to arrange date and details is composed of Messrs. Joe Morin, J. T. Dwyer, Jno. Taylor, U. P. Beauchamp, Lieut.-Col. Massey, Geo. Cains, Frank Gormley, W. Galbraith, J. Clark, W. H. Callahan, F. X. Grandpre, Alfred Elliot and Lawrence Wilson, with power to add to their numbers.

CANADA COMPLIMENTED.

In a recent issue of a prominent New York journal, the *Commercial Advertiser*, appears an article very complimentary of Canadian enterprise and Canadian intelligence. That journal congratulates Canada "upon successfully placing upon the London market a large 3 per cent. loan, maturing in 1938 (forty-four years hence), at 97½, or at 3.076 per cent. interest." After reviewing the financial position of the Dominion as regards the public debt and rate of taxation, to the disadvantage of Canada as compared with the United States, it concludes that "in view of these facts, the Canadian loan was a marked success. The United States has never placed a loan, all things considered, upon as favorable terms." The reasons for this are summed up as follows:—

"First—Because the Canadian Government followed the action of Great Britain in adopting a single standard of exchange or measure of values.

"Second—Because the leaders of neither political party in Canada have ever pandered to the populistic demand for the free coinage of silver.

"Third—Because the leaders of both political parties have steadfastly opposed the issue and circulation of coin or paper currency of doubtful value.

"Fourth—Because the bank currency of Canada is payable in gold coin on demand.

"Fifth—Because the monetary system of Canada has never been made a political issue.

"Sixth—Because the electors of Canada have persistently demanded honest money irrespective of their party affiliations."

We can afford to accept compliments of this kind, because they tell the truth. American statesmen and (sometimes) business men may affect to belittle Canada, but they may and do learn from her all the same.

—Frederick the Great drank tokay, according to a French writer, who has been investigating the favorite drinks of great men; Peter the Great drank Madeira; Cardinal Richelieu, romanee; Rabelais, chablis; Rubens, marsala; Cromwell, like Clarence, malmsey; Marshal Saxe, champagne; Talleyrand, Chateau Margaux; Byron, port; Goethe, Johannisberg; Humboldt, sauterne; Charles V., alicante, and Francis I., sherry.—*Philadelphia Record.*

—A monument has been erected at Bar-l Duc, a small town in France, to Michaux, father and son, the inventors of the bicycle. One day a hobby horse was brought to their engineers' shop to be repaired—a toy on wheels, on which the small boy sat astride and pushed himself along by striking his feet on the ground. Ernest Michaux conceived the happy thought that the wheels could be propelled by levers worked by the feet, and thus the velocipede sprang into being.

—The twentieth annual meeting of shareholders of the Sherbrooke Loan and Mortgage Company was held November 6th. The dividend of 5½ per cent. was satisfactory to the shareholders, and on motion the statement presented was received and adopted. The former board was unanimously re-elected. On motion it was resolved that application be made to the Provincial Legislature at its approaching session for the passage of an Act to amend the charter of the company and to extend its borrowing power. At a subsequent meeting of the directors, Mr. L. B. Lawford was reappointed president, and Mr. G. E. Rioux vice-president.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—**MONTREAL.**

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, **GEORGE J. PYKE,** Canada Life Building

General Agent for Canada, **ROBERT HAMPSON,** MONTREAL

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy" the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto — Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851 — Fire and Marine

Head Office, **Toronto, Ont.**

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. **C. C. FOSTER, Secretary.**

The Best Policy Canada ever had is the . . . .

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death and is non-forfeitable after the first year from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,365

Resident Agents in Toronto:

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 21. TORONTO, ONT., FRIDAY, NOVEMBER 23, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Artistic Novelties In Fancy Goods For Holiday Trade

Filling Letter Orders A Specialty.

WE are now showing a magnificent selection of ornaments and useful articles in

PORCELAIN, GLASS
BRASS, METAL
BRONZE, IRON
LEATHER, PLUSH
Leatherette & Cardwood

ALSO Fancy Baskets, Perfumes and Toilet Soaps in great variety. Orders solicited

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

New Grenoble Walnuts

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.
Also 60 Bay Street, TORONTO
13 St. James Street, QUEBEC

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a dividend of FIVE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital.....$6,000,000
Rest.....1,200,000

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up).....$1,500,000
Reserve Fund.....1,500,000

DIRECTORS:
JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital.....$3,000,000
Paid-up Capital.....2,500,000
Rest.....550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.
R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank
OF CANADA.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 25th October, 1894.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Four Per Cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE Bank of Toronto

DIVIDEND NO. 77.

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of 10 per cent. per annum, upon the paid-up capital of this bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, Oct. 24, '94.

The Standard Bank
Of Canada . . .

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St.-Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

Notice is hereby given that a Dividend on the capital stock of the bank of **Four Per Cent.** for the half year ending 30th November has this day been declared, and that the same will be payable at the bank and its branches, on and after

First December

The Transfer Books will be closed from 16th to 30th November, both inclusive.

By order of the Board

J. TURNBULL, Cashier

Hamilton, Oct. 24, 1894.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer. Wiley Smith. Henry G. Bauld. H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneurs Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Battlurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,489,610
Rest 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.
President Vice-President.
Hon. Geo. Bryson, Alex. Fraser
Fort Coulonge Westmeath
Denis Murphy. John Mather David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS

R. W. HENIKER, President.
HON G. G. STEVENS, Vice President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer. Israel Wood. D. A. Manager
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Compton, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Barnston.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

Farmers' Loan & Savings Company.

DIVIDEND NO. 45.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has this day been declared for the half-year ending 31st instant, and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the board.

GEO. S. C. BETHUNE, Manager.

Toronto, 18th October, 1894.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,000,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed $2,500,000 00
Capital Paid-up 1,200,000 00
Reserve Fund 324,007 57
Total Assets 5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital $1,000,000 00
Paid-up Capital 600,000 00
Reserve Fund 100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital, ... $2,000,000
Paid-up Capital 1,200,000
Reserve Fund 432,000
Total Assets 4,156,710
Total Liabilities 2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital, ... $500,000 00
Capital Subscribed 466,800 00
Capital Paid-up 314,386 58
Reserve Fund 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

88 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital, ... $1,000,000
Paid-up Capital, ... 703,500
Reserved Funds, ... 164,000

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W., Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - Hon. J. C. ... P.C.
VICE-PRESIDENTS, Hon. Sir R. ... Hon. S. C. Wood

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c. &c. and as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed; Rents, Coupons, &c. collected. Bonds, Debentures, &c. issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice-Presidents
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money at best rates in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: ... Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

We do Printing

For Banks, for Loan Companies, for Insurance Companies, for Manufacturers, for Merchants, and for all who require Printing of the best description.

The Monetary Times Ptg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Nov. 21		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	135	145	135.00
British North America	£43	4,866,666	4,866,666	1,338,000	2½	137	137	336.91
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137	140	68.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	276	137.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	[illegible]	125	129	25.00
Hamilton	100	1,250,000	1,250,000	675,000	[illegible]	155½	160	155.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	181½	182½	181 50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	[illegible]	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	[illegible]	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163½	166	163.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	[illegible]	168	170	84.00
Montreal	[illegible]	12,000,000	12,000,000	6,000,000	5	218½	225	437.00
New Brunswick	100	500,000	500,000	525,000	6	253	. ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	[illegible]	180	184	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	105½	108½	105.75
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	[illegible]	790,000	700,000	160,000	[illegible]	122½	125	24.50
People's Bank of N.B.	50	180,000	180,000	110,000	[illegible]	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	[illegible]	165	166	82.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	260	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	[illegible]	122½	125	21 25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	[illegible]	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	119	124	89.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	[illegible]	630,000	[illegible]	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	137½	137.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	[illegible]	3,000,000	1,337,000	670,000	4½	164	169	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	[illegible]	2,000,000	1,200,000	432,000	3½	129	132	64.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	[illegible]	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115½	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	[illegible]	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	109	114	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121½	122½	121.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	123½	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 3
	%				
250,000	8 ps	Alliance	20	21-5	09½ 10½
50,000	25	C. Union F. L. & M.	50	5	33½ 34½
200,000	7½	Guardian F.&L.	10	[illegible]	9½ 10
60,000	32½ ps	Imperial Lim.	20	5	27 28
136,493	10	Lancashire F. & L.	20	[illegible]	5½ 6
35,862	[illegible]	London Ass. Corp.	25	12½	52 54
10,000	10	London & Lan. L.	10	2	4 4½
85,100	[illegible]	London & Lan. F.	25	2½	16½ 16½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½ 47½
30,000	22½	Northern F. & L.	100	10	66 68
110,000	20 ps	North British & Mer	25	6½	37½ 38½
6,722	£13¼ ps	Phœnix	50	50	264 269
122,234	58⅓	Royal Insurance	20	3	51 52
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	50	12	... ...
		CANADIAN.			Nov. 15
10,000	7	Brit. Amer. F. & M.	$50	$50	113 115
2,500	15	Canada Life	400	50	610 ...
5,000	12	Confederation Life	100	10	260 275
5,000	12	Sun Life Ass. Co.	100	12½	320 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	25	200 ...
10,000	10	Western Assurance	40	20	150 151

DISCOUNT RATES.

	London, Nov. 3.	
Bank Bills, 3 months	⅞	...
do. 6 do.	15-16	1
Trade Bills, 3 do.	1	1⅛
do. 6 do.	1⅛	2

RAILWAYS.

	Par value £ Sh.	London, Nov. 3.	
Canada Pacific Shares, 3%	$100	62¼	62¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5⅜	5⅝
5% perpetual debenture stock	...	113	115
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	35	37
do. Second preference stock	100	24½	25½
do. Third preference stock	100	13½	13¾
Great Western per 5% debenture stock	100	104	106
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.

	London Nov. 3.	
Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	103	105
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW

WHEELER v WESTBROOK.—The case was tried in the Queen's Bench Divisional Court. A partnership for a definite term which has not expired can be put an end to by the voluntary assignment of one of the partners of his interest in the business, at his own instance, or at the instance of his assignee, against the will of the other partner. And where a partnership is put an end to, the assignor being the lessee of the premises on which the business is carried on, and assigning the term to the assignee, the latter is entitled to recover possession of the premises against the other partner without notice to quit or demand of possession. Where the holder of a tavern license enters into a partnership with another person to whom he assigns an interest in the tavern business, such an assignment is not an assignment of his business within the meaning of the Liquor License Act, and does not require a transfer of the license.

IN RE O'CONNOR AND FIELDER.—The Queen's Bench Divisional Court holds that it is a general rule, applicable in all cases of private authority, trust or reference to be exercised by several persons, that unless the constituent instrument permits action or decision by a majority, the office is regarded as joint, and all must act collectively. Different considerations arise when the duties are public in nature, but in transactions between individuals they make their own bargain, and so become a law unto themselves. And where a submission to arbitration provided that the award should be made by three arbitrators, the award by two of them, the other dissenting, was set aside on summary application.

IN RE THE ONTARIO EXPRESS AND TRANSPORTATION COMPANY.—The Chancery Divisional Court of Ontario held that where a director of a company is appointed an officer of the company, he does not hold such appointment as director; and, therefore, where an act of incorporation enacted that no by-law for the payment of the president or any director should be valid or acted upon until the same had been confirmed at a general meeting of the shareholders, this applied only to the payment of money for the services of a director, *qua* director, and of the services of the president as presiding officer of the board of directors, but that the company having appointed the directors to various salaried offices, and there being in this case no contract with the company upon which they could recover remuneration, they were nevertheless entitled to a *quantum meruit* for services rendered to the company during the time they discharged the duties of their respective offices.

HELLEMS v CITY OF ST CATHARINES.—It is provided by the Municipal Act that officers appointed by the council shall hold office until removed by the council. It was held by the Common Pleas Division of the Divisional Court that all such officers hold their offices during the pleasure of the council and may be removed at any time without notice or cause shown therefor, and without the corporation incurring any liability thereby. Where therefore a city commissioner was appointed by a resolution of the council, and shortly afterwards another resolution was passed rescinding the former one, the appointment was rescinded without the corporation having incurred any liability.

HEROD v FERGUSON.—In an action for the value of surgical and medical services rendered by the plaintiff to the defendant, it appeared that after all the services had been rendered and charged to the defendant only, in the books of the plaintiff, the defendant's son had asked the plaintiff to send the account to him; that the plaintiff had done so, making out the account in the son's name, which the son had promised to pay; that the plaintiff had recovered judgment by default against the son for the amount, but finding him worthless, had not issued execution, and had then brought this action. It was found as a fact that the contract for the services had been made with the father and not with the son. There was no evidence of any agreement by the plaintiff to accept the son as his debtor and to release the father. It was held by Street, J., that the son became liable to the plaintiff, if at all, upon a subsequent promise, which was not a satisfaction of the original cause of action, but collateral to it; that the original cause of action still existed, because there had been no novation of it, no payment or release of it, and no judgment recovered upon it, and the plaintiff was entitled to recover.

SUIT AGAINST BANK OFFICIALS

That bank directors should use vigilance and inform themselves with respect to the manner in which their cashiers conduct their own and the bank's transactions, would appear to be the view upheld in the following suit, which we find recorded in *Rhodes' Journal*:

W. A. Latimer, receiver of the First National Bank at Sedalia, Mo., has filed a suit for $358,000 against the directors of the suspended institution. The petition makes public the alleged methods of President Cyrus Newkirk and Cashier J. C. Thompson, and the directors, in conducting the business of the bank. Only three of the directors have property that can be reached by the suit. J. C. Thompson, the cashier, is a fugitive in Mexico, and Cyrus Newkirk, the president, is now residing in California. It is charged that the directors allowed Newkirk to overdraw his account $101,000, and permitted Thompson to gamble away $71,000 in stocks, wheat and real estate deals, besides allowing insolvent parties, without security, to draw $90,000 out of the vault.

For Durability, Simplicity and perfection, this Brace Buckle stands supreme. It's without teeth and cannot slip. the harder the pull, the tighter it gets. No need to take off the ends to adjust it up or down. A favorite with everyone who wears it, and a seller every time.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

$10 BILLS of the defunct Acadia Bank, of Liverpool, N.S., are in circulation.

THE Summerside Electric Company have commenced to do some inside wiring of shops, etc., at Summerside, P.E.I.

A HENSALL correspondent of the *Expositor* says that J. Pope, merchant tailor, has disposed of his business at Fullarton, which was under the management of Mr. John Norris, to that gentleman.

WE are advised by circular from Woodstock, N.B., that the business heretofore conducted by Wm. Balmain and Geo. E. Balmain, under the name and style of Johnston & Co., will hereafter be carried on under the name of Balmain Bros. This firm deals in farm implements, carriages, organs, sewing machines, bicycles, etc., and hopes to do a larger trade than ever before.

THE following item appears in the Amherstburg *Leader*: Messrs. Robinson Bros. own and manage a flourishing grocery in Leamington, and work a farm too with very little assistance. They have grown from 50 acres the following: Wheat, 309 bushels; oats, 300 bushels; corn, 1,600 bushels; potatoes, 700 bushels; roots and hoed crops, 2,500 bushels, in addition to planting 18 acres in fruit trees. At present prices the produce grown is worth $1,533.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,
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Sole Agents for Canada:

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TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

ASSIGNEE CLARKSON will receive tenders for the purchase of 390 shares, of $100 each, of the capital stock of the Consolidated Plate Glass Co., up to Friday, 30th November.

FROM our travelling agent, Mr. Oliver, who has been in the Ottawa district for some time, we hear accounts of activity in the manufacturing industries of Ottawa city. He tells us that the Eddy Works and the various saw-mills are now working night and day. The McKay Milling Co. has doubled the capacity of their mill, and are now turning out some 870 barrels flour per day. They have opened a branch office, store and warehouse in the premises of Gould & Son, Montreal.

AT Granby, Que., some days ago, the mayor, Mr. Miner, on behalf of the Rubber Co., handed the secretary-treasurer a cheque for $15,330, being the par value of stock held by the corporation in that company and a balance of interest. This return for their investment, in the opinion of a councillor, fully justifies the action of the ratepayers who voted in favor of taking stock in this company. The factory has been running for six years, and with increasing prospects of success, and the money, which with fear and trembling was advanced to aid this industry in its infancy, has been returned to the corporation.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

Now Ready See Samples in Wholesale Houses.

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Ask your Stationer for . . . **"Bank" Blotting Paper**

Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

THE treasurer of the County of Waterloo will receive tenders up to 13th December for the purchase of $10,000 worth of that county's debentures. They are to be repaid in instalments within twenty years.

THE business portion of Ottawa has of late received many alterations and additions. Old buildings have been enlarged and improved, while fine new blocks have been erected in various parts of the city. Two entirely new stores have been put up by two of the oldest business houses in the city, viz., J. Roberts Allen, the successor of the late John Roberts, chemist and druggist, and by G. May & Sons, well-known leather merchants and manufacturers. These stores are built of Don Valley pressed brick, are four stories in height, with stone basements, and have plate glass windows to the fourth story. The interiors are fitted up with taste and suitable offices have been provided on every floor. Among the old stores refitted and extended are those of such old firms as C. Ross & Co.; G. R. Blyth, who is one of the oldest dry goods merchants in the city, and John Murphy and Co., on Sparks street, the last-named firm, a branch of John Murphy, of Montreal, G. Gamble being the manager of the Ottawa branch. This store has been extended to the depth of 150 feet.

Wire . . Brushes and Brooms

For Moulders, Brewers, Factories. Pavements, Track use, etc.

CHAS. BOECKH & SONS

Manufacturers, Toronto.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO. Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
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SAL SODA

Special Quotations for Prompt Orders.

Copland & Company,
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MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street Montreal

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Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893

THE Crescent
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and much of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.

☞Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer,
PORT HOPE, Ont.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods o o o o o

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
Mungo
Cable Extra

All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
☞STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Marks, designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.

Special Values In Black And Colored

Velveteens

All The Newest Shades In Stock

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

THOMAS R. ALLISON has been dealing in groceries in different parts of this city since 1886. Not satisfied with his profits, in the spring of this year he opened a blacksmith shop, hiring a man to look after it. Besides, he operated in real estate. In view of all this no one will be surprised to hear that he has assigned to Henry Barber & Co. He has since compromised at 80 per cent., secured by his brother.

MR ROBERT JAFFRAY has been in Montreal for some days in connection with the amalgamation of the Montreal Freehold Company and the Consolidated Land Company under the title of the Montreal Land Company. The sanction of the Quebec Legislature is now only required to complete the amalgamation. Mr. Robert Archer has been elected provisional president, and Mr. D. Morrice provisional vice-president of the new company, and Mr. R. L. Gault and Dr. Buller are also on the board as representing Montreal capital.

READERS of our summary columns, seeing, week in and week out, descriptions of failures, executions, assignments, compromises, until they wonder if such happenings will ever end, may read with a sense of relief, and as a sort of antidote, the rare conduct of Henry Bigelow Williams, of Boston, who went through bankruptcy in 1878. He owed at that time nearly $200,000, and he recently paid every dollar of his indebtedness—from which he was released by the court proceedings—together with 6 per cent. interest. Creditors who hesitated to accept the interest, which amounted to almost as much as the principal, were told by Mr. Williams that they must take all or nothing.

INTERESTING sketches of business men and establishments in Westport, on Rideau Lake, are given in the illustrated issue of the Westport *Mirror* of last week. No less than 22 portraits of leading townsfolk, a photogravure view of the picturesque town itself and various other cuts adorn the pages of this creditable number. When Mr. W. H. Fredenburg now retired, went to Westport in 1846, it was a hamlet of 100 persons. It is now a thriving place of nearly 1,000 population. Among its prominent business men are W. J. Webster, who after twenty years merchandising, is now a private banker; W. C. Fredenburg, saw mill proprietor and railway man; R. Janson & Co., general dealers; D. G. Ripley & Son, roller mills; Wing & Mulville, J. H. Foley, postmaster.

On Wednesday the stock of the Bowman Hardware Co. was sold by auction at 50 per cent.

F. X. Soucy, a grocer and general trader on the Champlain market, Quebec, has assigned, and owes some $5,500. Some four years ago he was unsuccessful as one of the firm of Soucy & Bedard.

Last week we noted the troubles of J. Beer, grocer, New Westminster, B.C. Now he offers creditors 50 per cent. of their claims.——The sheriff has advertised the effects of G. B. Scuitto, hotel-keeper, Vancouver, for sale.

R. Warner, an implement dealer and general agent, of Osnabruck, Ont., has made assignment to the sheriff of the district. He was left a good farm some years ago, but was not able to hold it, and has been on the down grade for some time past.

Mrs. P. Lalonde, grocer, Ottawa, who for the past several years has been continuing the business formerly carried on by her late husband, Fulgence Lalonde, has been obliged to assign. The total indebtedness is $3,500, of which $2,400 is in the shape of a mortgage.

Mrs. Mary Campbell, dry goods and clothing, New Westminster, B.C., is in trouble. Being pressed by a Montreal clothing house, she secured them by a chattel mortgage, and proposes that the other creditors accept 50 cents on the dollar.

Upwards of $50,000 city of Ottawa debentures bearing 4½ per cent. interest, for which the city received a very handsome premium, have just been purchased by Mr. George A. Stimson. We are told that the price paid was the largest the city of Ottawa has ever got for its debentures.

It is necessary to correct an item in our last issue, page 634, which located the firm of Hinch & Hinch referred to at Napanee. It never was a Napanee firm, and never, we are assured, had any connection with Hinch & Co., of Napanee. They did business at Centreville and Tamworth villages, 14 and 21 miles from Napanee respectively.

W. B. Smithett, general storekeeper, purchased the stock of Buchan & Co. at Saltcoats, in the North-West, in the spring of 1893. He made a small payment and then gave a chattel mortgage to secure the balance. This has been the means of bringing about his assignment. ——The grocery stock of L. J. Hazlewood at Moosomin, Man., has been seized under the power of a chattel mortgage.

There is to be a monument in Montreal to Maisonneuve, the founder of that city. Some $19,000 or $20,000 has been subscribed in Montreal towards it, and the Dominion Government gives $1,000.

Being tired of farming, W. H. Osborne started a grocery at Bowmanville eighteen months ago, and he was not long in displaying his lack of judgment in making purchases. This being continued, resulted in his assignment.——An extension of six months time is asked from the creditors of J. G. Bennett, dealer in crockery, etc., St. Thomas. His statement shows that he owes $1,500, and has nominal assets of $3,500. He has also been indiscreet in buying, considering the dull trade.

In February, 1882, after clerking a number of years, Thos. Kelley opened a dry goods store in Peterboro', and did a large business. But he soon undertook too much for his capital. This resulted in March, 1890, in compromising liabilities of $18,000 at 25 per cent. discount. His assets, nearly all in stock, amounted to $23,000. Since then he has been struggling along, and lately the landlord took possession for $600 rent. Now he assigns with a stock nominally worth about $10,000.——The landlord has also taken possession of Frank Mercer's fruit store, in the same place, and in consequence of this an assignment has been made.

The Quebec leather and shoe trade is not yet altogether free from troubles. Moise Hamel, a leather dealer in a small way, is proposing a 50-cent settlement. His liabilities are light and altogether local.——Jean Lortie, shoes, whose failure we chronicled a fortnight ago, now offers 25 cents on the dollar.——Thivierge, Morin & Morin, a firm of curriers in quite a modest way, are reported to be seeking a compromise at ten cents on the dollar. Liabilities are reported at about $3,000, with assets practically nil. They were in trouble in February, '94, and then settled at 25 cents.

Unusual activity has been shown in the harbour of Montreal for some days in view of the approaching close of navigation. Usually the wharves are very quiet places on Sunday, but last Sunday was an exception. Steam winches were in full operation, and large gangs of men were hustling as fast as they could the cargoes from the steamships "Rosarian," "Dominion" and "Storm King." It is explained that the shipping agents found themselves compelled to work their ships on the Sabbath day in order to get the vessels away in proper time.

According to the Brantford *Courier*, a well known dry goods firm recently sued a citizen for an account, and upon getting a verdict, put in an execution. Afterwards a receipt was produced for the account and the gentleman interested has now instructed his lawyer to bring suit, claiming $1,000 damages.

Last week we noted the failure of Park & Co., general storekeepers, Jarvis. Now their stock is advertised to be sold to-day. Next Thursday the grocery stock of E. Hagey, at Preston, will also be sold. On Wednesday last a number of stocks were to be sold by auction at Suckling's. Up to 5 p.m. on that day the sales were going on and we were unable to get particulars.

Emigration from Britain and Ireland this year declined a good deal, and emigration from other European countries to America declined still more. The figures for the ten months ending with October were 139,163, as against 193,616 last year. Emigration to the United States dropped from 141,023 in 1893 to 94,311 this year; to Canada from 23,937 to 14,621, and to Australasia from 9,178 to 8,734. South Africa is the only colony that shows an increase.

The Government of Quebec proposes to institute a provincial park, which is to be called the Laurentides. The district selected is a tract of some 2,500 square miles of unsettled territory to the north and east of the settled district around Quebec city. The purpose is to make the park a place for the preservation of large game and the study of forest growth. A smaller tract in the township of Grandison, in the eastern part of the province, has also been set apart as a sanitarium.

Twelve years ago, Levi Mackie succeeded his brother in a general store at Spanish River. But not content with this, the last few years he began quite extensive operations in lumber, entirely, indeed, beyond his means. Some time ago he gave a chattel mortgage, which was foreclosed, and he was sold out by the sheriff. ——Essex & Co. four years ago incorporated their business as the Essex Brass and Iron Works, Ltd., London, with a capital of $30,000, about half of which was subscribed. They made no progress, and of late could not meet their payments. Creditors are asked to compromise liabilities of $8,000 at 50 per cent. They have nominal assets of $16,000.

One important thing which manufacturers and others should remember is that they should advertise to get customers. Millers frequently

The King Iron Works BUFFALO, N.Y.
Marine Engines
o o o OUR SPECIALTY IS o o o
Propeller Wheels
And their excellence is acknowledged all over the Lakes . . . . .
☞Write for Prices.

WYLD, GRASETT & DARLING
Fall Season 1894
Our travellers are now on the road with very complete samples of both Imported and Domestic
Dry Goods
Woollens
AND . . . .
MEN'S FURNISHINGS
VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited
Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.
British and Canadian
Woollens
AND . . .
CLOTHIERS' TRIMMINGS
59 Front St. West Toronto

advertise in journals which go to millers; insurance companies in papers which circulate chiefly among insurance men, and manufacturers in periodicals which circulate principally among manufacturers, etc. Neither of these accomplishes the object in view, because they reach principally readers in their own line of business—competitors, not customers. An advertiser should place his announcement where it will reach the men who purchase his wares. *American Druggist.*

In Montreal the following are the failures for the week: A. L. C. Merrill, a dealer in carpets and oilcloth, has suspended payment, and owes about $16,000.——W. A. Harper, a pork-packer at the Western Abattoir, has assigned on demand, with liabilities stated at $10,463. — F. C. Miller, livery stable, has assigned; liabilities are $3,396. C. Chouinard, hardware dealer in St. Henri suburbs, whose failure has been already recorded, has arranged a compromise at 50 cents on the dollar, in instalments at 3, 6, 9, 12 and 15 months. Liabilities are about $10,000, ordinary; mortgaged and privileged, $3,950. Assets apparent are $17,000, but there are $6,750 of book accounts, many of them doubtful.——Miss Annie Fitzpatrick, milliner, has assigned upon the demand of a Toronto house. Liabilities are $1,924.——Napoleon Turcot, plumber, has arranged a compromise at 50 cents on the dollar, payable in 3, 6, 9 and 12 months, and secured by his father. Liabilities, $5,590.——Martineau & Guerin, a young dry goods firm, only dating from February last, have already had to assign. They bought out the Ontario street branch of J. Perrault & Co., whose late suspension has involved them.

We note the following country failures in Quebec Province: At St. Valerie, Champagne & Senez, a general store firm of about two years' standing, are making an offer of compromise, at the rate of 40 cents on the dollar, on liabilities of $2,926, payable in instalments of 3, 6, 9 and 12 months.——A demand of assignment has been made upon A. Bernier, general store, Cap St. Ignace. His troubles are said to be due to an inability to collect in his outstandings. He owes $3,900, and claims assets of $6,600.——L. Perusse, of St. Alban, general store and stone contractor, whose embarrassment we noted a couple of weeks ago, is offering his creditors 10 cents cash and 10 cents secured.——L. H. Chouinard, a somewhat extensive general dealer of Matane, on the Lower St. Lawrence, and who has also carried on one or two branch stores on the coast, had a meeting of creditors last week, at which it was deemed best he should assign. Too many book accounts and poor collections are assigned as the principal causes of his troubles. He has been hard up for some time past, and was recently sued by one creditor for $4,400. Liabilities are figured at $15,000, with nominal assets of $34,000. A compromise at the rate of 75 cents has been broached, and some creditors seem favorable to such a settlement.——Ovide Julien, an old bachelor who has been engaged in a small general store trade at Scott Junction for the past fifteen years, has met with a very small measure of success, and now wants creditors to accept 25 cents on the dollar in full of their claims.

STOCKS IN MONTREAL.

MONTREAL, Nov. 21st, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal ..... xd	220½	220½	16	225	218½	218
Ontario..... xd	107	107	55	108½	105½	110½
People's	.....	.....	.....	125	122	115½
Molsons	168	168	2	168½	165	157
Toronto ..... xd	.....	.....	.....	260	246½	235
Jac. Cartier... xd	.....	.....	.....	120	111½	117
Merchants ... xd	.....	.....	12	164½	163	149
Commerce ... xd	138	138	2	140	138	136
Union ..... xd	.....	.....	.....	.....	100	.....
M. Teleg	153½	152	325	154½	153½	141
Rich. & Ont.....	85	83½	450	86	85½	62
Street Ry	158	156½	1529	157½	157	163½
do new stock	156	154½	1132	156	155½	
Gas.....	187½	185½	2328	186½	185½	177
C. Pacific Ry ..	61½	58½	1203	59	58½	73
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
N. West Land...	.....	.....	.....	60	.....	.....
Bell Tele. Co....	153½	152½	75	154	152½	136½
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....

The Irish mackerel fishing is about over, with the amount cured for the American market about one-third as much as that of last year.

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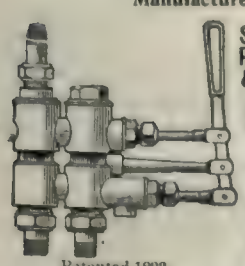

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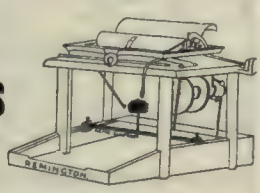

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TORONTO, FRIDAY, NOVEMBER 23, 1894.

THE SITUATION.

Sir Charles Tupper, the other day, announced to a Scottish audience that, owing to the unsettled state of affairs in the East, the Canadian Government was prepared to furnish and support at its own expense an infantry regiment, as a general contribution to the defence of the Empire. He received the news from Acting Governor-General Strong, of the Supreme Court, Ottawa. It is probable that the Canadian Government was in possession of information which made the condition of things in the East appear more critical than they looked to those who have not special sources of information. However this may be, there are conceivable cases in which the great body of the Canadian people would regard it as no more than their simple duty that they should take part in the general defence of the Empire. To meet an emergency as it arises is the least objectionable way of rendering assistance. It would not always be possible to wait for concerted colonial action, and if time pressed, each colony would have to act alone, if it were not pledged in advance to meet a given call from the centre of the Empire. It may not be necessary for Canada to send the regiment now proffered, but whether or not, the question will come before Parliament at Ottawa. The offer anticipates and pre-supposes parliamentary authority, which has yet to be formally obtained. The Government must have felt safe in counting on an act of indemnity if its offer were accepted in the meantime. Such authority, if it is to be used in future, should be obtained from Parliament, in advance of its exercise, unless it should be necessary to act before the authority could be secured.

Sir Adolphe Caron, Postmaster-General, has been visiting Brooklyn, New York State, to inspect the working of a new means of rapid mail delivery for cities, by means of a travelling post-office on a trolley car. Sending all mail matter, collected at different points in the city, to the central office, and sorting it there for distribution, causes an unnecessary loss of time as compared with a system of posting on the trolleys, sorting the matter on a special postal car, and putting it into bags destined for the different points of delivery. The latter plan has been in operation at Brooklyn only about six weeks, so no time is being lost in ascertaining how it works, with a view to its possible adoption in Canada. The time is perhaps too short to have indicated with accuracy all the results of the change of method, but from its general features it may be possible to draw a rough conclusion on the relative advantages of the two systems. From the nature of the comparison it is evident that a considerable saving in time would result, and in these times this is a great point gained. The question of cost will form an element in considering the adoption of the new method. A car 28 feet long would count in the haulage when it is added to a motor with trailer, and this item of the cost would be considerable. There may be savings in other directions, in the way of compensation. If adopted at all, in Canada, the new mode of distribution would have to be confined to the larger cities at first. The limit of the economic use of the postal trolley car would be ascertained, in time, and economy and convenience together would be likely to determine when and where the change in the mode of distribution should be made.

"Practically all the export shipments of Manitoba wheat, this year, have gone by way of New York." Such is the statement of Mr. C. N. Bell, secretary of the Winnipeg Board of Trade, who has been in Ottawa this week. The rule has of late been that the fraction of American wheat exported followed the line of the domestic consumption. Now, the surplus of our North-West is following in the same track. How does this come about? Has Montreal any answer to this question? Has Toronto any? Mr. Bell is reported to have given as a reason that the grain is more satisfactorily handled in New York than in Montreal. It is, according to him, a question of buyers; he represents that it is nearly impossible to get "a fair buyer of Manitoba wheat outside of New York." Manitoba exporters cultivate the New York market, several of them having agents there. The relative cost of carriage is one that deserves to be considered; in fact all the elements which go to give a preference to New York over Montreal as a market for our Western wheat, must be taken into account before it is possible to explain satisfactorily the reasons for the direction which this produce is taking. Mr. Bell gives only what might be one of several reasons which goes to determine the result—the existence of a satisfactory buyer nowhere but in New York—but this is itself a determining one. The only question is whether Mr. Bell is correct in stating that satisfactory buyers can only be found in New York. If this question be answered in the affirmative, it will remain for the Montreal grain men to explain why this is so. In the meantime, we cannot assume it to be correct. The purchases made in New York are made on English account, and the buyers would naturally see that the grain is shipped by the cheapest route. We shall be surprised if this does not prove to be the determining element in the diversion of the Manitoba export wheat trade from Canadian sea ports.

Strange as it may sound, the defeat of the candidate of the Rosebery Government, in the Forfarshire election, is said to be due in part to the embargo which is kept up against Canadian cattle in Great Britain. On the eve of the election a deputation of Perthshire farmers interested in the cattle trade waited on Sir Charles Tupper, and listened to his criticism of the policy that excludes the cattle which these farmers want. The echo of the denunciation of this policy was heard by the Forfarshire electors, and is said to have had a distinct effect on their votes. If other Scotch constituencies be similarly affected, Mr. Herbert Gardiner, President of the Board of Agriculture, may get new light on the question. He is distinctly charged by a Radical journal, which usually supports the Government, with following on this question a protectionist policy. Arguments in the

shape of adverse votes from quarters whence support is expected, may prove to be potent. There is no longer reason to doubt that the Scotch electors in the rural districts have become a distinct factor in the cattle embargo question. So long as they confined themselves to deputations and protests, they were unheeded; the new policy on which they have entered promises to prove more effective.

THE JOBBER'S PLACE IN THE DRY GOODS TRADE.

It might never have occurred to us that Canada was destined to revolutionize dry goods trade methods as practised the world over, had not a contemporary raised the question: "Is wholesaleing a necessity or even a possibility of the future?" The dismal picture which the writer of the article in question drew of the wholesale merchant's future lot plainly indicated that, in his opinion, at least, wholesale jobbing must inevitably give way to a new order of things. But the wholesale dry goods merchant is not to be so easily dethroned from the prominent position he has so long maintained. He is not a creature of modern creation. We read of his existence in England's earliest economic history; we can follow him through the commercial records of each country in Europe, and in the United States, that country of trade revolutions, we find his position today unassailed and secure. In periods of depression there have often been pessimists ready to foretell the approaching doom of the wholesale merchant. Their words are honestly spoken; they see for the future an exaggeration of present conditions, whereas those conditions are abnormal and merely circumstances of the hour. When commercial stringency asserts itself—and it does so in almost decennial periods—the manufacturer, experiencing a dearth of orders, bestirs himself to find other than the usual channels of commerce, and sometimes he turns to the retail trade.

The wholesale jobber has certain functions to perform, and for his labor he obtains a certain margin of profit. Could the manufacturer transact, in addition to the services which he already renders trade, those duties now done by the jobber, he would be entitled to the attending profit, and, unmindful of the retailer's feelings, would take it too. Were the elimination of the middleman possible, it would bring little relief to the retail merchant. It is essential that every suitor for trade should have a representative in constant touch with the retail interests. Canada is a vast country, and travelling expenses come high. The travelling salesman of an Ontario or Quebec jobbing house carries with him to British Columbia or the Maritime Provinces samples of the handiwork of several score manufacturers. Under the proposed system it would require several score travellers with several score expense accounts to do the business which one now transacts. Not even Sir Boyle Roche, whose bulls are proverbial, would style this economy.

Good manufacturers are not always successful merchants, a fact that is brought out by a letter in another column to-day. But in which direction lie the interests of the retailer; for he is the element of paramount consideration. Of late years the profits of the dry goods merchants have been sadly cut into by the competition of the large departmental stores. Many have sought relief in direct importation. If goods can be bought to better advantage in this way, well and good; but what is apparently a gain may in the long run turn out to be a loss. The cost of two trips each year to Europe is hardly less than one thousand dollars, and this formidable expense places direct importation at once out of the reach of the great bulk of dry goods merchants. And many of the larger merchants find after experience that they can make more satisfactory purchases in Montreal and Toronto than in Europe. It certainly should be an economic gain to have goods sold abroad on Canadian account selected and purchased by the departmental experts of a few wholesale houses, rather than to have them bought by a great many retail merchants, each creating a separate expense account.

To buy at an advantage abroad, a great quantity of goods must be taken from each house with whom trade is done. This compels the merchant whose wants are limited to forego securing goods of different makes, textures and styles, and often leads to that bane of mercantile life, overloading. Should the merchant himself be compelled to make the trans-Atlantic trip, and this is most often the case, there enters another element to be kept in view. For although buying goods is a considerable factor in trade, selling goods is not less important, and not many merchants are blessed with assistants so competent that the store is conducted as successfully in their absence as in their presence. Altogether, we have faith in the survival of the wholesale importing house which knows its business and is provided, as no manufacturer or mere retailer is likely to be, with the machinery and facilities for importing and distributing goods to the best advantage.

THE A.O.U. WORKMEN.

An important change has recently been made in the mode of levying assessments upon the members of this Order in Ontario. Instead of a monthly printed post card, calling for one dollar, or two dollars, as the requirements of the grand treasurer might happen to be, every member is now furnished with *The Canadian Workman*, a monthly paper, in which the official notices appear. This is expected to result in a considerable saving of postage, but whether it will or will not cause a more than usual number of lapses remains to be seen. Another change, which also came into operation on the first of last July, is that one assessment must be paid before 6 p.m. of the last day of each month, instead of on the 28th of the month. This would yield just $12 a year. But, in addition to this, there must be paid an "additional assessment" of $1 before six p.m. on the 15th day of each January, April, July and October, thus making $16 of regular uniform assessment. But then article 20 of the new laws ends up with "and in addition to said regular assessments, such extra assessments as may be required from time to time to pay and discharge all death calls upon this Order."

This arrangement of the assessments relates to the Ontario members only. Each grand lodge jurisdiction has its own way of collecting, but most of them now operate on the same fixed monthly plan, instead of calling for the money only as it is needed, and by postal cards. But as regards the amount, or maximum of assessments, each grand lodge jurisdiction is assigned a certain number of dollars which it must collect and pay for its own death losses, before being allowed help from the general relief fund of the supreme lodge. And this general relief fund is no longer assessed according to current need in sums of 10 or 20 cents, or 50 cents, or $1.50 per member, as the year's deficiency has hitherto been found. It is now $1.00 per member annually, as a sure thing, but the relief board has power to increase this to $3 if necessary, to meet the death claims of any year. It is payable, like the ordinary assessments of this Order, by young and old alike. The young man of 20, his father who may be 40, and his grandfather of 60 or 65 years of age, each pay $1 at every call without regard to the difference in their chance of living to pay future assessments. As there are now a total of about 332,760 members in the

Order, that many dollars are available from each relief call, to be applied in helping grand lodges whose deaths, at $2,000 each, have cost more than the following scale, fixed for them by the supreme lodge, and to stand for three years at a time, viz.:

THIRTY DOLLARS.

The grand lodges of Pennsylvania, Ohio, Kentucky, Indiana, New York, Tennessee, California, Texas, Georgia and Alabama, and also the supreme lodge. (The supreme lodge takes care of certain individual lodges, and any grand lodge whose membership is less than 2,000.)

TWENTY-EIGHT DOLLARS OR LESS.

The grand lodges of Illinois ($27), Missouri ($27), Wisconsin ($26), Colorado, New Mexico and Arizona ($25), Oregon and Montana ($23) Nevada ($28), Utah and Wyoming, &c. ($22), New Jersey and British Columbia ($20), and Minnesota, Washington and Michigan (each $19), and Iowa and Delaware (each $17).

SIXTEEN DOLLARS.

The grand lodges of the States of Kansas, Massachusetts, Nebraska, Dakota, and the provinces of Manitoba and Ontario.

It will be seen that the number of grand lodges is very large, whose mortality has grown up from an assessment of $10 or $12 a year (which was ample to pay all losses at the commencement) to $25, $28 or $30. Only six out of thirty-one grand lodges are now supposed to get through the year at so small a cost as $16 for the $2,000, plus relief calls and lodge dues and other expenses. If Ontario, for instance, should have a mortality requiring $17 per member to meet it, then Ontario could call on the relief fund for one dollar of that amount. But since this province has to contribute at least one dollar per member to the relief fund each year, this would give nothing back of the thirteen previous years' contribution by Ontario to that fund. And since the relief calls have now grown to a minimum of one dollar, in place of the 10 cents and 40 cents and 45 cents of a few years ago, there has sprung up a very strong demand for a separation by this grand lodge, from the older American lodges, where the deaths have become so burdensome. A Bro. F. Mason of Perth seems to be one of the leaders in this new departure. Notwithstanding that separation was voted down at the grand lodge meeting a year ago at Ottawa, the agitation has broken out afresh, and there is likelihood that it will eventually cause a split among the lodges, some remaining with the parent body, and some resigning and forming a new grand lodge, paying their own death losses. It is something anomalous that a man who is assessed for $30 in New York State, or in Ohio, may drop his certificate upon moving into Ontario, or into Manitoba, or into Massachusetts, or Kansas, and by joining again have only $16 a year to pay in place of $30. There is a pretty strong inducement for the older members from New York, Pennsylvania and Ohio to go west and settle in Kansas, Nebraska or Manitoba, or come over to Ontario. It is no wonder the membership in New York, Pennsylvania, Ohio, Illinois, California, Tennessee and the other older grand lodges, is falling off. In all these States there are other fraternal orders into which the young and healthy Ancient Workmen are transferring their membership, and reducing the cost of their certificates one half. And what has occurred over there will probably soon occur here. Even now there are a number of other orders giving much greater inducements to persons under 35 years of age than the Workmen can extend, owing to the heavy weight of aged members carried by the latter. The death losses are coming along very rapidly now in Ontario, and nearly every claim is upon an old man. This will be more clearly seen if we tabulate the ages at death of those embraced in the death calls for the past five months in Ontario, numbering 84, for the sum of $160,000:—

Months.	Under 35	35 to 45.	Over 45.
July	0	3	16
August	2	7	11
September	1	8	12
October	0	3	11
November	2	6	7
Totals	5	22	57

This table speaks for itself. But lest we should do the Order any injustice by thus showing it to have become, even in Ontario, an Ancient Order of Old Men (A.O.O.M.), we have looked up the record for four months past of the I.O.F., and find that in the case of almost exactly the same number of deaths—85—the comparison is as follows:

Societies.	Under 35.	35 to 45.	Over 45.
Workmen	5	22	57
Foresters	43	22	20

It thus appears that in Dr. Oronhyatekha's society, if we may judge the ages of the living by their contributions to the death losses, the average age is as good as in regular life insurance companies. Out of every 85 members, 48 are under 35, and 42 above that age. But in the Workmen, out of every 84 members living, only 5 are under 35 years of age, and 97 are above that age, and most of these are above 45 years of age. It is not difficult, therefore, from these premises, to forecast the future pretty accurately, as to a rapid increase in the death losses in the Ontario Grand Lodge of the A.O.U.W. It is high time that all young and middle-aged members who can get reliable insurance elsewhere, should see if there is not some way of getting rid of their membership. If not, they are liable to be mulcted in lawsuits, after the manner of the unfortunate "hindmosts" of the defunct Canadian Relief Society, and London Masonic Mutual.

A POINT IN ACCIDENT ASSURANCE.

It has usually been held reasonable that a man who voluntarily exposed himself without just cause to great danger had not the same claim upon an insurance company which insured him against accident as a man who took reasonably good care of himself. But it appears that in Chicago the other day, Judge Horton, of the Superior Court, rendered a decision to the effect that a person insured against accident or accidental death by an accident insurance company, need not exercise due care and diligence to avoid injury. That a man shall exercise such care and diligence, says the *Investigator*, is part of every accident insurance contract, and is designed to protect the company from imposition, and to cause the assured not to recklessly expose himself. The Judge is reported to have asserted that "to make the policy-holder guarantee himself against accident would make accident insurance contracts a paradox." This may suit Judge Horton's ideas, but we hardly think it will "go" with the Supreme Court of Illinois. The case of Shaffer *vs.* The Travelers Insurance Company of Hartford is cited, in which the Supreme Court expresses itself very clearly. The assured in this case endeavored to escape from officers of the law, who were trying to arrest him, by lowering himself from a window by means of an improvised rope. The rope broke, and the assured fell and was killed. Suit was begun in the circuit court to recover on the policy. The judge took the case from the jury, and directed a verdict for the defendant. Appeal was taken to the appellate court, which in its opinion said:

"The bare statement of the manner in which deceased came to his death brings it, we think, clearly within the clause of the policy of 'voluntary exposure to unnecessary danger,' and fully justified the trial court in taking the case from the jury and directing them to find for appellee."

But the complainants were not satisfied and went to the Supreme Court. That tribunal declared :—

"We are entirely satisfied with the judgment of the appellate court. The evidence clearly proves that the deceased came to his death by his own voluntary exposure to unnecessary danger, and there is no evidence tending to prove otherwise. It was proper to instruct the jury to find for defendant."

THE WINNIPEG FIRE.

Special thanksgiving on the part of the people of Winnipeg is eminently appropriate this week for the escape of that city from an extensive conflagration. What took place is serious enough, but it is marvellous that the loss was not greater. What happened was this : At two o'clock in the morning of Friday, 16th, the four-story stone block of the Western Canada Loan Company on Main street was found on fire. It burned slowly and steadily until gutted. While this fire was in progress, between four and five a.m., another started in the Grand Union Hotel, nearly half a mile away, which extensive building was presently on fire in every part. The wind increasing to nearly a gale, the flames flew across to the three-story brick warehouse of Merrick, Anderson & Co., which, with several shops and boarding houses, was also devoured.

Could the fire brigade do nothing to stem the course of the flames? The answer is given by a Winnipeg paper :

When the news [of the second fire] reached Chief Code, at the Western Canada block fire, he was at a loss to know what to do. In the fire department there are three engines, one for each hall. The engine at the North fire hall had for several days been dismantled and in the repair shop at the Vulcan Iron Works, The engine from the South fire hall, after working for an hour or so, had collapsed, and was discarded as useless. So that but a single engine remained, and with the valuable business blocks surrounding the Western Canada yet in danger of destruction, this one engine could not be withdrawn. The chief started to the fire with the chemical engine.

When he arrived the building was shrouded in smoke, but in ten minutes it was a mass of flames, which, says the report, "burst forth like an explosion." Then the reporter goes on :

The fire was almost beyond control, even had the firemen been able to give it all their attention with a complete apparatus but handicapped as they were the flames raged utterly unchecked. Hose was telephoned for and was attached to the hydrants of the waterworks, but the pressure from these hydrants was so ridiculously weak that the puny streams that dribbled through the hose only furnished subject for the contemptuous gibes of the spectators.

These sketches tell the condition of affairs as to fire protection very plainly. If the residents of Winnipeg are satisfied with their fire appliances there is no use preaching to them. But we do not believe they are satisfied. The nightmare of impending disaster must affright them, and we think it will have more effect in bringing about improvement than all the implorings or threats of the underwriters. We close with a paragraph from the Winnipeg *Free Press* of Saturday last: "But calamitous as was the conflagration and great as the loss is, the people of Winnipeg may never fully appreciate how much cause they have for thanksgiving. With a fire brigade disorganized and divided by distance, its apparatus crippled, and the water supply totally inadequate, there was nothing to prevent the unchecked flames from sweeping the entire city. That the fire was confined to half a dozen buildings seems little short of a miracle."

DO YOU DO THIS?

Hamilton's police magistrate had occasion one day last week to censure a merchant for a practice which is unfortunately too common in the towns and cities of Canada. The merchant, who was evidently a dealer in ready-made clothing, had spread his goods all over the front of his store. Some boys appeared upon the scene, and, as it was a cold day, selected some mittens, then ran away. We have no sympathy with shop-lifters, but believe, with the magistrate, that it is simply throwing temptation in the way of those who are all too ready to yield, to place goods outside the shop doors. It is an old-fashioned, often stupid, and not an attractive method of displaying goods. Properly dressed windows draw far greater attention, and to crowd the store front and litter the footpath with goods is simply to destroy a most effective means of advertising. Nor is the custom a popular one with passers-by, and many a man walking in a crowded street feels more like cursing the merchant who thus displays goods than buying his wares.

QUEBEC DAIRY ASSOCIATION.

The general annual convention of the Quebec Dairy Association is to be held in St. Joseph de Beauce on the 4th, 5th and 6th of December next, in the Court House. The proceedings will be carried on mainly in French, but there will be a special English sitting on the afternoon of the second day of the convention. Hon. M. Beaubien, Prof. Robertson, J. C. Chapais, Father C. P. Cote, Antoine Taschereau, P. Macfarlane and others are expected to be present and address the gatherings. It is proposed to discuss various subjects connected with dairying and agriculture. Special arrangements for transportation have been made by the railways. One feature of the gathering will be the presentation to Mr. E. A. Barnard of a testimonial in recognition of his services to the agriculture of the province.

MUNICIPAL MEMORANDA.

The new buildings erected in Galt during 1894 are said to have cost not less than $112,000.

It was resolved at a recent meeting of the town council of Granby, Que., to authorize Messrs. Husband & Mitchell, civil engineers, to make surveys, plans and estimates for a complete system of sewers for that place.

People in the Eastern Townships of Quebec appear to believe in the often disappointing system of bonuses to manufactures. The town council of Richmond passed a by-law granting $2,500 to aid in establishing a trunk and valise factory. And this by-law will be voted on by the people on Monday, 26th.

A sale of lands in arrears for taxes was held in Brandon some days ago. Of the $53,000 of arrears, says the *Times*, about $10,000 was paid in and the properties redeemed before being put up. Twenty-six buyers purchased among them about $10,000 worth, and the city got the remainder, about $33,000 worth.

The merchants on the north side of King street, between Queen and Foundry streets, Berlin, will this week remove their signs as required by law, and will also keep the pavement free from goods and other obstructions. This by-law is strictly enforced in Stratford, Brantford, Guelph and other surrounding towns, and the *News* asks "why should Berlin, a better town than any of them in almost every other respect, be so much behind them in this matter?"

Some time ago, the village of Eastman, Brome county, Quebec, granted a bonus to a manufacturing concern named the Eastman Kindling Wood Factory. We now learn that the factory was sold by Sheriff Cotton the other day and bid in by the corporation of the village at the nominal price of $40, to cover its claim of $3,000. The corporation is prepared to sell the property back to the old company on reasonable terms, provided a guarantee is given to operate it under the terms of the by-law granting the bonus.

Edwin L. Godkin, editor of the New York *Evening Post*, has chosen the municipal history of New York to show the details of the problems of municipal government. He points out that "there is a growing perception that the present condition of city governments in the United States is bringing democratic institutions into contempt the world over, and imperilling some of the best things in our civilization." The volume forms No. 118 of the publications of the American Acadamy of Political and Social Science. City government, says Professor Bryce in his book, The American Commonwealth, is the one conspicuous failure in the United States.

Under the heading, "An Object Lesson," the Lachute *Watchman* recalls the dangers of that town from fire as under: "The town of Lachute has been given many warnings to provide itself with the weapons necessary to fight fire. The fire of Friday night [at the Wilson paper mills], however, was more of the nature of an object lesson rather than a warning. When Mr. Wilson built his mills he showed his forethought in many ways, but in none more than the extraordinary precautions taken, in the first place to prevent fire, in the second place to control it in case of an outbreak. . . . . The result was that when the critical moment came, the fire was conquered, and the calamity averted. Now, if it was wise on the part of Mr. Wilson to provide for mishaps of this kind, how much more wise would it be for the town to see its own position in this matter, unarmed, defenceless, utterly helpless, and rouse itself from inactivity and provide for

the danger. With a stream like that thrown at the paper mill obtainable at any part of the town, no fire could obtain much headway." Other towns and villages may well treasure this homily.

TRADE AT DIFFERENT POINTS.

An unexpected compliment reaches us from the distant shores of Lake Superior. Mr. Wm. McKirdy, general merchant at Nepigon in the Algoma District, sends a remittance, and adds: "By the way, your reminders are 'a thing of life' and have become, if possible, a pleasure to look forward to."

No words are wasted in the communication of Baker & Co., "the one-price cash store," of Rat Portage, Ont. They say: "As we only do a spot cash business, our 'collections' don't bother us, and as we are not 'in the dumps,' we submit that we must be 'negligent' in not sending you before what we now enclose, $4 for subscription to April 18, 1895."

There is no despondency, at least, in the reply of Mr. Fred. W Churchill, of Collingwood, to an enquiry about business and collections. Mr. Churchill is an insurance agent, not only fire, but life, accident and guarantee, boiler and marine, and should know pretty well whether people are hard up or not. He writes, on November 6th: "As to business I have no just cause of complaint, and in the matter of collections I'm very like the man who had both legs amputated, I can't kick."

The agent of the Quebec Bank branch at Thorold, Ont., writes that business has been fairly good in his neighborhood, and that bills have been well met. "We are hopeful in the Niagara district," he adds, "of very good times in the coming year. The great increase in the fruit industry, and the prospect of steam and electric railways, now building and in contemplation, through Lincoln and Welland counties, connecting towns and villages, the canal water power project at Niagara Falls, and other improvements, all point to more than usual activity in all lines of business during 1895."

From Woodstock, in western New Brunswick, Balmain Brothers write: "Having balanced up our year's business we find we have $2 left for THE MONETARY TIMES, after paying all other expenses, and enclose it with this. The year has been a very good one—one of the most satisfactory we have had. Collections are better than is usual at this season of the year, and as a matter of fact have been good all summer. We, however, keep 'everlastingly at it,' in this matter of collecting, and that bills have been met as well or better than usual the past season, we credit in great part to the fact that we have *insisted*, in as kindly a way as possible, that they be paid when due."

From St. John, New Brunswick, we have the testimony of an experienced insurance man and old subscriber, Mr. D. R. Jack, as to a satisfactory year: "We find collections pretty good. Last year was the very best that we have had for ten years, as regards uncollected balances. Fire losses also show an improvement this year over the past two or three years. Real estate, which has been very depressed for some time, also appears to be showing a decidedly upward tendency here. What we really require in St. John is a first-class hotel, modern in every respect, to accommodate the large tide of travel flowing in this direction. A structure of this kind would, I am satisfied, prove a financial success, and would make us all happy."

HARDWARE AND METAL TRADE NOTES

We learn from the Seaforth *Expositor* that Mr. William McKay, for eight years head engineer in Ogilvie's mill in that town, has left for Amherst, Nova Scotia. He has made an engagement with the Robb Engine Company, and will have charge of their Ontario business.

The constructors of the water works at Tokyo, Japan, have bought $400,000 worth of cast-iron pipe in the United States. American makers have been enabled to secure this contract in the face of European competition because they can make pig-iron cheaper than it can be made in any other country.

Mr. W. J. Robertson, of Port Hope, has patented in the States and Canada an improved frying-pan. It is made of grey iron, and so arranged as to get rid of the small particles of grease which fill the air and lodge on the ceiling, walls and wood work of the kitchen, turning them, in time, black. The smoke is "carried into the stove, up the chimney and out of the house," while the stove, he says, is kept clean.

A very sanguinely-worded despatch from Guelph on Monday last to the *Mail*, if it properly indicates the expectations of the citizens, shows that, judging by the disappointed hopes of various other Ontario places, they are likely to be disappointed. The despatch is about smelting works, whose erection, the despatch says, "is now assured. The necessary stock *will be* soon subscribed, and Mr. Patterson, of Wyandotte, Mich., the chief promoter, *is expected* here in a few days to organise the company. It is said the new industry *will* employ one hundred hands." The italics are ours. We shall be very glad to see Guelph the seat of an iron industry.

The St. Stephen's Edge Tool Company is incorporated, and has begun work at the Broad Axe Factory, St. Stephen, N.B. The members of the company are Chas. O. Barker, Fred. M. Murchie, Almond I. Teed, Fred. L. Ham, Gilbert W. Ganong, George F. Hill, Gilbert S. Hall, Fred. Waterson, John Black, Henry E. Hill, Thos. R. Mitchell, Robert Ross, Hugh McKenna, Wm. Dinsmore, James Mitchell, Chas. W. Young, Chas. C. Grant, Fred. E. Rose, Frank M. Ross, Fred. W. Andrews, Joseph McVey, Julius T. Whitlock, all of St. Stephen. The mechanical superintendent is H. W. Broad, and the business manager, Charles O. Barker.

FOR GROCERS AND PROVISION DEALERS

Almost in the swim of holiday trade.

It takes a snail exactly fourteen days and five hours to travel a mile. Don't be a snail.

The Aylmer Canning Company will commence canning poultry and meats within a week's time.

Kerr Bros., lately connected with the Hudson Bay Co., intend opening a grocery store at Calgary.

Out of the seventy grocers of Hull more than fifty have declared themselves in favor of early closing.

It cost $1,000 to take a carload of fruit from Sacramento, Cal., to London two years ago. The rate this year has been reduced to $700.

The New England catch of salt mackerel to date is 39,839 barrels, against 49,309 barrels last year, 48,250 in 1892, 35,965 in 1891, 15,489 in 1890.

Some 25,000 barrels of fresh mackerel have been received in Boston to this date this year, against 21,000 of the same time last year, 21,700 in 1892, 34,000 in 1891, 17,000 in 1890.

The *Chronicle* says that in Halifax potatoes have taken a jump mainly on account of the small crop on P. E. Island. The Island stock is selling at the wharves at 82 and 83 cents per bushel. Turnips from that province are selling from schooners at 25 cents per bushel.

The *Monde Economique*, after careful investigation, estimates the world's coffee production for the current year at 12,000,000 bags. As against this output, larger than that of any previous year, there is a consumption of only 10,500,000 bags.

A careful calculation has been made of the amount of bacon, ham and other hog products imported to Edmonton during the year ending Oct. 1st, says the *Bulletin*. The amount is about 150,000 pounds, worth something like $20,000. The question at once arises, why import?

Calgary has voted a loan of $6,000 for six years, without interest to Ratcliffe Bros., to aid them in establishing a creamery and cold storage warehouse, at an estimated cost of $12,000. The loan is to be secured by mortgage on the entire plant and premises; $1,000 is to be repaid annually, after the first year.

The past week has been an active one in pork-packing operations, the returns indicating a total of 395,000 hogs handled by Western packers, compared with 325,000 the preceding week, 240,000 for corresponding time last year, and 300,000 in 1892. From November 1 the total is 720,000 against 445,000 a year ago.—*Cincinnati Prices Current*.

Cold weather always brings to the country store a number of loungers, who sit on the counter and eat cheese, currants, raisins, crackers, or anything else that can be appropriated without exciting comment. It is the duty of the storekeeper to ask them in the politest terms to "move on," if only in deference to his customers of the gentler sex.

Light weight butter is causing not a little annoyance to grocers and consumers in several Canadian towns. The farmer can talk about sand in sugar, peas in coffee, tea made of brown paper, and numerous cheats ascribed to the grocer, but when accused of selling pound or two pound prints of butter under weight, he raises his hands in holy horror until the scales are produced.

The following is a statement of shipments of black Singapore and Penang pepper from the Straits, January 1 to November 15:

	1894	1893
American, tons	5,890	4,295
Continent, tons	5,245	6,780
England, tons	5,920	6,345
Total	17,055	17,420

The *Manchester Grocer* says that the total produce of the English crop of hops is between 630,000 cwt. and 645,000 cwt., which is equivalent to a yield of from 10½ cwt. to 10¾ cwt. per acre upon the 59,535 acres in hop cultivation in England. "Though the hop yards of Hereford and Worcester (covering an area of 11,372 acres) have not

grown more than an average crop, the greater part of the 43,109 acres of hop land in Kent and Sussex has yielded very heavily, and the 4,846 acres in Hants and Surrey have produced considerably more than an average quantity. A somewhat large proportion of the hops last picked is of inferior quality, brown, and discolored by aphides, and at the prices at present current were scarcely worth the picking. Consumers and producers are now realizing that bright, sound, full-conditioned hops are relatively scarce, so that growers are inclined to wait for better money. At the prices that have ruled since the new season began, the hop crop of 1894 will not do more than pay the expenses of production."

RETAILING BOOTS AND SHOES.

The representatives of Laidlaw, Watson & Co., London, are showing seven different styles of boot toes for the spring trade.

For evening wear a bronze two-strap slipper, white lined with wood heel, is receiving favor at the hands of Toronto women.

A woman's slipper of neat appearance, a slipper designed by a Toronto retail merchant, has a narrow toe, and is white lined, with wood heel. It fastens with a strap, and has as an ornamentation either a bow or a buckle.

A tan Bal, boot is selling well in a Scotch welt; this is a much heavier and coarser welt than the usual run, and is suited to winter wear. The boot has a long toe cap with large perforation, and is almost a razor toe.

The *Canadian Shoe and Leather Journal* has issued an exceedingly neat Spring Trade Supplement, containing a collection of engravings which illustrate the landscape beauties alike of our Great North-West and our beautiful provinces down on the Atlantic coast.

The North-West Shoe Company, with headquarters at Montreal, are applying for incorporation. The capital stock is $40,000. The applicants are E. A. Mahon, Winnipeg, Man.; Wm. G. Cameron, Geo. H. Ansley, Walter Binmore, and A. R. Oughtred, Montreal, Que.

Toronto's four hundred, or at least a considerable number of Toronto's most correctly dressed young men, will attend their evening social functions in Oxford patent leather shoes, with kangaroo or dongola tops and razor toe. A King street retailer says that he is selling nearly ten pairs of these shoes every day. They retail at $3 a pair.

Another toe is added to the great variety of shapes in shoes at this end. It is in striking contrast to the needle and razor points. In contour it draws in abruptly from the ball to a quite narrow width, but terminates in a square toe a fraction over an inch wide. It is, in fact, an extended, narrow square toe, and is dignified with the classical title of "Emerson."—*Reporter*.

At the German manœuvres a new shoe sole for soldiers will be tried. It consists of a kind of paste of linseed oil, varnish, and iron filing, with which the soles of new shoes are painted. It is said to keep leather flexible, and gives the shoe greater resistance than the best nails. Already, in many regiments, the usual iron nails have been exchanged for aluminum.—*Facts*.

The shoe trade is a steady one and staples form the bulk of sales. But there is a chance for you to secure a portion of the hundreds of dollars which will be spent in your town during the holiday season. Slippers have always been acceptable Christmas presents. Over gaiters and leggings make nice presents. Storm rubber boots for children may also be placed in the same category. Be prepared to bring your stock forward and advertise it.

When the extreme narrow toe came into fashion there were many dealers ready to predict but a short existence for it. And from outward appearance, as well as anatomical reasoning, one would naturally judge the "razor toe" or the "needle toe" shoe an uncomfortable one. But experience does not prove it such, at any rate people will not admit it, and designers in this instance—although such is not always the case—can exercise their whim without so far afflicting the walking public generally with serious pain. But look out for in-growing toe-nails.

We have repeatedly drawn attention to the fact that large buttons have a prominent place in samples of styles for the spring of 1895. But if you follow the example of an experienced merchant you will avoid ordering a large stock of these goods. They are attractive to the eye, but will not stand the test of wear. When placed on the shoe they must of necessity be placed at some considerable distance from one another, and after the shoe has been worn for some little time, insufficiently fastened, it begins to gape between the buttons. Large buttons mean large button holes, and these are not likely to aid the powers of endurance of the shoe. The large button is apt to catch in the skirts of the wearer, and nothing causes a woman more annoyance than this. They are not easily fastened, and this again detracts from their utility. Taking everything into account, it would be just as well to order large button shoes sparingly for next spring.

People now-a-days are always on the still hunt for bargains. You are a caterer to the public taste. Some few weeks ago we suggested a special bargain day for children's footwear. Did you try it? If it gave good results try a special day for men's goods next week. Bring your footwear of this description forward, dress your windows with men's boots and shoes, and advertise your effort properly. Most boot and shoe men are not making fortunes at present and so cannot charter half a page in the newspaper; then make the most of a small space. How would something like the following do?

WHO ARE WE?

We are the people who sell your economical, well-dressed friends their boots and shoes. On Monday, Tuesday and Wednesday of next week we make a specialty of men's footwear. We have a boot in stock which is just your size, **neat** and **cheap.** Come and get it. Our store is on Main st., Abernathy.

JOHN SHOE MAKER.

BOOKS AND STATIONERY.

Cadmus was the first postman. He brought letters to Greece.—*Boston Transcript*. So! We thought the first male was left in the Garden of Eden.—*Boston Commercial Bulletin*.

"We sold a hundred and one copies of the magazine containing Tinkleby's poem," siad the clerk in the book store. "Indeed?" "Yes, Mr. Tinkleby bought a hundred of them."—*Washington Star*.

The retail book business of Hart & Riddell, Toronto, has been sold to Tyrrell & Co., and the firm intends to confine its attention to the premises on Wellington street, where they do business as wholesale stationers, binders, engravers, &c.

"Danvis Folks" is the title of a Vermont story which has appeared in *Forest and Stream*. It is good fun, Uncle 'Lisha, Jerusha, and Gran'ther Hill being among the characters. Antoine, the Canadian Frenchman, figures in the story, and Sam Lovel is its hero.

We cannot do much with the 50 and 75 cent novels here, in Picton, so Mr. Beattie tells *Books and Notions*. "Although our people are all very well off, they will buy the cheaper editions. Travellers buy them, but they are grumbling about the price. We often exchange them."

Frank Bolles has written, "From Blomidon to Smoky." This volume details a charming trip to Cape Breton, and is general in its observations of the people (with here and there a quaint anecdote), scenery, and, most of all, its beloved birds. He found eight species on Cape Breton.

The Montreal publishing firm of J. B. Rolland & Fils have issued their "Almanach des Familles," and "Almanach Agricole, Commercial et Historique" for 1895. The first has reached its eighteenth and the second its twenty-ninth year. They are both well known throughout the province.

The third edition of Griswold's Hand-Book of Adjustment of Fire Losses, revised and enlarged by the author, is issued by C. C. Hine, of the *Insurance Monitor*. The volume is bound in leather, and is of convenient size for pocket use. It contains much valuable information for agents and adjusters.

I have travelled over a great part of the earth's surface, says Max O'Rell, have lived in the two great republics of the world, France and America, and it is my firm conviction that there exists on this planet but one people perfectly free from a political and social point of view, and that is the English.

Thomas W. Handford, now of Chicago, but formerly a preacher in Toronto, which city he left rather precipitately, has compiled a book entitled "Lamps of the Temple": choice examples of the eloquence of the modern pulpit. Presumably, Thomas himself is not one of the lamps, though of pulpit eloquence he used to have a very fair share.

Copp, Clark & Co. are showing some neat novelties in stationery. Their boxed assortments of pens, holders, pencils, erasers, &c., are very taking. Pretty nickel holders with knife or pencil are also shown in various designs. The line of Eagle Pencil Co.'s crayon pencils for artists is worthy of remark, each shade of the lead being indicated by the color of the polished wood. The combination of more than fifty colors is quite striking.

It is announced on behalf of the Funk & Wagnall's Company that the second and concluding volume of their Standard Dictionary is to be issued this month. The work has been five years in preparation. Justin McCarthy and A. Conan Doyle speak in very high terms of this dictionary. The latter writes: "I regard it as a monumental work—a work, thus far, perfect of its kind, and for its purpose destined to be a conclusive authority to the English speaking peoples, and to other peoples as well, for many a generation."

The Toronto News Company is handling a large number of Christmas issues of the best-known illustrated weeklies. They arrived in such bulk as literally to be measured by the cord In addition to such stand-bys as *The London News* and *Graphic*, there is the always artistic *Figaro, Pears' Pictorial, Holly Leaves, Yule Tide, Black and White*, from the other side of the Atlantic. Then among American publications there are such special issues as *Puck's Annual, The Judge*, the Christmas *New York Life, Frank Leslie*, and so on.

Two young American students have made a journey across Asia on bicycles, and have written a book about the trip, of which waving the American flag on top of Mount Ararat is one of the incidents. In Peking they had an interview with Li Hung Chang. The beauties of Persia seemed to them largely a figment of the poet's imagination. "A flower crushed at every step" did not seem to fit the country half so well as the Scotch traveller's description, which divided Persia into two portions—"one, desert with salt, and the other without salt."

INSURANCE MATTERS.

The town of Carberry purchased a $6,000 fire engine some time ago. Owing to technicalities the by-law was quashed and the engine taken back. Ronald, the maker, now has in claim for $1,500 damages, freight, etc,, against the town.

So good an authority as the New York *Evening Post* declares that "Safety to the insured, as well as the welfare of the community, would be much better secured if assessment societies could without loss be wound up, leaving the regular form of insurance master of the field."

The Imperial Insurance Company have entered an appeal in the Recorder's Court, Montreal, against the assessment on their building at the corners of the Place d'Armes square and the hill. The assessment is for this year $300,000, which it is claimed was not made according to law

The town fire brigade were out for practice on Tuesday night, says the Magog correspondent of the St. John's *News*. The boys are becoming better acquainted with the new engine now, and are able to make steam very fast. The tank in front of the town hall is little better than useless, as it was pumped dry in eight minutes.

The past fiscal year is the first probably in the annals of the steamboat inspection service of the United States when there has been no loss by fire, one of the most dreaded accidents that can befall a ship The *Marine Review* finds attention directed to this fact in the annual report of the supervising inspector-general of steam vessels covering the last fiscal year.

At a meeting of the council last week of the Ottawa Board of Trade, a communication was read from the Dominion Underwriters' Association, suggesting a conference between the managers of the association and the local lumbermen with the view of settling the differences that are said to exist as to what insurance rates should be on piled lumber, saw mills, etc. Mr. William Scott, the president of the Board, having called upon the lumbermen, they agreed to the conference, which was arranged for Tuesday last in the rooms of the Board of Trade

An eastern newspaper tells an entertaining story of a life assurance transaction that took place in Fall River, Massachusetts. A resident of that place named Pariseau applied for a life insurance policy of $10,000, for which the agent gladly agreed to accept notes in payment. The policy was delivered and the notes given the agent, who turned them over to a local bank to be sold. A day or two afterwards the assured met the agent and demanded his notes, saying he did not want the insurance and had destroyed the policy. The agent said the notes were in the bank, and the assured secured an injunction restraining the bank from disposing of them. He also put his property in the hands of his wife in order to avoid payment of the notes if he failed to secure them. Having made all these preparations for fight, Mr. Pariseau suddenly called at the agent's office and informed him that he would take the policy, and take up the first note as soon as it was due. He explained his conversion by saying that after he placed his property in his wife's name his credit became paralyzed, and he thought life insurance the best policy under the circumstances.

—The action of the Bank of England directors in extending the duration of the Baring guarantee till 15th November, 1895, was not unexpected. The liquidation has been progressing favorably, and it is pleasing to find that the debt of the bank has fallen to £1,999,235. It is to be hoped, however, says the *North British Economist*, that every advantage will be taken to complete the liquidation at as early a date as possible. It is all very well for a going business to nurse its assets for future advantage, but a liquidation is conducted for behoof of the creditors, and should not be protracted beyond such period as will meet their claims.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Wednesday, Nov 21st, compared with those of the previous week

Clearings.	Nov 21	Nov 15
Montreal	$10 649 246	$12 726 527
Toronto	4,683,815	6,222,750
Halifax	915,415	1,316,407
Winnipeg	1,309,553	1,402,242
Hamilton	546,218	779,044
Total	$18,155,247	$22,627,330

Aggregate balances this week, $2,639,382, last week, $4,909,927 Only five days' clearings

Carrying lumber by steam vessel has extended to so distant a commerce as Canadian export to the Argentine Republic of South America. On Thursday of last week the steamship "Turret Age," which is of the whaleback type of construction, left Montreal for Buenos Ayres with a million and a half of pine lumber, and the "Turret Bay," which left earlier in the week, had on board an equal quantity. The work of loading was pushed forward day and night, because on Jannary 1st a duty of two dollars a thousand feet goes into effect in the Argentine Republic on all imported lumber. The cargoes were supplied by the Export Lumber Company, of New York. The steamers will call at Sydney, C B., and take the necessary bunker coal for the voyage, and are expected to arrive at Buenos Ayres in about thirty days of their departure from Montreal

—The gross receipts of the Montreal Street Railway Company for the ten years ended with 30th September are thus given :

30th September,	1885	$222,063
" "	1886	242,186
" "	1887	346,922
" "	1888	386,486
" "	1889	412,216
" "	1890	431,589
" "	1891	491,862
" "	1892	569,810
" "	1893	750,751
" "	1894	880,000

The growth has been regular, as may be seen, but in 1892 1893 and 1894 new management and the use of electricity have resulted in remarkable increases.

—An International Exposition of wines, spirits and fermented liquors will be held at Bordeaux from May to November next year and the French Ambassador at Washington has conveyed to the Department of Agriculture a communication in which the wine growers, distillers and brewers of the United States are cordially invited to participate in the display. Bordeaux, which is the centre of the largest and most important wine-producing region in the world is a most fitting place for an international exhibition of beverages Moreover it rumor be true, the product of the vineyards of three continents often enters into the manufacture of good French claret The wine makers of Bordeaux are genuine cosmopolitans, and their wine is truly international in its origin.—*Phil Record*

—On Saturday last, 17th inst., the general quarterly meeting of the Commercial Travellers' Mutual Benefit Society of Western Ontario was held in London The following officers were unanimously chosen for the year President, W L. Underwood, London, re-elected first vice-president, T B Blackwell, London; second vice-president W Coates, London; treasurer, W S Case, London The Toronto directors are F. W Heath, R H. Greene, and James Stevenson

—On Friday last, at a thinly-attended meeting of the Board of Trade, of Chatham Ont., Mr. Marx gave notice of a motion respecting the abolition of exemption from taxation A discussion followed in regard to the poor mail service furnished Chatham, and a committee was appointed to inquire into the mail and postal matters and ascertain if it were possible to establish a better service. The members present requested the president to call a special meeting at an early date to discuss the waterworks question.

—The Bank Statement for the month of October will be found on pages 600 and 700 of to-day's issue Our usual banking review will appear next week.

—The Hamilton Provident Loan Society declares its latest Divid end, the forty-seventh, at the rate of seven per cent per annum

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1894.

			CAPITAL.					LIABILITIES.					
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	2,000,000	2,000,000	2,000,000	1,800,000	10	1,614,954	29,238	.....	6,093,901	8,193,518	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,830,766	25,685	333,942	5,325,349	11,758,781	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,027,691	23 003	165	2,858,635	6,544,818	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	965,910	22,463	134,892	1,447,502	3,639,159	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	774,586	21,398	86,604	1,427,574	3,542,683	5
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,165,860	8	1,508,939	17,672	421,842	2,739,449	5,744,467	6
7	Traders Bank of Canada	do	1 000,000	608,400	608,400	85,000	6	593,170	.....	137.222	1,005 062	2,707,944	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	944,435	20,690	108,913	1,496 539	3,700,5.6	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,492,190	849,223	8	1,154,930	17,162	62 313	986,566	3,488,.17	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,862	92,500	7	285,490	.....	.....	193,615	1,008,965	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,767,907	1,188,186	145,462	14 912,919	14,199,118	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	951,2 8	11,012	.....	2,500 929	6,110.457	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	894,660	9,5'0	164,818	1,242.746	4,744,465	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	376,337	18 803	50,000	754,761	2,216,726	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	347,140	5,007	.....	167,043	661,638	15
16	La Banque d'Hochelaga	do	1,000,000	778,000	767,020	270,000	7	753,905	18,386	47,929	603,277	2,628,0.1	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,859,496	19,330	5 782	5 259,612	3,534,524	17
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,839,224	209,523	1,316	3,537,056	6,790,039	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	3	1,055,188	5,230	11,773	748,889	1 721,867	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	7	910,560	9,006	3,416	4.575,022	2 001,402	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	200,000	6	1,129,970	5,546	475,261	1,078,354	3,443, 1	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	231,217	.....	4	47,161	.....	.....	3,542	45,721	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,800	311,395	40,000	6	304,372	.....	9,311	118.755	859,5.7	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	1,073,794	23,948	6,800	542,105	2,441,9 0	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200 000	8	1,203,488	253,403	.....	1,309.688	4,334.578	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	600,000	7	1,018,707	103,273	... .	1,203 863	3,5 0 092	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	6	477,120	5,370	.....	471,263	914,04:	27
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	410 355	4,831	.....	566,358	741,063	28
29	Halifax Banking Co	do	500,000	500,000	500,000	250,000	6	4c3,820	15,346	.....	446,571	1,326,5.9	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	81,476	1 ,085	.....	79,152	427,124	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	49,193	.....	.....	49,435	89,618	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	284,796	90,000	6	90,172	11,275	.....	57,731	316,362	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	12	445,743	43,106	17,992	555,490	1,126,572	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	8	96,836	7,692	.....	45,336	159,884	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	88,972	12,444	.....	91,270	98,430	35
	MANITOBA.												
36	Com.Bk. of Manitoba	Winnipeg.	2,000,000	740,700	555,420	55,000	.....	10,470	.....	.....	477,925	21,050	36
	BRITISH COLUMBIA.												
37	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	6	868,171	296,449	11,843	3,769,952	1,082,387	37
	P. E. ISLAND												
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	7,500	6	47 994	....	.....	22 792	37,927	38
39	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200,020	40,000	8	92,881	.....	... .	69,341	45,754	39
	Grand total		75,458,685	63,240,852	62,207,685	27,261,749	.....	34,516 651	2,417,853	2,246,589	67,930,583	111,885,357	

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdo...	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto	$563,300	1,789,924	76,046	351,014	813 3 2	.....	45,591	.....	600,874	539,925	.....	183,768	.....	10.061,572	1
2	C. Bk of Commerce	530,719	1,080 937	151,000	871,740	1,674,072	.....	85,491	7,361	2 254 481	10,997	155.056	1,385,433	1,187,830	17 764 680	2
3	Dominion Bank	598 191	481,113	75,000	221,716	2 682,128	.....	189 382	.....	975,068	.....	.....	349,632	1,301,600	6,682,087	3
4	Ontario Bank	188,753	497,753	53,984	185,713	516,821	.....	131,144	.....	168,162	101,251	.....	261,311	.....	5,579,347	4
5	Standard Bank	145,499	379,412	31 888	152,437	674 004	.....	902,263	.....	105,680	.....	148,666	1,233,469	.....	4.473,373	5
6	Imperial Bank Can	402,259	906,280	78,276	232,563	1,292,598	.....	297,850	706	765,899	555,522	108,120	1,967 981	130,642	7,241,166	6
7	Traders Bk. of Can.	116,274	318,901	30,553	117,145	1,135 958	.....	186 607	.....	21,180	.....	304,560	113,704	.....	3,260,098	7
8	Bank of Hamilton.	194,406	337 273	60,000	149.185	744,810	.....	120,515	....	237 791	....	219,257	311,650	397,499	5,489 417	8
9	Bank of Ottawa	134,474	219,998	51,500	86,539	414,617	.....	570,543	10	510,711	.....	172,900	70,185	.....	5,982,989	9
10	Western Bk. Can.	25,833	25,000	16,596	12,838	.....	.....	216 501	26,244	21,309	1,820	25,250	262,839	.....	1,293,395	10
	QUEBEC.															
11	Bank of Montreal	2,698,241	2,890,381	265,000	1,195,266	161,653	.....	3,496	11,889	11,754,276	3,820,473	540,000	690,290	2,045,585	25,354,821	11
12	Bank of B. N. A	346,462	835,919	60,118	269,413	197,025	.....	5,621	.....	777,587	.....	.....	80,443	.....	7,457,459	12
13	Bank du Peuple	51,329	206,010	41,080	391,435	865 938	.....	.....	21,337	254,841	.....	.....	.....	.....	6,959 117	13
14	Bk. JacquesCartier	27,983	73 804	21 264	234,900	170 425	.....	.....	23,898	60,859	45,165	.....	.....	.....	3,226,960	14
15	Bank Ville-Marie	11,277	54,238	20,000	84,732	41,17	.....	7,629	.....	14 167	1,684	25 000	4,052	.....	1,016,093	15
16	Bk de Hochelaga	77,141	256 028	32,662	175,104	659,100	.....	6,260	6,782	71 099	.....	.....	95,352	.....	3,613,105	16
17	Molsons Bank	136,514	642,624	90,000	392,923	358,819	.....	77,807	269	228,332	87,579	104,375	583 783	740,395	10.5 7,498	17
18	Merchants Bank	392 590	961,464	159,312	666,385	826,976	50,000	113,731	467	1,425,490	....	1,079,132	333,951	133,237	16,416, 312	18
19	Bank Nationale	58,076	276,450	52,000	224,018	283,075	.....	256,989	6,983	81,395	....	35,000	.....	.....	3,587,332	19
20	Quebec Bank	118,596	595,101	39 731	254,570	1,924,719	.....	.....	1,531	95,109	.....	148,433	289,326	292,616	6,633,597	20
21	Union Bank Can	35,829	408,169	53,500	213,703	227,203	.....	47,665	.....	481,758	.....	.....	.....	.....	6,062,281	21
22	Bank de St. Jean	3,589	4,763	3 028	1,951	....	.....	6,194	7,171	6,946	.....	.....	.....	.....	278,908	22
23	B. de St. Hyacinthe	14,882	23,775	14,306	42,138	81,917	.....	42,072	2,858	23,037	.....	.....	.....	.....	1,373,997	23
24	Eastern Tp. Bank	93,558	91,578	42,826	42,220	.....	.....	813,402	9,999	224,090	.....	13,000	53 542	.....	4,678,676	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	180,164	549,374	61,380	366,934	386,844	16,661	61,731	5,187	337,519	....	.....	817,198	1,304,250	8,773,677	25
26	Merchants Bk. Hal.	159 089	417,049	80 000	143,700	743,777	.....	86,272	.....	121,855	....	15,000	753,737	291,712	5,424 214	26
27	People's Bk of Hal.	82,871	106,105	23,923	36,076	21,192	.....	37,613	....	35,94 5	11,578	.....	20 988	7,786	2,279,' 34	27
28	Union Bk of Hal'x.	28,703	107 428	25,000	37,769	.....	.....	149,985	.....	73,268	.....	1,000	132,972	.....	1,862,883	28
29	Halifax Bank'g Co.	58,225	125,336	25,000	72,146	29,530	.....	74.091	677	92,634	.....	.....	208,840	.....	2,789,220	29
30	Bank of Yarmouth	36,647	24,577	4,660	16,484	.....	.....	113,978	2,401	119,881	25.078	19,200	74,000	.....	547,018	30
31	Exchange Bk Yar.	5,865	5,210	3,171	3 733	.....	.....	53,001	.....	49,623	.....	.....	18,873	.....	309,852	31
32	Com. Bk. Windsor.	12,641	14,677	4,372	6 110	.....	.....	15,190	....	17,025	2,810	.....	.....	.....	758,646	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	174,336	194,100	23,524	36,830	104,059	.....	65,857	.....	497,414	5,229	.....	76,600	526,618	1,697,95	33
34	People's Bank	9,384	10,521	6,028	4,943	....	.....	1,138	.....	4,955	3,533	.....	3,000	.....	591,699	34
35	St. Stephen's Bank	7,696	12,600	5,840	9,905	.....	.....	16,970	.....	13 545	159	.....	.....	.....	455,562	35
	MANITOBA.															
36	Com. Bk. of Man	18	111	10,535	3,932	.....	.....	.....	45,149	.....	2,401	.....	.....	.....	511,108	36
	B. COLUMBIA.															
37	Bk. of B. Columbia.	314,483	698,183	46,383	33,444	.....	.....	40,474	.....	67,894	4,910	.....	.....	.....	5,373,771	37
	P. E. ISLAND.															
38	Summerside Bank	738	1,574	2,064	1,699	.....	.....	3,003	.....	138	.....	.....	.....	.....	167,872	38
39	Mer. Bk. of P.E.I.	8,325	7,.98	6 010	7,951	....	.....	22,912	.....	13,299	6,206	.....	4,700	.....	311,957	39
	Grand Total	7,845,946	15,672,011	1,621 271	7,.86.186	16,955,122	66,661	4,112,540	180,819	22,604,319	4,216,625	3,110,349	9,580,715	8,359,770	198,888,480	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	82,717	42,468	7,276	.....	440	11,064,532	312,370	1
.....	259,099	3,502	15,323	293,127	[illegible]	20,936,576	261,766	2
.....	.....	.....	.....	27,167	.....	10,521,480	376,000	3
.....	61,872	.....	.....	.....	.....	6,301,606	487,781	4
.....	.....	.....	.....	206,624	.....	6,068,400	101,479	5
.....	48,483	236	.....	.....	.....	10,501,151	479,166	6
.....	.....	754	.....	461,626	.....	4,898,99[illegible]	294,094	7
.....	3,773	.....	.....	356,9[illegible]	.....	6,633,860	47,784	
.....	459	.....	.....	114,413	.....	[illegible]	138,516	9
.....	.....	507	.....	.....	3,020	1,492,498	5,000	10
.....	1,124,334	4,252	.....	.....	97,892	96,429,573	1,085,000	11
.....	31,379	.....	15,575	.....	[illegible]	9,060,759	9,860	12
.....	.....	14,225	.....	159,5[illegible]	6 692	7,229,668	254,673	13
.....	.....	100	760	16 171	[illegible]	3,477,097	198,199	14
.....	.....	.....	.....	.....	.....	1,200,828	92,410	15
.....	.....	1,465	.....	74,455	28,945	4,058,426	244,179	16
.....	182,148	[illegible]	5,761	.....	61,625	10,961,017	214,290	17
.....	416,084	3,676	.....	326,374	1,804	14,125,049	1,288,[illegible]	18
.....	10,510	82,691	1,235	[illegible]	.....	[illegible]	217,200	19
.....	105,752	[illegible]	.....	190,271	.....	7,798,725	142,968	20
.....	3,703	.....	7,470	[illegible]	.....	6,400,536	527,610	21
.....	.....	.....	.....	.....	.....	97,912	31,167	22
60,000	.....	1,071	.....	.....	1,547	1,343,067	45,091	23
.....	.....	.....	.....	54,103	.....	[illegible]	970,747	24
.....	[illegible]	6,794	50,164	[illegible]	86	[illegible]	92,064	25
.....	216,9[illegible]	.....	163	[illegible]	[illegible]	6,547 891	315,377	26
.....	6,410	.....	.....	.....	1,827	1,876,035	62,373	27
.....	[illegible]	.....	2,767	157,281	7,[illegible]	1,915,903	51,657	28
.....	20,000	[illegible]	428	56,972	9,469	[illegible]	9,734	29
.....	.....	708	.....	.....	.....	[illegible]	21,944	30
.....	.....	.....	.....	.....	674	168,9[illegible]	35,844	31
.....	4,625	.....	.....	.....	2,9	480,386	96,667	32
.....	53,086	.....	.....	47	.....	2,342,017	242,734	33
.....	41,995	.....	.....	.....	.....	353,445	100,698	34
.....	.....	.....	5,005	.....	523	296,544	18,471	35
.....	.....	.....	.....	.....	1,152	810,598	97,611	36
.....	21,609	.....	[illegible]	[illegible]	.....	5,778,365	.....	37
12,645	1,114	.....	.....	.....	1,342	192,747	[illegible]	38
.....	.....	.....	.....	.....	352	[illegible]	73,064	39
62,645	2,625,091	167,984	118,887	4,502 018	218,[illegible]	296 912,318	8,045,951	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	22,127	347	.....	200,000	.....	15,2[illegible]7,915	559,766	1,786,959	[illegible],100	1
.....	.....	294,728	20,124	119,038	750,971	70,738	[illegible],407,[illegible]78	516,000	1,017,000	[illegible],000,000	2
.....	.....	106,271	[illegible],908	.....	269,397	4,[illegible]08	13,749,[illegible]58	443,000	458,000	[illegible],[illegible]87,[illegible]88	3
.....	30,000	178,238	[illegible],193	20,848	181,487	30,659	[illegible],[illegible]37,[illegible]28	197,300	399 000	[illegible],[illegible]73,700	4
.....	.....	39 662	.....	.....	105,915	25 107	7,779,331	147,550	321,223	774,586	5
.....	1,418	88,230	68,417	84,744	[illegible],[illegible]24,231	16,489	[illegible],[illegible]63,[illegible]37	402,461	970,535	1,536,554	6
.....	.....	[illegible],[illegible]85	.....	883	[illegible]5,[illegible]70	16,040	[illegible],[illegible]63,[illegible]70	115,000	246,385	601,800	7
.....	.....	62, 73	4,448	12,706	[illegible]73,[illegible]00	71,393	8,685,5 8	185 000	275 000	944,43[illegible]	8
.....	.....	[illegible],[illegible]83	[illegible]6,535	100	148,875	.....	8,410,480	133,263	[illegible]19,[illegible]04	1,193,[illegible]01	9
.....	.....	22,868	.....	.....	.....	[illegible],[illegible]06	1,[illegible]75,223	[illegible]5,[illegible]27	21,679	[illegible]97,[illegible]20	10
.....	.....	216,155	11,022	[illegible]0,[illegible]20	600,000	729,986	[illegible]6,[illegible]39,[illegible]30	[illegible],[illegible]95,[illegible]20	[illegible],[illegible]05,[illegible]70	4,961,752	11
.....	.....	93,207	336,763	[illegible]0,[illegible]09	[illegible]60,[illegible]00	27,667	10,849,[illegible]45	[illegible]42,[illegible]15	747,717	1,071,576	12
.....	.....	.....	66,812	58,779	[illegible]85,[illegible]46	5,[illegible]33	2,[illegible]39 916	48,587	313,610	894,[illegible]60	13
.....	.....	.....	30,204	71,[illegible]34	[illegible]3,[illegible]97	100,421	[illegible],[illegible]21,[illegible]70	35,238	194,[illegible]37	[illegible]28,877	14
.....	.....	.....	58,770	[illegible]0,[illegible]27	31,625	[illegible]6,[illegible]43	[illegible]72,[illegible]33	1,697,[illegible]42	11,075	43,936	847,140	15
.....	.....	.....	82,095	43,514	96,086	96,837	[illegible]6,145	5,209,195	[illegible]2,[illegible]06	[illegible]45,[illegible]09	[illegible]73,[illegible]85	16
.....	.....	.....	160 104	66 402	5,331	190,000	7,941	14 561,[illegible]21	[illegible]93,[illegible]58	70 ,[illegible]08	1,[illegible]47,5[illegible]0	17
.....	.....	.....	135 034	41,723	[illegible]5,[illegible]63	[illegible]36,[illegible]83	[illegible]3,[illegible]36	23 484,994	[illegible]85,[illegible]00	[illegible]78,[illegible]00	2,[illegible]41,0[illegible]0	18
.....	.....	.....	124,097	8,031	99	117,166	[illegible]5,[illegible]78	[illegible],[illegible]29,611	[illegible]2,[illegible]08	149,000	1,[illegible]05,[illegible]49	19
.....	.....	.....	176,745	77,976	5,161	164,030	[illegible]5,[illegible]61	11,048,450	113,364	[illegible]01,271	9[illegible],5[illegible]0	20
.....	.....	.....	170,985	64,244	[illegible],[illegible]58	[illegible]08,[illegible]58	11,334	7,979,065	[illegible]3,[illegible]39	[illegible]80,[illegible]90	1,178,178	21
.....	.....	.....	.....	88,271	.....	[illegible],[illegible]73	.....	10,242	[illegible]69,811	[illegible],[illegible]76	[illegible],[illegible]00	47,101	22
.....	.....	.....	.....	49,703	16,[illegible]23	[illegible],[illegible]28	17,666	[illegible],[illegible]47	1,[illegible]28,[illegible]72	14,410	[illegible]5,[illegible]34	307,[illegible]32	23
.....	.....	.....	129,920	42,375	[illegible]1,[illegible]58	104,[illegible]22	[illegible],[illegible]21	[illegible],[illegible]01,[illegible]92	[illegible]0,[illegible]25	[illegible]1,[illegible]03	1,[illegible]72,794	24
.....	.....	[illegible]7,[illegible]32	[illegible]5,[illegible]06	11,383	[illegible],[illegible]28	[illegible]1,[illegible]43	29,331	11,079,237	179,243	[illegible]30,300	1,[illegible]15,23[illegible]	25
.....	.....	130,009	25,[illegible]91	11,500	1,000	[illegible]0,[illegible]00	16,078	[illegible],[illegible]49,899	158,650	[illegible]36,[illegible]0	1,[illegible]22,70[illegible]	26
.....	.....	60,[illegible]00	[illegible]1,[illegible]48	1,619	.....	[illegible]3,[illegible]55	1,[illegible]60	[illegible],[illegible]04,[illegible]09	[illegible]1,[illegible]35	111,570	[illegible]84,[illegible]10	27
.....	.....	[illegible]0,[illegible]92	12,187	.....	.....	[illegible]9,[illegible]00	... .	[illegible] 2,[illegible]93,[illegible]04	29,[illegible]02	97,[illegible]03	[illegible]76,[illegible]23	28
.....	.....	.....	[illegible]5,[illegible]03	7,073	.....	1,800	6,[illegible]03	[illegible],[illegible]14,[illegible]86	57,[illegible]96	122,041	[illegible]85,[illegible]95	29
.....	.....	.....	.....	[illegible],[illegible]64	[illegible],[illegible]50	8,000	.....	[illegible]99,[illegible]43	[illegible]5,[illegible]45	[illegible]4,[illegible]7	[illegible]3,[illegible]56	30
.....	.....	.....	[illegible],[illegible]29	.....	.....	[illegible]3,[illegible]86	.....	[illegible]79,[illegible]69	5,[illegible]89	5,371	[illegible]4,[illegible]40	31
.....	.....	.....	37,868	.....	.....	3,500	58	973,900	13,648	14,[illegible]22	93,017	32
.....	.....	.....	11,140	.....	.....	30,000	3,370	3,447,038	179,219	[illegible]69,[illegible]26	[illegible]37,993	33
.....	.....	.....	5,814	15,488	.....	7,000	15,764	[illegible]79,[illegible]68	9,541	10,630	103,[illegible]39	34
.....	.....	.....	7,264	3,900	.....	12,000	.....	[illegible]45,764	7,[illegible]50	11,841	91,[illegible]02	35
.....	.....	.....	448,972	82,615	12,221	11,[illegible]80	9,[illegible]92	1,087,[illegible]63	18	[illegible]6,	10,970	36
.....	.....	[illegible]1,[illegible]32	10,042	22,[illegible]63	.....	192,712	8,694	6,[illegible]88,[illegible]82	294,714	[illegible]53,[illegible]43	1,014,046	37
.....	.....	.....	.....	[illegible]0	[illegible]41	[illegible]50	[illegible]48	178,914	[illegible]91	1,[illegible]79	47,11[illegible]	38
.....	.....	54,216	3,	.....	[illegible],[illegible]65	[illegible]9,[illegible]08	1,557	[illegible]81,[illegible]75	[illegible],[illegible]97	6,[illegible]85	92,[illegible]81	39
.....	.....	562,166	[illegible],[illegible]23,[illegible]76	940,941	691,350	5,479,[illegible]59	1,796,940	313,769,924	7,860,[illegible]70	15,508,194	35,546,[illegible]94	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

DRY GOODS TRADING METHODS.

Editor MONETARY TIMES:

SIR,—I learn from a recent and rather alarmist sort of article in another journal that, according to information "absolutely reliable" possessed by that paper, several large manufacturers are considering the question of selling to the retail trade instead of the wholesale. Query. Does not such a step mean that the said manufacturers are producing more goods than the market can absorb, and that finding the wholesale houses will not buy this surplus product, the mill men threaten to go to the retail? In any case, I hope they will do no such thing. It is a dangerous step. I know a textile manufacturer who was always prosperous until he began to sell goods to the retail trade. Recently he assigned, because those with whom he had entrusted his goods could not pay for them. And does it not stand to reason that if the best efforts of a firm are directed to manufacturing goods, some of the details essential to a jobbing trade are sure to be overlooked?

The art of granting credit may be comparatively easy, when one has to deal with a few large wholesale houses; but selling goods to the retail trade is another matter which needs greater skill and implies more risk. The expense of distribution, it seems to me, may not be materially reduced by combining the functions of manufacturer and jobber in one firm. Experience has proven that it is inexpedient to make a factory the centre of distribution, and several concerns, having made unsuccessful attempts in this direction, have been compelled to create seperate establishments for shipping goods, which have in reality become jobbing houses.

Retail firms may combine in a "syndicate" to order goods from the old country independently of the wholesale men on this side. The same syndicate may of course buy direct from the Canadian manufacturer, and probably do so. And judging from the names of those who are said to compose it, they are able enough to "go it alone." But for manufacturers to sell direct to Tom, Dick, and Harry among country or city retailers, is a trouble and a risk that should not be lightly undertaken.

Yours,
WARNER.

Hamilton, Nov. 20, 1894.

AFFAIRS IN THE UNITED STATES.

The last weekly circular of Henry Clews & Co., New York, has the following:

Although the immediate effect of the bond issue was a realization of profits made in anticipation of the event itself, its ultimate effect will be to strengthen confidence both at home and abroad. Nobody contradicts the fact that the necessity of the loan is a misfortune; but the determination of the Government to protect the national credit by the best possible expedient until the deeper causes for distrust of our currency system can be remedied, is the strongest sort of argument for confidence. Mr Cleveland has been lavish enough in promises to this end, yet his action in the matter has not been prompt enough to meet the preferences of the banking community. Europe, however, can now rest assured that our currency will be maintained upon a gold basis, and this will do much towards overcoming the prejudice of foreign holders, who have very naturally feared that interest and principal of our securities might some day become payable only in debased money. As for business interests, sufficient time has not yet elapsed to actually feel the results of the late election. Everybody now believes that silverism, populism and tariff agitation are questions of the past—or at least that the country is assured of a rest from such disturbances for some time to come.

In some quarters there is a disposition to exaggerate the effects of low prices for wheat and cotton upon the agricultural interests. It is overlooked that both wheat and cotton can be raised much more cheaply than formerly, and that it costs less to handle and transport these articles than ever before. In some portions of the South cotton can be grown probably with profit even at the present depressed price. Again, we have a great abundance of these low-priced commodities, which brings their aggregate value up to normal volume. Consumers are benefited by these low prices, and have more to spend in other directions.

About 50,000,000 bushels of wheat have already been fed to cattle with advantage, not wasted, and good authorities estimate that as much again will be used before the next crop. When all these and other offsets are considered, it will be seen that the present condition of the American farmer, while bad enough, is not quite so wretched as many would have us believe.

As for the industrial situation, that is hopeful. Our textile mills are not fully employed, but they are turning out a larger product at better profits than six months ago. The boot and shoe trade has been very active in low-priced goods for several months. The iron trade revives very slowly; still there is an unusual degree of confidence in the future, and many of the Western establishments which are most favorably circumstanced as to locality and plant are running close to their full capacity. The Stock Exchange is not blind to all these factors. Investors show general confidence in the future, and while often not able to buy, stubbornly refuse to sell.

AUSTRALASIAN BANKING—FIRST EFFECTS OF THE CRISIS OF 1893.

Articles based on statistics are necessarily somewhat wearisome, and are "*cavaire* to the general." But the views we expressed from 1886 to 1893 faithfully reflected every half-year, not merely the expansion of Australasian banking, but also the errors which were gradually assuming a threatening prominence. The principal of these errors were the non-progressiveness of the capital account relatively to the increase of business, large dividends being distributed at the expense of a broad base of security; the almost inexplicable ardor with which seven or eight institutions sought for British deposits at comparatively high rates of interest; and the advancing on securities based on property of potential value, but for the present unproductive. As regards the reproach frequently met with, that the banks locked up too much money in securities which might easily become unrealizable, we do not consider it of importance. For while the lock-up was confined to advances to great productive occupations which yielded the stipulated rate of interest, the danger was infinitesimal. Banking business cannot, any more than any other kinds of business, be conducted on lines sanctioned by pure reason in all its austerity, and the colonial public never manifested any uneasiness while the lendings of the banks went to support profitable industry. They always understood the position, and they were only alarmed when they gradually learnt, first with incredulity and then with amazement, that several banks had become largely committed to the support of heavy ventures in real property, as well as of companies of various kinds formed for purposes, not of development, but of speculation. Without this cause of alarm there would probably have been no crisis, notwithstanding the present temporary depression of Australian pastoral and agricultural interests and the sudden cessation of borrowing for profuse expenditure on public works. The British portion of the public interested as depositors in the Australasian banks could not follow events as closely as the colonial public, and could not understand the position as thoroughly. But when they noted the alarm which was felt in the colonies, they also became, and from their point of view justifiably, anxious to withdraw their money.

One thing which came out clearly in our first series of articles was that banking disasters in the colonies were more frequent and more complete than had generally been supposed, and that the wrecks had, so far as shareholders were concerned, been total. During the period covered by those articles the amount of paid-up capital placed in liquidation and written off was £3,678,000. The writings off made by several institutions at the reconstruction era amounted to £1,145,000, making a total of £4,823,000 virtually lost by shareholders in the shape of capital. Reserve funds—the result partly of premiums on new issues and partly of transfers from profits—were also written off during the eight years to the extent of £2,244,196, and at the reconstruction era to the extent of £3,516,000, making a total of £5,760,196. Summarising the foregoing figures we have the following table:

Paid-up capital—		
Placed in liquidation and written off during 8 years ended March 31st, 1893	£3,678,000	
Written off at reconstruction era	1,145,000	
		£4,823,000
Reserve funds—		
Written off during 8 years ended March 31st, 1893	£2,244,196	
Written off at reconstruction era	3,516,000	
		£5,760,196
Total capital and reserve lost....		£10,583,196

Beyond all question this is a heavy price to pay for the errors and illusions of the past. If the application of the lancet is painful, still it is better than the absolute ignoring of a chapter in banking history which can be studied with profit by the whole world, and which will serve as an economic lesson for all time. For the Australasian banking experience has been quite unique, and grave problems of an unprecedented character have yet to be faced and worked out.

Our eight years' series of articles brought out another thing calculated to excite uneasiness, viz., the rapidity with which the banks invested money in buildings, to the impairment of the effective power of their capital resources. Thus the premises account mounted from £3,689,868 as at 31st March, 1885, to £6,162,283 as at 31st March, 1893, the increase during the eight years being £2,472,415, which compares with an increase of only £681,374 in the paid-up capital within the same period.

Before closing this introduction, we will recapitulate the aggregates of the banks' balance sheets at 31st March, 1885, and at 31st March, 1893, as follows:

AGGREGATES OF BALANCE SHEETS.

	To Mar. 31, 1885.	To Mar. 31, 1893.
Liabilities—		
Capital paid up	£14,893,196	£15,574,570
Reserve fund	6,265,970	8,077,000
Undivided profits ..	199,181	353,209
	£21,358,347	£24,004,779
Deduct — premises, furniture, etc.....	3,689,868	6,162,283
Effective capital resources	£17,668,479	£17,841,496
Dividends to pay ..	921,555	695,404
Notes in circulation..	5,346,734	5,007,426
Bills payable, etc. ..	11,555,367	14,774,686
Deposits, etc.	104,373,027	151,229,908
Total liabilities ..	£139,865,162	£189,549,920
Cash items	£22,159,811	£27,597,228
Government & other public securities..	5,112,322	7,601,156
Discounts, advances, loans, etc.	112,593,029	154,351,536
Total assets*	£139,865,162	£189,549,920

*Exclusive of premises, etc,

What we prefer to call the effective capital resources bore the proportion to the advances of the banks of 15·69 per cent. as at 31st March, 1885, and of 11·56 per cent. as at 31st March, 1893. On the other side the cash items and Government and other public securities, taken together, bore the proportion to liabilities to the public of 22·32 per cent. as at 31st March, 1885, and of 20·50 per cent. 31st March, 1893. The movements were certainly not in the direction of strength. — *Australasian Insurance and Banking Chronicle.*

—A Montreal paper tells of two wee travellers, Norwegian children, a boy aged ten and a girl aged nine, brother and sister, who reached Bonaventure station *en route* from Norway to Grantsburg, Wis., where they are to join their father. The little things had made the entire trip alone, and all that had been given them when they left the old land was their tickets and a letter written in a lady's hand, praying all captains, conductors and trainmen to be kind to the little ones on their long journey. That the request was complied with was evidenced by the condition of the two when they arrived in Montreal. Their cheeks were pink and both looked as fat as butter.

STOCK EXCHANGE VALUES

October has been a month of political "scares." By degrees the aggregate market value of Stock Exchange securities had been rising, until, in August and September, there was a rush upwards. In October much of the sudden gain of the summer months has been lost. Speculation, based on cheap money and the difficulty of finding safe investments for surplus capital, had brought a kind of froth upon markets. This has been swept off by mere breaths of political disquiet; but these came from so many quarters that one or other might well portend some sort of storm. The valuations, going by market prices at the respective dates, have fluctuated as follows:

Aggregate market values of 334 representative securities:

December, 1893.....	£2,753	millions.
January, 1894.....	2,741	"
February "	2,765	"
March "	2,777	"
April "	2,790	"
May "	2,792	"
June "	2,807	"
July "	2,816	"
September "	2,885	"
October "	2,844	"

Thus October prices have run back considerably, in deference to possibilities following the Czar's serious illness, a change of rulers in Afghanistan, the new (Japanese) hegemony of the Far East, and expected fighting in Madagascar. Foreign government stocks have lost only 1¼ per cent. on the whole, home and Indian a shade over 1 per cent., which is not more than a natural concession to current feelings of doubt or alarm. The fall of nearly 5½ per cent. in British railway ordinary stocks is so heavy, however, as to denote the previous existence of an extended speculation for the rise. Home ventures of the unspeculative kind—gas, water, insurance, and so on—are firm or higher. Copper mining shares, which had been swelled up by speculation on borrowed money, have lost more than 10 per cent. We do not include South African mines in a list like this, which, for the sake of comparison with prices recorded for many years past, keeps on the old lines as far as possible. It is in South African shares, however, that the speculative movement had been most sturdy; and even this department has latterly felt the political blight.—*Banker's Magazine, London.*

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Store for Sale or to Rent

A well established general store business in the thriving town of Georgetown; the best store and stand in the place; fitted up with all the modern improvements; gas, electric light, plate glass; this town is surrounded by a cluster of villages, having a population of about 1,300 and a rich agricultural country. The chance of a life time for a live business man. Possession when agreed upon.

WM. McLEOD & CO.,
Georgetown, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

A HEAVY PULL.

For several days last week there was in progress at Detroit, Michigan, an interesting and in some respects novel operation. A huge iron pipe, weighing 150 tons, was being laid in the river Detroit to carry natural gas from the Essex fields to the city. What was done was to draw, beneath the river, from the American to the Canadian shore, a distance of two-thirds of a mile, a huge iron pipe eight inches in diameter, and in sections 600 feet long, by means of locomotives. The pipe is destined to carry natural gas from the Canadian fields to Detroit. A partial test of the plan was made on Wednesday, but its entire feasibility was not thoroughly tested until Thursday.

The plan is this: On this side of the river, says a Detroit paper, is a trench extending a distance of 600 feet to the bank. This trench is lined with a wooden trough, lubricated with soft soap. In the trough lies the main, of eight-inch wrought-iron pipe, with threaded joints, every joint being strengthened by a huge cast-iron basket bolted tightly about it. Each basket weighs 1,000 pounds. At the front or river end of the main is a conical plug designed to keep the water out, and at the same time serve as a sort of plowshare for turning aside the soft mud of the river bottom and making a trench for the main as it is hauled across. Attached to the end of the buoy is the great steel cable which has been strung across the bottom of the river.

On the opposite side of the river, 3,000 feet away, is a huge snatch-block weighing 900 pounds, through which runs the other end of the cable, and beyond which it is attached to three locomotives standing at right angles to the line of the main. When the three locomotives on the Canadian side of the river started to pull the first section of 600 feet of pipe to-day, it slipped along at a lively gait. The second section slipped along as nicely, but a fourth locomotive was necessary to pull it. The remainder of the pipe will be drawn in the same way, though if it takes four engines to draw the second, the fifth and sixth sections will be something of a load. The entire weight of the pipe will be 150 tons, or about twice the weight of the average locomotive.

Although the first section is safely in position, the real difficulty is not yet reached. The bottom of the river at this point is in the shape of a squatty letter W, and when the pipe reaches it the engineers expect to encounter some trouble, but not enough to spoil their plan. A second pipe will be laid as soon as the laying of the first is completed.

IN THE MATTER OF THE

TORONTO PLATE GLASS CO'Y.

IN LIQUIDATION

Tenders addressed to the undersigned will be received up to 12 o'clock noon of Friday, the 30th of November, for the purchase of 390 shares of $100 each of the capital stock of the Consolidated Plate Glass Co. of Canada, on which 66⅔ per cent. has been paid up.

Tenders may be for the whole or any number of the shares.

No tender necessarily accepted.

The Consolidated Plate Glass Company was formed about a year ago of the principal dealers in plate glass in Canada for the purpose of consolidating their interests and minimizing competition. The stock is considered an excellent investment.

E. R. C. CLARKSON,
Assignee.

County of Waterloo.

$10,000 DEBENTURES.

Sealed Tenders will be received until noon on Thursday, the 15th December next, for the purchase of $10,000 of County of Waterloo Debentures, payable in instalments within twenty years, with interest annually at the rate of four per cent.

For particulars address

ISRAEL D. BOWMAN,
County Treasurer

Berlin, 19th November, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific railway through the centre and sidings may be had to any part of it. Easy of access by electric cars. Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

Our New Address

We have removed our Wholesale and Retail Showrooms from 6 King Street West to

950 Yonge Street

adjoining our Factory premises, where we will carry as complete a stock as heretofore—15 minutes by cars from King street.

M. Staunton & Co., Manufacturers of

Wall Paper

944 and 950 Yonge St

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and
Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

—Some idea of the magnitude of the task cast upon Lord Balfour of Burleigh, Sir Courtenay Boyle, and the other gentlemen entrusted with an inquiry into the railway and canal rates in operation throughout the country, may be had from the fact that it was not until Wednesday that the special staff of clerks set by the Railway Clearing House Association to assist the Board of Trade were able to leave Richmond Terrace, Whitehall, for their own quarters at Euston. For five years and a half they have been helping Lord Balfour of Burleigh and Sir Courtenay Boyle in condensing some thousands of Acts of Parliament relating to railway and canal charges into something like reasonable dimensions. In this they have succeeded to the extent of reducing the total number to about fifty. Before leaving, Mr. Chas. Smith and his colleagues were heartily thanked by the Board of Trade for the invaluable services they had rendered the department. On inquiring at the Treasury I was informed that the scheme for the reorganization of the Inland Revenue Departments, outdoor branch, is practically complete, and that it will be forwarded to Somerset House.—*London Correspondent Glasgow Herald.*

—*La Semaine Religeuse* gives the following table showing the number of pilgrims who have visited the famous shrine of Ste. Anne de Beaupre, Que., for the last twenty years:

1874	17,200	1883	58,000
1875	27,000	1884	61,000
1876	28,000	1885	79,282
1877	30,500	1886	85,657
1878	37,530	1887	90,884
1879	37,500	1888	91,437
1880	36,500	1889	100,951
1881	50,000	1890	105,672
1882	54,000	1894	200,000

—An increased traffic between Canada and the United States in animals from the farm during 1894 is indicated in the figures published last Saturday respecting the live stock that have crossed Detroit river westward in the last two years. The Canadian Government Inspector of stock, Dr. Bromlee, of Windsor, in his annual report regarding the stock that crossed the river, says: "There were nearly 2,000 cars more in 1894 than in the previous year. In 1893 there were in transit 12,082 cars containing 133,782 cattle, 228,913 hogs, 379,251 sheep, 5,383 calves, 1,822 horses. This year there were 13,915 cars, containing 127,013 cattle, 325,960 hogs, 493,039 sheep, 8,919 calves, 2,434 horses. The shipments were chiefly from western points to Buffalo."

—After mentioning the death in the Truro jail of a harmless insane female pauper, who had been confined in that building for *twenty years*, the Colchester *Sun* pointedly asks: "When will our county councillors establish a poor farm and hospital. The town of Truro is now seriously considering the erection of one, but we are strongly of the opinion that it should be erected by the joint efforts of county and town, and should be situated some ten or twelve miles from the latter. This system works splendidly in Hants—why not in Colchester county?"

—One thousand years hence—"Tell my daughter that she must not forget that dinner will be an hour earlier to-day. She is in Egypt." "Yes, mum." (Telephones a phonographic signal to Pyramid station No. 99,999.) "I see the air-ship from Market street, Japan, nearing the window. Bring my husband's slippers and dressing gown." "Yes, mum." "Now touch the buttons A, L, R, T, V, W and X. I think that will be all that we will want for dinner. Here comes my daughter on her bi-wind flyer, just in time. Call up No. 8,888." "Yes, mum." —*Boston Globe.*

—In the *Canada Gazette* of Saturday last Messrs. Gemmill & May, solicitors, give notice of application to Parliament for the incorporation of a company to build a railway from Quebec to Port Simpson on the Pacific coast, with power to make connections with Montreal and with a deep water harbor on Hudson Bay, and to work a vessel transportation service in connection therewith, and to operate telegraph and telephone lines along the railway for the benefit of the public.

—A diamond weighing not less than 971¾ carats, and said to be the largest in the world, has been found in the Jaggersfontein mines, Cape Colony, by Inspector Edward Jorgansen. It was brought, well guarded, to the Cape of Good Hope, and put aboard a war ship to be brought to London and deposited in the Bank of England.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 21st, 1894.

ASHES.—With the close of ocean navigation we have to note a decline in pot ashes. For first quality dealers would not now be disposed to pay more than $4.20, and for seconds $3.70. Pearls are steady, and for a small lot $7 was paid last week, but they are very scarce. The total stock in store at the moment is 93 pots, and 10 pearls.

DAIRY PRODUCTS.—For butter export the season just closed must be classed as the dullest for a good many years, and last week's shipments were only 47 pkgs. The local demand, however, is well maintained for good quality. We quote: Creamery, 19 to 21c.; Townships dairy, 18 to 19c.; Western, 15 to 17c. per lb. The cheese market rules pretty firm at 10¼ to 10⅜c. for fine Ontario, Townships 9⅞ to 10¼c., and Eastern 9½ to 9⅝c. per lb. The cable showed a further advance of sixpence at the end of last week, the figure now being 51s. Exports last week were 47,019 boxes, as against 49,009 for corresponding week last year. Eggs are in good demand at 13 to 15c. for ordinary, boiling stock 16 to 18c. per doz.

DRY GOODS.—Assorting business has not picked up much since last writing. The weather has been colder, but retail trade in dry goods has not yet felt much benefit from the change in temperature, and city dealers still find business slow. There has been some little revision of the prices of domestic cottons. The

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This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, $3.50.

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It is easy to keep BAND SAWS, for cutting lumber, in order, with our line of improved tools.
Change to the Band has to come. The sooner made the more saved.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer. requiring not one-fifth of the skill.
Send for New Catalogue.
WATEROUS, Brantford, Can.

Dominion Cotton Company has issued a new card making some reduction in whites, and the Merchants' Company do the same in some lines of greys and whites. The reductions range from about 5 to 7½ per cent.

FURS.—Receipts of new caught furs are as yet light. Choice mink, skunk and otter would find ready buyers at present, as these are wanted for immediate local consumption. We quote for average prime skins: Bear, $10 to 14.00; cub, $3 to 5.00; beaver, $3 to 3.50; otter, $7 to 10.00; mink, $1 to 2.00; marten, 75c. to $1; fisher, $2.50 to 4.00; red fox, 60c. to $1; skunk, 20, 50 and 75c.; fall rats, 4 to 8c.; coon, 15, 40 and 60c.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 12, '94.	Nov. 19, '94.
Wheat, bushels.....	692,076	871,384
Corn, "	....	....
Oats, "	11,186	116,672
Rye, "	1,337	1,337
Peas, "	95,312	30,179
Barley, "	1,603	14,360
Total grain.....	901,514	1,033,932

GROCERIES.—There is no special activity in trade, but a fair number of orders have been lately received from lumber concerns for shanty supplies to be ready to move into the woods with the first snow, and on the whole business is about a fair average for the season. In values there is little new to note. Trading in teas has assumed a quieter phase, but quotations for Japans are very firm, and holders of stock control the situation. A strong market for blacks is also reported from London. For granulated sugars the quoted price at refinery is 4⅛ cents, but this is known to have been shaded a sixteenth for a fair lot, and 4c. might fetch a round lot. A sale of so-called Barbadoes molasses was reported last week at 26c. per gal., but prime Barbadoes is firmly held at 28c. in quantity, and 29 to 30c. in a jobbing way. Coffees are quiet, and hardly so firm as they were. Rice steady, at old quotations. New Tarragona almonds are quoted at 13 to 14c.; new filberts, 8 to 9c.; new Grenoble walnuts are not yet to hand. The importation of nuts this fall has been very light indeed. The bulk of the importation of Valencia raisins this year is very poor stuff, and it was with difficulty that an order for 200 boxes of good fruit was filled the other day at 4½c. per lb. Fruit, such as it is, can be had at 3½c. This state of affairs will prove a great help to the sale of California fruit, and several car lots are close at hand. Prices of these goods are rather firmer; we quote two crown 6c., three crown 6½c., four crown 7½ to 8c.

HIDES.—The American hide market is reported quite a bit firmer, and a good many country hides are finding their way across the lines. A city dealer reports a sale of a car lot for the United States at a satisfactory figure. No. 1 light are being bought green at 4 to 4½c., with moderate sales of cured to tanners at 5c. heavy bring 5 to 5½c. from dealers, with tanners paying 6½c. Lambskins 55 to 65c., with some dealers reported paying even a little higher figures.

LEATHER.—Boot and shoe manufacturers continue to report some slackness in the volume of spring orders, and there is, as a consequence, very little present disposition to buy leather, and an all round quiet time is reported. Prices are nominally unchanged, but a buyer of a fair lot could command some concession. An English leather man who was in the market last week took several moderate lots of fine light splits at prices from half a cent to a cent better than local buyers seem disposed to pay. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trading in these lines is of very limited character and few transactions of any moment can be reported. There is no pig iron now on wharf, and from $21 to 21.50 is the asking price for Summerlee, and $19.50 for Carnbroe, ex yard, these being about the only brands of Scotch iron available. Domestic iron remains as last quoted; prices of bar iron are being cut worse than ever, and $1.60 is apparently now the general quotation even for small lots; the demand for tin plates that British makers calculated on from the United States has not materialized, and heavy stocks and easier prices are reported in England. Canada plates are notably weaker, and though $2.05 is the nominal price for Blaina and equal, it is reported that some houses have made offers of moderate lots as low as $1.95; a lot of 8,000 boxes is on the "Dominion," one of the last steamers now in port. Ingot tin shows some decline in England and is now quoted at 17 to 18 cents here.

OILS, PAINTS AND GLASS.—The past week was quite a busy one in the getting away of goods, but matters are now slackening down considerably. There was a trade meeting last week to consider the cutting in linseed oil, but beyond a general discussion nothing was done, and prices remain as quoted. Stocks on spot are comparatively light, and laid down cost is now enhanced. In other lines there is really nothing new. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c. Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per lbl. London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.80 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—There have been no transactions of any moment since last week. Samples of the

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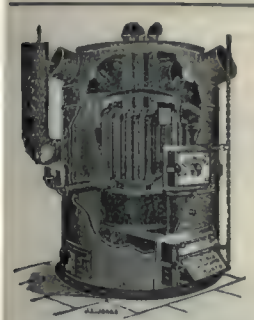

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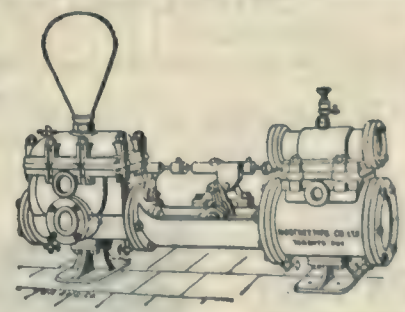

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cargo of Cape, shortly due at New York for this market, are now being submitted to western millmen. We quote greasy Cape 13½ to 16½c.; B.A. scoured, 26 to 32c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, 23 to 26c.; British Columbia, 10 to 11c. per lb.

TORONTO MARKETS.

TORONTO, Nov. 22nd, 1894.

BOOTS AND SHOES.—Rubber goods continue in good request, as do felt goods. The close of navigation is near at hand, and supplies for the lumbermen on the north shore of Lake Superior must be prepared for the last boats. In regard to the spring trade there is little that can be said. Shoe merchants are not giving orders freely, and the only men who appear to be giving any sized orders are the buyers for the departmental stores.

DRY GOODS.—With wintry, cold weather trade has shown improvement. Retailers are selling more goods and jobbers in turn are experiencing a better demand in the sorting up trade. There has been a decline in the price of bleached cottons, which amounts to about 7½ per cent. This brings the price of these cottons into harmony with the value of grey cottons, reductions in this description of goods having been made some time ago. Since the last changes made in the tariff English and American manufacturers have been marketing their goods in Canada, and the decline is due to a desire to meet this competition.

FLOUR.—The strength which the market began to display two weeks ago has not abated, but the market following wheat is gaining strength. Manitoba patents are quoted at $3.65 to 3.70; Manitoba strong baker's at $3.35 to 3.40, and straight roller at $2.65 to 2.70. Millfeed is quiet, and shorts, middle freight rates west, are quoted at $12 to 14.

GROCERIES.—With the near approach of the holiday season the demand for fruits is increasing. Valencia raisins find good request, as do Sultanas. Stocks of Valencia raisins in consequence are low, and shipments from New York, which are now *en route* for this market, will be well received. Jobbers' prices of sugar remain low, but unchanged since our last report. Canned goods are selling better in consequence of cold weather. The *B.C. Commercial and Maritime Register* says: "Another of this season's salmon fleet has sailed and there is now only one more vessel to arrive. The British barque "Corryvrechan," 1,299 tons, sailed on the 24th ult. for London from Victoria with 52,381 cases of salmon, valued at $330,000, and is expected to make a smart passage home. The German barque "Senta" is now loading on the Fraser River, but as she only takes in cargo in fine weather, she is not being loaded very rapidly. The schooner "Rimac" is expected daily, and then the salmon fleet of '94 will be completed.

GRAIN.—Although there have been fluctuations during the week both on the local wheat market and abroad, values remain much where they were last week, and if anything are a trifle firmer. Oats are quiet and steady with quotations unchanged. Barley is steady, and there is a fair demand for stock both from local brewers and from the United States. Peas are steady and unchanged. Available supplies reported up to 17th instant, as compared with the previous week, are; United States and Canada, east Rocky Mountains, wheat, increase 1,278,000 bush.; corn, increase 292,000 bush.; oats, decrease 320,000 bush. United States, west Rocky Mountains, wheat, increase 750,000 bush.: afloat for and in Europe, wheat, increase 208,000 bush.

The stocks of grain in store at Port Arthur on Nov. 10th were 1,149,785 bushels. During the week there were received 474,891 bushels, and shipped 589,377 bushels, leaving in store on Nov. 21st, 1,035,899.

TORONTO STOCKS OF GRAIN.

	Nov. 19, 1894.	Nov. 20, 1893.
Fall wheat, bushels.....	29,420	54,295
Spring wheat, "	500	14,526
Hard wheat, "	43,000	23,500
Goose wheat, "	....	71
Barley, "	46,745	31,468
Oats, "	15,013	3,176
Peas, "	713	3,122

HIDES AND SKINS.—The situation has developed nothing that is new during the week; receipts about equal the consumptive demand and prices remain firm. The Chicago *Review* of the 17th inst. says of the packer hide market: "The week closes with an undoubtedly firm market. Packers enter the winter season closely sold up, and are sure to attempt to obtain summer prices for their winter hides. Long experience, however, has taught tanners the impolicy of buying long-haired stock on the calculations that show a profit in tanning short-haired hides. Lambskins in the local market are unaltered at 55c. There are apparently large stocks in the hands of country dealers, and with large stocks of skins and considerable

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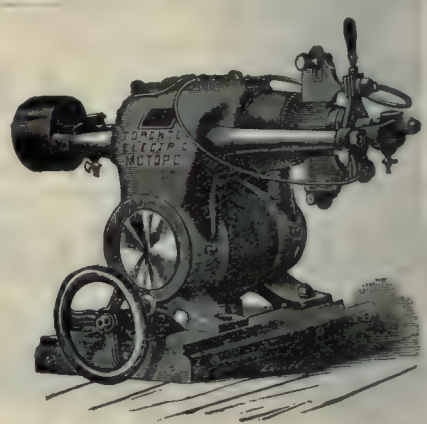

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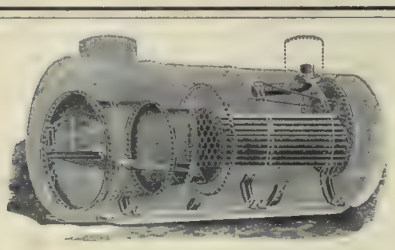

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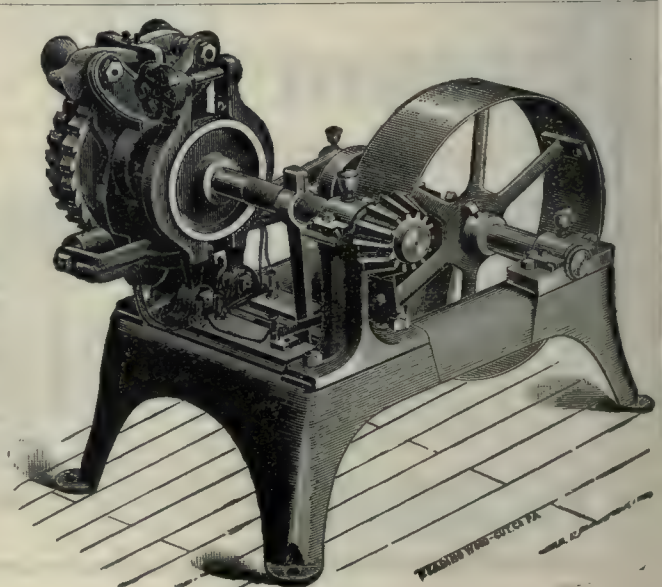

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 65	3 70
" Strong Bakers	3 35	3 40
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 55	0 56
" No. 2	0 54	0 55
" No. 3	0 52	0 53
Spring Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 51	0 52
Man. Hard, No. 1	0 68	0 69
" " No. 2	0 66	0 67
" " No. 3	0 61	0 62
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats, new	0 30	0 31
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 58	0 60
Buckwheat	0 38	0 39
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 50	5 00
" Red, "	5 00	5 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	0.0 00	15 50
Bacon, long clear	0 07½	0 07½
" Cumberland cut	0 09	0 09
" Breakf'st smok'd	0 11	0 11½
Hams	0 00	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08¾
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 0.	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, Frencu	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Hemlk Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Butt	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 55
Shearlings	0 00	0 55
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 05¾	0 06¾
" ass. to f.o.s.	0 04½	0 04½
Sultanas	0 05¾	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, Eleme, new	0 10	0 17
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05⅞	0 05⅞
Extra Granulated	0 04½	0 04⅝
Very bright	0 03½	0 04½
Bright Yellow	0 03⅜	0 03½
Med. Bright Yellow	0 03¼	0 03½
Yellow	0 03¼	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, T's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 6's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, T's	0 44	0 00
Lily F	0 47	0 00
Derby, T's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04⅝	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 90	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04⅝
" 24	0 04¾	0 04⅞
" 26	0 04½	0 04¾
" 28	0 04⅝	0 04¾
Iron Wire:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	2.0
Galvanized	00 to	2.4
Coil chain ¼ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 03
Iron pipe	65 to	70%
" galv.	50 to	05%
Screws, flat head	77½ to	85%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
Steel Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 80	0 00
40 dy. A.P.	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy A.P.	1 95	0 00
10 dy. A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy A.P.	2 20	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 80	0 00
3 dy A P Fine	3 30	0 00
4 and 5 dy. C.P.	2 30	0 00
8 dy. C.P.	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75 10 5	
Pointed and finished	dis 60 60 2½	
Horse Shoes, 100 lbs.	3 85	0 00
Canada Plates:		
M.L.S Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 80
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope Manilla	0 09¼	basis
Sisal,	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure	4 75	0 00
in Oil, 25 lbs.	4 75	5 00
White Lead, dry	4 12½	4 75
Red Lead, genuine	1 50	2 00
Venetian Red, Eng.	1 50	2 25
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	6 50	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 10	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 90	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 40	0 45
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries—1's	"	0 85 0 00
" 2's, Leagues	"	1 10 1 20
Cherries—2's	"	1 75 1 80
Raspberries—2's	"	1 70 1 80
Strawberries—2's	"	1 80 2 10
Peaches—2's, Yellow	"	1 75 1 80
" 3's Yellow	"	2 65 2 75
Plums—2's Green Gage	"	1 60 2 00
Canned Vegetables Cases, 2 doz. each.		
Beans—2's, Stringless	per doz	$0 00 0 85
" 2's, Wax	"	0 00 0 00
" 3's, Baked Delhi	"	1 45
Corn—2's Standard	"	0 90 1 00
Peas—2's, Standard	"	0 85 1 45
Peas—2's	"	1 40 1 75
" 3's	"	2 25 2 35
Pumpkins—3's	"	0 85 1 00
Tomatoes—2's	"	0 90 0 00
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.		tins
Mackerel	per doz	$0 90 1 10
Salmon—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
Lobster—Noble Crown, flat tins ½'s and 1's	"	1 80 2 00
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Bishop	"	1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 20
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 12½
" " ¼'s	"	0 12½ 0 00
" " ½'s	"	0 20 0 00
" Canadian, ¼'s	"	0 09 0 00
Chicken—Boneless, Aylmer, 12oz		
2 doz.	per doz	2 00 2 25
Turkey—Boneless, Aylmer, 12oz, 2's	"	0 00 2 25
Duck—Boneless, 1's, 2 doz	"	0 00 2 25
Lunch Tongue—1's, 2 doz.	"	0 00 2 75
Pigs' Feet—1's, 2 doz.	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz	"	0 00 3 25
" " " ½'s "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
Fish—Medium sealed	"	0 15 0 16
Chipped Beef—½'s and 1's, per doz.		1 70 2 80
Smelts—60 tins per case		3 00 0 00
Shrimps per doz		1 65 0 00
Cove Oysters—1's		1 35 1 40
" 2's		2 35 2 40
Finnan Haddie—Flat		1 35 1 40
Kippered Herrings		1 85 2 00
Fresh "		1 10 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		33 00 35 00
1½ and thicker cutting up		24 00 25 00
1¼ inch flooring		16 00 17 00
1½ inch flooring		18 00 19 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in		2 50 2 60
XX shingles, 16 in.		1 80 1 90
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ₱M. ft. Car Lots.		
Ash white, 1st and 2nd	1 to 2 in.	$16 00 18 00
" " "	2½ " 4 "	18 00 20 00
" black, "	1 " 1½ "	15 00 17 00
Birch, square, "	1 " 4 "	17 00 20 00
" " "	4x4 to 8x8 in	20 00 22 00
" Red, "	1 to ½ in.	30 00 35 00
" " "	2 " 4 "	25 00 30 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1¾ "	15 00 16 00
" "	1½ " 2 "	18 00 19 00
Butternut, "	1 " 1½ "	20 00 25 00
" "	2 " 1 "	22 00 25 00
Chestnut, "	1 " 2 "	22 00 25 00
Cherry "	1 " 1½ "	40 00 45 00
" "	2 " 4 "	50 00 52 00
Elm, Soft, "	1 " 1½ "	10 00 12 00
" "	2 " 3 "	10 00 12 00
Rock, "	1 " 1½ "	14 00 15 00
" "	1½ " 3 "	15 00 16 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½ "	15 00 16 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1½ "	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" White Plain "	1 " 1½ "	25 00 30 00
" " "	2 " 4 "	25 00 30 00
" Quartered "	1 " 2 "	45 00 48 00
Walnut, "	1 " 3 "	85 00 90 00
Whitewood, "	1 " 2 "	30 00 34 00

These prices are wholesale by the car-load.

quantities of pulled wool offering from the United States, the market is necessarily weak Tallow is unchanged, selling at last week's prices.

PROVISIONS.—The long-continued weakness in the butter market has not been relieved, the outside price for choice selections is 17c.; rolls are selling at 15 to 16c., and fair descriptions bring 12c. a pound. Cheese is jobbing in a quiet way, at unaltered prices. In hog products the feeling is easy; long clear selling at 7½c., loins at 10½c., rolls at 8c., and lard at 8 to 8½c. per lb. The Cincinnati *Price Current* of November 15 says: "The past week has been an active one in pork packing operations, the returns indicating a total of 395,000 hogs handled by western packers, compared with 325,000 the previous week, 240,000 for corresponding time last year, and 300,000 in 1892. From November 1 the total is 720,000, against 445,000 a year ago. Prices of hogs ranged somewhat higher a portion of the week than in the preceding week, the extreme figures not being maintained at the close; the general average for prominent markets is slightly lower than a week ago." New laid eggs are bringing 17c, held fresh 15c., and pickled 14c.; the demand is weak and languid.

SEEDS.—Deliveries from farmers' hands are not much more active than they were last week. Wintry weather is bound to inspire threshing operations, and when these assume any degree of activity the market will show more life. Alsike clover is quoted at $4 to 5 for medium to choice samples, and rather more would be paid for fancy lots; red is selling at $5 to 5.40.

WOOL.—There is little actual business being done in fleece wool; the foreign demand is extremely light, while sales made on Canadian account are of limited character and indicate that there is no tendency to speculate in wool or to buy stock for the future.

BRITISH MARKETS.

The London grain circular of L. Norman & Co., dated November 5th, says:—

Since our last report of the 29th October, the wheat trade has ruled firm, with prices favoring sellers. There are signs of a better speculative demand and consumers are showing anxiety to purchase at the low rates ruling, but holders are not at all disposed to sell and have raised their pretensions, which buyers to a certain extent followed. *English Wheat*—The scarcity of this article has resulted in a further advance, and in some cases 6d. to 1s. more money has been paid. *Foreign Wheat*—With good demand from the United Kingdom and Continent, a large business has been done. La Platas are dearer, 20s. 3d. to 20s. 7½d. being bid for f.a.q. sailers on passage. Californias showed 6d. advance on the week, 24s. being paid for cargo No. 1. *Australians*—Victorian sailer parcels have sold to-day at 23s. Russians have been freely offered, and have been in good demand; to-day business has been done from 16s. 9d. for hard Taganrog, April and May shipment, to 21s. 6d. for Black Sea Azima. Azoff and Black Sea Ghirkas have sold at 19s. Americans firm and dearer; sellers red winter on passage ask 20s. 1½d., and for shipment 20s. 3d. Canadian firmly held. During the week hard Manitoba sold at 22s. 9d. Sellers November and December shipment ask to-day 23s 4½d.

BARLEY.—Grinding barley is firm and in good demand; Odessa Nicolaieff parcels are offering at 11s. 7½d. for November and December shipment, with buyers at 11s. 6d

MAIZE.—Firm, but demand quiet. Parcels of new Odessa, November and December shipment, offer at 19s. 6d., while old crop is held at 21s. Mixed American, new or old, is held for 22s.

OATS.—With a falling off in offers the market is rather dearer. Rigas are offering from 12s. to 12s. 6d. per 304 lbs.; ordinary Petersburgs, 11s. 9d.

LIVERPOOL PRICES.

Liverpool, Nov. 21, 12.30 p.m.

	s.	d
Wheat, Spring	5	4
Red, Winter	5	1
No. 1 Cal	5	5
Corn	4	10
Peas	4	10½
Lard	37	0
Pork	63	9
Bacon, heavy	35	0
Bacon, light	35	6
Tallow	23	0
Cheese, new white	51	0
Cheese, new colored	51	0

PEAS.—Steady Canadian shippers have raised their pretensions, and are asking 23s. 9d. for Uppers; buyers at 23s. 3d.

HAY.—Foreign sorts in poor demand at last week's rates.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW . . .
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

1843 1893

RICHARD A. McCURDY, PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over ... 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, ... $200 000.00
Deposited with Dom'n Gov't, 50.075.76

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 ... $373,539
Amount at Risk ... $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

DO TALL BUILDINGS PAY.

During the past decade, many high office buildings have been erected in Boston, and the question naturally arises: Are they paying? As far as can be learned, these new buildings have proved paying investments and are, in general, entirely occupied. Now, even allowing that the city is rapidly growing, there is, of course, a limit to the demand, so to speak, for office buildings, and there are certain indications now at hand which show that this limit has been nearly, if not actually, reached for the time. Every new building which goes up accommodating from 500 to 700 occupants, must naturally draw the bulk of its tenants from some other building.

Real estate brokers say that new office buildings, like new houses, are attractive to people, and they will leave offices in another building, with which they are satisfied, to move into a new structure. The result has been, as might have been expected, that the tendency of rents in the less desirable buildings is downwards. Now, the great question is regarding the future. If the owners of the last-named buildings find it necessary, they will still further reduce the rents, for a further reduction would be better than empty rooms, and such further reductions cannot fail to exert an influence on the rents of all classes of buildings.

This must be palpable, for the further the rents of the less desirable buildings slide below those of such office buildings as the Exchange, Ames and Carter, the more attractive will become the offices of the first named, even to people who need not especially economize. Consequently, there can be only one result, namely, a corresponding reduction in the rents of the big first-class buildings. To be sure, the city is constantly growing, but it is good opinion that for the sake of stability in rents the building of huge office structures should not go on too rapidly. Their erection, of course, improves the appearance of the city, but as we have before mentioned, there is a limit to the demand for first-class offices on the present basis of rents.—*Boston Commercial Bulletin.*

IRON VS. STEEL FOR HEAVY WELDED CHAINS.

An English letter gives the following as to the relative standing of steel and iron for heavy chains, in the opinion of large manufacturers of chains and cables. It will be noted that no opinion is expressed as to the strength of weldless links of steel. The strength of these latter has been well established by experiment as much beyond that of welded iron, saying nothing of their greater reliability:

"I have recently had occasion to interview certain of the leading chain cable makers in the Tipton and Dudley districts as to their views on the suitability of steel for chain and cable making, and in the present state of the steel question they are particularly interesting. That part of the country is the seat of this special class of work, and is, therefore, the chief centre for the United Kingdom, if not, indeed, for the whole of Europe. The most important firms declare that they have very little faith in chains or cables made from steel, for the reason that they can never depend on sound welding. They have made numerous experiments, but have not as yet come across any steel that will weld with the same amount of security as the best brands of chain iron. During the past 25 years they have experimented upon nearly every kind of steel bar made for chain purposes, and they go so far as to say that a steel chain with welded links can never hope to be classed with anything above a third-rate quality of iron. The firm informed me that the same thing applies to railway and colliery wagon couplings, and illustrate tests made at Lloyd's public testing machine, in which Siemens steel couplings, made especially for testing, broke at a strain of 45 tons, compared with 59½ tons borne by the celebrated Bowling iron (Yorkshire) and 66⅔ tons and 67½ tons from iron employed at this firm's works.

"These ironmasters further stated that although the mild steel now put upon the market is much better than a few years back, the expectation that this material would supersede iron for heavy chain manufacture has not been realized. As a striking example of the preference which, even among steelmasters, exists for chains of iron, the firm mentioned that they supply manufacturers of the leading steelmakers in the country with crane chains, and these all specify iron."—*Iron Trade Review.*

A MAGAZINE KALEIDOSCOPE.

Time was when all our magazines
Where filled with essays, stories, scenes
By pen and pencil drawn,
When poems, histories and such
On every page your hand would touch,
By writers who were valued much,
Before the "ad-smith's" dawn.

But now the magazines are filled
With literature our experts build
On every branch of trade,
And in their pages now there is
A list of human luxuries,
And needs, in every line of biz,
In catchy ads displayed.

Hats, clothes and shoes, all things we wear
In great variety are there
And quickly catch the eye.
Soups, sauces, broths and things we eat,
From crackers to extracts of meat,
And pickles, will the readers greet
In plentiful supply.

Tea, coffee, cocoa, wine and beer,
In very tasteful ads appear
On many an inside page,
Machinery of every kind,
And bicycles we always find
To tempt both man and womankind
In this progressive age.

Silks, satins, linens, gloves and lace,
Which add unto my lady's grace,
And charm the female heart,
Are side by side with other needs,
From hooks and eyes to garden seeds,
From painted fans to coral beads
And specimens of art.

Stocks, mortgages, and bonds and shares
Are tempting bait for bulls and bears;
With real estate for sale,
Insurance against death and fire,
Investments which we should admire,
And bargains for the shrewdest buyer
Throughout the book prevail.

What is there man or woman wants,
From window shades to Plymouth pants,
That has not here a place?
All modes of travel that can be,
By road or river, rail or sea,
With information as to fee,
Within the book we trace.

Then hail the modern magazine,
The greatest storehouse ever seen,
Whose ads illume the mind!
Page after page unfolds to view
Some human want, invention new,
Which pays us well for looking through
To see what we can find.

—*Printer's Ink.*

WOMAN'S SHARE IN PRIMITIVE CULTURE.

The old theory with regard to women in savagery was that she existed merely as the slave of man, to bear the burdens and be the victim of his inherent cruelty; but scientific investigation, examining into the status of primitive tribes and seeking out the elements of civilization, has discovered this theory to be quite untrue. Woman in prehistoric life was in many respects the superior of man; the inventor of domestic comfort, the builder of the home, the source of the refining influences which have developed modern society. It is this latter doctrine, now fairly well demonstrated, that Dr. O. T. Mason, curator of the department of ethnology in the National Museum at Washington, seeks to elucidate in his treatise on "Woman's Share in Primitive Culture," the first volume in the "Anthropological Series," edited by Professor Frederick Starr, of Chicago University. In this admirably written work Dr. Mason brings the testimony of science to show the part played by woman in the capacity of food-bringer, weaver, skin-dresser, potter, beast of burden, jack-at-all-trades, artist, linguist, founder of society, and patron of religion. He brings to bear on his theme a vast store of erudition, and illustrates his ideas with many citations from primitive manners and customs; and the conclusion is that "it matters not whether we regard the history of the remotest past or the diverse civilization of the present, the emancipation and exaltation of women are the synonym of progress."—*The Beacon.*

A TALE OF LIFE ASSURANCE.

In Mr. James Payn's recently published volume the following anecdote appears:

"Blondel Parva" is a tale of life insurance founded on some curious facts that took place in Edinburgh in the early part of the century. The clothes of a merchant of high repute were found on the shore of the Forth, and it was concluded that he was drowned. He was very popular, and his family, who were much attached to him, were greatly sympathized with, and the more so since they were left far worse provided for than had been supposed. He had, however, insured his life for a very large amount, which secured them competence. By help of this money and his own exertions, the eldest son in course of time amassed a large fortune. Many years afterwards two of the judges were walking across the North Bridge in Edinburgh when they were accosted by a beggar. One of them gave him something and excused himself to the other for such injudicious charity on the ground "that the old fellow was so like poor F." "My dear friend," said the other gravely, "I never forget a face. That was F. himself." And so it turned out. F. had pretended to commit suicide in order to save his family from ruin; and after years of voluntary exile, during which he suffered great privations, he had been unable to resist the temptation in once more beholding his children before he died. He had no intention of revealing himself to them, and fancied that no one else could recognize him, but he felt that the judge had done so, and therefore made himself known to them. He died at home a few weeks after his return; the money obtained from the life insurance office was repaid with interest and the matter was hushed up. Curiously enough this very case was used as a plot by another novelist only a year or two ago, and the scene of it, no doubt by misadventure, actuallay laid where it had occurred, in Edinburgh.

THE HEROISM OF SCIENTISTS.

A new name must be added to the list of the martyrs of science in that of Dr. John M. Byron, of New York, the celebrated bacteriologist who discovered the germ of leprosy, and who has been an assiduous investigator of the terrible diseases of yellow fever, cholera and consumption. His long vigils in the laboratory in search of the secret of the bacilli of tuberculosis have proved, indeed, to be his fatal sacrifice to humanity. The seal of inevitable death has been set upon his brow in the very fulness of life and ambition. From the tubes of infectious microbes, which served for his microbiological study and experiments, unsterilized bacilli have stolen unobserved into the atmosphere and poisoned him with the dread malady from which he has been seeking to rescue others. Dr. Byron has suddenly been awakened to the horrible realization that consumption has lodged in his own system, that both lungs have been undermined, and that death stares him in the face as a doom from which he cannot hope to escape.

Many martyrs of science have fallen before Dr. Byron in the silent battle with disease, unmarked by the world for which they were striving, and unwept by a public tear. One of the greatest masters of clinics who ever lived, Laennec, the inventor of the stethoscope, fell a victim to this same cruel consumption as the result of a surgical operation. Only a few years ago, Dr. Victor C. Vaughan, who has just announced the finding of a tuberculosis remedy called "nuclein," almost killed himself with an overdose of ice-cream poisoning during the experiments which led to the discovery of tyrotoxicon. In other fields of science the pioneers of truth have braved almost equal dangers. Nikola Tesla has several times received electric shocks that nearly resulted in death. Such pathetic cases as this of Dr. Byron serve to remind the not ungrateful public of the quiet heroism as well as infinite patience of the determined investigators of science.—*Phila. Record.*

—The great case of the Banque du Peuple v. Bryant, Powis & Bryant, has been amicably settled, each party paying its own costs, says a Quebec letter.

—The British Board of Trade returns for October show that during the month the imports increased £310,000, and the exports increased £970,000, as compared with those for the corresponding month of 1893.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . .

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada. ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - -	$25,000,000
Paid-up and Invested - - -	2,750,000
Total Funds - - - - - - -	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$750,000.00
Total Assets	1,392,249.81
Losses Paid, since organiz'n,	13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

"Do not insure until you have seen one of the Unconditional Policies of the Manufacturers Life Insurance Co., Toronto."

GEORGE GOODERHAM, President.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd,
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the ast financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,000,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 22. TORONTO, ONT., FRIDAY, NOVEMBER 30, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

A Magnificent Selection in

Fancy Goods For Christmas Trade	Gents' Furnishings For Evening Wear	Silks And Ribbons Extraordinary Value

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

New Grenoble Walnuts

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.
Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a dividend of FIVE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital.....$6,000,000
Rest..... 1,200,000

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs
Ayr,	Jarvis,	Peterboro'	712 Queen E
Barrie,	London,	St. Catharines	450 Yonge St
Belleville,	Montreal,	Sarnia,	791 Yonge St
Berlin,	MAIN OFFICE	Sault Ste.	268 College
Blenheim	157 St. James	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't.
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunnville,	Orangeville,	Toronto,	Waterford,
Galt,	Ottawa,	HEAD OFFICE	Waterloo,
Goderich,	Paris,	19-25 King W.	Windsor,
Guelph,			Winnipeg,
			Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) $1,500,000
Reserve Fund 1,500,000

DIRECTORS:
JAMES AUSTIN, - - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
Ince. Edward Leadlay.
. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:
elleville. Cobourg. Lindsay. Orillia.
rampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital .....£1,000,000 Sterling
Reserve Fund..... ..... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital $3,000,000
Paid-up Capital..... 2,500,000
Rest..... 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.
R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank
OF CANADA.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 25th October, 1894.

THE MERCHANTS BANK OF . . CANADA . .

Notice is hereby given that a Dividend of **Four Per Cent.** for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE Bank of Toronto

DIVIDEND NO. 77.

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of 10 per cent. per annum, upon the paid-up capital of this bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, Oct. 24, '94.

The Standard Bank
Of Canada . . .

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve..... 600,000

JACQUES GRENIER, - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President. L. J. MORTON, Vice-President.
F. D. Corbett. Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York Fourth National Bank. Boston Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

Notice is hereby given that a Dividend on the capital stock of the bank of **Four Per Cent.** for the half year ending 30th November has this day been declared, and that the same will be payable at the bank and its branches, on and after

First December

The Transfer Books will be closed from 16th to 30th November, both inclusive.

By order of the Board

J. TURNBULL, Cashier

Hamilton, Oct. 24, 1894.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.. ... $1,100,000
Reserve Fund ... 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up ... 1,489,610
Rest..... 848,084

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,489,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the hal -year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.

November 21, 1894.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
Managing Director.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manage

The London and Ontario Investment Co., Ltd,

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE 7 Great Winchester St., London, Eng.

OFFICES IN CANADA { Toronto Street, TORONTO. St James Street, MONTREAL. Main Street, WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property

WM. B. BRIDGEMAN SIMPSON, RICHARD J. EVANS } Commissioners.

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In Large or Small Amounts at Best Rates

Security MUST be First-Class

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SPENCER, TRASK & CO., New York
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Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December next, and the same will be payable on and after

Monday, 7th Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director

Toronto, 26th Nov., 1894.

THE

WESTERN LOAN & TRUST CO.

LIMITED

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, President
L. S. BOUSQUET (Mgr. La Banque du Peuple), Vice President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Board of Commerce Bldg., King St. W., Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT - - Hon. [illegible], P.C.
VICE PRESIDENTS, Hon. [illegible], Q.C. / Hon. [illegible]

This Company acts as **Administrator** of estates and of the property of corporations and companies, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., and as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed. Rents Collected. Bonds Countersigned. Bonds Delivered. Money loaned and borrowed.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest, dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

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WM. J. WITHALL, Vice-President

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MEDLAND & JONES, Agents.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

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[illegible] revised reference books four times a year.

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Of Edinburgh

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MUNTZ & BEATTY, Agents, Toronto.

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32 Church Street, TORONTO, Ont.

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HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

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ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

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Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

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Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Nov. 29		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	140	145	140.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	137	137	336.91
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137	140	68.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	274	275	187.00
Eastern Townships	[illegible]	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	125	129	25.00
Hamilton	100	1,250,000	1,250,000	675,000	4	154	158	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182½	184	182 25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	[illegible]	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163½	166	163.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal	[illegible]	12,000,000	12,000,000	6,000,000	5	218½	220	437.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	184	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	105½	108½	105.75
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122½	1.5	24.50
People's Bank of N.B.	[illegible]	180,000	180,000	110,000	3	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	165	167	82.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	250	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122½	125	61 25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	119	124	89.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	[illegible]	120,000	[illegible]	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88 00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	137½	137.00
Farmers Loan & Savings Company	[illegible]	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	163	167	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	[illegible]
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	129	132	64.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	[illegible]
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	113	115	113.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	[illegible]	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	[illegible]	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115½	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	[illegible]
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	109	114	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121½	122½	121.50
Real Estate Loan Co.	[illegible]	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	123½	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 17
	%				
250,000	8 ps	Alliance	20	21-5	09½ 10½
50,000	25	C. Union F. L. & M.	50	5	34 35
200,000	7½	Guardian F.&L.	10	5	9½ 10
60,000	32 ps	Imperial Lim.	20	5	27 28
136,493	10	Lancashire F. & L.	20	2	5½ 6
35,862	[illegible]	London Ass. Corp.	25	12½	51 53
10,000	10	London & Lan. L.	10	2	4 4½
85,100	[illegible]	London & Lan. F.	25	2½	16½ 16¾
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½ 47½
30,000	22½	Northern F. & L.	100	10	66 68
110,000	20 ps	North British & Mer	25	6½	37 38
6,722	£13½ ps	Phœnix	50	50	268 275
122,234	58½	Royal Insurance	20	3	50½ 51½
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	50	12	... ...
		CANADIAN.			Nov. 29
10,000	[illegible]	Brit. Amer. F. & M.	$50	$50	114 115
2,500	15	Canada Life	[illegible]	50	610 ...
5,000	12	Confederation Life	100	10	275 290
5,000	12	Sun Life Ass. Co.	100	12½	320 ...
5,000	5	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	50	[illegible]	200 ...
10,000	10	Western Assurance	40	20	151 152

DISCOUNT RATES.

	London, Nov. 17.	
Bank Bills, 3 months	¾	...
do. 6 do.	1	1¼
Trade Bills, 3 do.	1	1¼
do. 6 do.	1½	1¾

RAILWAYS.

	Par value £ Sh.	London Nov. 17.	
Canada Pacific Shares, 3%	$100	63	63¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5⅜	5⅝
5% perpetual debenture stock	...	111	113
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	35	36½
do. Second preference stock	100	24½	25½
do. Third preference stock	100	13¼	13¾
Great Western per 5% debenture stock	100	102	105
Midland Stg. 1st mtg. bonds, 5%	100	84	87
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.

	London Nov. 17.	
Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	106	108
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
.....	...	...
.....	...	...
.....	...	...

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H. H. MILLER, Hanover

HENRY T. LAW, General Agent. Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: 16 Wellington St. East, Toronto.

DECISIONS IN COMMERCIAL LAW.

IN RE STEPHENS AND THE TOWNSHIP OF MOORE.—A township council has power under the Consolidated Municipal Act to maintain and repair a beneficial drain originally constructed out of general funds, at the expense of the local territory benefited, by passing a by-law to that effect, without a petition therefor, according to the Court of Queen's Bench

PEIRCE V. CANADA PERMANENT LOAN AND SAVINGS COMPANY.—After purchasing certain land under an agreement which provided that $2,000 of the purchase money was to be secured by mortgage, subsequent to a building loan not exceeding $12,000, the purchaser executed a building mortgage to a loan company for $11,500, which was at once registered, but only part of the $11,500 was then advanced. The plaintiff, who had succeeded to the rights of the vendor under the above agreement, then registered her mortgage for $2,000 and claimed priority over subsequent advances made by the loan company under their mortgage, but without actual notice of the plaintiff's mortgage or of the terms of agreement for the sale of the land. The Court of Chancery held that the further advances were made upon a mortgage providing for such advances, and to secure which the legal estate had been conveyed, and equity as well as law protected the first mortgage so advantageously placed as against the subsequent mortgage even though registered, where notice had not as a fact been communicated to the first mortgagee respecting the subsequent instrument. The Registry Act did not apply because the company claimed interest in the lands under a prior mortgage carrying the legal estate, and the fact that advances were made on the first mortgage was not contemplated or covered by that Act.

HENDERSON V. BANK OF MILTON.—The plaintiff, a clergyman, made a special deposit in the defendant's savings bank department, subject to fifteen days' notice of withdrawal, if required. He demanded his money; the defendants, however, refused to give it to him, because he had been ordered in certain litigation with them to pay certain costs, which, however, had not been taxed. The plaintiff brought his action, and the defendants paid a certain sum into court, which they contended represented the amount to the plaintiff's credit with interest. Street, J., decided that the plaintiff was entitled to judgment for the whole amount to his credit, as the defendants could not retain the money to recover costs which had not been taxed, but not being a trader, the plaintiff could recover no damages beyond interest on his money However as the amount paid into court was twenty cents less than the correct amount, the plaintiff was entitled to full costs of the action And also that as the defendants had not based their refusal to pay the money on the absence of fifteen days notice, which they had not required, they could not set up such absence of notice as a defence to the action.

DISHER V. CLARRIS.—Where by reason of the confidential relationship existing between the plaintiff, a female, and the defendant, and the influence he was able to exert over her by his asserting a knowledge of matters which could be used to her prejudice, and which at the trial he admitted had no existence, he was enabled to procure from her an excessive amount for services performed—and which was paid by her after she had obtained an independent advice she was by the Court of Common Pleas adjudged entitled to recover back the amount, less a reasonable sum for services performed

MACK V. MACK.—In an action brought by the widow of a deceased partner against the executors of her husband's co-partner, claiming an account of the partnership affairs, the administration of the estate of her deceased husband, and to set aside as obtained by fraud and misrepresentation a conveyance made by her to the co-partner of all her interest in her husband's estate, the Supreme Court of Nova Scotia held that seventeen years delay in bringing the action was, under the circumstances, no bar to the sheriff's right to recover, and the Supreme Court of Canada affirmed the judgment

SALTERIO V CITY OF LONDON FIRE ASSURANCE CO.—A policy of insurance issued by the defendants contained a condition as follows: "If, during this assurance, any change takes place in the title to or possession of the property described in the policy, or in the event of any change affecting the interest of the assured therein, whether by sale, legal process, judicial decree or conveyance of any kind, . . . then, and in every such case, this insurance shall be absolutely void unless the consent of the company in writing shall have been obtained and endorsed hereon?" Subsequently to the insurance a chattel mortgage was made by the insured covering the subject of insurance. The Supreme Court of Nova Scotia held that this instrument was a conveyance, and constituted a change affecting the interest of the insured within the meaning of the condition, and this judgment was affirmed by the Supreme Court of Canada

THERE IS SOME STYLE about a Brace end like this. It has an air of Durability and Perfection. The Drawer Supporter is an entirely new innovation that will hold like a bull-dog, not a tin-toy, It's a trade bringer to every store who handles it. DOMINION SUSPENDER COMPANY,
United States. NIAGARA FALLS, Canada.
Toronto, Office - E. Stovel. 45, Canada Life Buildg
Montreal, Office - Philip. De Gruchy, 28 St. Sulpice St.
Trade Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON
9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE town of Moose Jaw has issued debentures for $5,000 and invites tenders for their purchase.

A COLD snap, during which the mercury reached the zero point, came upon the New Brunswickers last week. It stopped navigation for a time between St. John and Fredericton.

ALDERMAN CHARLES PARKS, of New York, was sentenced the other day by Judge Conover to pay a fine of $500 and costs and to be confined in the county jail for five months. His offence was running a gambling house in Asbury Park last summer. He has appealed.

A MANUFACTURING concern in London, the Dennis Wire and Iron Works, makers of wire goods and metal work, write to us: "We have recently received an enquiry for our metal bank railings from Guatemala, Central America, with a clipping enclosed of our advertisement which we had running in THE MONETARY TIMES."

THE report of the United States Bureau of Navigation shows a marked decline in the merchant marine of that country, there having been 118 vessels less at the close of the fiscal year than there were a year ago. Moral, says the Philadelphia *Record*: Overhaul the navigation laws, and give the commerce of the United States a living chance to whiten the seas.

W. & J. Knox

MOVED ET PROFICIO
TRADE MARK

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE
Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

NEWS comes from Sherbrooke that Mr. Jas. Kerr, for many years with the firm of Lucke & Mitchell, has purchased the stock of E. Boucher (hardware), and will continue the business in the store lately occupied by Mr. Boucher.

A NEW drug store has been opened in Summerside, P.E.I., by Manson & Macneill. Mr. Manson has had several years experience with Mr. J. A. Gourlie, Summerside, and also in Charlottetown and the west, while Mr. Macneill has for some years past had charge of the Kensington drug store.

SOME American parties have bought the Bocabec granite quarry, in Charlotte county, N.B., and have organized a Maine company with $25,000 capital to quarry and manufacture the granite. Samuel N. Maye, of Boston, is president. The polishing works will be erected in Boston.

THE shareholders of the Canada Coals and Railway Company, of Joggins, N.S., held their annual meeting last week in Montreal. The following board of directors was elected: Messrs. S. Finley, president; R. L. Gault; A. F. Gault, vice-president; S. H. Ewing, E. Hanson, E. W. Wilson and R. Wilson Smith. Mr. A. G. Watson was appointed secretary-treasurer.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

Ask your Stationer for . . . **"Bank" Blotting Paper**

Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

THE St. John *Record* says that the South Shore Railway Company will probably put a line of steamers on between Yarmouth, Boston and New York next season.

WHAT is considered in England a great honor in the way of trade has just been conferred on the English firm which makes the Remington typewriters. They have received warrant of appointment as typewriter makers to H.R.H. the Prince of Wales. This, we understand, is an additional warrant to the one appointing them typewriter makers to H.B.M. the Queen, which they already held.

PARTICULARS are given in British Columbia newspapers of the cargo of the steamer "Miowera," which sailed a fortnight ago for Sydney, New South Wales. The vessel had a total cargo of 1,700 tons. The Victoria shipments includud 1,000 barrels of lime, 50,000 feet of rough lumber, 1,500 sacks of feed, a large quantity of beer, salmon and other miscellaneous freight, among which was a sample shipment of hay. Among the freight received at Vancouver were 150 tons of paper, 200 cases of whiskey, a carload of frozen salmon from New Westminster, and a large number of general shipments. Nearly all the cabin accommodation was taken up.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,

36 and 38 Adelaide St. W., Toronto.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

Wire . . Brushes and Brooms

For Moulders, Brewers, Factories. Pavements. Track use, etc.

CHAS. BOECKH & SONS

Manufacturers, Toronto.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts in Toronto

JAMES A. CANTLIE & CO.
Established 25 Years.
General Merchants and Manufacturers' Agents

Cottons Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimeres, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

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20 Wellington St. W., TORONTO

To the Wholesale Trade

Epsom Salts

Now at Toronto

FOR SALE BY
COPLAND & COMPANY,
MONTREAL.

McArthur, Corneille & Co.
MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street
Montreal

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Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893

THE Crescent
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and much of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.

☞Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer,
PORT HOPE, Ont.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods o o o o o

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
Mungo
Cable Extra

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
☞STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

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GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - **MONTREAL.**

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," protected by registered Trade Marks designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.

Special Values In Black And Colored

Velveteens

All The Newest Shades In Stock

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

CAPT. DAVID MURRAY has gone into partnership in the coal business with Hiram Hyde, coal dealer, Truro, N S

WHAT is said to be the most dangerous counterfeit that has made its appearance in many years is an imitation of the Windom $2 silver certificate of the United States. The counterfeit is being circulated in the large cities principally

JEREMIE PERRAULT & Co., of Montreal, the old-established dry goods firm, whose suspension was reported several weeks ago, are before their creditors with an offer of 35 cents in the dollar, spread over twelve months, or 40 cents spread over eighteen months.——Gaudry & Leclaire, a young shoe firm lately reported failed in Montreal, are offering 50 cents

ROYER & LACHANCE, a Quebec dry goods concern, dating back only four or five months, have assigned. Mr Royer has, however, been in business before with an exceedingly poor record. He failed some few years ago, his estate paying less than 10 cents on the dollar, it is said. He resumed business in his wife's name, failing again last summer, when the above concern bought in the assets at 61 cents on the dollar

A GENERAL store firm at Becancour Que., M. Landry & Co., have made assignment of their estate. They are young, active men, who began business in the spring of 1893 with some fair amount of capital, but they apparently needed experience essential to success.——E. Chabot & Co., a small general store concern at St. Laurent, on the Island of Orleans, are reported as failed.——E. Collette was a farmer at Dewittville, who decided to try his fortune at hotel-keeping at St. Stanislas de Kotska a year or two ago. A meeting of his creditors is called for December 1st

A MEETING of the creditors of Rolland & Bro., wholesale furniture and cabinet-makers' supplies, Montreal, was held last week, at which they made an offer of 10 cents on the dollar. The offer was rejected, and the curator was authorized to make a searching investigation into the affairs of the estate. This failure is one of the worst on record, and it is understood that quite a few of the creditors favor the most summary proceedings. The firm claimed a very large surplus less than a year ago, and between the margin then claimed and the present showing of the estate there is $100,000 of a deficiency to be accounted for

It is reported that the Stanstead Granite Company has contracted to supply builders at Detroit, Mich., with $12,000 worth of their product.

Angus Kennedy, a farmer of Loch Ban, Cape Breton, N.S., who has also been keeping a small store for several years, has made an assignment.

Last July, James A. Caldwell, tailor, Nanaimo, B.C., made an assignment. He now arranges a settlement with creditors at 60 per cent., over a period of eighteen months.

Two years in the millinery business in Toronto, buying principally from one house, has proved to Miss R. Williamson that the struggle of business is a hard one. She has assigned.

The C.P.R. cement works at False Creek, Vancouver, are now making Portland cement under the management of H. J. Warsap, formerly of London, that is claimed will stand a breaking test of 400 pounds pressure.

On Tuesday last the real estate, buildings and stock of the well-known brass founding business of Chanteloup & Co., on Craig street, Montreal, was sold to Messrs David Yuile and James King for $80,000, which, however, does not include the Chenneville street property in rear.

London *Timber* says, with respect to the Liverpool firm of James Smith & Co., with whom a number of Eastern Canada houses have had dealings in timber, that no statement of their affairs has been made yet by Harmood, Banner & Sons, accountants, but the prospects of dividend are remote.

The stationery and book stock of Risser & Co., in Toronto, was bought by W. D. Taylor at 35 per cent.——Hugh Mitchell's general stock at Fergus realized 50 per cent., while 40 per cent. was made out of the hardware stock of T. G. Watson, at Paris.——The millinery stock of Mrs. Nixon, Teeswater, brought only 25 per cent.

In Winnipeg, M. B. Lee & Co., manufacturers of women's garments, have assigned.——An offer of compromise at 60 per cent. is made by M. & D. Livingstone, Yorkton, N.W.T. This firm, it may be remembered, assigned some weeks ago.——In 1893, Dayton & Brydon opened a general store at Hilton, Manitoba, having a capital of $2,000. When taking stock six months ago they claimed a surplus of $4,000. It is evident that if this surplus ever existed it is now much diminished, for they have assigned.

The city of Winnipeg asks for tenders for the supply and operation of gas works or gas and electric light works. Applicants are to state the price for each kind of light, the length of franchise wanted and the extent to which the city shall share in the revenue.

T. H. Hall, a bookseller of some 30 years' standing in St. John, New Brunswick, has made an assignment to C. D. Trueman and Walter Hall. He has made preferences of some $4,500. Totol liabilities are estimated at about $15,000, and assets at $8,000 or $10,000.——M. S. Hall, in the same line at Fredericton, N.B., is also reported to have failed with liabilities of about $9,000, and assets not more than half this sum.

The Canada Plating Company, an ordinary partnership composed of Messrs. Gray and Baleson, of Montreal, is reported in embarrassed shape and about going into liquidation. They owe but little.——A Montreal plumber named C. G. Brodeur has assigned on demand, with an indebtedness of $5,800. He was in trouble last spring, owing to a heavy loss made by the failure of G. Bishop, and made a compromise at that date.

An extension of time is asked by Lesser & Sprague, painters, etc., Windsor.——Charles Conway, a youth at Norwood, succeeded to the grocery business of his mother, who died in June last, and has offered creditors 50 per cent. on their claims against her. This not being accepted, an assignment has been made.——In the autumn of 1890, R. Mercer opened a jewellery store at Seaforth with but little capital, but not making the progress he hoped, is now obliged to assign.

A group of Montreal happenings is sent us, as under: The Montreal carpet dealer, reported as suspended a week or two ago, A. L. C. Merrill, has now made an assignment, and his statement shows liabilities of $14,858. A meeting of creditors is called for Dec. 3rd.——The Imperial Waterproof Paper Co., a concern engaged in making waterproof paper for packing purposes in a small way, has not been able to make a success of the business, and a composition at the rate of 25 cents cash is proposed.——J. S. Mayo, a jobber in lubricating oils, is reported embarrassed, and a demand of assignment has been served upon him.——The creditors of R. G. Gaucher, hardware dealer, whose assignment we lately noted, had a meeting a few days ago, at which he made an offer of 35 per cent., but creditors want 50. The liabilities foot up $20,021, with assets of $13,579.

In view of the evidence that is coming out about Toronto aldermen who take money for betraying the interests of citizens, our subscribers will find profitable reading in the New York story of "A Victory and a Banquet" on page 718 of this issue, especially Mayor Strong's remarks.

The manager of the Union Bank at Smith's Falls is to be congratulated on the cozy quarters of his branch in the building on Maine street into which they have just moved. The main office is large and well lighted and fitted. Its oak fitting was done by the Canadian School & Office Furniture Co., making a cheerful interior. Mr. J. H. Henderson has a comfortable room in front of the public office.

W. F. Beck, a Montreal crockery dealer, has made an assignment. This is no new experience for Mr. B. He failed before in 1885, and resumed business in the name of his wife, who failed in 1893. Mr. Beck then opened up shop again in his own name, his old liabilities having lapsed, and this time made a very brief run It is altogether likely, however, that some will be found ready enough to start him again with a fresh stock, should he try his luck yet again.

A very brief business career has been that of A. Davignon, grocer, Montreal. He is a young man, just about of age, who inherited some $15,000 to $20,000 of real estate from his mother, and thinking he would like to engage in business, he bought last spring the grocery business of L. Paquette & Co. for $4,800. He found store-keeping slow, however, and was disposed rather to search for pleasure. Rumor has it that he has been lavishing his time and money upon actresses of L'Opera Francaise. He is now reported an absentee, and a petition has been made to the court to fix a date for a meeting of his creditors.

Assignee Clarkson is now sending to the three hundred creditors of the estate of L. Becker & Co., private bankers at Waterford, their first dividend of 25 per cent. on claims amounting to over $70,000. About six months from now he hopes to be able to pay ten or fifteen per cent. additional. Should he be able to do so it will be more than was at one time expected out of such a wretched failure. No doubt the company traded for a considerable time on the good name of its senior member, and had it not been for the manipulations of its funds by L. H. Slaght, the manager, and his defalcation, the many innocent creditors would not have been victimized as they were. However, they should not entirely escape

The King Iron Works BUFFALO, N.Y.

Marine Engines

o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their excellence is acknowledged all over the Lakes . . . . .

Write for Prices.

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

punishment for their folly. So long as people are willing to deposit their money anywhere they happen to see a banking office, without investigating its character, they need not expect much sympathy. It is difficult for parliament to enact laws to protect people who appear so indifferent to their own interests as not to exercise even ordinary prudence.

THE firm of C. A. Dumaresq & Co., dealers in bankrupt dry goods stocks, Montreal, are reported embarrassed, and an accountant is engaged in preparing a balance sheet, but their affairs are reported to be so much mixed up that it is difficult to establish their real position. As near as can be gleaned, they owe some $15,000, while the available assets are likely to be very much less. Mr. Dumaresq was unfortunate in business several years ago, and has recently been doing business in his wife's name. It should be stated that this is an altogether different concern from "The Dumaresq Company."

IRA POWELL, implement agent and farmer, finds himself in a bad position financially. He owns two Ontario farms, both of which are mortgaged, and when one of them was offered for sale the other day, no person was found willing to pay the amount against the property. ——In 1888, R. Hutchinson moved from Enniskillen to Listowel, where he opened out his general stock. Two years later his son was admitted a partner, but he became tired of the business and left the firm. Evidently the senior was a poor buyer, and he sold on credit. These two elements of loss brought about his assignment.

BEING unable to arrange a compromise with creditors, Kent Whipple, brass founder, Hamilton, has assigned, owing $2,600.——An assignment has also been made by Fitch & Co., general storekeepers at Kingsville. They gave a bill of sale some years ago and now there does not appear to be anything for general creditors.——Edwin Sims, insurance and real estate agent, Brantford, who claimed to be worth about $10,000, has made an assignment Quite a number of farmers and others are considerably interested in his estate and will receive only a small if any dividend.——Having dealt in furniture about five years at Parry Sound, Alex. Logan has assigned. In April, 1892, his creditors granted him an extension of time. Then he claimed a surplus of $1,000. ——The business of J. C. Dixon & Bros., worsted manufacturers in Dundas, has been suspended for a week. A meeting of creditors will be called in a few days. In the meantime a bailiff is in possession on behalf of the mortgagees.——Jos. McLelland, jeweller at Peterboro, who was at one time quite wealthy and retired from business, unfortunately felt or imagined the necessity of again opening a shop. Already he makes an assignment.——Some time ago we noted that McEwen & Co., clothiers at Sudbury, were financially embarrassed, Since then their creditors had a meeting, and now the firm assigns.——Nap. Laurandeau, boot and shoe dealer at Midland for a number of years, had a fair record, but unfortunately he was burnt out, and now he writes his creditors that he is unable to pay his bills.

THE city of Kingston, says our Mr. Oliver in his last letter, continues to improve, and is made still more attractive by many fine buildings recently erected. The Y.M.C.A. building on Princess street is one of the finest of the kind in the province. A little lower down is the Odd Fellows' Hall, another fine structure The first floor is occupied by the Kingston Business College, of which Mr. J. S. McKay is principal. On the same street or adjoining it are the commodious stores of the old established firms Macnee & Minnes, Murray & Taylor, and the fine new building of Richmond & Co. This is a brick structure 42 x 128 feet, three storeys high. The front of massive grey stone with carved columns. The interior is fitted in hard wood, finished in oil, and is suitably divided into various dry goods departments. The Bank of Montreal and the Merchants Bank possess very substantial office buildings, and that of the Bank of B. N. A. commands a fine view of bay and harbor. The branch of the Ontario Bank will be moved into its handsome new premises on 1st prox. This creditable building, erected by the Anglican synod of the Diocese of Ontario, has one of the best sites in the city. The interior is now being fitted up in polished oak and ash and will have all the modern improvements. Mr. A. J. Macdonell is the manager of this branch. Another fine building, adjoining the old established firm of R. H. Toye, will be the new offices of the Kingston *Whig*.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

Calvert & Company,
Toronto and Montreal.

Wanted

An experienced and energetic dry goods man to take a $5,000 interest in a first-class business in a western city. Must be capable of taking full management. Apply to **A. B. C.**, Monetary Times Toronto. Correspondence confidential.

Situation Wanted.

A young woman desires position as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address

Miss L.,
Box 439 Toronto, Ont.

You want

to buy Carpets that are stylish in design and the best value for your money.

We have them in Axminster, Wools and Unions. Please inspect our samples and permit us to bid for a share of your business.

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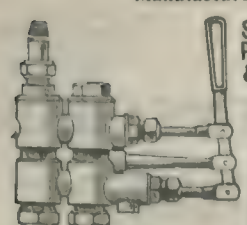

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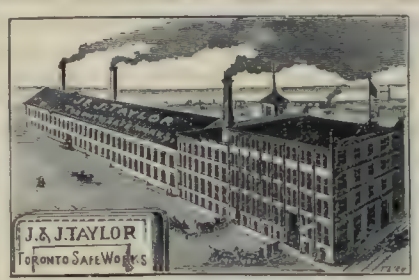

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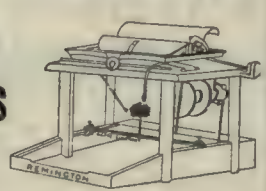

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TORONTO, FRIDAY, NOVEMBER 30, 1894.

THE SITUATION.

A proposal has been made by the American Government to that of Great Britain to close Behring Sea against sealers for a whole year. What are the grounds of this demand? A strong case would have to be made to justify acceptance of the proposal. Canada is almost as much interested as the United States in the preservation of seal life, though the breeding islands are within the limits of the latter country. To anything really necessary for the preservation of these animals, it is Canada's interest to consent. But that it is necessary to prevent the taking of seals in Behring Sea for a year has yet to be shown. The Americans, on their part, are willing that the inhibition should apply to the Pribylov islands, as well as to the water. While they wish to tie the hands of Canadians, they are willing to tie their own. This would be all right and proper, if a real necessity for extending the close season during a whole year existed. We heard much about the diminution of seals at and before the Paris exhibition: but the fact that British Columbia sealers took no less than 95,000 skins this year, under the new restrictions, negatives the assertion. Nor can it be seriously contended that the catch of this year has had the effect of materially lessening the number of brood seals, or that seal life is in danger of ruinous diminution, much less of extinction? Are we to understand that the proposal to let the seals increase for a whole year, during which none are to be caught, is intended to meet some special emergency, or that a recurrence of the inhibition might become necessary from time to time? That no such emergency exists, the seal catch of British Columbia this year sufficiently shows. Is the Paris arbitration a failure? Has it left the sealing question still unsettled, or at least liable to be re-opened, as at present, at intervals of which no one can count the duration?

A deputation of authors and publishers has waited on the Marquis of Ripon, Colonial Secretary, to protest against the unlimited right assumed by the Parliament of Canada to legislate on the question of copyright. The Marquis assured them that the views they had expressed would receive careful consideration. There are people who fancy that this question can be settled by simply asking whether Canada is not a part of the British empire. The proper answer is that Canada is a self-governing province of the empire. Does it follow, as a matter of course, that a British copyright should have the same force in Canada that it has in England? Take the analogous case of patents of invention. An English patent does not run in Canada: if the owner of that patent wishes to secure this market, he must take out a patent under our laws. On what principle, can the British author claim differential treatment in his favor? We have seen no attempt to answer this question. Whether the British North American Act gives an absolute right to Canada to legislate on copyright, or only a limited right, is a mere question of construction under that instrument. The whole history of the development of colonial liberties teaches us that in this contest Canada must win. We cannot be bound by the Berne convention, to which we never assented. The principle that we are not bound to accept commercial conventions, entered into by Great Britain, if we think they are not for our benefit, is admitted by the British authorities, and this is decisive of the question. In cases of this kind, political considerations override the commercial; plenty of people who have no sympathy with the interested parties in Canada who are calling out against the Berne convention, willingly join in the demand for complete liberty for Canada to legislate on every phase of the copyright question.

In England, Mr. Howard Vincent keeps hammering away at the two treaties which prevent the colonies making preferential arrangements with the mother country. He induced a meeting of the National Union of the Conservative and Constitutional Association, held at Newcastle, to resolve that these clauses ought to be removed from the treaties. Of course nobody likes to be inhibited in any direction; but the inhibition in this case is a barrier against restrictions in other directions. The treaties contain an inhibition against an exclusive arrangement which, so far as it went, would be in the nature of a monopoly. Preference between the colonies and the mother countries would burthen the trade of both with foreign countries in a way that must tend to its reduction by diminishing the consumption of foreign produce. When Great Britain makes a commercial treaty with a foreign State, she wisely forbears to give anything to the treaty nation which she does not give to other countries that rank among "the most favored nations." In this way she has built up her enormous trade. To attain this world wide trade she renounced her monopoly of colonial commerce, which was formerly one of mutual restrictions. She is now asked to go back to a monopoly which would leave her in possession of a narrower trade than her policy of treating all countries alike has given her. The colonies might welcome the removal of the inhibition contained in the treaties complained of by Mr. Vincent, but that the change sought for, as a consequence of this reform of the treaties, would be accepted by Great Britain, or that, if accepted, it would be for the best interests of the colonies and the mother country, is extremely doubtful.

At a meeting of the Executive Board of the Deep Waterways Association, held in Chicago, Mr. Flower, of Wisconsin, pointed out the difficulty of a country whose wheat fields are from 1,200 to 2,000 miles from the sea, and whose waters are ice-bound half the year, competing with countries whose wheat fields are near the ocean. Before the era of railways, no wheat could be exported unless it was grown near the sea coast, and in the state of cultivation then prevailing, the belief was current that England could never obtain food from other countries to sustain a population greatly in excess of what her own soil could feed. It was thought that the surplus of the colonies and foreign countries, which was within practicable distance of navigable

rivers and the ocean, would not be of great amount. The introduction of railways altered this condition, which indeed had been slightly changed by canals; and the steel rail in turn lessened the cost of carriage. But railroad competition with great water routes is still impossible. Our great water ways have not been made the most of, and it is not at all certain that the deepening of our canals to 20 feet would give us a much larger share of the trade which is now done in or through the United States.

That success would attend the United States gold loan of $50,000,000 was a foregone conclusion. The bids are over three times the amount required; and yet, owing to the method of reaching the market, it cannot be called a popular loan, in the sense that a vast number of small investors, as with French loans, deal directly with the treasury. A combination of bankers in New York, Boston, Philadelphia, Chicago and San Francisco, put themselves in a position in which they thought they might, to a certain extent, dictate to the Government. This they did by making the condition that the whole loan or none of it must be awarded to them. The proper thing for the Government to do would have been to make invariable conditions on which bids would be received, and above everything it should have left itself at liberty to select the best bids in whatever amounts, and refuse all that did not comply with the conditions set. The banks, which have for a long time been manœuvring to draw gold from the Government, are willing to lend a portion of it back to the treasury, if they can make two per cent. by the operation. The *Journal of Commerce and Commercial Bulletin* attributes the embarrassment of the National Treasury to the fact that "the banks have virtually suspended specie payments," a process which began, on a small scale, in 1892, and has continued since. The result is that the Government has received only $20,000,000 in gold for dues, where it should have received $360,000,000. The proceeds of the present loan will soon be frittered away, the *Journal* believes, and it adds "if the banks continue their suspension, a like suspension by the Treasury is absolutely inevitable," so-called. A refusal to pay out gold to importers otherwise than in exchange for bank notes, is not a suspension of specie payment. The old question, whether the Government dues should be paid in anything but specie, may be again revived, and the present attitude of the banks may possibly strengthen the cause of the advocates of the silver fallacy. The trouble is an old one, which pressed heavily on the treasury under Van Buren's administration: the Government is not paid in a currency in which it is itself obliged to pay.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of October, which bears date Ottawa, 20th November. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c. We published last week the full statement.

CANADIAN BANK STATEMENT.

LIABILITIES.	October, 1894.	Sept., 1894.
Capital authorized	$ 75,458,685	$ 75,458,685
Capital paid up	62,207,685	62,198,676
Reserve Funds	27,261,749	27,260,835
Notes in circulation	34,516,651	33,355,156
Dominion and Provincial Government deposits	4,664,442	5,615,836
Public deposits on demand	67,950,583	66,584,661
Public deposits after notice	111,885,357	111,084,063
Bank loans or deposits from other banks secured	62,645	69,603
Bank loans or deposits from other banks unsecured	2,825,031	2,654,975
Due other banks in Canada in daily balances	167,984	136,400
Due other banks in foreign countries	118,887	116,267
Due other banks in Great Britain	4,502,018	4,268,502
Other liabilities	218,628	176,700
Total liabilities	$226,912,318	$224,062,249
ASSETS.		
Specie	$ 7,845,946	$ 7,884,650
Dominion notes	15,672,011	15,682,340
Deposits to secure note circulation	1,821,271	1,823,151
Notes and cheques of other banks	7,285,166	6,469,658
Loans to other banks secured	66,661	215,072
Deposits made with other banks	4,112,540	3,807,355
Due from other banks in foreign countries	22,604,212	21,440,033
Due from other banks in Great Britain	4,216,625	3,909,120
Dominion Government debentures or stock	3,110,349	3,110,349
Other securities	18,240,485	18,794,991
Call loans on bonds and stock	16,955,122	16,207,333
	$101,930,388	$ 99,344,052
Loans to Dominion and Provincial Governments	562,166	439,357
Current loans and discounts	198,888,480	199,773,925
Due from other banks in Canada in daily exchanges	180,819	139,416
Overdue debts	3,363,376	3,325,559
Real estate	940,941	944,935
Mortgages on real estate sold	621,350	615,258
Bank premises	5,478,259	5,471,667
Other assets	1,796,240	1,636,627
Total assets	$313,762,224	$311,691,002
Average amount of specie held during the month	7,830,330	7,878,818
Average Dominion notes held during the month	15,508,194	15,648,386
Greatest amount notes in circulation during month	35,546,324	33,798,375
Loans to directors or their firms	8,045,951	8,065,752

Now that navigation is about closing, which brings to an end a large portion of the export business of the country across the Atlantic, we can look round and estimate the position, and consider what the progress of events has left us.

In many respects it is not a very cheerful outlook, for though the volume of business has been large, and in some lines very large, the profit has been miserably small, or nothing at all. This, at any rate, is certain, so far as the exports of the products of the farm are concerned, in which, by the way, ought to be included animals and their products in our Government returns of exports. For it is absurd, when we are considering what is sold year by year from the farms of Canada, to exclude the surplus cattle, sheep and horses that are fed thereon, as well as the dairy products that arise from the cattle. This, however, by the way. It is certainly to be lamented that of the tens of thousands of animals that have been spared from our farms, so little profit has been left to those who have taken the risk of buying and shipping them, and that in many cases it has been nothing but a steady course of loss after loss.

Men may cry out, in their ignorance, as they please against middlemen, but it is an unquestionable fact that the farmers of Canada have saved millions of dollars by selling to middlemen of one description and another. These men, for all they are so abused, have taken the risk of buying the farmers' grain and cattle, year after year; have gone through all the labor (and enormous labor it is) of storing and shipping and selling across the Atlantic, and have in a majority of cases come out with less than nothing for their pains. In not a few instances they have beggared themselves and their families.

In other cases where matters have not turned out as badly as this, the middlemen have had their labor for their pains, and find themselves poorer, rather than better off, after buying from the farmers hundreds of thousands of dollars worth of what the farm produces.

Bankers know these things only too well, for many a

bad debt on their books has arisen from the state of affairs above described. Yet, the country as a whole has been benefited. Farmers have had a far better price than they otherwise would have obtained, and through them the benefits have been spread abroad to all sections of the community.

The exports of cheese have been again very large, and the price to the farmer during the whole of the season has been most remunerative. But the merchants have not done well out of it, and most of their labor has been at a loss.

Butter drags along just as it has done for many years, in spite of the fact that there is a market in England for ten times, or twenty times as much as we now send there, and this is a market in the highest degree remunerative. A good article always fetches a good price there. But then the article must be *really* good. In fact, such butter as is very commonly used in Canada could not be sold in England at all.

There is no possible reason why Canadian farmers should not make as good butter as English farmers, or as the farmers of Denmark. Surely what a Dane can do under less favorable circumstances, a Canadian can do if he would only make up his mind to try. Be this as it may, it is certain that Denmark both can and does make butter of such a quality that England is glad to buy it in immensely greater volume than she buys from Canada, and she pays a better price for it too. It is all purely a matter of business. There is no sentiment about it. No matter where the butter comes from, if it is such as English people want, English merchants will buy it. If it is not, they won't.

The export of timber and deals has had a better return; and the year, on the whole, has been favorable enough. The market has brightened up considerably on the other side, dull as times have been, and shippers of timber have done a satisfactory business on the whole.

But the various branches of the import trade are rather under a cloud, and dry goods merchants especially have good reasons to complain. It is a trade of infinite detail and labor, and infinite anxiety about the credit given to customers. Yet there are few houses in this line that have made any substantial progress during the last few years. What with increasing expenses and decreasing profits, and what with a constant succession of small failures, and occasionally of large ones, the lot of a merchant in dry goods for some time has not been an enviable one. Still, it may be conceded that matters might be worse. If a man makes a decent living out of his business, even though he adds nothing to his capital, he cannot say that times are very bad. It is when capital itself melts away, and becomes more or less impaired; it is when the savings of former years are absolutely dissipated by losses on goods or losses by bad debts, that the real pressure of mercantile business is felt. No doubt our credit system is sadly at fault here, and the training—or lack of training—of our men of business is sadly at fault also.

It was said recently by a dry goods merchant who thoroughly understands the position, both on this side of the Atlantic and the other, that in England ninety per cent. of the retailers succeed, while in Canada ninety per cent. of them fail. He was contrasting the training on both sides the Atlantic respectively, and also the business methods prevailing. And that was the result, very broadly stated, and possibly a good deal exaggerated, but sufficiently near the truth to convey a great lesson.

In other lines of importing competition is just as keen, expenses just as disproportionate to profits, but probably the average of failures is less, and credit is much more reasonably given.

Manufacturers, most of them, complain also, and times are not good with them certainly. Again, it may be said that the times are not bad, for most of them have made some profit, and have declared dividends, which, if not as much as usual, are not to be complained of.

The financial position is one of considerable ease. Yet such times as these are often followed by a sharp reaction in an opposite direction. The deposits of the banks are constantly increasing, partly because of the increasing difficulty of finding good investments. From $173,000,000 last year they have risen to $187,000,000 this year. These are of course bank deposits alone, and show a constant increase in the savings of the community.

The total deposits of all kinds amount now to $262,000,000, against $248,000,000 last year. It is apparent that the whole of the increase has gone into the chartered banks. In connection with these accumulations the interest paid by the Government to depositors is a matter of primary consideration. It is evident that the Government is losing money by its deposits, for while it can borrow money at only a very trifling fraction over three per cent. in England, it pays three and a half per cent. in Canada, besides incurring the heavy cost of a staff sufficient to keep the tens of thousands of accounts constituting the total.

This matter the Government might seriously consider, and should do.

The United States loan of $50,000,000 has been a most peculiar one. What was wanted was not so much money as gold coin, and this with a prodigious stock of silver in its vaults, which is held in the national accounts at vastly more than its value in the market. Of course the loan was subscribed for. The banks which have been holding such masses of gold in an idle shape are only too glad to have it turned into a three per cent. investment.

But it is surely matter for congratulation that Canada can borrow money now almost on as good terms as her great neighbor. And, moreover, that in considering a future currency system the methods of Canada are being looked up to as a model.

We append our usual comparative statement, the figures of which will well repay attention.

ABSTRACT OF BANK RETURNS

31st October, 1893. In thousands

Description	Banks in Quebec	Banks in Ontario	Banks in other Provs	Total
Capital paid up	34,722	17,650	9,710	62,082
Circulation	18,475	12,640	5,785	36,900
Deposits	85,655	65,392	22,780	173,827
Loans, Discounts and Investments	111,660	82,571	33,800	228,031
Cash, Foreign Balances (Net) and Call Loans	35,714	20,287	5,487	61,588
Legals	7,253	3,998	2,065	13,320
Specie	3,780	2,271	1,227	7,279
Call Loans	5,145	8,292	1,573	14,980
Investments	6,800	8,556	3,277	18,633

31st October, 1894 In thousands

Description	Banks in Quebec	Banks in Ontario	Banks in other Provs	Total
Capital paid up	34,785	17,683	9,739	62,207
Circulation	17,232	11,[illegible]	5,487	34,518
Deposits	91,819	70,182	24,584	187,585
Loans Discounts and Investments	119,456	78,412	26,360	224,228
Cash, Foreign Balances (Net) and Call Loans	40,881	29,602	5,030	75,513
Legals	7,320	6,077	2,275	15,672
Specie	4,146	2,700	1,099	7,945
Call Loans	5,729	9,940	1,286	16,955
Investments	7,834	9,696	4,415	21,945

DEPOSITS

Government Savings Banks	$43,000,000
Montreal City and District Savings Bank	8,639,000

La Caisse d'Economie, Quebec	4,784,000	
Loan Companies, 1893, say:	19,000,000	
		75,423,000
Bank Deposits		187,385,000
Total Deposits of all kinds		$262,808,000
Total last year		$248,190,000
GOVERNMENT CIRCULATION.		
Small		$ 7,633,834
Large		14,549,050
		$22,212,884
Gold held.....		$10,442,439

OVERPRODUCTION AND ITS CAUSES.

That the problem of overproduction in manufactures and how best to rectify it, is agitating industrial circles on both sides of the Atlantic, is well known. Many and various are the opinions entertained of the proper solution of the question. Many and various, too, are the views held as to the causes of overproduction. On the latter point a striking, not to say novel, deliverance was made last month by the president of an important body in Britain. This was Mr. John Inglis, who delivered his annual address to the Scottish Institution of Engineers and Shipbuilders. Mr. Inglis quoted the saying of a prominent director of a steamship line, in this connection, to the effect that "the engineer has got the better of the man of business," the meaning which we take therefrom being that the ingenuity which has improved machinery for the cheap and rapid production of manufactured goods, has outstripped the ability and enterprise of the merchant who distributes those goods. If this be true, generally, he adds, it should form food for very serious reflection on the part of those who hope to earn a living by continuing to furnish labor-saving appliances. And certainly he does not consider the question of overproduction easy of settlement.

Setting aside the notions advanced by different people that mono-metallism and the labor disturbances are causes of overproduction, he is disposed to attribute it to excessive credit and the foolish ease with which people launch into some new process of manufacture without sufficiently considering if there be room for it. What he says is: "The truth of the matter I believe to be that the condition of things which we agree to call overproduction or depression of trade, is not primarily due to machinery, but in a great measure to the reckless borrowing by impecunious states, communities and associations, encouraged by the imprudence of financiers, and the credulity of the public as to the powers of governments and other debtors to fulfil their obligations. The abnormal and unwarranted demand for goods from those put in easy possession of borrowed funds, is rapidly met by the setting in motion of modern machinery —itself partly brought into existence by the necessity temporarily created. High prices become the rule, until the inevitable glut takes place, when there follows the revulsion to prices which are unremunerative." As to the decline in values of commodities in recent years, he admits that it is perhaps increased in rapidity by the development of machinery, but contends that the unwholesome stimulus to overproduction is not immediately traceable to mechanical appliances.

As Mr. Inglis puts it, the introduction of labor-saving machinery has a tendency year by year to release a growing proportion of working men and women from manual labor and to give them chance to follow other pursuits. And he says this serves to raise the general level of comfort among the people. Mr. Inglis is an engineer, and he is praising machinery; in this respect he is of course disposed to "magnify his office" or his guild. It is undeniable that labor-saving devices must lessen manual labor. What else are they for? But it does not therefore follow that the other and higher pursuits can easily be found to take the place of those abandoned. We are not sure that the census figures he quotes serve to confirm the view that displaced mill hands drift into better occupations. Rather, we fear, do they drift into idleness. While the proportion of labor in textile works has declined greatly, so has the proportion of agricultural hands, indicating that those supplanted in town mills have not gone to the country.

But to come back to his text, the remark of the steamship man, is it true that the engineer, as a producer, has beaten the merchant as a distributor of goods? And is it the fault of the merchant that he does not find markets for them? If the prevailing overproduction were confined to Britain, and the British merchants alone were behind in the race as furnishers of the world's markets, we might see a partial chance for the leeway in distributing to be made up. But inasmuch as the overproduction exists in every country, new nations must be found on the earth's surface, or the world's nations we already know must somehow be compelled to become larger consumers before we can hope for relief from the present overproduction.

SHOULD MILLS RETAIL?

A correspondent in the East asks us to answer this question on its merits, and also wishes to know what the custom of mills in the West is in this regard. In reply we say at once that if a manufacturer hopes and expects to sell his goods to the wholesale dealer, he should not attempt to do the wholesaler's business, which is that of selling to the retail trade. It is bad policy, and considered bad faith for a wholesale dealer to sell his goods to private parties, because in so doing he precludes the retail dealer—possibly his own customer—from doing just so much trade. Just as much is it bad policy for a mill to go past the storekeeper and sell direct to the storekeeper's customer, the retail buyer. The mill man in question should remember that if it were not for the storekeeper he could not keep his mill going. All the retail trade he could do round his mill would not pay for his factory fuel and light. It is certainly not the custom of mills in the West to sell their product to the retailer. They prefer to consider the reasonable rights of the merchant

MUNICIPAL ACCOUNTS.

There is a certain appropriateness in the discussion by the Institute of Chartered Accountants of municipal accounts and audits, on which subject Mr. A. C. Neff read a paper before that body on Monday night last. The speaker did not go too far in saying that in a number of Canadian municipalities the bookkeeping and finances are in a condition of tangle; that many treasurers and auditors are lacking in proper experience of business or accounts, and that municipalities are often too niggardly to spend an adequate sum to have their bookkeeping and accounting rightly done. No better proof is needed than the annual report of the Ontario Bureau of Industries, from which we quoted freely in August last. Here are five or six samples of replies made by township or other clerks and treasurers in this intelligent Province of Ontario. Our readers may judge what sort of business capacity they disclose:

"I cannot state the number of debentures or the amount of each."

"We have no means of ascertaining the amount of personalty or income for 1890 or any other year."

"This municipality (East Toronto) was organized in 1888, but no financial statement could be procured from its officials until November, 1893."

Regarding a discrepancy of $1,000 in temporary loan account, a treasurer says: "I know that the money was borrowed, and the debt is paid. I must be $1,000 out of pocket."

Yet another instance: "I regret that I am unable to give a satisfactory explanation of the errors that appear in loans. Since 1888 the reeve has been changed five times [this was written in 1892 or 1893] and the treasurer thrice; and each incoming set of officials appear to have misunderstood or mixed the statements of their predecessors."

If all municipalities were in such shape as the ones cited above, the Treasury Department of Ontario would have a nice time keeping track of them, to say nothing of the brokers who deal in their debentures or the companies or private capitalists who lend to them.

THE QUEBEC GOVERNMENT.

A reduction of something near half a million dollars has been effected in the expenditure of the Province of Quebec this year as compared with last, a welcome feature, no doubt. In the matter of the interest charge reduction had been put out of the question, and to railway subsidies the province was already committed, to a sum in excess of the former year. In nearly every other direction, however, a reduction has been made, agriculture being a proper enough exception, for development in that direction is popular now, and is needed. The total expenditure under all heads is $5,526,056, while the total revenue is $4,820,-427. This leaves a gap of $1,205,629, provided it be not possible to change some of those items of current expenditure to capital account. Why, for instance, should not permanent outlays for public buildings go to capital, and why not treat railway subsidies as capital expenditure? Take away these and the gap is but slight. The item of special expenditure is not made clear.

Revenue in the preceding year amounted to the sum of $8,494,117, while this year it is $4,820,427, an increase of $826,000. The following are the principal items of revenue for 1894:

Subsidy	$1,278,376
Crown lands	905,163
Justice	264,414
Licenses	636,052
Commercial corporations	142,854
Real estate transfers	246,867
Trading licenses	106,482
Succession tax	149,823
Interest	369,622
Miscellaneous	211,768
Total	$4,820,427

The miscellaneous items include $49,762 from railways, trust funds $10,000, and a small sum—$15,000—from direct taxes. The new taxes of the present year are these direct ones mentioned, real estate transfers, trading licenses and the succession tax. As to expenditure the principal items were as follows:

Interest	$1,437,932
Legislation	207,676
Civil government	256,725
Justice	459,523
Reformatories	60,912
Education	371,700
Agriculture	159,017
Public works	101,037
Charities	325,082
Crown lands	186,188
Miscellaneous	318,456
Special expenditure	390,955
Trust funds	263,199
Railway subsidies	975,515
Total	$5,526,056

The total of $5,526,056 shows satisfactorily against the $5,987,730 of the previous twelve months. In the item "miscellaneous" is included $70,000 for colonization, $4,680 for immigration, $15,726 for police, $9,000 for arts and manufactures, $8,892 for inspection.

ONTARIO'S CROP RETURNS.

Among the interesting features of the most recent bulletin issued by the Ontario Government respecting farm industries are these: There has been an advance in underdraining among the farmers of the province, though most of the work is done by hand, little confidence being felt in ditching machines. The old zig-zag rail fences are giving way to some sort of straight railing or wire—and surely it was high time. Numbers of old-fashioned, ill-contrived barns have been, and are being, replaced by new, or else are raised and stone stables built underneath. This is a welcome sign, for is it not a proverb that the thrifty farmer is known rather by large and well-appointed barns and a modest dwelling, than the reverse. The dairy question, fruit culture, and the raising of cattle and hogs, are receiving the attention of many farmers who see that exclusive grain-raising can no longer be successfully carried on. The visits of the travelling dairy are therefore welcomed in various districts, and farmers as well as their wives are learning what to do and what *not to do* to produce good butter. There has been, as was to be expected, a great falling off in the milk flow in several counties in Western Ontario, owing to the midsummer drouth. But still the returns from that half of the province are encouraging, while the reports from the dairy counties along the St. Lawrence are even more satisfactory. It is very pleasing to hear that a most decided improvement is reported in the quality of butter, most of which article has been disposed of at a paying price.

At the dates when most of the correspondents of the Bureau of Industries wrote, say, 5th to 10th November, an immense number of hogs had been sold, being disposed of chiefly on foot. Outside of the St. Lawrence counties there has been no great increase in the number of silos, but all over the province there has been a wider area of corn raised for cattle feeding. The question of ensilage is now a practical one, to a greater degree perhaps in Eastern Ontario and the Eastern Townships of Quebec than west of Lake Ontario. It is significant that the Bureau has made a separate entry for "corn (green) for silo and fodder," of which over a million tons per annum are being raised, quite apart from the millions of bushels of Indian corn for husking.

Lugubrious complaints are everywhere heard, of course, about the low price of barley and wheat, the marketing of which goes on slowly and reluctantly for that among other reasons. There has been this year an immense quantity of both wheat and barley fed to live stock, more especially to hogs. What a wrench it must have proved to the average farmer to make hog-feed of his wheat. What an unheard of thing!

The Bulletin reports much divergence of opinion as to the utility of poultry-raising as one of the duties of the farm. It is admitted by some, however, that the destruction of insects by fowl is of great benefit to agriculture, and that they can be fed largely upon scraps and poor grain that otherwise would be wasted. Other considerations are that the product of the hennery pays the grocery bill, and that poultry also gives a much-needed variety to the home table.

Ontario fruit-growers are becoming more alert to the importance of both preventive and remedial methods in their orchards or vineyards. Paris green, kerosene oil and other cures for pests are being used more regularly. Apples and pears have shown a fairly good yield, but great quantities of apples were blown down before ripening. The black knot has troubled both plums and cherries, but the peach crop was large and on the whole satisfactory. References to grapes are less than usual, but vineyards appear to be in good condition.

AREA AND YIELD OF CROPS.

The following table gives the produce of the principal field crops of Ontario for 1893 and 1894, with the average per acre :—

Field crops	Years.	Bushels.	Yield per acre.
Fall wheat	1894	16,512,106	21.2
"	1893	17,545,248	19.2
Spring wheat	1894	3,367,854	14.6
"	1893	4,186,063	11.7
Barley	1894	10,980,404	22.6
"	1893	9,806,088	21.0
Oats	1894	69,867,716	30.0
"	1893	58,584,529	30.3
Rye	1894	1,386,606	15.4
"	1893	994,771	14.5
Peas	1894	14,022,888	17.9
"	1893	14,168,955	19.2
Buckwheat	1894	2,584,335	17.4
"	1893	2,380,456	17.8
Beans	1894	827,514	14.0
"	1893	664,310	13.6
Potatoes	1894	17,163,130	102.6
"	1893	12,911,212	90.5
Mangel-wurzels	1894	11,582,127	417.
"	1893	8,582,568	399.
Carrots	1894	3,716,140	332.
"	1893	2,971,450	320.
Turnips	1894	61,694,487	418.
"	1893	56,975,355	417.
Corn, for husking (in the ear)	1894	16,275,352	60.9
" " "	1893	14,072,961	64.8
		Tons.	
Corn, for silo and fodder (green)	1894	1,049,765	9.43
" " " "	1893	1,049,524	10.95
Hay and clover	1894	3,575,200	1.30
" "	1893	4,963,557	1.79

As to acreage of fall wheat sown this year, very few of the Bureau's correspondents report any increase; the usual report is a decrease, which ranges from 5 to 50 per cent. The quality of the 1893 fall grain was generally good. Spring wheat proved light of weight, though of fair color. Peas were injured by bugs, and oats of but middling quality. Rye first rate. Flax a good crop. Hops under the average. Red clover suffered from winter-killing, and the crop is therefore short. Alsike proved very good. Owing to the drought the potato crop is under average, and the tubers are small, but not much attacked by rot. Of the root crops turnips have suffered much, and mangels to a less degree from drought. Carrots were dwarfed somewhat from the same cause, but September rains helped them.

MR. GRINDLEY'S RESIGNATION.

The resignation of Mr. R. R. Grindley of the position of general manager of the Bank of British North America has at last been accepted by the directors of that bank. As long ago as 1892 Mr. Grindley desired to be relieved, but the directors prevailed on him to continue in harness until the close of this year. After so long a service as forty years in the bank, seventeen of them as general manager, he is entitled to some respite from labor. That he has fulfilled the duties of his position with sagacity, firmness, and marked success, is well known to Canadian business men, to whom, and especially to the citizens of Montreal, he has commended himself, through public spirit added to cordiality of manner. The court of directors of the bank evidently appreciated Mr. Grindley's high qualities, for the circular in which their acceptance of his resignation was announced concluded with these words, which in our judgment are well merited :

"The court desire, in conclusion, to express their great appreciation of the invaluable services which Mr. Grindley has rendered to the bank not only by long and faithful devotion to the bank's interests, but by those personal qualities which have enabled him so fully to maintain the dignity of his position, and to earn the highest esteem of the court of directors, the shareholders, and the public."

Mr. H. Stikeman has been appointed Mr. Grindley's successor. The choice is an appropriate one, for the new chief executive not only possesses a good knowledge of his profession, an acquaintance with the business of Canada, and experience of banking in New York and London, but has been Mr. Grindley's assistant in head office for several years.

—Dividend at the annual rate of 7 per cent. has been declared for the current half year by the British Canadian Loan & Investment Co., Ltd., and the Imperial Loan Co.

CUTTING PRICES.

After the first storekeeper known in history or tradition had painted his name on a sign and hung it over the doorway, he must have immediately put a card in his window announcing "prices reduced." For, following this example, merchants have been cutting prices, or professing to cut prices, ever since, and doubtless will continue to do so until the end of time. It appears to be an essential feature of mercantile life. The public expect it and merchants are caterers to the whims of the public. But why staple articles should always be selected for the bargain table is more than we can understand. Yet this is invariably the case. The dry goods merchant advertises great drives in cotton goods, the grocer cuts down the price of sugar or flour, while the hardware merchant slaughters his stock of nails at unprofitable prices. All of these commodities are staple and in constant request. A few cents a yard or a pound difference in price does not materially increase the consumptive demand. The loss to trade is direct and without redeeming features. Were merchants to cut prices on certain fancy articles, upon selling which there is some margin of profit, the custom would not be quite so senseless. Lower prices upon certain commodities not in general use might serve to increase the consumptive demand for them, and in the long run prove of advantage to the merchant.

THE "RIGHT" TO LOSE MONEY.

The Retail Grocers' Union of New York met on Friday last and appointed a committee of five to adopt resolutions and formulate a plan of action agianst the department and dry goods houses which advertise to sell groceries below cost, and at prices which are declared ruinous to the retail grocery trade.

In the discussion which took place it was generally conceded that the Brooklyn grocers had gone too far in boycotting the houses that sold groceries to the dry goods and department houses.

Mr. Hermann Rohrs said : "The right of dry goods stores to sell groceries is not denied, but when they attempt to make the public believe that the retail grocers of this city are highway robbers they go too far. Whether it is a fact that they sell groceries 25 per cent. cheaper than we do is a question that needs our consideration. I have secured price lists from the department houses, and find that while they sell a few goods at cost and less than cost, their statement that they sell at 25 per cent. less than we do is not true. They do sell below cost sometimes, but when they advertise to sell a pound of tea for 60 cents worth $1, they deceive the public."

As T. H. Lohemann put it : "The department houses do at times sell below cost, but they do so to induce women who are influenced by their love of dress goods to visit their stores to purchase groceries cheap, so that they may be induced to make other purchases."

HAMILTON'S WATER PRESSURE.

We find the following sensible remarks in the Hamilton *Times*, under the heading of "Protection from Fires." Other places than Hamilton may well be "stirred up" to do their duty, instead of hugging delusions about their safety from fires and abusing the underwriters :—

"The underwriters' agent, who has been testing the water pressure at the hydrants in Hamilton, cannot be accused of taking the city at a disadvantage, for the general consumption is less and the hydrant pressure is greater in November than in July or August. To look upon him as a man hunting for an excuse to increase the insurance rates is not the part of wisdom. The citizens of Hamilton all know that the water pressure is not what it ought to be to make the buildings and other property in the city safe from destruction by fire. If the insurance man can stir us up to apply the remedy, he will be doing Hamilton a favor and a useful service. Winnipeg has just had $260,000 worth burned up. Hamilton can ill afford a similar loss. The sensible business policy is to lay a new main to bring us plenty of water, and district the city so that there will be ample pressure in every part."

WINNIPEG FIRE RATES.

Public opinion in Winnipeg has strongly declared in favor of greater protection for that city from the ravages of fire. Since our last issue not only have the three steam fire engines she possesses been put into working order, but the authorities have agreed to procure a fourth and to get also an aerial ladder for the fire brigade. The city council, however, desires, we understand, to condition these purchases upon the rescinding by the underwriters of the advance of 25 per cent. in rates of premium on property in that city declared last week. The attitude of the underwriters appears to be: "First get your extra engine and your ladder, and then we will see about the relaxing of the premiums. But in the meantime you must pay the increased rates. You have had, gentlemen of Winnipeg, a startling lesson as to the risks you run in the big fire of last week. We propose that you shall have a further lesson

in being compelled to pay more for your indemnity. If you are content to run such risks, we are not. We do not propose to lose money through your negligence."

BLEACHED COTTONS.

The recent reduction in the price of bleached cottons serves to impress upon our minds the fact that the market price of these goods is ruled by the tariff. Two weeks ago, as we have previously noted, white cottons were reduced in price one-quarter to one-half cent per yard. This decline is due principally to the very low price of raw cotton, which has enabled manufacturers to reduce the cost of production. And present prices here almost warrant American and English manufacturers exporting bleached cottons to the Canadian market The approach of this market to a profitable import basis is the immediate cause of the drop in prices. Canadian cotton manufacturers have wisely kept within the danger line and reduced their figures before foreign-made goods attained any very considerable foothold here. For the importation of white cottons has, we are told, consisted almost entirely of some very fine grades for special purposes. This is but natural when we consider that twenty-eight per cent. of the price paid for British cottons goes to the Government in shape of tariff charges and to the transportation companies for freightage dues. The future of the market depends almost entirely upon the course of raw cotton. At present the statistical position appears to favor low values, although during the week features have been developing which somewhat strengthen primary markets.

CANADIAN FLEECE WOOL.

Export trade in Canadian fleece wools during the last month has been of a very limited character. Wool brokers have begun to think there is something radically wrong with the consumptive demand in the United States. And the following letter received from an American manufacturer bears out this impression: "Your Canadian wools," says the writer, "are not well suited to the present American fashions. The great complaint is that they are too wiry when scoured. Their extreme length is also against them, for it takes too long to feed them on the cards. We find that our own domestic common grades, while nearly as strong, give a softer and better appearance when made up." Our Canadian wools were at one time, years ago, greatly sought after in the production of lustre goods, but evidently this trade has undergone a change. There may be some consolation in the fact that fashion is fickle, and its next change may bring Canadian wool into popularity.

THE NOVA SCOTIA PROVINCIAL EXHIBITION.

It is not universally conceded by inhabitants of the Mayflower province that Halifax is the best place for the Provincial Exhibition of Nova Scotia. Whether it be local jealousy, such as has led other places in Ontario to dispute the superior claims of Toronto to the Industrial Fair, or whether it be a narrowness of view which is oblivious to the weightier import of the larger crowds of visitors that a large city can secure, other places in Nova Scotia are agitating for a change in the law which appoints Halifax the seat of the Nova Scotia exhibition. The Truro Board of Trade thinks that country towns, Truro included, should share in turn with Halifax in the benefits derived from these yearly shows, contending that if the location is in a central inland town there will be better exhibits of farm stock and produce than at Halifax. But the argument cannot well be ignored that farm stock and produce alone will not sufficiently attract to such an exhibition. Metal, textile and other manufactures, products of the sea and of the mine are necessary to draw a crowd, and it is crowds that are wanted, for they principally influence the receipts.

NEW BRUNSWICK LUMBERMEN.

A number of New Brunswick lumbermen met at Moncton on the 20th inst., to discuss, among other things, the question of disposing of sawdust from the mills by emptying it into the rivers. This is in view of the Dominion law prohibiting such emptying after the 1st of May. Some thirty persons were present and the matter was discussed at length. The conclusion reached was that mills situated where they do not interfere with fishing, navigation or private property, should be exempted from the operation of the law which forbids such emptying of sawdust Here is a question of fact to be decided, we presume by officers of Government, as to what mills do or do not interfere as described. A petition to the effect mentioned is to be signed and presented to the Minister. The railway tariff on lumber was condemned by the meeting, which appointed Messrs. Wilson, of St. John, Wright and Humphries a committee to wait upon the Intercolonial Railway authorities, and ask for such modifications as would be equitable. The concluding work of the convention was the forming of the Lumbermen's Association of the Maritime Provinces The object of this body will be to look after the interests of the lumbermen in the provinces, and a meeting is to be called at any time a question arises affecting the lumbermen's interest The following were appointed members of the executive committee Nova Scotia — Messrs. Wm Chisholm, Young, Eaton and Curran New Brunswick Messrs Jas Robinson, Wm. Murray, D. J. McLaughlin, G. G. Woodman and Geo. J Vaughan

LUMBER IN NEW BRUNSWICK

Advantage was taken of the meeting of Maritime Province lumbermen last week to obtain for the Moncton *Times* the opinion of a number of those present as to the outlook for the lumber business during the coming winter. Mr. I. C. Prescott, of C. & I. Prescott, of Albert, a firm which employs 100 men and cuts 3,000,000 feet a year, thought they would not cut more than half their usual quantity of lumber, but would handle a larger proportion than they have been doing of hardwood timber. Mr. Wm. Chisholm, of Halifax, considered that the lumber cut of Nova Scotia would be about the average of former years Mr D J McLaughlan, of St John, will saw his usual quantity of 4,000,000 to 5,000,000 feet He finds the home market steady the English prices about the same as in the past, and expects the American market to be rather better, now that the duty is taken off lumber

Another operator, Mr. Wright, of Salisbury, N.B., expects the output this season to be larger than last winter, finding the American demand on the increase. His firm, which saws 4,000,000 or 5,000,000 a year, think the conditions for doing work in the woods will be better this winter, and he purposes getting out more square timber. F. O Talbot, of Alma, N.B., who cuts 5,000,000 feet a year as a rule, does not expect to get out any more timber than usual. The mill of George J. Vaughan at Point Wolfe, N.B., is affected by the sawdust restriction, and he expects to get out less timber than usual. He has been sawing from 5,000,000 to 6,000,000 feet a year. E. J. Smith, of Shediac, will likely take out 2,500,000 feet, one million of which will be from along the Cocagne River.

To this the Cumberland *Leader* adds that the output of Messrs Young Brothers & Co., of Newville and River Hebert, amounted last year to 8,500,000 feet lumber and eight million laths, probably the largest cut they have ever made, and they expect this season's to equal it. The firm has more than 100 men in the woods

Messrs. C. F. & F R. Eaton have cut about 6,000,000 feet of deals at Eatonville this season, and they will likely cut an equal amount next year. The extensive forest fires in the western part of the county last summer are causing increased activity in lumbering operations in the burnt districts, but much of the timber to be cut is small and not suitable for long lumber. It is probable that next season's output of deals n this county will be smaller than the cut of the present year

BRITISH COLUMBIA SALMON

Five of the six vessels chartered to carry canned salmon from British Columbia to England have sailed for their ports of destination The fleet consists of the "City of Glasgow," with 51,840 cases, valued at $231,240; the "Northernhay," 55,759 cases, valued at $245,066 "Clan Robertson," 69,830 cases, valued at $350,583, the "Senta, 45,135 cases, valued at $225,960 The "Carryvreehan" and the "Rimac" complete the list the latter has not sailed yet, while we have been unable to obtain information as to the cargo carried by the former. The British Columbia pack is thus pretty well distributed, and a report received from the coast asserts that there is barely enough reserved to supply the needs of the local market Latest accounts from Europe indicate that the consumptive demand for salmon is keeping up well. Everything points to a steady market for the balance of the season

WORTHY OF HONOR

We have the following glowing letter from a lumber manufacturer in Northern Ontario, Mr. J. E. Murphy, of Hepworth:—

"I suggest that you reprint, in the columns of THE MONETARY TIMES, the paragraph referring to HENRY BIGELOW WILLIAMS on page 665 of your last issue, and print his name in capital letters and red in color, if possible. What a pleasant and happy avocation commercial life would be if business men who run on the rocks would endeavor to follow the example set by Henry Bigelow Williams, whose name I have inscribed on my office wall, in a prominent place, with the paragraph setting forth his commendable deed underneath it."

We agree with our correspondent that the men who behave to their creditors as this Boston man behaved are worthy of honor. The paragraph in question was as follows

"Readers of our summary columns, seeing, week in and week out,

descriptions of failures, executions, assignments, compromises, until they wonder if such happenings will ever end, may read with a sense of relief, and as a sort of antidote, the rare conduct of

HENRY BIGELOW WILLIAMS,

of Boston, who went through bankruptcy in 1878. He owed at that time nearly $200,000, and he recently paid every dollar of his indebtedness—from which he was released by the court proceedings—together with 6 per cent. interest. Creditors who hesitated to accept the interest, which amounted to almost as much as the principal, were told by Mr. Williams that they must take all or nothing."

FOR DRY GOODS RETAILERS.

An enterprising Hamilton clothier presented each farmer on the market there Saturday morning with a paper-covered volume entitled "Joseph's Coat."

"Jaggs, did your speeches on the stump against the income tax have any effect?" "Did they? Well, I guess yes. The commercial agencies raised my rating twice."—*Detroit Tribune.*

The business of the Dominion Suspender Company at Niagara Falls has apparently outgrown the present premises, for they are about to put up a new building. No one who sells or wears their handiwork will feel aggrieved at these signs of prosperity.

It is estimated that $85,000 worth of fur was purchased for cash or trade by Edmonton firms and fur buyers during the past year. This does not include the fur traded by the Hudson's Bay Company in the McKenzie basin, which all passes through Edmonton and indirectly helps to swell its trade.

An English cable of Saturday says that the biggest fire of a quarter of a century in Nottingham has destroyed an extensive block of buildings in the lace market district. The flames broke out on the premises occupied by Brown & Co., who had large consignments of lace ready for shipment to the American market, all of which was burned. The damage is estimated at £100,000.

Storekeepers who are observant of what is going on will agree with a Boston paper that while women are talking so much about their rights, they have left very few to men. They have taken his loose, heavy-stitched gloves, with the big buttons; they have taken his shirt-front, his tie, his scarf-pin, his watch-chain, his cigarettes, his coat-pockets, and if some of the bicycle riders continue to divide their skirts, they will have taken his trousers.

A story about a green dry goods clerk is thus told by the Detroit *Free Press* humorist: The elegantly attired lady moved quietly up to the glove counter, where there was a new clerk who was polite and willing enough, but he didn't know much about the business. "I want a pair of gloves to match a grey wool dress," she said. "Certainly, madam," he replied, as he bounced around to the boxes, and then turned back to the lady. "I'm very sorry, madam," he said, "but we haven't got a grey wool glove in the house."

Unfortunately, to say that an article is Canadian made is not always to guarantee its selling qualities. And thus it has been with neckwear. Goods of this nature of Canadian manufacture have not been sufficiently up "to date" to satisfy the æsthetic tastes of our stylish young men. However, we hope for better things in the future. The Dominion Suspender Company of Niagara Falls, the Canadian side, are, we learn, about to erect a large three-story brick factory for the manufacture of men's neckwear. It will be fitted up with a modern plant, while power and light are to be generated from the cataract. Mr. Charles Banta, formerly with Wilson Bros., Chicago, one of the foremost neckwear designers in the United States, will have charge of this department. Their productions will range from the quality to retail at 25c. to $1, and all made up in the latest American shapes.

FOR GROCERS AND PROVISION DEALERS.

A British Columbia fish curer has started a new industry and is putting up smoked boneless flitches.

R. J. Graham, of Bellevelle, shipped three carloads of evaporated apples to Hamburg, Germany, last week.

Peterborough now has a wholesale grocery. Mr. M. Carton has, we understand, left the ranks of the retail trade and will henceforth be a wholesale jobber.

Press despatches announce the sale of a number of British Columbia salmon canneries to an English syndicate. Particulars of the sale are not given

About 480,000 lbs. of cheese and 45,000 lbs. of butter have been handled at the different Island factories and creameries during the past season.—*Charlottetown Guardian.*

Several makers of Scotch whiskey have considerately sent out, for the use of their customers in Canada, a supply of Scotch heather for St. Andrew's Day, which is to-day.

The American Fish Co., Ltd., of Vancouver, has just secured incorporation with a capital of $100,000, and the following as provisional trustees: A. H. B. Macgowan, J. B. Foley, D. W. McLeod, Mark S Rose and J. M. Morris.

Latest statistics show that the pack of Alaska canned salmon has, if anything, exceeded earliest highest estimates. Up to the 15th instant thirty-one vessels had arrived at San Francisco with a total of 610,000 cases canned salmon and several thousand packages of salted.

A realization of calculations upon high prices for China teas next season might prove an advantageous time for importers of Ceylon and India teas to more vigorously urge their goods into notice. Possibly with cost of the competing growths more nearly equalized, the American consumer would set aside the taste for tannin, gratified in the use of Chinese leaf, and give the British colonial product greater attention. —*N.Y. Journal and Bulletin of Commerce.*

The present year has witnessed a material increase in our egg export trade. The reduction of the duty by the Government has encouraged shipments to the States, while from the end of July to the close of navigation Britain afforded a fairly profitable market to the egg shipper. The largest shippers have been Ontario men. Local and through shipments from Montreal for the season just closed amounted to 49,907 cases, as compared with 38,517 cases last year and 34,384 cases in 1892.

NOTES ABOUT MANUFACTURES.

At Clarenceville, Que., Jas. Stewart Little, with commendable enterprise, has placed in his factory a mill for grain, to do steam gristing.

The shops of Wm. F. Vilas at Cowansville are soon to be in operation. Mr. Vilas intends doing business on a larger scale than previously.

President Garland, of the Amalgamated Association, says there are not enough idle tin workers in the United States to fill all the positions in one mill, and that any Welshmen who might come over would be strong union men.

While the proprietor of the last factory in Granby has "folded his tent like the," etc., according to the St. John's *News* (and we presume, also, "silently," etc., etc.), there is word of a new industry in that lively village, namely, a wrench factory, and Messrs. J. C. Barr and F. Payne are its promoters.

Although orders for new ships to be built on the lakes during the coming winter are very limited, says the *Marine Review*, the builders of steel vessels are now prepared to duplicate prices for which they offered to build large freight carriers at this time a year ago. They look for higher prices for material, and an increase in labor cost.

The city authorities of Sherbrooke are endeavoring to secure from the British American Land Company or elsewhere a suitable site for the works of the Jencks Machine Co. The company's shops are now situated at a distance from the railway and cartage costs heavily. This effort on the part of the council is in order to enable the company to erect the additional buildings required by the expansion of the business in the right portion of Sherbrooke.

The Staffordshire town of Walsall, near Birmingham, has been growing of late in an extraordinary way, having, it is said, outstripped Wolverhampton. Formerly it was a seat of tanning, harness-making and carriage supplies. It is now an important seat of the wrought boiler tube trade and the malleable iron trade, besides electro-plating and the manufacture of electric lighting apparatus. In one district alone, Palfrey, a population of 5,000 has grown up within the last ten years.

LUMBER AND TIMBER PIECES.

There is the possibility of a pulp mill being erected at Buckingham, Que.

The Dixon Co.'s saw mills, Peterborough and Ashburnham, have ceased cutting for the season

Lumber dealers say that the cut on the St. Croix this winter will be between 25,000,000 and 30,000,000 feet, possibly not more than 25,000,000. Last year it was nearly 50,000,000.

Lumber dealers say that the cut on the St. Croix this winter will be between 25,000,000 and 30,000,000 feet, possibly not more than 25,000,000. Last year it was nearly 50,000,000.—*Moncton Times.*

Mr. J. R. Booth yesterday sold his prospective cut of deal for next year to the same purchasers as last year, Mr. J. Sharples, of Quebec; Mr. Powis, of London, Eng., and Mr. Robert Cox. Prices have not yet transpired.—*Ottawa Citizen, Nov. 16th.*

According to the St. Croix *Courier*, Mr. E. Jack has received a let-

ter from Barcelona from the agent of *L'Echo Forestier*, the leading timber trade journal in France, stating that some of our woods which we consider of little value are in demand there

Morrison's mill has finished its season's work and the machinery will stop for the winter. The Aberdeen mill, owned by McDonald Fraser, has closed down for the winter. The cut at the Aberdeen mill, which did not open until August, has been about 3,000,000 feet.—*Fredericton Gleaner*

The quantity of lumber taken by barge from Ottawa and immediate vicinity during the navigable season is placed at about 305,000,000 feet. Of this some 280,000,000 feet were taken by the boats of the Ottawa Transportation Company, and the remaining 25,000,000 feet by American boats. The quantity shipped by rail during the same period is estimated at about 100,000,000 feet; but by including the shipping by rail during the winter months, this amount would be almost doubled.

James McEvoy, of the Government staff, who has just been surveying through British Columbia, reports that forest fires this year were more destructive than ever before. The Indians, he says, are responsible for this great destruction of valuable timber. They purposely set the fires with the object of making hunting easier. After strips of forest are burnt the burnt country in a year or two becomes covered with a growth of grass, and the large game leave the thick forests for grass meadows.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Nov. 29th, compared with those of the previous week:

Clearings.	Nov. 29.	Nov. 22.
Montreal	$11,549,487	$10,649,246
Toronto	6,167,151	4,683,815
Halifax	1,163,795	915,415
Winnipeg	1,595,210	1,360,553
Hamilton	664,798	546,218
Total	$21,140,441	$18,155,247

Aggregate balances this week, $3,094,117; last week (five days only), $2,639,382

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, Nov. 6th, 13th and 20th, 1894, is reported for this paper by James Sangster, Patent Attorney, Buffalo, N.Y.:

Card-cutter—Ormond Barnard, Oxford Mills, Canada.

Plug for establishing electrical connections—Charles W. Brown, assignor to the Bell Telephone Co. of Canada, Ltd., Montreal, Que.

Dumping car—Wm. G. Lane, Pictou, Canada, assignor to the Universal Coal Dumping Co., Springfield, Ill.

Frame or casing for window sashes or blinds—Peter McKenzie, Ottawa, Ont.

Inkstand—Thomas S. Shenston, Brantford, Ont

Remedy for tooth-ache—Henry Ievers, Quebec, Que. (Trademark.)

Bridle for paint brushes—Charles Boeckh, Jr., Toronto, Ont

Automatic railway gate and signal—Edward Death, assignor of two-thirds to E. W. Wyatt, Toronto, Ont.

Hose-coupling—Jules Doster, Montreal, Que.

Windmill—John Boisclair, Montreal, Que,

Wringing machine—Alfred Burkholder, Toronto, Ont

Clothes-drier—James Reilly, Calgary, Canada

ANSWERS TO ENQUIRERS

Canuck, Collingwood.—We have not seen the figures you mention, and are disposed to doubt their authenticity. But with respect to the point in question as to what you call "mutual give and take" in the matter of lake transportation, you are not quite just to the Canadian Government. The true state of the case, we believe, was set forth by the Montreal *Gazette* not long ago, thus: "Wheat shipped from Winnipeg to Duluth cannot be brought back from the latter port to Canada except in a Canadian vessel. Some discussion on this requirement of the law has recently arisen, and the statement has been made that it is based on an order-in-council. This is an error. While Article XXX of the Treaty of Washington was in force, Canadian wheat could be brought to Canada from a United States port in a United States vessel The United States, however, abrogated this section, and a return to the old conditions followed. Vessels of both countries, it may be mentioned, are exactly on the same footing as respects the lost privilege, the concessions, which the United States stopped, having been mutual."

J M B., Winnipeg.—Rhodes' Journal of Banking for November will give you the discussion of the American bankers at Baltimore, nearly in full. It is some months since Mr Horace White presented or rather the Philadelphia Academy published a pamphlet by that gentleman on the subject of National and State Banks. It took the view that the National bank note system of the United States should be continued, but minus the feature of Government bond security

BOOKS RECEIVED

Canadian Almanac for 1895. This excellent desk companion appears to grow more useful each year. Certainly the present issue is more attractive than usual in illustration and arrangement and appears larger than before. The map on Mercator's projection, of the world, with the British possessions marked in shading, is inspiring to a Britisher. The articles on the defences of Canada, the fisheries protection, &c., are instructive. Dr. Bourinot has contributed an article on Parliamentary Procedure. The editor and the publishers, the Copp Clark Co., are to be congratulated on this issue

The Methodist Magazine, Wm Briggs, publisher, Toronto; The Toronto News Co., wholesale agents.—A good number. The Hymn of Trust, by Rev Frederick G. Scott, is a gem and the story of Tent Life in Palestine, by the editor, shows what wide observation and a good literary style can do, aided by really good illustrations, to render a threadbare subject freshly attractive. Mrs. Harvie has a paper on Woman's Work for Woman in Heathen Lands, and the sketch of the Ontario Institution for the Blind is of a kind to make us grateful to those among us who give their lives to such work

—A specimen of the sort of whited sepulchre of a man that brings dircredit upon the Christian religion is John R. Tait, who when arrested a week ago confessed to having embezzled $15,715, the money of the Chemical Bank of New York, of which he was paying teller. He was a leading member of a village church, and superintended the Sunday-school, was a great advocate of teetotalism and fought the saloon-keepers. He was a strict Sabbatarian, too, and had two little boys arrested for violating the Sunday law, who were employed by the Department of Public Works of New York city in removing rubbish from condemned land, claiming that they should be in church. But all his religiosity did not keep him from being a thief. He is somewhat the type of hypocrite and bigot scarified by Thomas Hood in the lines quoted the other night by Dean Hole:

> A man may cry "Church, church!" at every word
> With no more piety than other people
> A daw's not reckoned a religious bird
> Because it keeps a-cawing from the steeple

—The London assessors have made their return of municipal valuation. The complete assessment returns show that real property in that city has increased from $12,905,660 to $13,201,110. In personal property there is a slight decrease, the figures now being $1,650,150, against $1,687,750 last year; taxable income, however, is higher, being $962,800, against $778,500 last year. Total assessment, $15,654,060, a gain of $282,150 since last returns. The population of the city has grown nearly a thousand in the year, namely, from 32,571 in 1893 to 33,427 now

—There is possibly satisfaction, but no comfort for Grand Trunk grumbling shareholders in the fact that the New York, Lake Erie & Western Railway (Erie and leased lines proper) shows a deficit of $1,167,000 on the last year's working, compared with a surplus in the previous year. The falling off in its earnings was one-seventh from 1893. The New York Central Railway's earnings fell off more than three millions on the year.

—The incendiary fiend is in the county of Hastings, and Belleville has felt some of his handiwork. The underwriters are alarmed and insist on steps being taken to discover recent incendiaries. The Associated Underwriters will supplement any reward by an equal amount, not exceeding $500, that is to say, $250 for each arrest and conviction. Find the rascals out

The successor of the late Carlton D. Richardson in the Canadian management of the London Guarantee & Accident Company, is Mr Hubbard, of the Montreal office, a gentleman who comes to take up his residence in Toronto, bringing with him the prestige of success in his business, and kind expressions from many admirers

The Western Canada Loan & Savings Company declares its dividend for the December half at the usual rate of 10 per cent per annum

Correspondence.

SHOULD MILLS RETAIL?

Editor MONETARY TIMES:

SIR,—Kindly let me have your opinion on above question. The facts are these: In our town we have a mill which manufactures stocking legging, shirts and drawers, tweeds, ladies' vests, men's cardigans, etc. Now these goods are largely bought by Montreal, Halifax, Truro, and St. John firms, but the owners of the mill do a large retail trade (in their own products only), but to the injury of the local shopkeeper, who is probably a customer of some of the above firms.

It has been suggested to houses in this town doing both a wholesale and retail trade that they place their orders for these goods elsewhere, but to do so destroys the idea of helping local industries. Now I do not suggest that the owners of the mill have pointed out to them the injustice of the thing, as this has been repeatedly done, but let me know your views in the matter in your next number, and at the same time please say if the same custom applies to mills in the west, and oblige an old subscriber, and one who wishes to encourage all Canadian industries that are legitimate, and at the same time likes FAIR PLAY.

November 24th, 1894.

BIG BANK DEFALCATION.

A serious defalcation, amounting it is said to as much as $354,000, has been discovered in the Shoe and Leather National Bank of New York. It was made known on Saturday last. The operators of this enormous steal were two in number. One was the bank's book-keeper, who had been a trusted employe for fourteen years. He is Samuel S. Seely, aged 45, of Brooklyn. The method adopted to accomplish the theft was explained as follows: With the book-keeper, Samuel C. Seely, was implicated a lawyer by the name of Frederick Baker. Baker was a depositor in the bank. Seely would place false credits on the ledger to Baker's account, and then Baker would draw cash cheques upon the false credits. For thirty years the depositor had been a respected customer of the bank. Both men have been fugitives from justice since Nov. 19, and the police are after them.

Inasmuch as Seely was well recommended, always apparently honest and trustworthy, and frugal in his ways of living, he was one of the last employes of the bank whom the officers would have suspected of dishonesty. He lived in a quiet but comfortable way in his Brooklyn home with his wife and two children, to whom he was devoted. Last Sunday the book-keeper had a holiday. On Monday he failed to appear and another clerk was put in his place. This was the first intimation of anything wrong. His accounts were found to be mixed. On Tuesday it was found that he had fled. A bank examiner was called in and his investigation revealed the cause. The Clearing-house discovered that the defalcation would cause an impairment of the capital of about $155,000.

The directors immediately held a meeting and decided to make good the impairment at once. The bankers who were present at the examination will extend to the unfortunate bank any assistance which might be needed in case the depositors should make a run upon the bank. One of these gentlemen said:—"It is an old institution, had a fine quality of assets, a good cash reserve, and was soundly and conservatively managed, The bank simply had an accident, due to the falsity of a highly-trusted employe, but its financial standing is assured."

—The *Philadelphia Record* says, with respect to this *expose*: "The Shoe and Leather Bank's system of bookkeeping wants half-soleing and heeling."

PRECAUTIONS AGAINST BANK DEFALCATIONS.

A correspondent of the New York *Journal of Commerce and Commercial Bulletin*, writing from Wallingford, Conn., on this subject, says: "By no possible method can the danger to financial institutions from wicked and weak men be entirely removed; but may it not be diminished? A few suggestions, then, relating to safety may not be amiss.

"1. No memoranda should ever be counted as cash.

"2. Examinations should be made at unexpected times, as well as at stated periods.

"3. The close of the year should always mark the time for a careful audit.

"4. All large indebtedness to or by the institution should be carefully investigated.

"5. No officer or employe should be allowed to overdraw his account.

"6. It may be of advantage to have a different auditor with his own peculiar methods inspect the books, vouchers, etc. Auditors get into a routine which is soon understood.

"7. Rotation in office or in duties for brief periods, or short vacations given, may be of benefit to the institution. Such a method would be likely to give to an acute and watchful man an insight into the general state of affairs, and would present opportunity for investigation. This method would render concealment more difficult, and without concealment fraud is impossible. And prevention of wrong is far better than detection of wrong.

"8. It should never be forgotten that employes, officers, all men, are in a real and noble sense trustees and servants. And where responsibility and faithfulness find their due recognition, there is found true service, and the ideal relation between server and served.

"9. The noblest safeguard is yet to be mentioned. It is integrity; integrity in employer and employe. This is no artificial protection, no external watch, no mercenary service. This is the faithful guard within the citadel, who best serves man because he first serves God."

MISS WILLARD AND THE NEWSPAPERS.

On a recent occasion in the city of Cleveland, Miss Frances Willard appeared in a new *role*. This distinguished woman has long been president of the Woman's Christian Temperance Union, and is known as an earnest and devoted worker in the cause of temperance, but the advanced position she now assumes will hardly do her credit. She favors Henry George's theory of single tax, which she designates as "one of the highways out of the wilderness." She wants government supervision over public places of amusement, compulsory arbitration, and says that "the nationalization of all means of locomotion and communication was less important than the ownership of the newspapers by the people." These words seem strange from the lips of Miss Willard. She has been for many years, if she is not now, the able editor of the *Union Signal*, and should be the last woman in the world to attack the press generally. She is quoted as saying that opinion is manufactured by the newspaper just as scientifically as cloth is woven by the loom, and evidently assumes that journals are published in the interest of the corporations that control them, rather than in the public interest. We always supposed that the most successful papers were practically directed by the people. And as the *Inter-Ocean* says: "The newspapers in every city and town, representing the general public or some organization, trade or society, are created by a demand from the people, and they live and thrive or fail and perish just as they meet or fail to meet the demand of the people. Miss Willard knows this, for she has had some experience in the business. The ladies of the W.C.T.U. know it, for in the newspaper has that union had its greatest friend to publish its notices and its meetings without price, and allow it many privileges in newspaper columns that could be secured by no trust or corporation for any money, simply because the W.C.T.U. represents a large section of the most earnest women in America and the desire of all good people to curtail the influence of the saloon and minimize the evils that surround it."

The study of politics is evidently not Miss Willard's *forte*. She had better leave it to others not so hair-brained.

STOCKS IN MONTREAL.

MONTREAL, Nov 28th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220¼	220⅛	29	225	218⅜	219
Ontario				108	105½	111½
People's	124	124	28	125	123	115½
Molsons				168½	160	155
Toronto				260	246	238
Jac. Cartier	111½	111½	40	120	110	117
Merchants	164½	164½	24	164⅛	163	152
Commerce	138	138	25	140	137½	135½
Union	100	100	27		100	
M. Teleg	153	153	5	154	153	142
Rich. & Ont				86	83	65
Street Ry	157½	156¼	853	156⅜	156¼	163½
do new stock	155	154	775	155	154	
Gas	186	185	1850	186⅜	185	163½
C. Pacific Ry	59½	58	360	59⅜	59¼	74
Land gr'nt b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	153	152	32	154	152½	138
do., new stock						
Montreal 4%						

—To inaugurate the installation of the electric light at Ealing, an exhibition was held during the early part of the month, at which were given demonstrations of the most approved methods of lighting, heating and cooking by electricity and otherwise.

PROPOSALS FOR GAS WORKS.

The Council of the City of Winnipeg, Manitoba, Can., is prepared to receive proposals for the establishment and operation of works and plant for the supply of gas or gas and electric light for the lighting of buildings.

Proposals will be received up to 8 p.m., on TUESDAY, the 22nd JANUARY, 1895, addressed to the undersigned, care of J. A. Platt, Clerk of Committees, City Hall, and endorsed "Proposals for, &c."

The proposals are required to state:

(1) The price to be charged to consumers for each kind of light respectively.

(2) Length of exclusive franchise which will be required. (Any franchise granted, if granted, will be subject to the rights of the present existing company.)

(3) To what extent, if any, shall the city share in the revenue derived.

Full particulars can be obtained by communicating with the City Engineer.

All proposals to be accompanied by marked cheques made payable to the order of the City Treasurer, for one thousand ($1,000) dollars, which will be returned as soon as practicable if the proposals are not entertained. Such proposals as are reserved for consideration will be subject to a further deposit of four thousand ($4,000) dollars; such deposits will be returned to unsuccessful tenderers when final selection is made. The deposit of the successful proposer will be retained by the city until the completion and operation of the works, and will bear interest at the rate of five per cent. In case of failure to enter into a contract or to carry out the works as agreed upon, the deposit will be forfeited to the city and retained by the Mayor and Council as liquidated damages and not by way of penalty.

The right to reject any or all proposals is reserved.

D. W. BOLE,
Chairman Fire, Water & Light Committee.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Store for Sale or to Rent

A well established general store business in the thriving town of Georgetown; the best store and stand in the place; fitted up with all the modern improvements; gas, electric light, plate glass; this town is surrounded by a cluster of villages, having a population of about 1,300 and a rich agricultural country. The chance of a life time for a live business man. Possession when agreed upon.

WM. McLEOD & CO.,
Georgetown, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

JEWS AND FIRE RISKS.

Commenting on the paper read by C. C. Hine, of the *Monitor*, at the recent meeting of the fire Underwriters' Association of the North-West on "The Jew in Fire Insurance," in which he expressed a very decided opinion against the desirability of Jew risks, the London *Review* says: From statistics which he has collected in New York City he deduced the conclusions arrived at, which were that the average Jew risk is twice as apt to burn as the average American. We have no doubt that as regards the Russian and Polish Jews, so many of whom are to be found in New York, the accusation is true, but as regards Jews in general we question it. We believe that, if statistics were to be collected on this subject, it would be found that among the better classes of Jews there are no more incendiary fires than among other classes. A man whose moral sensibility will permit him to burn his property for the insurance, will very likely do so whether he be Jew or Gentile, and if statistics prove a greater proportion of incendiary fires among the former, they are due to other causes than religious tenets.

Some poor work from an engineering standpoint is plainly evident in the walls of the Canadian canal at Sault Ste. Marie, Ont., says the *Review*, but the damage as thus far caused to the canal and lock as a whole is not by any means sufficient to warrant the publication of a sensational dispatch like that which appeared in the New York *World* of recent date. The canal will be open for business next season, and there need be no fear of the walls falling in.

County of Waterloo.

$10,000 DEBENTURES.

Sealed Tenders will be received until noon on Thursday, the 15th December next, for the purchase of $10,000 of County of Waterloo Debentures, payable in instalments within twenty years, with interest annually at the rate of four per cent.

For particulars address

ISRAEL D. BOWMAN,
County Treasurer.

Berlin, 19th November, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

MOOSEJAW, N.W.T.

Town Debentures for Sale

The municipality of the Town of Moosejaw, N.W.T., have issued debentures to the amount of $5,000 for permanent improvements in the town, which are now offered for sale. Debentures bear five per cent. interest and are payable in 15 equal annual consecutive instalments.

For particulars apply to

H. McDOUGALL,
Treasurer of the Town of Moosejaw, N.W.T.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, November 20th, 1894.

Our New Address

We have removed our Wholesale and Retail Showrooms from 6 King Street West to

950 Yonge Street

adjoining our Factory premises where we will carry as complete a stock as heretofore—15 minutes by cars from King street.

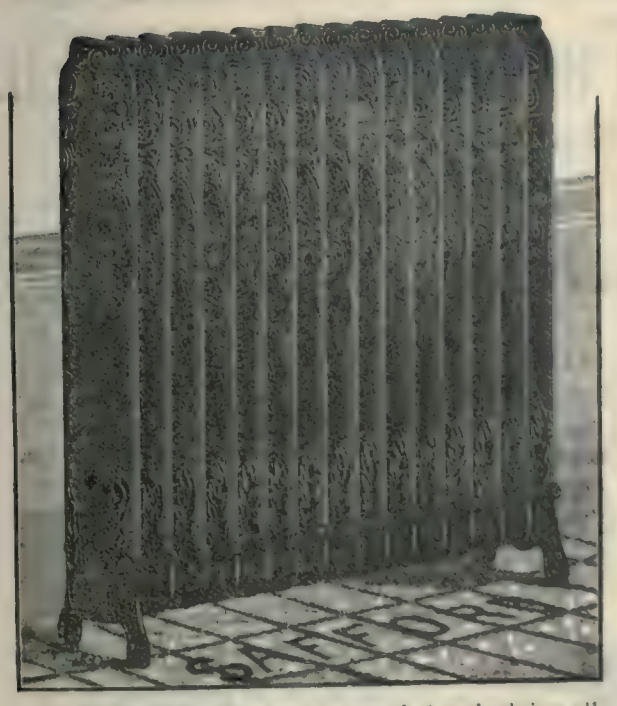
M. Staunton & Co., Manufacturers of

Wall Paper

944 and 950 Yonge St

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

HOW THE PREMIUM WAS PAID.

A great variety of money is in circulation in Newfoundland and various eastern portions of the Dominion of Canada. The inhabitants are a thrifty people, coming from many lands, and money in any shape is acceptable. The agent of the Mutual Life of New York in a small town in Newfoundland sends through General Agent J. A. Johnson a very interesting letter relative to a premium recently paid the company, and the following memoranda:—

DIFFERENT COINS RECEIVED IN PAYMENT OF A PREMIUM AT ONE OF THE COMPANY'S AGENCIES IN NEWFOUNDLAND.

	Value in American Money.	Date of Coin.
1 doubloon	$15.50	1788
1 half doubloon	7.75	1780
3 quarter doubloons, at $3.80	11.40	1788
1 eighth doubloon	1.90	1841
2 ten marks at $2.38	4.76	1872
1 American gold piece	2.50	1851
1 Newfoundland piece	2.00	1870
5 Spanish pieces at 20c.	1.00	1778
1 Spanish piece	.25	1801
2 Greek drachma, at 19.3c.	.36.6	1822
2 two francs, one Italian, one French at 36c	.72	1871
1 crown	.26.8	1875
1 mark	.23.8	1876
3 half francs at 8c	.24	1887
1 8d.	.16	1822
1 twenty centime	.05	1867
1 ten centime	.02	1868
4 two centime	.04	1878
3 halfpennies	.01.5	1861
	$49.19.7	

The agent's letter accompanying this document says:—

"DEAR SIR,—We are apt to receive a good many kinds of money in some of the remote places here in Newfoundland. Having canvassed one man until I had almost given him up, on his plea that he had 'no money,' he said at last (turning to his wife), 'You may as well bring down the stocking', and when that stocking came with its shining mass of stuff poured out on the table, I wondered if I could tell whether I had enough for the premium or not. Attached please find memo. different kinds of specie paid me for the premium. I hardly knew whether I had $30 or $60. I invested in a small pocketbook to put the premium in, to show the friends how business is done here. Will keep it until I return."

—The largest fly-wheel in Pennsylvania, if not in the United States, has just been put in place in New Castle. It is composed of three wheels, side by side, and each 35 feet in diameter. The outer rim alone weighs 160,000 pounds.

—It may be cited, as evidence that the current decline in prices in the United States is not special to this country, that the imports of Germany for the first nine months of 1894 show an increase over last year of 7.5 per cent. in quantity, and of only 0.2 per cent. in value, while in the exports there was a gain of 6.2 per cent in the quantity, with a loss of 5.6 per cent. in value. This is a virtual parallel to our own experience, and largely explains the agrarian and commercial discontents that prevail in Germany. The facts confirm what we have repeatedly urged, that the present unsatisfactory industrial conditions in this country are due to universal causes, affecting all the great commercial nations alike. —*Journal-Bulletin, N.Y.*

TRENT VALLEY CANAL.

This work is going on, as the recent awarding of contracts shows. An Ottawa despatch of Friday last states that the contract for section one of the Simcoe and Balsam Lake division of the Trent Canal has been awarded to Mr. Andrew Onderdonk, of Chicago, whose tender was the lowest, and the contract for section one of the Lakefield division of the work has been awarded to Messrs. Hogan & McDonald, of Montreal, whose tender was the lowest for that section. The first contract is for about five and a-half miles of the canal from Balsam Lake towards Lake Simcoe, and the contract price is understood to be less than $500,000. The second contract covers a distance of about three and a-half miles from Lakefield, in the direction of Peterboro, and the price is said to be in the neighborhood of $250,000. Both these tenders are considerably below the engineer's estimate, and are considered to be at low rates; but the contractors are responsible men, who made personal examination of the localities and know their business, so that they are no doubt prepared to carry out the contracts. The competition was very keen, fifteen of the largest contracting firms in Canada and the United States putting in tenders. It is understood that work on the Balsam Lake contract will be commenced at once, and it is expected that the work will be completed by spring. This contract is all excavation, and although part of it is through rock, it is said, however, to be not difficult.

Commercial.

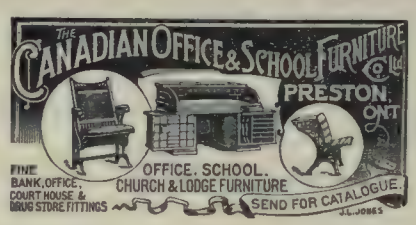
MONTREAL MARKETS

MONTREAL, Nov. 28th, 1894.

ASHES.—Further weakness is to be noted in the market for ashes. Receipts are small, but there has been no export movement since last direct steamers left. A few small transactions in first sorts are reported at about $4.10; for seconds the quotation would be $3.60 to 3.70. Pearls are nominal; last transactions were at $7, but figures would likely now be lower.

CEMENTS AND FIREBRICKS.—Stocks are all now forward and in store, and receipts for the season are much behind 1893. English brands of cement are quoted at $2 to 2.10, Belgian $1.90 to 2, firebricks $16.50 to 22 per M.

DRY GOODS.—Assorting business shows no material improvement, and is of only moderate extent. Letters from travellers on the road and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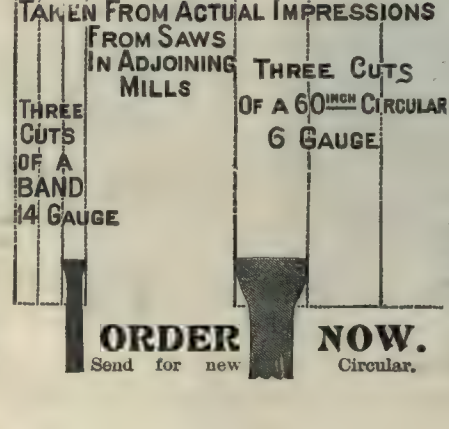
TAKEN FROM ACTUAL IMPRESSIONS
THREE CUTS FROM SAWS IN ADJOINING MILLS
THREE CUTS OF A BAND 14 GAUGE
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Why not take out the wasteful circular and put in an ALLIS BAND MILL.
You will save the entire cost of the change this season. Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.
Waterous, Brantford, Canada.

country dealers mostly speak of quiet business, except in a few northern sections, where there has been some snow and sleighing. City retail men are also not altogether satisfied with sales, and say that beyond a fair demand for heavy woolens, there is not a great deal doing. There is some little improvement to be reported in remittances from certain districts.

GROCERIES.—The feature of the week is the reduction in the price of granulated sugar to 4c per lb at the factory. This has been done, it is presumed, to meet the competition from German and home-made beet sugars. Samples of the latter from the Berthierville factory have been on the market the last week or so, and are being quoted at 3¾c. in a jobbing way, but the color is reported to be poor, and the article has not met with much favor so far. The regular refiners have not made any concession to customers, which range from 4¼ to 4½c. to the wholesale trade. The local tea market, though quiet in movement, shows not the slightest shade of weakening. All kinds of Japans have been completely cleaned up, and the market has not been in better shape for many years. Some fair lots of gunpowders and imperials aggregating [illegible] have been sold to New York within the last few days. Coffees are steady, with very fair demand. We quote Rio 19 to 21c. Maracaibo 19½ to 22c. Java 26 to 31c. Mocha, 28 to 31c per lb. French supplies of California loose Muscatel raisins are forward, and show extra quality, we quote 4-crown 7½c., 3-crown 6½c., 2-crown 6c. Currants 3¼ to 5¼c per lb as to quality; new Sultana raisins 6 to 8c. Prunes process 5½ to 6½c as to grade. French 4½ to 6½c per lb. There is now a little better demand for canned corn and tomatoes at 95c. for good brands, packers' prices being 85 to 90c. salmon, $1 00 to 1 45, lobsters, $7 25 to 9 the case.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 12, '94.	Nov. 28, '94.
Wheat, bushels	871,384	680,240
Corn, "	....	....
Oats, "	116,672	172,161
Rye, "	1,407	2,756
Peas, "	30,179	19,108
Barley, "	14,300	17,652
Total grain	1,033,932	891,917

HIDES.—There is a good demand for all hides offering, and 4½c. per lb. is now a steady figure for No. 1 green light hides; heavies bring 5½c. from dealers, with sales to tanners at from half a cent to a cent more per pound. Lambskins are being fairly dealt in at 60 to 65 cents each.

LEATHER.—Apart from a little demand for sole, local trading in leather has been very light. Some boot and shoe houses report rather better business from certain sections, while snow and rain have induced some fair sorting orders to be given, but manufacturing is not active. An English leather dealer was in the city last week, and made purchases of a good lot of sole, and some small lots of buff and splits. There are no changes in prices to be noted. We quote—Spanish sole, B A No. 1, 18 to 20c; do No. 2 to B A 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do. small, 11 to 12½c.; calf splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; russet pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The movement in these lines of merchandise is almost more than seasonably light, and we hear of very few noteworthy transactions in iron or other heavy metals. A lot of 300 tons of Summerlee pig iron that came out on one of the last steamers was offered among the trade at pretty low figures, and we believe 100 tons was sold at under $20 per ton, the balance is being yarded. Iron in small lots are quoted at $21 to $21 50, and Carnbroe at $19. Domestic pig [illegible] figures. Domestic bars [illegible] Tin and Canada plates are easy at quotations. Ingot tin is weaker and can be bought [illegible] York at 14½ to 15c, so that a local quotation of 17 to 18c is a fair one. We quote—Coltness pig iron, [illegible] none here. Calder No. 3 [illegible] merlee, $21 00 to 21 50. Eglinton $18 50. Gartsherrie, none here. Langloan, none here. Carnbroe, $19 00 to 19 50. Siemens pig, [illegible] Middlesboro No. 3, $17. Summerlee No. 1, $18 50 to 19 00. Siemens pig No. 1, $18 50 to $17 25. Ferrona No. 1, $16 50 to 17 00. machinery scrap, $15 00 to [illegible] bar iron, Canadian, $1 60. Hoops, $1 25. best refined, $2 40. Low Moor, $3 10. Canada plates—Blaina, or Garth, $2 00 to 2 05; all polished Canadas, $2 75. Tyne roofing plate 20 x 28, $5 75 to $6 00. Black sheet iron, No. 28, $2 15 to 2 30. No. 26, $2 15 to 2 20.

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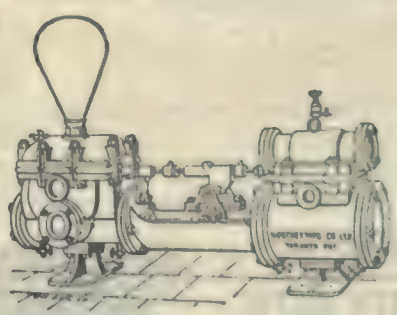

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No.24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3⅝c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.75 to 2.90; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c., ⅞ in., and upwards.

Oils, Paints and Glass.—The winter quietude has now set in, and there is little new to write about. Prices remain as they were. There is a possibility of some stiffening in prices of glass, as stocks of this article on spot are quite moderate, and some further supplies may have to be brought at winter freight rates. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These price sare shaded 5c. for 50-box lots.

Wool.—The market is still without activity, no parcels of any note having been lately sold. We quote greasy Cape 13½ to 16½c.; B.A. scoured, 26 to 32c.; British Columbia, 10 to 11c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

Toronto, Nov. 29th, 1894.

Drugs.—Business is of a hand-to-mouth character and orders are for small lots, but being quite numerously received, the aggregate volume of trade is fairly large. Trade in Christmas sundries is increasing as the holiday season draws nearer to hand. Values are for the most part firm. Opium is strong. Cables from Smyrna indicate a stronger tone to that market for opium, the latest quotations received naming 9s. 8d. to 9s. 9d., the improvement being attributed to the continuance of "dry weather" in the growing districts. Prices of muriate of cocaine abroad are stronger, and dealers here are firm in their views. Quinine is steady. Citric acid is weaker, as is brown acetate of lime.

Dry Goods.—The retail trade have had some very good days' business since cold weather commenced, and, in consequence, a number of sorting-up orders have been received by our jobbing houses. Heavy woolen goods are in fair request. The recent reduction in the price of bleached cottons does not appear to have increased the output of goods, nor is it likely to do so. We cannot learn that any of the wholesale houses have been importing English bleached cottons, although some of the large retailers may have done so for special purposes. Fancy goods for the holiday trade are now beginning to move freely, but it is not thought that this business will be unusually large.

Grain.—The country roads in some districts are good, and here deliveries of grain are being freely made. However, we must wait for sleighing before any considerable stocks are received Markets abroad have shown some fluctuations, but in the main are steady and firm, while quotations here are slightly higher than they were one week ago. There is some enquiry for export, but the local trade continues to have most interest. Barley is steady, with a good local demand, and some considerable shipments to the United States. It may be interesting to note that recently, in St. Louis, a sale was made of 400,000 bus. of fancy Minnesota barley. This is said to be the largest single transaction ver recorded, and amounted in value to $250,000. Oats are steady and are in fair demand.

The stocks of grain in store at Port Arthur on Nov. 17th were 1,035,899 bushels. During the week there were received 615,446 bushels, and shipped 1,062,825 bushels, leaving in store on Nov. 24th, 642,972.

TORONTO STOCKS OF GRAIN.

	Nov. 26, 1894.	Nov. 27, 1893.
Fall wheat, bushels.....	29,529	64,316
Spring wheat, "	500	14,526
Hard wheat, "	40,000	50,000
Goose wheat, "	....	788
Barley, "	52,455	52,546
Oats, "	15,013	1,798
Peas, "	713	5,221
Total.....	138,210	179,195

Hardware and Metals—Jobbers report trade as quiet, and not much improvement is expected before the new year. The movement of holiday supplies of cutlery, of fancy tinware and plated goods, may, however, add some little interest to the trade during the next few weeks. The articles now being called for are sleigh bells, snow shoes, saws, axes, cinder sifters, and furnace scoops. Trade in metals has fallen off

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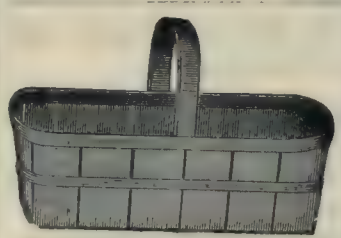

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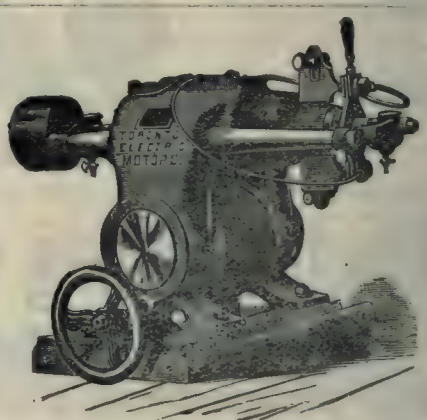

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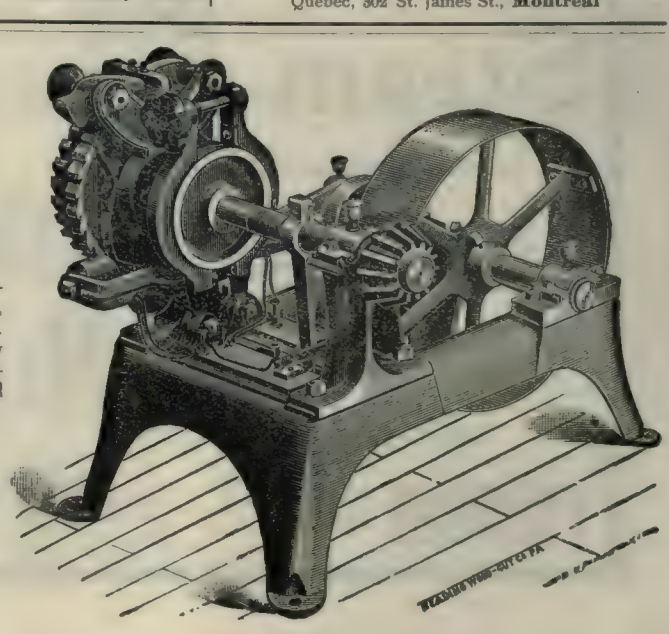


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 65	3 70
" Strong Bakers	3 35	3 40
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 57	0 58
" No. 2	0 55	0 56
" No. 3	0 53	0 54
Spring Wheat, No. 1	0 58	0 59
" No. 2	0 56	0 57
" No. 3	0 53	0 54
Man. Hard, No. 1	0 69	0 70
" " No. 2	0 67	0 68
" " No. 3	0 62	0 63
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats, new	0 30	0 31
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 58	0 60
Buckwheat	0 38	0 39
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 09
" Breakf'st smok'd	0 11	0 11½
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 55
Shearlings	0 00	0 35
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing grd	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 05½	0 06½
" o.s. to f.o.s.	0 04½	0 04½
Sultanas	0 05½	0 08
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, Eleme, new	0 10	0 17
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 15	0 16

Name of Article.	Wholesale Rates	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05⅝	0 05⅝
Extra Granulated	0 04½	0 04½
Very bright	0 03½	0 04⅛
Bright Yellow	0 03⅜	0 03⅜
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03¼	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Pychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 16	0 18
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20%	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%

Name of Article.	Wholesale Rates	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25
Galvanized	00 to	25
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (per cent.)	65	to 70½
" galv. (per cent.)	50	to 05
Screws, flat head (per cent.)	77½	to 80
" r'n head (per cent.)	72½	to 75
Boiler tubes, 2 in.	0 00	0 00
" 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 80	0 00
40 dy. A.P.	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy. A.P.	1 95	0 00
10 dy. A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy. A.P.	2 20	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 80	0 00
3 dy A.P. Fine	3 30	0 00
4 and 5 dy. C.P.	2 30	0 00
3 dy. C.P.	2 70	0 00
Car lots 5c. keg less.		
Wire Nails dis. off rev'd list		
HORSE NAILS	75	10 5
Pointed and finished	dis	60 40 2½
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 40
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 09¼	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 00	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp	gal.
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	3 00
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 turn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro Japan	0 80	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz	6 50	9 50
Cream Tartar lb	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 35
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08½	0 12
Sal Rochelle	0 22	0 25
Shellac	0 45	0 48
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's	1 35 1 40
BLUEBERRIES—1's	" 0 85 1 00
" 2's Logged	" 1 15 1 20
CHERRIES—2's	" 1 25 1 30
RASPBERRIES—2's	" 1 70 1 80
STRAWBERRIES—2's	" 1 70 1 80
PEACHES—2's Yellow	" 1 70 1 80
" 3's Yellow	" 2 65 2 75
PLUMS—2's Green Gage	" 1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless per doz.	$0 75 1 05
" 2's, Wax "	" 0 90 0 95
" 3's Baked, Delhi	" 1 45
CORN—2's, Standard	" 0 90 1 00
PEAS—2's, Standard	" 0 85 1 05
PEARS—2's	" 1 65 1 75
" —3's	" 2 25 2 35
PUMPKINS—3's	" 0 85 1 00
TOMATOES—3's	" 0 90 0 95
TOMATO CATSUP—Lakeport	" 1 15 2 00
Fish, Fowl, Meats—Cases.	
MACKEREL per doz.	$0 90 1 15
SALMON—Eagle (Red)	" 1 15 1 40
" Horse Shoe, 4 doz	" 1 35 1 60
" White Salmon	" 1 10 1 15
" Flat	" 1 45 1 50
LOBSTER—Noble Crown, flat tins ½'s and 1's	" 1 50 2 60
" Noble Crown, tall tins XX and XXX	" 1 90 2 10
" Bishop	" 1 70 1 75
SARDINES—Alberts ¼'s per tin	0 18 30
" " ½'s	0 15 2 00
" French, ¼'s key opener	0 18 0 00
" " ½'s "	0 10½ 12½
" " ¼'s	0 [illegible] 0 00
" " ½'s	0 [illegible] 0 00
" Canadian, ¼'s	0 09 0 00
CHICKEN—Boneless, Aylmer, 12oz., 2 doz per doz	2 50 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
DUCK—Boneless, 1's, 2 doz	0 00 2 35
LUNCH TONGUE—1's, 2 doz	0 00 2 75
PIGS' FEET—1's 2 doz.	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
" " Clark's, 2's, 1 doz.	2 50 2 65
" " Clark's, 14's, 1 doz.	16 75 17 00
OX TONGUE—Clark's 2½'s, 1 doz Paragon	8 75 9 00
LUNCH TONGUE—Clark's 1's, 1 doz	0 00 3 25
" " " 2's, "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
FISH—Medium sealed	0 00 0 00
CHIPPED BEEF—½'s and 1's, per doz	1 70 2 80
SMELTS—60 tins per case	0 00 0 00
SHRIMPS per doz	0 00 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 35 1 40
KIPPERED HERRINGS	1 85 2 00
FRESH "	1 10 1 30
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in pine & thicker, cut up and better	$25 00 27 00
1½ in " " "	30 00 32 00
1½ and thicker cutting up	24 00 26 00
1¼ inch flooring	00 00 00 00
1¼ inch flooring	00 00 16 00
1x10 and 12 dressing and better	30 00 32 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 18 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 30 00
1 inch dressing and better	26 00 28 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding mill culls	11 00 12 00
1 inch scantling mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 80 3 00
XX shingles, 16 in.	1 80 1 90
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods—℔M. ft. Car Lots.	
Ash white, 1st and 2nd 1 to 2 in.	$18 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 1½	13 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " " 4x11—sap in	20 00 22 00
" Red, " 1 to 1½ in.	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 18 00
Basswood " 1 " 1½ "	15 00 15 00
" " 1½ " 2 "	15 00 17 00
Butternut, " 1 " 1½ "	20 00 25 00
" " 2 " 4 "	25 00 25 00
Chestnut, " 1 " 2 "	25 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 60 00
Elm, Soft, " 1 " 1½ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
Rock, " 1 " 1½ "	14 00 16 00
" " 1½ " 3 "	15 00 00 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 3 "	28 00 30 00
Maple, " 1 " 1½ "	13 00 14 00
" " 2 " 4 "	18 00 17 00
Oak, Red Plain " 1 " 1½ "	30 00 32 00
" " " 2 " 4 "	35 00 38 00
" White Plain " 1 " 1½ "	35 00 38 00
" " " 2 " 4 "	35 00 38 00
" Quartered " 1 " 3 "	45 00 48 00
Walnut, " 1 " 3 "	50 00 55 00
Whitewood, " 1 " 3 "	30 00 34 00

These prices are wholesale by the car-load

as the season advances. Galvanized iron, tin plate and block iron continue, however, in fair request. Beyond the staple trade nothing is doing in the sporting line. The lamp goods trade is quiet. The movement in plumbers' goods shows improvement; this is doubtless due to the cold weather. Skates are moving well, and should hockey become a universal sport throughout the country, this trade must be materially increased. Values are steady on the whole. However, in cut nails, bar iron and horse shoes, prices are unsatisfactory, and manufacturers are evidently not on harmonious terms.

HIDES AND SKINS.—While the market is firm, with supplies by no means excessive, no advance in prices has transpired. Quotations stand as follows; cows, No. 1, 4½c.; No. 2, 4c.; steers, No. 1, 5¼ to 5½c.; No. 2, 4¾ to 5c. The demand at this season of the year is always brisk because the quality of the skins is good. No change was made in the price of sheepskins in the middle of the month. The demand is not brisk, and if it were, the market would be at once dampened by importations from the United States. Beginning December 1st, it is probable that the price will be made 60c. and will continue on this basis through the month.

LUMBER.—The last few weeks have witnessed very active operations, as is usual at this season of the year. Navigation, or the bulk of it, is now pretty well closed up. A good trade is being done with Buffalo, both for building operations there and as a distributing point for the surrounding country. The season so far has been favorable for operations in the woods There is as yet no certainty in regard to the season's cut. It is said that what influence the banks have upon the course of lumbermen is being exerted in favor of a small cut. Prices for stocks are being pretty well maintained.

PROVISIONS.—Receipts of butter are still liberal. The quotation on fancy tubs is 17c.; good dairy ranges between 14 and 17c. according to quality and quantity; rolls are selling fairly well at 17c.; common stuff is neglected. Cheese is quiet and steady. In hog products the feeling is easy; long clear is quoted at 7 to 7¼c.; hams, 10 to 10½c.; rolls, 8c.; lard, 8 to 8¾c. Receipts and shipments Chicago last week were: Pork none and 8,578 bbls.; lard, 1,243,000 and 9,224,000 lbs.; meats, 3,041,000 and 12,182,000 lbs. Receipts of hogs in Chicago, 53,000, against 45,000 estimated for to-day; 16,000 left over from Saturday, and 10c. lower, except heavy weights, with 237,465 for last week and 36,583 shipments. Eggs remained much as reported last week; pickled are quoted at 13 to 14c.; held fresh, 15c.; strictly fresh, 17c. Dried and evaporated apples are unaltered.

SEEDS.—The week has brought improvement to both alsike and red clover. Alsike is attracting more attention in London, and the market is reported firm. An American authority writing concerning clover, says: "Values continue to harden, but with the export demand steadily improving they have been drawing nearer to a basis for actual business." In Toledo red clover is reported firm. Deliveries on the local market show improvement over those of last week.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, November 9th: SUGAR—Raw is inactive. Refined dull at 6d. per cwt. decline on the month. RICE neglected at 7s. 6d. to 8s. per cwt. for usual good ordinary quality. CHEMICALS, etc., mostly easier to buy. 60 per cent. White caustic soda 7s. 6d., flour sulphur 7s., refined borax 19s. 6d., crude, ditto, 19s. per cwt., f.o.b. Cream tartar scarce and dearer at 67s. 6d. per cwt., nett, c.i.f., to Halifax, N.S OILS—There is little alteration in prices since our last, and markets generally are fairly steady. FREIGHTS—Through, *via* Portland, are quoted as below: Montreal—Groceries, 15s.; chemicals, 15s. to 20s.; oils, 20s. to 30s. Halifax, N.S., and St. John, N.B. — Groceries, chemicals and oils, 12s. 6d. to 15s., and 17s. 6d. to 20s., respectively.

LIVERPOOL PRICES.

Liverpool, Nov. 29, 12.30 p.m.

	s.	d
Wheat, Spring	5	1½
Red, Winter	5	1
No. 1 Cal	5	5
Corn	4	1
Peas	4	10½
Lard	37	0
Pork	61	3
Bacon, heavy	33	9
Bacon, light	33	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON. ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.
Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set torth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1849.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg., Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● **RELIABLE AGENTS WANTED** ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 **Government Deposit... $56,000 00**
Paid-up Capital .... 100,000 00 **Reserve 54,720 00**

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, **Waterloo, Ont.** **Fire Insurance Co.**

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. **Fire Insurance Co.** OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 $[illegible]
Amount at Risk $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A VICTORY AND A BANQUET.

The Chamber of Commerce of the city of New York celebrated last week its 126th birthday by the usual dinner at Delmonico's. More than 300 members and guests were present. It seems to have been intended to do particular honor on this occasion to Rev. Dr. Parkhurst and to William L. Strong, the new mayor, by reason of their prominence in the successful fight made for pure government at the recent municipal election. Both were invited, but only Col. Strong was able to be present. Many prominent bankers and business men occupied the tables, and the guests included statesmen, literary and military men of distinction. Mr. Alex. E. Orr, president of the chamber, occupied the chair, and made a wise address, part of which we transcribe:—

"I doubt not that many minds have been engaged in sifting the tangled masses of derangements and upheavals that have culminated in what will be known in history as the great panic of 1893, and have determined to their own satisfaction the primal cause of all the trouble. With some it was the vicious silver craze; with others it was the warfare that is more or less continuously waged between capital and labor. Others, again, laid all the blame to excessive production, stimulated by the protective influences of the McKinley bill, while others, equally sincere, had chapter and verse without end to prove that it was our gradual advance towards free trade conditions that threw this country upon its beam ends and suspended development.

"It may have been one, it may have been all of these causes combined. Yet I cannot help believing that the paramount menace of the present day to the growth, prosperity and happiness of this fair land of ours comes from a growing tendency to venal and incompetent legislation, both national, State and municipal, which tends to paralyze the moral forces of the nation.

THE EVIL OF VENAL POLITICS.

"I think the lesson is coming to us more rapidly than we realize that the only sure method of warding off these seasons of distress, these periods of national anguish, is to hold our individual interests far enough off from us to enable us to enlarge the range of our moral vision, and see to it that only men of tried integrity, capacity and patriotism are sent as our representatives to legislative halls or appointed to municipal office. Believe me, it is selfishness that largely lies at the root of all this evil; the love of power, the love of gain, the love of ease, this egoism on the part of the classes more than the masses, which dulls and deadens our senses to the sacred rights and duties of the franchise, and too often throws the nominating power, and therefore the controlling power, into the hands of demagogues and place-hunters, whose only object is to acquire money in some way without honest labor, or to perpetual partisan political power for selfish ends, without any concern whatever for the important—the vital—interests confided to their care."

Some of the plain and forcible remarks of the mayor may well be commended to the residents of Toronto at the present time:—

"The Chamber of Commerce was the cause of the great reform movement started in the city of New York. It was a victory of good government, a victory for the people. I have had a great many gentlemen call on me making suggestions to me just how my office should be run. I do not think anyone called upon me who did not know more about it than I did. I want to say to you, gentlemen, and take you into my confidence, because we are all members of the Chamber of Commerce, and talk to you just as if we were sitting down there in the Chamber of Commerce. A gentleman called to see me the other day, and he said: 'Strong, I want to talk to you about one of our departments in the city of New York,' and he went on to tell me about the corruption in that department, and when he had got through I says, I have thought in my deliberations upon that subject in regard to the commissioners you have mentioned, that nobody would suit me just as well as yourself. I am going to appoint you to that position. The gentleman replied: 'My dear sir, I cannot take that position; I am going to take my family to Europe very soon. I shall be gone eight or nine months, and it would be impossible; you must find somebody else; I am not the man.'

"In about two days another gentleman came in. I think I have seen that gentleman's face here this evening. In talking with me about another department he went into details, and when he had finished I said to him, 'I was thinking over that department last night, and I made up my mind you would be exactly the man to fill that position.' 'No,' he says, 'I am not able to take that position.' I said, 'You must take that place.' He said. 'Colonel, I cannot do that. I am going to Alaska next March and am going from Alaska to Japan and China.'

DECENT MEN MUST TAKE OFFICE.

"Now, gentlemen, I want to say to all of you and all of your peers in the city of New York, that it is just barely possible the corruption that we have seen for the last five or six years may have arisen from the fact that it was impossible to get such men as are before me now to take the positions that the mayors had to give. And unless you gentlemen and your peers in the city of New York—understand, I do not mean to say the Chamber of Commerce has all the talent in New York—will take charge of the departments in New York for the mayor whom you have elected and help him to redeem this city, this city cannot be redeemed.

"I have nothing more to say, except that if all of you want good government in the city of New York, and want the affairs of this city administered on just the principles that you have all so thoroughly talked of in the last six weeks, I want you, gentlemen, to come into my confidence, and any man that I select from this table right here or any other part of the city of New York, I want him to make the same sacrifice for the city of New York that the mayor has made." (Applause).

THE STORY OF SOUTH AFRICA.

Mr. George M. Theal, of the Cape Colonial Civil Service, the author of an elaborate "History of South Africa," has been invited to prepare a sketch of that region for the *Story of the Nations Series*. The parts of this sketch relating to the Cape Colony, to Natal, the Orange Free State, the South African Republic, Zululand, and Basutoland, are mainly taken from the larger work; but they are brought down nearly to the present date. Nearly, but not quite, for the account of the British Chartered Company's territory stops short of the outbreak of hostilities which has led to the occupation of Matabeleland. The early history of the nominal Portuguese annexation of the country south of the Zambesi, and the actual Dutch colonization of it, together with the southward pressure of the Kaffirs, interesting results of which were the Zulu and the Matabele military organizations, is indispensable to a thorough understanding of the present state of things in South Africa.

A preliminary word ought to be said concerning certain words in common use in South Africa, but whose exact significance does not seem understood elsewhere. The term Boer, for instance, means in Dutch a tiller of the ground, but in South Africa is applied to cattle breeders, as well as to agriculturists, and is frequently used in the plural form to signify the whole rural population of European blood speaking the Dutch language. By kraal is meant a cattle-fold. The word is a corruption of the Portuguese "curral." It is also used to signify a collection of either Hottentot or Bantu huts, as these are usually built in a circle, within which the cattle are kept at night. The Dutch word lager means an enclosure for protective purposes, such as a circular wall of stone, or a number of wagons lashed together. By burgher is meant a European male, no matter where resident, who is in possession of the franchise, and liable to all public duties. It corresponds to the civis Romanus of old. Heemraden are burghers appointed by the government to act as assessors in the district courts of justice. A landdrost is a stipendiary magistrate who administers justice and receives the revenue of the district. Another Dutch word, volksraad, signifies the people's council, an elected legislative body. Three Bantu words are in common use, viz., induna, an officer of high rank under a Zulu chief; calabash, the hard rind of a gourd used for various purposes, such as water-pots, jars, dishes, basins, snuff-boxes, etc., and tsetse, a fly whose sting destroys domestic cattle, but has no effect upon wild animals. Curiously enough, the tsetse disappears from a district when the game is exterminated or driven away. We add that the word assagai, meaning the javelin or dart, used by the Hottentot and Bantu in war and the chase, is a corruption of the Portuguese azagaya, which was derived from the Latin hasta. —*The Sun.*

PHILADELPHIA FIRE UNDERWRITERS.

The Philadelphia Fire Underwriters' Association held its annual meeting at the Continental Hotel a week ago, and re-elected a new chairman, executive committee and officers. This was the first year of the organization under the new plan—that is, having the officers of the companies represent it in the association instead of agents, as heretofore. The scheme has proved a perfect success, and will be continued for another year.

General Robert B. Beath, chairman, addressed the association and declared that the year just closing had been more satisfactory than 1893, and that all the companies could show better returns for business. It was decided not to make any changes in the rules governing the association, or to recommend any increase of rates. The organization will endeavor in the future to improve all class of risks, thereby keeping the premiums down and lessening the liability of loss. As an instance, last week the rates were increased upon electric light plants. The owners were then told of improvements that could be made at slight cost, in consideration of which the premiums would be reduced.

Philadelphia has been gridironed with trolley wires during the past year, but the underwriters have not increased the rates of insurance on the streets over which the lines of electric cars run, and no rise in premiums is contemplated. The railroad companies will be compelled to provide safeguards from fire, thus saving the insured from unnecessary expense. This decision is regarded as very important, and will be commended to insurance associations in other cities.

The Underwriters' Association is composed of all the companies doing business in the city, whether Pennsylvania or foreign corporations. The following officers were elected for the ensuing year: Executive committee, General Robert B. Beath, United Firemen's, Philadelphia, chairman; George L. Reger, of the Franklin; Eugene L. Ellison, Insurance Company of North America; A. J. Wright, Springfield Fire and Marine Insurance Company; E. O. Weeks, Ætna, of Hartford; W. S. Newell, German American (New York); J. R. Mullikin, Merchants, of Newark, N.J.; E. B. Clark, Phœnix Assurance, London, England; George Wood, Royal Insurance Company, London, England; S. D. Hawley is treasurer and Charles A. Hexamer secretary.

CONGRESSIONAL APPROPRIATIONS.

The book of Congressional appropriations shows that the total specific appropriations of the first and second sessions of the last Congress amount to $391,156,005; the permanent appropriations, $101,074,680; making a total of $492,230,685. The new offices created are 474 in number, at an annual cost of $654,712, and the offices omitted and abolished are 923 in number, at an annual cost of $1,235,992, making a net reduction in number of 449, and in amount, $581,179. The appropriations by bills for the session were as follows:—

Agricultural	$ 3,223,623
Army	23,592,884
Diplomatic and consular	1,563,918
District of Columbia	5,545,678
Fortifications	2,427,004
Indian	10,659,565
Legislative, etc.	21,305,583
Military Academy	406,535
Naval	25,327,126
Pensions	151,581,570
Post Office	87,236,599
Rivers and harbors	11,643,180
Sundry civil	34,253,775
Deficiency	11,811,004
Miscellaneous	577,956
	$391,156,005
Permanent appropriations	101,074,680
Total appropriations	$492,230,685

—*Washington Post.*

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . **W. H. ORR & SONS, Managers,**
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, **GEORGE J. PYKE,** Canada Life Building.

General Agent for Canada, **ROBERT HAMPSON,** MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... **$704,141 26**
Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. **C. C. FOSTER, Secretary.**

"Do not insure until you have seen one of the Unconditional Policies of the Manufacturers Life Insurance Co., Toronto."

GEORGE GOODERHAM, President.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds..... $39,000,000
Investments in Canada 11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....$38,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893.....$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 23. TORONTO, ONT., FRIDAY, DECEMBER 7, 1894. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

A Magnificent Selection in

Fancy Goods For Christmas Trade	Gents' Furnishings For Evening Wear	Silks And Ribbons Extraordinary Value

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

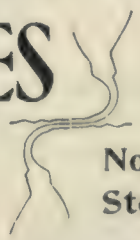
4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

New Season's

HALLOWIE DATES



Now in Store

PERKINS, INCE & CO.
41 & 43 Front St. East, TORONTO.

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.
Also 60 Bay Street, TORONTO.
13 St James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
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Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
Ince. Edward Leadlay.
. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies:

elleville. Cobourg. Lindsay. Orillia.
rampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank. Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - New York.
New England National Bank, - - Boston.
The Ontario Bank, - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES

Alexandria, Ont. Norwood, Ont.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. " (St Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago - H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up $1,250,000
Reserve Fund 675,000

HEAD OFFICE HAMILTON

DIRECTORS

JOHN STUART, - - - - President.
A. G. RAMSAY, - - - - Vice President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - Cashier
H. S. STRVEN, - - - Assistant Cashier

BRANCHES

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest Simcoe
Chesley, Lucknow, Owen Sound, Teeswater
Georgetown, Orangeville Wingham,
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—Halifax, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneurs Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, Newfoundland Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,489,610
Rest 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge Westmeath
Denis Murphy. John Mather David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Kat Portage (in the Province of Ontario, and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,489,805
Reserve Fund 650,000

BOARD OF DIRECTORS

R. W. HENIKER, President
HON. G. G. STEVENS, Vice President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer. Israel Wood, D. A. Manner.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal, London, Eng., National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized.....$1,000,000
Capital Subscribed..... 500,000
Capital Paid-up..... 370,397
Rest..... 92,500

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,..... $1,200,000
Rest,..... 30,000

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,.....$1,000,000
Capital Paid-up, ... 607,400
Rest..... 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... $200,000
Reserve,..... 45,000

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... $ 5,000,000
Paid-up Capital 2,600,000
Assets, over..... 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the hal-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.

November 21, 1894.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed,.....$5,000,000
" **Paid-up**..... 700,000
Reserve..... 405,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed $1,000,000 00
Capital Paid-up..... 932,474 97
Total Assets 2,541,274 27

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital $1,057,250
Paid-up 611,430
Assets..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half-year upon the paid-up capital stock of this company has been declared, and that the same will be payble at the company's office in this city, on and after

Wednesday, January 2nd, 1895.

The transfer books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the board

G. A. SOMERVILLE, Manager.

London, Dec. 1st, 1894.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital $2,000,000
Subscribed Capital 2,000,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

Building and Loan Association.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of Three per cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Wednesday, 2nd January, 1895.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1894.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,..... $300,000
Capital Paid-up..... 300,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan and Savings Co.

TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the Second Day of January Next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

E. R. WOOD, Secretary.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and Interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 18 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. — Alfred Baker, Esq., M.A.
William Wilson, Esq. — John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold

Telephone 880 — 26 Toronto Street

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE

BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December next, and the same will be payable on and after

Monday, 7th Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director

Toronto, 26th Nov., 1894

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, President
J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg., King St. W., Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, Hon. J. C. Aikins, P.C.
VICE-PRESIDENTS, Hon. Sir R. J. Cartwright, Hon. S. C. Wood

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Interest, &c., collected, Bonds, Debentures &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Canada

We do Printing

For Banks
For Loan Companies
For Insurance Companies
For Manufacturers
For Merchants and for all who require printing of the best description.

The Monetary Times Ptg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA
Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, ESQ.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Dec. 6		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	140	145	140.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	137	137½	336.91
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138½	140	39.10
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	[illegible]	274	275	187.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	[illegible]	126	130	25.20
Hamilton	100	1,250,000	1,250,000	675,000	4	154	158	154.00
Hochelaga	100	710,100	710,100	270,000	[illegible]	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182½	184	182 25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	[illegible]	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	[illegible]	163	165	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	154	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	[illegible]	168	170	84.00
Montreal	[illegible]	12,000,000	12,000,000	6,000,000	5	219	225	437.25
New Brunswick	100	500,000	500,000	525,000	6	253	.. ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180½	185	180.50
Ontario	100	1,500,000	1,500,000	345,000	3½	105½	108½	105.75
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	[illegible]	123	125½	24.60
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	[illegible]	1,000,000	1,000,000	600,000	4	165	167	82.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	245	260	245.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	123	125½	81 50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	[illegible]	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	[illegible]	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	174	175	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134½	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	[illegible]	3,000,000	1,337,000	670,000	4½	163	170	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	[illegible]	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	129	132	64.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	165	175	82.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	113	115	113.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123 00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	[illegible]	115½	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122½	125	122.25
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	123½	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 24	
	%					
250,000	8 p s	Alliance	20	21-5	09¾	10½
50,000	25	C. Union F. L. & M.	50	5	34½	35½
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 p s	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	5¾
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17
391,752	75	Liv. Lon. & G. F. & L.	Stk	2	46½	47½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 p s	North British & Mer	25	6¼	36	38
6,722	£13¾ p s	Phœnix	50	50	270	275
122,234	58⅓	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Dec. 6	
10,000	7	Brit. Amer. F. & M.	$50	$50	115	116
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	280	292
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	153	154

DISCOUNT RATES.

	London, Nov. 24	
Bank Bills, 3 months	1	...
do. 6 do.	...	1½
Trade Bills, 3 do.	1½	2
do. 6 do.	1¾	[illegible]

RAILWAYS.	Par value £ Sh.	London. Nov. 24	
Canada Pacific Shares, 3%	$150	60	60½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5¾
5% perpetual debenture stock	...	112	114
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	37	38
do. Second preference stock	100	25	26
do. Third preference stock	100	13¼	14
Great Western per 5% debenture stock	100	102	105
Midland Stg. 1st mtg. bonds, 5%	100	83	86
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.		London Nov. 24.	
Dominion 5% stock, 1903, of Ry. loan		112	114
do. 4% do. 1904, 5, 6, 8		108	110
do. 4% do. 1910, Ins. stock		111	113
do. 3½% do.		106	108
Montreal Sterling 5% 1908		104	106
do. 5% 1874, 1908		104	106
do. do. 5%, 1908		106	107
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1895, Water Works Deb.		102	118
do. do. con. deb.	1898, 6%	104	106
do. do. gen. con. deb.	1919, 5%	111	113
do. do. stg. bonds	1928, 4%	103	103
City of London, 1st pref. Red.	1893, 5%	...	100
do. Waterworks	1898, 6%	104	107
City of Ottawa, Stg.	1895, 6%	107	110
do. do.	1904, 6%	110	113
City of Quebec, 1878	1908, 6%	113	115
City of Winnipeg, deb.	1907, 6%	119	121
do. do. deb.	1914, 5%	109	111
.....		...	...
.....		...	...
.....		...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

HENRY T. LAW, General Agent. Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: 16 Wellington St. East, Toronto.

DECISIONS IN COMMERCIAL LAW

IN RE BOULTON & Co.—The English Court of Appeal holds that where by the articles of association of a company it is provided that the directors who do not acquire their qualification shares within a specified period (*e.g.*, three months) from their appointment, shall be deemed to have agreed to take such shares from the company; directors who do not acquire the qualification, and resign within the time so limited, are under no obligation to take shares from the company, and cannot be placed on the list of contributories in respect of any agreement implied by the articles.

DAVIES VS BOULTON.—Vaughan Williams, J., decides that an article providing that "any mortgage, bond, debenture, trust deed or other security bearing the common seal of the company, and issued for valuable consideration, shall be binding on the company, notwithstanding any irregularity touching the authority of the directors, or officers or servants of the company to issue the same," will protect a *bona fide* holder for value of a debenture of the company without notice, though the seal may have been affixed at a meeting of directors not properly summoned, or at which an inefficient *quorum* was present, and though the resolution to issue may have been passed by the vote of a director disqualified by the articles from voting as an interested party.

GUILD & Co. v. CONRAD.—It was decided in the Court of Appeal in England that a promise to be liable primarily or in any event for a debt for which another person is already or is to become liable, irrespective of the question whether or not that person fails to satisfy that liability, is an indemnity and not a guarantee, and need not be in writing.

IN *re* ENNIS, COLES v. PEYTON.—F. E. and B. enter into a joint and several bond to secure the repayment of a sum lent to F., and it was stipulated that if E. or B. should die, F. should within a month procure some other person to enter into a further bond to the like effect. E. died, and a fresh bond was executed by F., B and H. in the same form as the former bonds, with the additional proviso that it should not release the heirs, executors, or administrators of E., or in any way alter, vary, or lessen their liability, or affect any right or remedy of the lender under the former bond, B. and H. having paid the debt in equal shares claimed against E.'s estate for half the amount. Held, by the Court of Appeal in England, that E.'s estate was liable for one-third only of the amount paid by B. and H.

A MEMORIAL volume of the late Peter Redpath shows that the benefactions of that excellent Montreal gentleman to McGill University amount to $445,000. He provided that seat of learning with a museum costing $140,000 a library building $135,000, and gave a capital sum of $130,000 for the maintenance of these. Then he endowed a chair of mathematics, subscribed thousands to various college funds, and gave to McGill a collection of books on English history.

CARSLEY v. MCFARLANE.—The defendant wrote to the plaintiffs, who had forwarded for acceptance a draft for the amount due them, saying that he was unable to accept at present owing to failure in business, but that if the plaintiffs would wait three months he would have his business settled by that time and would pay them. In a subsequent letter, referring to the plaintiffs' claim, he said: "I will be able to attend to you about 1st April." The defendant being sued, set up the Statute of Limitations, but the Supreme Court of Nova Scotia held that these promises were a sufficient acknowledgment of the debt to take the claim out of the statute, and the Supreme Court of Canada agreed.

INTERESTING TO LANDLORDS

Is a tenant responsible for the burning of a house which he occupies? Such is the rather peculiar question raised in the case of Labbe vs. Murphy, which will shortly take up the attention of the Superior Court in Montreal. The facts are thus stated: The plaintiff, Labbe, rented a house from the defendant last May, and before taking possession paid the rent for the entire year in advance. After a month or so's occupation the house was burned down, and the plaintiff and his family had to seek shelter elsewhere. The suit is brought to recover the rent paid in advance from the date on which the fire took place until May of next year. The defence has filed a counter plea which is strange to the law annals of Quebec, and the settlement of which will be awaited with not a little interest. The counter plea is a claim against the tenant for the value of the house destroyed, on the argument that the law always presumes that the tenant is responsible for a fire until he or she can prove otherwise. A supplementary plea has also been put in on the strength of a clause in the lease which makes the tenant responsible for the delivery of the premises leased to the landlord at the expiration of the lease in as good condition as when he entered into possession, less the necessary wear and tear.

There's Style about this fastener for the back of a Brace. It is Small Neat Durable. Can't Break Away. And unlike the multitude of big tin Clasps that are objectionable to the wearer who don't want his back covered with metal. It's a seller every time.

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United States NIAGARA FALLS, Canada.

Toronto, Office—E. Stovel, 45 Canada Life Build'g

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MONTREAL & TORONTO.

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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

AT Hensall, Ont., Mr. Taylor, of Stratford, last week opened up a grocery in the west store of Miss Carlisle's block.

SINCE the season opened 1,319,000 boxes of cheese were shipped from New York and 1,725,000 boxes from Montreal. Some of the New York export was also Canadian product sent from that port for convenience sake.

OVER seventy coasting vessels entered at the custom house here yesterday, says the Halifax *Herald* one day last week, principally from P.E. Island and Newfoundland ports. The imports embraced 31,560 bushels potatoes, 16,565 bushels oats, 2,800 bushels turnips and 17,500 qtls. cod.

A NEW and handsome hostelry, to be known as the Hotel Quinte, is to be opened about Christmas time in Belleville, and promises to be a credit to that city. The manager will be Mr. Charles Hunter. The hotel, with its furnishings, etc., will cost between $60,000 and $70,000. A separate building has been built for sample rooms. The names of the officers and directors of the company erecting it are: H. Corby, president; W. H. Biggar, vice-president; U. E. Thompson, secretary-treasurer; directors, John Bell, D. Waters, Thomas Richie, and Col. Lazier.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,

36 and 38 Adelaide St. W., Toronto.

W. & J. Knox

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Flax Spinners & Linen Thread

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TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

THE executors of the estate of the late James Norris, St. Catharines, offer for sale the steamer "Persia," and flour mills A and B, situated on the Welland Canal. The date of the sale is fixed for December 19th next, and it will be held in the rotunda of the Toronto Board of Trade building.

THE late J. T. Warrington, jr., of Belleville, commanded in a high degree the respect and esteem of those with whom he came in contact in business. His funeral at Belleville last week was attended by representative men from various parts of Canada. The Butter and Cheese Association, at a meeting held in Montreal, passed resolutions of sorrow at his death and appointed delegates to attend his obsequies.

IT was in the spring of the present year that W. D. Baird disposed of his tailoring business and opened a store for men's furnishings at Trenton. This seems to have been a mistake, for it appears that he was obliged to mortgage his stock for $2,000 three weeks ago. Now he assigns to E. R. C. Clarkson. Two years ago J. J. McIndoo left Peterboro and opened a general store at Caledonia. In August last he presented a statement of affairs showing a surplus of $3,800. Now his assignment is announced.——W. R. Dunn has been trading as a grocer under the style of Wilson & Co. in

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

Ask your Stationer for . . . **"Bank" Blotting Paper**

Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

Woodstock since September last, but is not popular with his customers. Owing to this he has not built up a paying business. Besides, his expenses were by no means light. He has assigned to W. A. Campbell.

SEVERAL changes of premises have been made by John Ringer, during the past three years he has been a grocer in Toronto. Apparently he has demonstrated the truth of the old adage about the rolling stone. Lately his creditors have been obliged to push him, which has resulted in an assignment to Henry Barber & Co ——R. H. Bullen, a city butcher, has had his stock mortgaged to his landlord, and now we hear that he has been sold out.

THE premises of Edy Bros., photographers in London, are in charge of a bailiff. For some time past the members of the firm have not worked amicably together. Beside the rent of $400, past due, they owe $1,500, but it is thought that creditors will not lose anything. ——A tailor at Comber, Ont., named R. D. Crawford, also has assigned.——Another assignment is that of A. B. H. Carl, general storekeeper at Norland. Four years ago he went thither from Minden, but has not it seems improved his location. Last month he gave a chattel mortgage to his father for $1,100. This will probably be contested by general creditors.

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For Moulders, Brewers, Factories, Pavements, Track use, etc.

CHAS. BOECKH & SONS

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Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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Cottons Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds Fine, Medium and Low Priced Tweeds, Serges, Cassimeres, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
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Epsom Salts

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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

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16 to 28 Nazareth Street
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Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893

THE **Crescent** Pat. Improved **Frying Pan**
Patented in United States & Canada

This Pan is so constructed that all smoke and much of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.

Send for folder giving full particulars and prices

W. J. ROBERTSON, Manufacturer,
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HODGSON, SUMNER & CO.
IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE
Cor. Latour & St. Genevieve Streets,
MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
Mungo
Cable Extra

All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President
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C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Marks) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, as it will build private lines for firms or individuals connecting their places of business or residence. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.

Special Values In Black And Colored

Velveteens

All The Newest Shades In Stock

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

A RUMOR having got abroad that the celebrated St Rollox Chemical Works are about to be closed, and that 600 men will thereby be thrown out of employment, the Glasgow *Herald* is authorized to state that there is no intention of closing the works. The works were temporarily closed during the coal strike in Scotland, owing to the want of fuel, but since then have been restarted, and are turning out as much material as ever.

AT a recent fire in the Western Canada Loan Company's building at Winnipeg, says the *Free Press* of that city, No. 2-52058 Remington type writer was thrown from a second story window into the yard in the rear, and was picked up from the rubbish and ice (the winter had set in there). The wooden case of the machine was found to be entirely destroyed by fire, water, etc., but the machinery was in good running order, and, beyond a general shaking up was found to be intact, and in a condition to work.

— IN 1892 the Royal Pulp and Paper Mill was organized at East Angus, Quebec, by Mr Wm Angus, with a nominal capital of $300,000. Of this sum $257,000 has up to date been paid. The company took over the pulp mill owned by Angus & Buck, and a very expensive paper mill was added to the pulp machinery. To this large expenditure the present embarrassment of the corporation is largely attributed. Room was lacking in the Canadian market for their product at current prices. The new company was also met at the outset with the severe commercial depression in the United States, where a large proportion of its pulp product would under ordinary circumstances have been sold. The concern was reported as prosperous up to a certain point. Some weeks ago one of the large stockholders offered his shares in the Montreal market, and not getting any bidders the price was put at 50 per cent., with no better success. This step appears to have brought about distrust among creditors, and Newton Miles took proceedings to recover the sum of $1,200. This precipitated matters, and the company decided to liquidate. Mr E. P. Buck, president of the company, will probably be appointed liquidator. Meanwhile it is not expected that the company will go out of existence, but a reorganization is regarded as probable. Mr R. H. Pope, M.P., is vice-president; Mr. Barret, general manager, and Mr Wm. Angus is the Montreal representative of the company.

INCORPORATION by letters patent is being sought by the "Mica Boiler Covering Co.," of Toronto, capital $50,000.

—A COMPANY is being formed in Perth, Ont., to make car and locomotive wheels. Capital, $50,000. Among the promoters are Messrs. J. M. Balderson, W. H. Churchill and W. C. Wilson.

THE business of the estate of the late James Maclaren in Buckingham and elsewhere, is to be carried on hereafter by the "James Maclaren Company," which it is intended to incorporate.

THE New York, New England and Canada Company will ask Parliament to extend its charter to cover the construction of a railway from Halifax to Yarmouth, N.S.

THE sheriff has advertised for sale the effects of B. Van Horne, baker, Vancouver, B.C.——A bailiff is in possession of the hotel premises of Fred. Guiment, Winnipeg.

A QUEBEC letter of Tuesday says ocean steamers were still leaving that port for Britain and for Sydney, and that it is the latest date at which sea-going vessels have ever left Quebec.

THE general stock of Macdonald & Hall, at Massey, in Algoma district, is advertised for sale next week, and the dry goods stock of Thos. Kelly, at Peterboro, will also be offered for sale on Tuesday next.

THE proposed amalgamation of the New Glasgow Iron, Coal and Railway Co., Ltd., and the Nova Scotia Steel and Forge Co., Ltd., will be discussed by the shareholders at a meeting to be held in New Glasgow on the 12th inst.

THE St. John boot and shoe firm of W. H. Francis & Co., who assigned several weeks ago, are now endeavoring to arrange a settlement at 45 cents in the dollar cash. The liabilities are $5,725, of which $1,490 are preferred.

THE merchants of Dartmouth, N.S., are likely to close their stores three nights each week during the winter months. At present, Tuesday and Thursday evenings are closing nights. Wednesday will probably be the evening chosen in Dartmouth.

ACCORDING to the Seaforth *Expositor*, Thos Case, of that town, has purchased the pork packing establishment of Messrs. Robb Bros. and will begin work in it at once.——Mr. Thos. Brown, of that place, intends going out of the implement business, and will sell out his entire stock to-morrow (Saturday) afternoon by auction.

THE general stock of W. B. Barnard & Co., at Sutton, was sold at 55 per cent. Next week the men's furnishing stock of W. D. Baird, Trenton, is to be sold.

TOO much credit given by John A. Ford, butcher in Toronto, has resulted in his assignment.——James Pope, a Toronto grocer, has enjoyed good credit, always paying his bills. His assignment is something of a surprise.

DECREASES in customs collections seem to be the order of the day in November in Canadian cities; Toronto, Halifax, Hamilton, London, Belleville—all decreases; Brantford a slight increase compared with November, 1893.

BURGLARIZED T. W. Murray's store on Sunday; decamped on Monday; arrested on Tuesday; tried on Wednesday, and in the penitentiary Friday for five and seven years. This, says the Perth *Expositor*, is the way justice is meted out to evil-doers at North Bay.

AT a meeting of the Winnipeg Retailers' Association held the other day, a constitution and by-laws were adopted and forty new members were added to the roll. At a future meeting several questions of interest to the retail trade will be discussed. The membership fee has been placed at $1 for merchants and 50 cents for salesmen.

A CELEBRATION was held last week at Lyster, in Megantic county, Que., and another at St. Philomene, in Lotbiniere county, the occasion being the opening of a new line called the Lotbiniere & Megantic Railway. At St. Philomene, the present terminus of the road, a banquet took place, at which Hon. Mr. Joly and several of the Quebec ministers delivered addresses.

A SHOEMAKER in Quebec named Jean Lortie, who has recently been trying to arrange a compromise at 25 cents on the dollar, has now assigned. The liabilities are $2,800. —— A grocer in the same ancient city, C. Martel, for some years in business in a moderate way, is arranging a composition at the rate of 50 cents on the dollar. Liabilities of $2,500 are altogether local.

ABOUT fourteen years ago John Cameron opened a grocery store in Peterboro, and was then estimated to be worth $20,000. Since then he has really never made any money and of late his methods have not been quite "up to date." A continual gradual shrinking took place in his assets until April last, when he was obliged to give a chattel mortgage for $1,000. Now his assignment is a matter of regret.

—THE London branch of the Canadian General Electric Company is hereafter to be known as the London Electric Company, Limited. The capital is $300,000.

THE Great Northern Railway is doing a largely increased freight business from eastern points to New Westminster, Nanaimo and Vancouver. Several carloads a day are being received.

A. G. DUMONTIER, previously a clerk, started on his own account in the dry goods line in Ottawa in the spring of 1893, and is now reported insolvent. He had been sued several times of late.

A LARGELY attended meeting of the creditors of F. L. Chenier, grocer, Hamilton, was held last week in that city. A great deal of sympathy was expressed for Mr. Chenier, who closes an honorable career of upwards of 35 years as a retail grocer in the disastrous manner indicated by these figures: The liabilities are $23,903.55, assets $16,669.35; deficit, $7,214.20. The estate will be realized. Mr. Chenier having no offer to make, Messrs. Alexander Turner, F. H. Lamb, H. L. Bastien and J. J. Scott were appointed inspectors.

SOME Quebec Province events are undernoted: E. Denis, general storekeeper, who removed to Rigaud, Que., from Henryville two years ago, is reported to have assigned. He had at starting the custom of the Patrons of Industry, but this was subsequently withdrawn. ——At St. Barnabé, L. D. Heroux, general merchant, has fyled consent to assign at the demand of the Hochelaga Bank. He has been in business a dozen years, and quite recently claimed a fair surplus.——Berthiaume & Co., dry goods, St. Jerome, whose troubles, due to a serious fire, we lately noted, have arranged a compromise at 57½ cents, and will go out of business.

A LIST of recent failures or difficulties in Montreal includes the following: H. F. Hoerner, hats and furs, has assigned. He owes $8,137.——C. Lussier, a shoemaker, whose wife did a little millinery business, has also assigned with liabilities of $1,500.——N. Gauthier & Co., builders, who failed several weeks ago, are effecting a compromise at 25 cents on the dollar, on liabilities of $18,500.——Miss Kennedy, a rather prominent milliner on St. Lawrence Main Street, has assigned owing some $7,000. ——J. S. Mayo, jobber in oils, whose business troubles we noted last week, is now reported an absentee, and the court has fixed the 15th inst. as the date for a meeting of his creditors.

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It is proposed to form a joint stock company to take over the piano and organ business of L. E. N. Pratt, Montreal, and also to engage in the manufacture of organs, etc., at Huntingdon, Que., in the premises lately occupied by the Cornwall Manufacturing Co. The capital stock is to be $200,000, and the principal names mentioned in connection with the scheme are those of the Hon. A. Desjardins, T. E. N. Pratt, Joel Leduc and G. J. Shepherd.

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on Monday last, 3rd December, the president, Mr. W. F. Hatheway, in the chair. The secretary, Mr. Cornwall, submitted replies from different boards of trade to the circular expressing the resolution of the St. John board *re* the importance for the Dominion of having its import and export trades conducted over Canadian railways and through Canadian seaports. Among these were the Quebec, Ottawa, St. Stephen, Edmonton, Montreal, Toronto, Winnipeg, Charlottetown and Kingston boards. The departments of Finance and of Railways also sent replies, generally favoring the principle laid down, while Mr. Van Horne, of the Canadian Pacific, forwarded a characteristic letter saying that as his company had a line of railway to St. John, it was manifestly their interest to do what the board suggested.

The report of the council of the board is a very lengthy document, covering about two and a half columns of a daily newspaper. There were sixteen meetings of the board and thirty meetings of the council during the year. Through the influence of the board a number of new agencies [of business firms or companies, presumably] have been opened in St. John while information has been published tending to remove apprehensions as to the navigation of the harbor and its approaches, and the situation, etc., of the city; resolutions were passed favoring the formation of a maritime board of trade, and arrangements are now in progress for its organization. A considerable addition to the membership was reported. The report was adopted.

The president in his address claimed for the trade of the city for the year, that it was fully up to that of 1893. The exports of lumber had amounted for the eleven months to $2,692,000, where for the same period last year their value was almost $3,000,000. Much of this falling off was in his opinion due to the general depression of trade the world over. Exports of fish to the West Indies and the upper provinces of Canada have increased considerably. The merchant's week had been a success, he said, as was also the conference of the provincial boards of trade. A maritime board had been decided upon, but the feeling in favor of it seemed to have died out. "If we cannot get a maritime board let us go in for another provincial conference." As to the fast Atlantic mail service, he looked for a battle in 1895 between a fast mail service and a good freight line. The first was intended to capture the through travel now done by way of New York. The other was the service that would benefit Canada the most and the maritime provinces in particular.

The election of officers and a council resulted in the choice of the following:

President—W. F. Hatheway.

Vice-president—W. S. Fisher.

Council—W. H. Thorne, Robt. Cruikshank, Wm. M. Jarvis, John Sealy, John White, G. W. Merritt, W. C. Pitfield, Geo. Robertson, T. S. Simms, C. E. Everett.

The president and vice-president thanked the members for again electing them to these honorable positions for another year.

The following gentlemen were elected the board of arbitrators: Robert Cruikshank, W. S. Fisher, S. Schofield, John McMillan, Jas. F. Robertson and Chas. A. Everett.

Mr. A. H. Hanington moved a resolution that a committee of the board shall be appointed to take into consideration the system of taxation at present in force in the city, and the whole system of taxation, and make such report upon and recommendation respecting as they think advisable, such report to be made as early as possible. In his opinion the fairest system would be to tax real estate only, or with the exception of a few things. He spoke of the unfairness of the present law, which extracted taxes from everything and drove people out of the city. Mortgages on properties in St. John escaped, but on properties outside of the city were taxed. Shipping should not have to pay taxes. The present law drove shipowners out of the town. The resolution was carried.

—William Pemberton Page has retired from the "managing editorship" of *Money and Risks*, the new insurance paper published in Toronto. Another case of "if I was so soon to be done for, wonder what I was begun for." However, *Money and Risks* is still "going" on talent. It has "a capable staff of editors and contributors for each department."—*Investors' Ex.*

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We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases one can send samples through the mail. Circulars giving full particulars sent on application.

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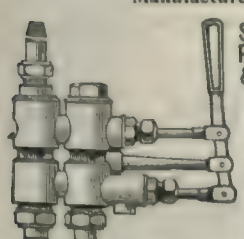

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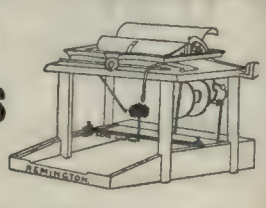

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TORONTO, FRIDAY, DECEMBER 7, 1894.

THE SITUATION.

Among the questions mentioned in President Cleveland's annual message to Congress there are some of special interest to Canada: the amount payable to Canadian fishermen under the award of the Paris Tribunal of Arbitration, the Alaska-Canada boundary delineation, and the protection of food fishes in the waters which divide the Dominion of Canada from the Republic. The payment of $425,000, in satisfaction of all the British sealers' claims, is recommended. Congress will require to make the appropriation. France and Portugal, of all nations not directly concerned in the award, have given their adhesion to it. No actual information on the Alaskan boundary is given. The protection of food fishes in the waters that divide the two countries is a work worthy to employ the joint efforts of the two peoples. Protection cannot efficiently be secured by either country while it acts alone, inasmuch as its security depends upon what its neighbor may do or refuse to do. It is much to be desired that the joint effort now being made will be successful. In one of the lakes forming the international boundary, each of the two countries is vieing with the other to prevent its being placed at a disadvantage. While the rivalry is confined to mutual destruction, the future of the fisheries will not be hopeful.

On the tariff question, President Cleveland has naturally, at present, not much to say. He is still in favor of putting coal and iron on the free list. If anything could tend to make the United States the centre of iron production, it would be the freeing of the raw materials of which iron is made. The President favors the removal of the discriminating duty on sugars, the produce of bounty-paying countries. The sugar refineries appear to have anticipated what was coming, and several of them ceased operations, alleging that free sugar would prove their ruin. Senator Smith takes the ground that this is an attempt to coerce Congress; and he says that as they shut down on the pretence that the Senate will pass the free sugar bill, he is in favor of taking them at their word and passing the bill with all possible expedition. It may not pass nevertheless.

The Earl of Jersey's report on the Intercolonial Conference minimizes the obstacles which the treaties with Belgium and Germany oppose to the establishment of differential commercial relations by the colonies among themselves. He does not regard them as blocking the way to such an arrangement; but Great Britain could not participate in any benefits which it might confer. In order to give the colonies a free hand, he thinks it may not be necessary to denounce the treaties, as it might be possible to induce Belgium and Germany to consent to the abrogation of the restrictive clauses. A maximum tariff for foreigners and a minimum tariff for the different parts of the empire, the Earl apparently does not favor, but points out that it would involve a fundamental change in the policy of Great Britain. On the Canada-Australian cable question, he favors such action as would be likely to bring success. He is of opinion that to use Neckar Island in laying the cable would be a necessity, the span of 3,280 knots on the Fanning Island route being of unprecedented length. For strategetic purposes, it is pointed out, two routes must offer superior advantages to one, especially as the existing line depends upon its land connections on European and Egyptian territory, while the proposed new route would have the advantage of passing through British territory. In dealing with the mail service, the Earl looks to both the Atlantic and the Pacific sections. In aid of a swift line between Canada and England, he suggests a transfer to it of about £52,000, now paid yearly to the Cunard and the White Star lines, which go to New York, and there is mentioned a contribution of £75,000 for the benefit of the Pacific line, and in addition an Admiralty subvention, on account of swift cruisers. What action will be taken on the report, if any, is quite uncertain.

Comptroller Eckels recommends a new scheme of banking intended to take the place of the National banks in the United States. It is evident that he looks at the question as President Monroe did when there was a proposition to charter a second bank of the United States, in 1814, namely, through government spectacles. His proposal that the banks should be at liberty to issue notes not secured by the deposit of public stocks, as at present, to the extent of one half their capital, is based on the condition that the banks should "recompense the Government by relieving the Treasury Department of the current redemption in coin of the Treasury issues." Surely the Treasury Department does not need to put out a flag of distress in this way. The proposal is equivalent to a stay law, which he Supreme Court has held not to be a violation of contract. While the banks are not to deposit stocks to secure their circulation, they are to deposit legal tenders or Treasury issues made under the Act of 1890, to one half the amount of their stock. The proportionate amount of the deposit would be the same as at present, less 10 per cent., and instead of being in bonds it would be in legal tenders or issues under the Act of 1890. On the legal tenders they would get no interest, and would thus be so much worse off than they would be if they deposited bonds. Against this set off the benefit of a note issue not absolutely secured, and what remains? The comptroller proposes a modified return to the old Safety Fund system, apparently all unconscious that not only was the fund exhausted, but the Government of the State of New York lost $2,500,000 by the scheme. It may be true, as he says, that 5 per cent. suffices for current circulation, but to make that the limit of a Safety Fund is not the road to safety. And this fund to be derived from a tax on bank issues up to 5 per cent. The object of the plan is, that during the life of the bank the Government issues deposited shall "be removed from current presentation for redemption"; in other words, as we have said, a stay law. In this scheme of Bank and State, there is a good deal too much State.

Mr. Marston, of the firm of Low, Marston & Co., in a letter to the *Times*, touches on a phase of the copyright question which deserves more attention than it has received. If Canadians could print cheap editions of English books and send them across the Atlantic to compete with original editions, a grave injustice would be done to British authors. Mr. Marston suggests that Anglo-American copyrights should be excluded from the British market, and their introduction made a penal offence. Such an act would be no more than English authors have a right to demand, since their claim to protection in their own country is beyond dispute. If this would satisfy British authors, there is no good reason why their wishes should not be gratified. As Canada does not accept the Berne Convention, the Americans can, if they like, protect themselves by a similar law relating to Canadian reprints of British books.

Tenders for the Canada-Australian cable have been received, and they are all within Mr. Fleming's estimate of the cost. They are, of course, mere trial estimates, intended to ascertain the cost of the work, and this purpose they will fully serve if they are found to come from responsible parties. Before they can be acted upon the necessary financial arrangements between the interested countries will have to be definitely settled.

UNDESIRABLE IMMIGRANTS.

We have seen an Old Country letter, whose contents or the name of whose writer we are not at liberty to give, complaining that whereas Canadian Government agents have for years been coaxing Old Country people to come out to this country, assuring them that there is lots of room, lots of land and prosperity galore, "yet when they do come they cannot find employment of the proper kind and are often in straits for both money and sympathy." And the writer is bitter upon the "misleading inducements" which she declares have been offered to "very respectable people."

It would not be safe, possibly, to justify all that immigration agents have said about this or other colonies in their anxiety to get settlers from among emigrants from the British Islands. But we have little doubt that the phrase "employment of the proper kind" explains a great deal of the disappointment of this lady's letter. A man who has been twenty years in a particular line of life, who knows no other kind of work, leaves a certainty in London, England, for a chance to improve his position out in Canada. He finds on reaching Montreal that his services are not needed in his usual way of work. He comes further west, puts up at a dear hotel, and presenting his testimonials, looks for employment of his accustomed kind. He is offered work of another kind and refuses it. He is not wllling to learn anything new or to take what comes. Hence he falls to cursing the colonies and regretting the day he ever left Old England.

Such people are not of the sort that "The Colonies" care about. They are not the sort to build up any new country. They remind us of the reply made on one occasion by *The Colonies and India* to a correspondent whose brother had experienced in Australia some "such lack of sympathy" as the lady above quoted remarks of Canada; thus: "Your brother appears to have been very foolish. He should have husbanded his money better when he reached the colonies. He seems to have made the mistake of imagining that colonial experience is learned by leaning against a tavern bar in Sydney or Melbourne and drinking colonial 'tangle-foot.' Your brother's B.A. degree may become of assistance to him in the colonies, but he may as well stick to the billiard-marking a little longer. Or if he could get a job at bullock-driving it might do him more good, perhaps."

THE LOWEST TENDER.

The work of building the Balsam section of the Trent Valley Canal has fallen by tender to a citizen of the United States, and some murmurs of disapproval have arisen among Canadian contractors in consequence. They lean strongly to the view that Government contracts ought not to be awarded to foreigners. This sentiment is natural, entirely business-like, and has some color of warrant as well as provocation from the example of the United States. In that country no Canadian need apply either for a government contract or for work upon one. He is disqualified by law. Our contractors would have Canada adopt a similar rule, and it is understood that a bill will be introduced at the next session of Parliament to bar aliens out from the competition for Government contracts. The people may be humored by the representation that such a law would be an expression of national spirit or retaliatory temper, but they will hardly miss the point that it would be a very valuable concession to a small group of their fellow-citizens. It would be a good thing for our own contractors, it would make us even with the United States, and would tend to keep within the country the profit on the business of constructing our public works. This is all that can be said in its favor, and this is not enough. Decidedly against such a law would be its tendency to make the cost of our public improvements needlessly high. It would be a check to economy, and just now nothing could be more unwelcome to the country and the Government. Since the cutting down of our tariff we have abundant reason for close sailing, and for husbanding every cent of our diminished revenue. New openings for expenditure, new undertakings entered upon for public or party policy, are now confronting us.

With our means on a small scale, and our ideas on a grand one, it behooves us to get everything done at the lowest price at which we can get it done well. The Government's problem is to make our money go far. If the lowest tender principle is sound, why place national limits on it? We cannot successfully copy the United States. That country probably loses little by its selfish exclusiveness. In its large area and population the number of contractors is sure to be great, and the competition among them keen. That circumstance of itself would perhaps be an effective barrier against Canadian contractors, even if there were no law to keep them out. At all events, with so many men bidding for all its works, the United States can hardly fail to get them done at the lowest cost. The country therefore suffers little in consequence of the restriction to citizens of all contracts for Federal undertakings. In Canada it is otherwise. Home competition for Government contracts has not got down to the fine point that it has south of the line. If we had a law to exclude outsiders, we should lose the benefit of the close figuring that United States contractors have learnt, and we should give an impulse to wide figuring among our own contractors. It is undoubtedly desirable, other things being equal, that the profit on all public contracts should be kept at home, but if the lowest tender idea is rigidly followed out, even if it does lead us across the line, there will be little profit to carry out of the country.

The denial of Government work to foreign contractors would not of itself be any benefit to domestic labor, for neither home nor alien contractors engaged on public works here hesitate to bring in cheap labor from the United

States. The placing of the contract with the lowest tenderer, no matter where he comes from, is better both for politics and economy. The man whose tender is the lowest in a brisk competition can hardly afford to include a corruption fund in his calculation. The lowest tender is one of the guarantees of purity in politics. Let it be retained, irrespective of source.

UNPAID BOOK DEBTS.

Many a man, when he sits down in his store to calculate how he is to meet a note coming due next week, says to himself: "Heavens! what a lot of accounts I have outstanding, and what good are they as a prompt asset?"

Sometimes the shopkeeper will go the length of adding up the footings of his ledger, and there will break from him a groan something like this: "Dear, dear! I had no idea. Here I have two thousand dollars on my books, some for two months, some for nine months past, accounts all the way from $100 down to $5, and not $200 of it can I rely on to help me out of a hole."

And as he thinks over the matter, with a heart as heavy as lead, he blames the people who have got his goods, he blames the system of credit, or may be he blames fate. Does he ever think of blaming himself? Who permitted the people to get the goods without the money? Who has allowed six months or nine months to pass without dunning for these accounts? You did, Mr. Smith, Mr. Brown, Mr. Jones or Mr. Robinson, who sit thinking with dismay of that note you have to meet, and with shamefacedness of the request you are going to make for a renewal.

No use to sit down and moan over it. Not a bit. Nor to depend on cash sales making up the amount you need by the 15th—it is now the 6th. Go to work. Make up those accounts afresh. Get out your horse and buggy. Go around personally, with your pride in your pocket, and ask these debtors to pay you something, in cash, notes or produce. Don't take "No" for an answer, and don't be put off with the regulation excuses. You owe that note, and your good name is at stake.

Besides, how do you know that the house you owe will grant the renewal? The very fact of your asking it may make them suspicious of you, and you may get a writ instead of the usual outwardly civil reply. Far better to work night and day for a week. Far better offend some of your long-winded credit customers by plain speaking in the way of an earnest dun, than humiliate yourself and disappoint the importer whose goods were sent you in reliance on your written promise to pay.

CAN TANNING BE MADE PROFITABLE?

At the meeting which finally completed the formation of a tanner's section of the Toronto Board of Trade, a radical proposition was made by Mr. Mooney, the Montreal hide and leather inspector. We are not quite clear as to the nature of Mr. Mooney's offer "to buy up every tannery in the Province of Ontario." Mr. Mooney is supposed to represent a Montreal syndicate. But that there is a group of capitalists who would buy all the old tanneries in this province, we cannot conceive. With all due deference to the black leather men, we respectfully suggest that there are not half-a-dozen tanneries in the province with modern premises and the most modern appliances. Does the syndicate propose to purchase outright the interests of the Ontario tanners, leaving them free to enter the tanning industry again and compete for their old business relations? Or is it Mr. Mooney's object to form a company—we hardly dare call it a trust—of the Ontario men themselves, closing the small tanneries and issuing certificates to each former proprietor, which shall allow him a share of the profits of the whole concern, without regard to the individual earnings of the tannery which he owned? This in the end might prove the most profitable transaction, but it involves a great deal of labor, is doubtfully legal and may not give the returns which its promoters would expect. The United States Leather Co. has been successful, but from the circumstances of this fact it is not safe to conclude that a Canadian Leather Co. formed on the same basis would be equally remunerative.

But something should certainly be done to ameliorate the condition of black leather tanners. When hides are dear and leather is selling for little, how can tanners expect to make money? Will the formation of a section of a board of trade usher in a new order of things? Not if the past is a fair criterion of the future. The press has been furnished with a statement that "a resolution was adopted advancing the price of leather all around 10 to 15 per cent. on present prices." After the meeting was over we asked a tanner who was present at it if he would sell leather at the old price. "Certainly," he replied. When questioned as to the meaning of this resolution, he responded that it simply meant that in the opinion of the section prices should be advanced, and every tanner ought to do his best to get a higher price for his output. According to this interpretation, the resolution adopted by the body means very little, and we doubt whether any tanner considers the motion more seriously than the one whose opinion we give. The present time is inopportune for an advance in leather, at least so far as the stock consumed by our shoe manufacturers is concerned. Buying for the fall season is over, while the shoe houses have not begun to purchase seriously on spring account. So long as the present competitive system is in vogue prices will be cut when the consumptive demand is weak.

If we abolish competition what are we to place in its stead? It has been suggested that an association be formed for selling purposes, after the manner of the Canadian Packers' Association. Under this arrangement the tanners would not lose their identity in production, as under a trust, but goods would simply be sold, more cheaply perhaps, through the same source, having houses in the different distributing centres of Canada. Some restraint might well be placed on the quantity of leather offered in the home market, in order that our markets might not be made subject to glut, and that an export trade may be built up and developed. To form such an association would be no easy matter, but when once organized the returns, in the opinion of some large Ontario tanners, would be a sufficient reward for the labor expended. A board of trade section may successfully deal with questions of freight, of classifications, inspection and similar matters, but it is vain to expect the all important question of values to be settled in the same way.

A WORLD'S FAIR FOR CANADA.

The movement having for its object the holding of an international exhibition at Montreal is a natural and eminently proper one. If lesser European countries, having far less that is worthy to show the world than we, opened with *eclat* their "World's Exhibitions," and if the island of Jamaica held an exhibition which was a success, why should not Canada? The proposal is made that the projected World's Fair shall be held in the year 1896, in the city of Montreal, and that it shall continue for six months, say from May to October. We should think that the four months of June to September inclusive would be a suffi

ciently long period. Besides, these are the best months of our climate for fair weather, which is an important element in the impression made upon foreign visitors. Of course if the autumn tints of our landscape are to be included as a feature of the show, October is the month for them.

As to what we should be able to offer to visitors on such an occasion: It is of course understood that in a "World's Fair" much of the display consists of products or manufactures of other countries than the one in which the fair is held. And if people abroad should doubt whether Canada can show anything worth coming a long way to see, they may be reassured by the prospect that other countries will be represented in the display. The fair being held in Montreal, within easy reach by our own lines of ocean steamers or by rail from Boston and New York, Halifax and St. John, the same objection would not prevail as kept many transatlantic visitors and exhibitors from attending the Chicago Fair, namely, that it was too far inland. There is strong reason to believe that not only the United States and Great Britain, but France, Germany, the Low Countries and the West Indies, as well as Australasia, China and Japan, all of which countries possess a growing interest in Canada, would respond promptly and practically to requests to be represented by exhibits.

The project is one which may well appeal to the patriotic pride of all Canadians. What our country needs is to be better known abroad. Montreal is a city of which any nation might be proud, and which rarely makes a disappointing impression on the visitor. Having reached it, and finding swift and comfortable means of reaching thence, by rail or water, the great lakes, the Thousand Islands, Niagara Falls, the western plains and mountains, not only commercial visitors, but tourists, hunters, prospectors might, without much effort, be induced to wander further afield. The favorable impression made on those English people who journeyed in Canada from Quebec to Calgary, and from the Ottawa to the Detroit, during the British Association meeting in Montreal in 1884, has not yet been effaced. And the visit of a much larger body of persons of varied nationalities, less purely sociological students, would be likely to result in still wider advantages to this country.

Such an occasion as a World's Fair in our lovely summer weather would go far, besides, to undo the impression as to the rigors of Canada's climate which has been spread abroad by winter carnivals and the like. Visitors who are disposed to move about should be invited to see our summer resorts, our orchards and vineyards, our fields and fruit farms, as well as our factories and mines. They might also be shown our sports and pastimes, our colleges and schools—whatever, in short, would tend to convince them that we are an up-to-date community in other matters as well as trade and manufacture. The utmost liberality on the part of our various governments and the amplest provision by our great transportation lines would be properly directed towards making such an occasion one of extreme value to Canada.

GOLD IN NOVA SCOTIA.

A marked falling off is disclosed by a comparison of the results of workings of gold mines in Nova Scotia in 1894, compared with previous years. Returns, which have been procured in advance of publication from the Mines Office by the *Canadian Mining Review*, are printed by that journal in its November issue. They are for the year ended 30th September last, which is now the date of the ending of the fiscal year of the department. Thirty-nine mills have made reports, and the period of their working varies from twelve months, in the case of nine companies, down to one month. The total rock crushed was 47,330 tons, and the quantity of gold obtained 17,022 ounces, the value of which is, say about $290,000. By reason of some incompleteness in the returns the *Review* estimates that from 500 to 700 ounces may possibly fall to be added to the quantity of gold given above.

We cannot give to-day the individual returns of the various mines or companies. It is stated, however, by the *Review*, that there are only three mines reporting yields above 1,000 ozs.; these are the Antigonish Gold Mining Company, of Stormont, with 2,111 ozs., 10 dwts.; the West Waverley Gold Co., Ltd., with 1,860 ozs., and the Richardson Gold Mining Co., with 1,564 ozs. "It is noteworthy in this connection that each of these companies is working low grade ore, the average of the Antigonish Co. being 6.7 dwts., of the West Waverley 4 dwts., of the Richardson 5.2 dwts. Of the total number of tons milled (47,330), West Waverley milled 9,312, or 20 per cent. of the whole; these three companies milled 21,575 tons, or 45½ per cent. of the whole, and produced 5,535 ozs., or 32½ per cent., practically one-third of the whole production of gold. The average value of the rock milled by these companies was 5.14 dwts., and the width of vein extracted varied from 12 inches at the West Waverley mine to 9 feet at the Antigonish and nearly 20 feet at the Richardson. These figures are certainly instructive, and bear out the words of the Inspector of Mines, Dr. Gilpin, at the united meeting of the Canadian mining societies in July last, as follows: 'The prospect of an increased output from the small, rich leads is not encouraging. In the future the greatest returns must be sought for in the mining and milling of low grade ores.' The figures quoted certainly confirm Dr. Gilpin's views, as the average of the 47,330 tons milled is but 7 dwts."

There are some encouraging features, however, and the prospects for the year 1895 are regarded as much improved. An extremely rich though small lode has been discovered in Sherbrooke district. "The Richardson Company in Stormont have completed extensive improvements in their plant, enabling them to handle much larger quantities of ore, and are also opening a large vein 1,500 feet west of their workings. New mills of large capacity are being erected at Caribou and Mooseland upon large deposits of quartz that mills from $4 to $8 per ton. The continuation of the rich pay chute of the Thompson-Quick property has been cut by the Golden Lode Company at South Uniacke, and is now being vigorously worked, returns showing that the high grade character of the roll (from 6 to 10 ozs. per ton) is well maintained. A large mill has been erected at Cochrane Hill, but has not yet been started. The once famous Salmon River mine shows a return of 271 ozs. for eight months. The Oldham mine, which had a production of over 3,000 ozs. in 1893, shows only 536 ozs., having been practically idle since February, 1894." The County of Guysboro shows, this year as well as last, the largest production.

AN ALLURING SOCIETY.

A yellow fly sheet is being thrown into the doors of Toronto houses headed with the query: "Do you pay rent?" It goes on to suggest that a man need pay no rent if he will only become his own landlord by joining the First Toronto Starr-Bowkett Building Society No. 1. "Subscriptions received every day and Saturday evenings. Shares, 12c. per week. Entrance fee, 25c. per share. Rules and pass-book, 25c." Then the public who may read this dodger are requested to note the following advantages gained by joining this society—whose literature, by the way, has

no name signed to it, but which is quite ready to take anybody's money.

> The full commercial value of property advanced *free of interest, commission or premium, to members only*
> No fines in case of sickness
> Your house is purchased with its rent.
> Females and minors may become members
> It is an *absolute certainty* that every member will in turn have his advance.
> Members have complete control and elect directors and auditors annually.
> Established by authority under the copyright rules and system of the Starr-Bowkett Co. of London, England.

Possibly the originators of this company deemed the sentence last quoted enough to captivate anyone. A thing must be all right in the estimation of some people if it hails "from London, England, don't you know." Let us hear, then, what an English authority has to say about the system on which this new candidate is to be conducted. Everyone who knows anything about English building societies has heard of Arthur Scratchley, M.A., whose treatise upon them is a standard work. This is what he says about the Starr-Bowkett system:

"Well-wishers to the industrious class must look with regret at this fungus excrescence on the excellent principles of a building society—which substitutes the gambling element for honest thrift, benefits one man at the expense of many and creates delusive hopes.

"This mischievous system, which deprives the members of the regular legitimate interest they should receive from year to year on their savings, should be treated as a public scandal and ended at once, either by judicial decision or by the strong arm of the legislature."

But in case we should be told, as people often say now-a-days, that such ideas are antiquated and have been superseded, that Scratchley wrote years ago and the world has advanced since, we will take a later authority. Suppose we take the report for 1885 of the Chief Registrar of Friendly Societies for Great Britain, page 12. That official states:

"Another serious evil is the gambling in appropriations, especially when indulged in by societies themselves." In his report for 1886 he directs attention (page 54) to those who "flood the country with mushroom societies, apparently for what they can get as commission and for the sale of professedly copyright rules. The amount of money lost, directly and indirectly, by Starr-Bowkett societies is enormous."

"In addition to 199 societies insolvent," says Whitaker for 1889, "72 societies [Ballot and Sale societies, we presume], mentioned in Mr. Starr's work on Starr-Bowkettism, are not to be found in the Government return to the end of 1886."

So much for the Starr-Bowkett principle, which may do very well for people who desire to gamble by means of that kind of a society, but is not to be commended to simple-minded working men saving for a home. Next, who are the parties that propose to demonstrate "some of the happy results of co-operation" if people will pay in their quarter dollars at the start, and their 12 cents a week—females and minors invited, too? Are the projectors of this First Society No. 1 ashamed to put their names to the hand-bills they issue? If they are, we submit that they can scarcely be held fit exemplars of the happy results of co-operation with other people's money.

THE BANK OF BRITISH NORTH AMERICA AND ITS RETIRING MANAGER

It seems appropriate at this time, when as we last week showed, there is a change of general managers to dwell a little more fully upon the career of the retiring chief and the history of the Bank of British North America.

Mr R. R. Grindley entered the service of the bank in London, England, in the year 1854, at the age of twenty three having previously had several years' banking experience in the Old Country. Proceeding to Canada, he joined the staff of the branch of the bank at London, Ont., where, in 1858, he was removed to Montreal to undertake the duties of general manager's clerk under the then general manager Mr Thomas Paton. In 1863 he was appointed manager of the bank in St John, N B., which position he occupied until 1870 when he was promoted to the management of the Montreal branch. On the retirement of Mr Charles MacNab from the supreme management in 1876 Mr Grindley received the appointment of general manager, from which position he is now about to retire, to the general regret of the court of directors and staff of the bank, as well as of its shareholders, as recently expressed in a circular addressed to the various establishments of the bank by the secretary of the head office in London England. It will thus be seen that Mr. Grindley has completed a service of over forty years, which have been passed in untiring work and devotion to the interests of the bank, and to those of Canada, his adopted country, to which he is so warmly attached.

The Bank of British North America, which has been looked up to in Canada not only as a thoroughly representative institution, but one which has always borne the British characteristic of conservatism and strength, was originated in 1836 by the following gentlemen in London, England, all of whom were interested in the welfare of Canada, and some of whose names are still well remembered in this country, viz George De Bosco Attwood, Esq., of Abingdon street in the city of Westminster; Edward Blount, Esq., of Bryanston Square in the county of Middlesex, and Robert Brown, Esq., of Cheapside, in the city of London; also Sir Robert Campbell, of Argyle Place, county of Middlesex, baronet; William Robert Chapman, Esq., of Leadenhall street, and James John Cummins, Esq., of White Hart Court, in the city of London. In 1840 the bank was incorporated under a royal charter, under which, and in conformity with the banking laws of Canada, it has conducted business ever since.

At the time the bank was first started a great wave of financial trouble and mercantile depression was sweeping over this country, and it is now a matter of history that the influx of the 1,000,000 stg paid-up capital of the bank from Great Britain gave a turning point to the fortunes of Canada. Sir George Cartier, than whom no one in Canada was better informed regarding the wants of the country, which have been alluded to, has on more than one occasion drawn attention to the great public service rendered to the colony by the founders of the British bank at that critical time.

The capital of the bank is £1,000,000 sterling in fully paid shares of £50 each, and a reserve has been accumulated of £275,000. The number of shareholders exceeds 1,150. The following figures from the report of 1893 may be of interest as showing the extent of the bank's transactions. The deposits and current accounts form an aggregate of £2,074,956. Circulation, £222,830. Bills payable, &c., £1,248,813. Bills receivable and other accounts, £3,888,992. The dividend paid for 1893 was 7½ per cent.

The London office is at 3 Clement's Lane, Lombard street, E.C., where the directors are Messrs. J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn, E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D Whatman. The secretary is Mr. A. G. Wallis.

The head office in Canada is in St James St., Montreal, but there are sixteen branches scattered over the Dominion, namely, at London, Brantford, Paris, Hamilton, Toronto, Kingston, Ottawa, Montreal, Quebec, St. John, Fredericton, Halifax, Victoria, Vancouver, Winnipeg, Brandon. In the United States the bank has agencies in New York, 52 Wall Street; in San Francisco, at 124 Sansome Street.

THE STATE OF TRADE

From a merchant in Prince Albert, Saskatchewan Territory: "Business generally has been fair in this district during the past three months and I have had my share. We expect a dull winter but are hopeful in regard to next year's business."

From an importer in Charlottetown, P.E.I., comes this: "I am not 'in the dumps,' but 'simply negligent,' and 'believe in Canada's future.' Although the immediate business outlook is not Al, enclosed find my subscription to THE MONETARY TIMES for the current year."

A resident of Brandon, Manitoba, who believes in his country, writes briefly but firmly thus: "Times are not very brisk in Brandon this year, but collections are fairly good, and I have unlimited confidence in the future prospects of this the great wheat country—the most promising Province of the Confederation."

A Port Arthur shoe dealer writes: "Since receiving your enquiry and reminder a month has gone past, but I think this letter [and enclosure] will prove that I for one must not be counted 'in the dumps.' Between illness and rush of business your postal card and request was not attended till this instant. I hope to receive THE MONETARY TIMES many years yet."

A Montreal commission house indicates its view of the mercantile situation in the following way: "We are busy enough in a way, with

ing hard enough, the dear knows, but with all our activity and industry there is precious little to show for it in the way of profit. If you make an offer to-day somebody else is very likely to have a lower one in to-morrow to knock the stilts from under you, and so it goes. Values have been so long on the down grade that any stiffening seems hopeless. Let us all pray that wheat may take a rise, for when that takes place some other goods may possibly go up."

When the Intercolonial Railway was projected, it was thought to be the one thing nedeed to make this a great country. When the C.P.R. was broached, that in its turn was to make us a great country, and indeed its completion was a great stride towards it. To-day there are people who swear that the deepening of waterways to twenty feet is the greatest thing yet for this great country. And residents of Manitoba consider the Hudson Bay Railway one of the great needs of the time. Here is a line from Mr. E. F. Hutchings, of Winnipeg, manufacturer: "As to business, it is fair. Collections are quiet on account of the low price of wheat, and I do not expect much change until we either get the Hudson Bay Railroad or a rise in farm produce. The former, I understand, your paper does not believe in, as intimated in one of your editorials a few years ago. However, I trust you have changed your mind and have become enlightened as to the matter, and that you are now favoring our scheme for pushing this road to the bay at an early date."

Mr. J. H. Still, manufacturer of tool handles, etc., St. Thomas, sends the following: "I have been a subscriber to the same for nearly thirty years, and would not like to be without it. In reply to your questions, I have found collections good, and see no reason to feel blue as to the future. While business has fallen off slightly from last year, still it is fully up to any former year. I consider the McKinley bill in the United States was a Godsend to Canada, and I hope the Americans will enact a few more of the same kind against us. This is just what we require to put us on our mettle. I may say that I am able to compete with the United States in the British market in my goods; and I ship to that country about a carload a week. In 1882, when I first started in this business, I employed sixteen hands, and now employ nearly one hundred hands. Although the margin of profit is small, yet I have no reason to complain at the net results. There is of course a certain class of people who always cry 'Hard times' whether there is any great occasion or not, like some who always imagine they are sick, when the fact is they bave only eaten too much. A little physic would relieve them. So it is in business. No doubt it has been overdone, and like the glutton with the surplus, disposed of, everything would be salubrious."

CANADIAN COPYRIGHT.

A coincidence that is rather interesting in the controversy now going on between Canadian and British writers on the subject of copyright in Canada, is cited by the *Canadian Bookseller*. Some seventeen years ago. namely, in 1877, Chief Justice Moss, of the Ontario bench, made the following remarks upon the subject in question: "I fear that the state of the law which we find inflicts a hardship upon the Canadian publisher. . . . It is not very violent assumption that every American publisher who treats with the British author for advance sheets of his work will stipulate for the use of the author's name to restrict a Canadian edition."

That precisely what Chief Justice Moss predicted has come to pass, is but too well known, but if proof were needed it is proved most conclusively by the following statement recently made by Mr. Richard B. Marston, a well-known London bookseller: "In nine cases out of ten, when buying the market for an English book [the United States publisher] insists on Canada being included."

FARM YARD SWINDLING.

Those who through grasping greed aim to make money dishonestly at the expense of unsuspecting people, are sometimes caught and punished. And it is well that they should be. Two cases, both of farmers, are in point just now. Not long ago a farmer named John Bell, from Richmond Hill, palmed off some very poor apples on Mr. Barron, a Toronto grocer, on the representation that they were first-class, or the same as on the top of one barrel. He was arrested and wanted to pay back the $15 if the Crown would drop the case. He has been committed, however, for trial, and his case comes up before the present Sessions.

Another case is reported from the eastern part of the province. According to a special despatch from Belleville on Tuesday last to the *Evening News*, a farmer of Tyendinaga, named Alex. Coulter, sold twenty turkeys to T. J. Campbell, who in November shipped them to Brown Bros., Montreal. On the 23rd Campbell received a letter from the firm stating that the birds were filled with stones. Upon going to Montreal he found this to be true, and that the turkeys complained of, which were part of a large shipment, were those bought from Coulter. He said nothing about it, however, but during this week Mr. Campbell's brother went to Coulter's farm and bought ten geese, which were delivered in Belleville. They were weighed and then opened, when they were found to contain stones, bits of iron and other heavy material Coulter and his wife were at once arrested and brought for trial. The woman disclaimed all knowledge of the contents of the fowl, but the husband identified some of the bits of iron.

The case has been enlarged until to-day. It is to be hoped that such punishment may be meted out as will tend to prevent such mean swindling. "The best on the outside" is an old dodge, and its dishonesty is of a mild type compared with the basswood ham sort of swindling that would palm off stones and old iron for toothsome turkey.

THE MANCHESTER SHIP CANAL.

It is between eleven and twelve months since the opening of th Manchester Ship Canal, and it is not a success either financially or commercially. Its business does not increase, but of late has even fallen off. If there was a paying business to do there is not sufficient dock equipment. The gross receipts of the canal for a year will be, it is said, less than $400,000, less than is needed to pay interest on the first debentures. The reason given for lack of earnings is the reduction made in rates by the competing railway lines, which has gone to such an extent that there is no longer any decided inducement to use the canal, with all its well-known inconveniences to commerce. If the aim of its promoters was simply to reduce the cost of carrying goods to and from Manchester, that end has been realized, for the time at least for on some classes of cotton goods the rate has decreased three shillings per ton from what it was before the canal was built. But the holders of canal shares and the taxpayers of Manchester, who have paid their money for this $75,000,000 canal enterprise, naturally want to know what is going to be done about it. The debt is $25,000,000; the resources relied on for reducing it have vanished. The corporation of Manchester has found this great sum, and must find more if the undertaking is not to come to a standstill. Five millions are urgently wanted. If they are found the yearly liabilities of the company will be $2,500,000, with a revenue of less than half a million. Some of the shareholders advocate the conversion of the undertaking into a public trust, while others suggest that the united railways should buy the canal. As the *Times* suggests, the shares could probably be bought at half their par value, and the railways could offset interest charges by again raising rates, and utilize the canal to some extent in relieving railway traffic by converting it into a barge canal.

DOMINION GROCERS' ASSOCIATION.

The annual meeting of the Dominion Grocers' Association was held in Toronto on Wednesday, Nov. 28th. There were present: Mr. Hugh Blain, vice-president, in the chair; Messrs. George Childs and George Geoffrion, of Montreal; George Bristol, S. Balfour, M. Macpherson, W. H. Gillard and Wm. Turner, of Hamilton; L. Masuret, London; Wm. Ince, sr., Wm. Ince, jr., J. W. Lang, H. P. Eckhardt, T. Kinnear, W. C. Crowther, W. W. Keighley, of Toronto. The proceedings were of a private nature for the most part and no particulars are given for publication beyond what follows: Officers were elected for the ensuing year as under: President, Mr. W. Gillard, Hamilton; vice-president, Mr. C. Chaput, Montreal. A letter was received from Mr. Hebert, of Montreal, last year's president, expressing his regret at being unable to be present, and stating that his continued illness would prevent any further active interest on his part in the work of the association. It was decided to hold next year's meeting of the association in Montreal.

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

On Saturday evening last, 1st instant, a meeting of the association was held at its offices, 51 Yonge Street, Toronto, to nominate officers and members of the board of management. Mr. C. C. Van Norman, president, was in the chair. The secretary, Mr. Sargant, read the quarterly report, which indicated an increase in both membership and funds.

Mr. Van Norman, who has held the presidency of the association for two years, declined to be a candidate for a third term, and Mr. Robert H. Gray was chosen president by acclamation. Messrs. James Haywood and R. J. Orr are candidates for the first vice-presidency; Messrs. M. C. Ellis and C. E. Kyle for the second vice-presidency. Mr. I. C. Black was elected treasurer by acclamation.

The candidates for the Board of Management for Toronto are: H. Bedlington, John Burns Wm. Caldwell, R. H. Cosby, J. H. Devaney, E. Fielding, J. B. Gillespie, H. Goodman, A. Hart, R. Ivens, H. Leeson, J. Muldrew, C. H. Murdoch, J. R. Muir, J. McKay, John Orr, E.

E. Starr, R. J. Salisbury, J. Taylor, Geo. West, and G. M. Wright. Nine to be chosen.

Of the Hamilton board, Mr. H. G. Wright was elected first vice-president, and Mr. John Hooper second vice, by acclamation. Messrs W. G. Reid, Fred. Johnston, James Hooper, J. H. Herring, J. Stoneman, W. E. La Chance, T. M. Davis, W. B. Croy, F. Smye, W. T. Hall, T. P. Allen, W. Bremner, George Mathieson, and G. A. Black were nominated for directors. Mr. E. A. Dalley was nominated for the nineteenth time, but owing to ill health, retired.

The directors of the boards of Guelph, Brantford, Montreal, Berlin, and Victoria were all elected by acclamation. At Kingston the candidates are M. S. Sutherland, B. W. Robertson, and W. Dalton; at Winnipeg, Messrs. W. B. McNamara, E. F. Hutchins, W. L. Brock, and H. Miller

A banquet is to be held by the association at Hamilton some time about the new year. The result of the ballot for election of candidates is to be made known on December 28th, on the occasion of the annual meeting in Shaftesbury Hall, Toronto.

A TANNERS' SECTION ORGANIZED

In pursuance of the motion of adjournment at the last meeting of the Ontario harness and upper leather tanners, an assembly was held in the Toronto Board of Trade building on Wednesday of the present week, to complete the organization of a section of the Toronto Board of Trade.

The chair was occupied by Mr. L. J. Breithaupt, Berlin, Ont. The following firms were represented: The Breithaupt Leather Company, Berlin; Lang Tannery Company, Berlin; Bickell & Wickett, Toronto; Bowman & Zinkan, Southampton; Beal Bros., Toronto; King Bros., Whitby; C. Knees, Toronto and Oshawa; P. Lawson, Port Dover; Alfred Lisle, Lindsay; C. J. Miller, Orillia; Newton Bros., Richmond Hill; W. H. McCordick, St. Catharines; J. Welsh & Co., Hastings; Davile Tanning Company, Aurora; W. Paterson, Peterboro'; A. Davis & Son, King; Corson & Perry, Meaford; J. Beck, Stratford; Aiken Bros., Orangeville; J. Bremen, Chesley; J. Weinnert, Neustadt, and H. Porter, Montreal.

Mr. Mooney, of Montreal, made a proposal to buy up all the tanneries in Ontario, but as he had not perfected his scheme it was referred to a committee.

A resolution was adopted favoring an advance in the price of leather all round from 10 to 15 per cent. on current prices.

These officers were elected for the current year: Executive—L. J. Breithaupt and George C. H. Lang, Berlin, chairmen; R. E. Beal and S. R. Wickett, Toronto, deputy chairmen; A. J. Davis, King, and Edgar A. Wills, secretary-treasurer. Inspection Committee—C. J. Millar, Orillia; C. King, Toronto and Whitby, and F. T. Daville, Aurora. Arbitration Committee—James Robson, Oshawa; A. O. Beardmore and W. J. Bickell, Toronto.

RICHMOND BOARD OF TRADE.

There are few things so helpful to the business interests of a town as a really live Board of Trade. But in Canada there are some boards which cannot be so described; they appear to exist only for the purpose of annual elections or an occasional indignation meeting. The business men of Richmond, Que., to the number of forty-seven, have formed a Board of Trade. The initial elections were well contested, which augurs well for the future, and we believe that the new board will not soon lapse into a state of uselessness. The officers elected are: Mr. W. L. Ball, president; Mr. A. J. Hudon, vice-president. Council: J. C. Sutherland, R. F. McKee, H. P. Wales, E. S. Bernard, J. Bedard, W. E. Jones, Jas. Alexander, Hon. H. Aylmer, J. Ewing and R. Sullivan.

ACADIA SUGAR REFINERY COMPANY.

On Friday, November 30th, the second-annual meeting of the Acadia Sugar Refinery Company, limited, which controls the Moncton, Nova Scotia and Woodside (Dartmouth) refineries, was held in Halifax. The statement showed a net profit of $7,693, without allowing for depreciation. No dividend has been declared for the last fourteen months on the $3,000,000 capital.

The statement of the directors is that the prices of sugars on the 1st August, 1893, the date upon which the assets of the old companies were taken over, ruled very high, and the large stocks, both of raw and refined, greatly depreciated in value before they could be marketed. As was expected, Canada did not altogether escape the unprecedented depression which has prevailed in the United States, and this, together with the depreciation in values, has seriously affected the result of the year's business. The loss thereby incurred has now been effaced, and with the revival in business which may be expected the directors look forward hopefully to the future. The directors report that many improvements have been effected and the plant and machinery at the three refineries have been put in thorough repair and they are all at this date in good working order. All the directors retired and were eligible for re election. The old directors were re-elected, J. E. Kenny, M.P., being elected president in place of J. J. Stairs M.P., who retired.

Some sixty shareholders were present. Mr. Jenkins made loud complaints because, while the president and directors had received $8,516 in fees, the company only showed a credit balance of $7,693 and had paid him no dividend. Also he accused the directors of being thoroughly incompetent. Messrs. Kenny, Stairs and Thomson replied to this attack. Then Mr. M. Dwyer backed up Mr. Jenkins and moved some amendment to the report, when Mr. George S. Boak supported the management and said they should be thankful to have done so well. The report was carried, Mr. Jenkins being the only dissentient.

FIRE LOSSES IN NOVEMBER

The fire loss of the United States and Canada for the month of November, as estimated from the daily records of the New York *Journal and Bulletin*, amounts to $12,135,800. This is an increase over the month of December, 1893, and is a larger loss than is shown in any month since then except July. The following table exhibits the losses by months:

	1892	1893	1894
January	$12,564,900	$17,958,400	$10,562,400
February	11,314,000	9,919,900	11,297,500
March	10,648,000	10,632,550	9,147,100
April	11,559,800	14,050,900	11,540,000
May	9,485,000	10,327,100	10,777,800
June	9,265,550	16,544,950	8,282,300
July	11,530,000	12,118,700	16,307,000
August	10,145,300	13,232,700	10,472,800
September	7,879,800	10,508,700	10,149,900
October	13,349,200	11,014,700	8,196,700
November	12,008,700	11,493,000	12,135,800
Total	$120,350,250	$144,340,400	$117,925,400

During last month there were on this continent no fewer than 187 fires of a greater destructiveness than $10,000 each. For example, there were 127 fires where the damage done ran from $10,000 up to $50,000 in each case, and there were 27 whose loss represented from $100,000 to $700,000 in each case

The large and old-established stock fire companies having a good business on their books and a high grade of management seem likely at present to emerge from 1894 with considerable profit, says the *Journal*. For the eleven months the losses are this year nearly $27,000,000 less than for the same period of 1893, and the rates have steadily increased in many sections. "The losses have largely fallen on the surplus line concerns, as in the case of the cotton seed oil mill at Memphis. The largest insurance loss in November—on cotton burned at New Orleans—is almost entirely borne by the European marine insurance companies. The January fire insurance statements will be looked forward to with much interest, and specific companies are already reported as having secured liberal gains in surplus. The current year appears to be the best the fire companies have experienced for a very long period"

BEET ROOT SUGAR

The estimated crop of beet root sugar on the continent of Europe for the year 1894-95, compared with the actual crop of the three previous years, is given in *Licht's Monthly Circular* as follows:

Tons	1894-5	1893-4	1892-3	1891-2
German empire	1,725,000	1,393,374	1,225,331	1,198,159
Austria-Hungary	1,000,000	841,400	892,877	781,626
France	850,000	572,111	588,538	650,377
Russia	620,000	680,000	445,000	551,704
Belgium	275,000	325,000	196,000	180,577
Holland	85,000	73,015	68,970	69,815
Other countries	140,000	111,000	92,000	88,635
Totals	4,675,000	3,895,899	3,428,515	3,501,293

Mr. Licht has issued his customary approximate estimate for the coming 1894-95 crop under the usual reserve, showing an excess of 780,000 tons over the crop which has just come to a close, and a still greater excess over those of two preceding years

ORANGES

Last year about five million boxes of oranges were exported from the State of Florida This season everything points to fully as large a movement At present the fruit is not in very good condition, the result of excessive rains in the south, but an improvement may be expected in a few days' time The best fruit in Toronto is quoted at $2.50

per case, with some extra fancy worth $2.75. A year ago there was a dearth of green fruit in this market, and a strong consumptive demand in consequence sprang up for oranges as soon as they arrived; but at present apples are plentiful, and this somewhat reduces the value of oranges. The same holds good of the English and American markets. In New York good fruit is quoted at $1.75 to $2.00 per box, while in London quotations range from eight to ten shillings (say $2.00 to $2.50) per box. This price hardly admits of a profitable export trade, and it is not probable that many American oranges will be sent across the Atlantic on these quotations. Mediterranean oranges will reach New York about the close of the month, but cannot be expected here before the first weeks of the New Year.

ECONOMY IN STEEL RAILS.

A process for re-rolling steel rails has recently been patented by Mr. E. W. McKenna, late assistant general superintendent of the Chicago, Milwaukee & St. Paul Railway. By careful tests, the *Engineering News* tells us, Mr. McKenna ascertained that a rail wears out by deformation of the head and not by actual loss of metal. Sections of 60-pound rail, removed from the track and weighed, were found to have lost only 0.117 to 0.135 pound per yard in ten to fourteen years of service. He, therefore, devised a process by which the worn-out rails are heated in a furnace and the deformed heads are re-rolled into the proper form. The loss of transverse section in this re-rolling is about two pound per yard, of which part is gained as elongation, leaving the net loss only one-half pound per yard for oxidation and the same amount for loss in crop ends. By this process, which is said to be inexpensive to carry out, a steel rail of 75 pounds or heavier can be renewed from five to fifteen times before its section is so greatly reduced as to make it necessary to scrap it. "If Mr. McKenna's invention proves a practical success, the rail mills will have to close up or turn to other products. The demand for rails for renewals is what the rail mills have been chiefly relying on since speculative railway building came to an end."

FOR GROCERS AND PROVISION DEALERS.

John Whyte & Son are slaughtering 100 hogs a day at their Mitchell factory.

The *Sun* says that a shipment of German refined sugar will be soon received in St. John, N.B.

The Collingwood meat-curing factory began operations a week ago, and is very actively engaged.

Egan Bros., grocers, St. Thomas, have dissolved partnership. Mr. P. L. M. Egan continues the business.

Mr. R. G. Moore, for a number of years traveller for E. Adams & Co., London, opens a grocery business in Aylmer this week.

A farmer in Dundas county received from a cheese factory for milk of his cows $1,800 this summer. His cows were Holsteins.

Mayor Girardot, of Sandwich, is said to have 40,000 gallons of this season's wine in his cellars, nearly double the quantity he made last year.

The Hamilton Distillery Company will apply to Parliament for an Act conferring upon the company certain powers respecting the creating and issue of bonds.

The journeymen bakers in Amsterdam have been out on a strike. Bread has been scarce, and the master bakers have been selling it only under police protection.

Sheriff (on the morning of the execution).—"Was the prisoner impudent when you told him to get ready for the scaffold?" Deputy.—"Er—he told me he'd be hanged if he would."—*Buffalo Courier.*

The Bobier Produce Company, of Exeter, shipped a carload of eggs packed in air-tight cases to the East Indies last week. This shipment is only an experiment, and if it proves successful more will follow.

Mr. Highfli—"Where is that 'Book of Etiquette and Complete Letter-Writer?'" Mrs. H.—"What do you want of it?" Mr. H.—"I want to write to the grocer to tell him I can't pay him."—*New York Weekly.*

Mr. George Matthews' new pork packing establishment in Hull is almost completed. Next week the manufacture of lard will be commenced in the special department for that purpose, and in a month or so operations will be started in the cutting and curing department.

The cheese salesmen of the Ingersoll district entertained the buyers to a banquet on Tuesday evening. The efforts of the salesmen to be entertaining were very successful, and about one hundred guests sat down to the supper. Such events as these do a great deal to relieve business life of its monotony.

Mail advices from Demerara to November 15th (Weiting & Richter) as follows: The dry season continues; there have hardly been any showers during the fortnight, and the weather on the whole is favorable to reaping operations, while rain is badly wanted for the young cultivation. Returns from the canes are very good at present.

Mail advices just at hand report the shipments of sugar from Philippine Islands during 1894 at 815,712 peculs to Atlantic ports of United States and Canada, 48,000 do. to California and Pacific Coast, 912,911 do. to Great Britain, 53,739 do. to Spain, 957,750 do. to China; total, 2,788,142 peculs, against 3,883,988 in 1893 and 3,570,748 do. in 1892.

A number of Ottawa men have gone into speculation of buying turkeys for the British market, and they are buying up all that they can get in that vicinity for the Christmas markets. It is said to be a good speculation, as it is seldom that turkeys can be bought in England below thirty or thirty-six cents a pound, while just now they can be bought in parts of Canada at from eight to ten cents.

The following is the regular monthly statement of the stocks of several leading spices held in first hands December 1, with comparisons:

	1892.	1893.	1894.
China cassia, bales	12,450	21,900	19,650
Batavia cassia, bales	4,572	4,800	8,095
Nutmegs, cases.....	4,880	4,300	4,050
Pepper, bags.....	39,840	58,362	77,381

—*N. Y. Journal and Bulletin of Commerce.*

FOR DRY GOODS RETAILERS.

Going to press—the tight corset.

Many black gowns are seen in New York opera boxes this season satin, moiré, gauze, chiffon, etc., all have their turn.

"I suppose they will roast me and then pull my leg for a dinner," remarked the fat turkey as the oven door hid him from view.

Wholesale houses are taking stock. Soon the profits of the year will be known—if there be any—and merchants will learn the nature of their reward for their year's toil.

Soft shades of pink, blue or green, toned down to an indescribable odd appearance, which gives them the name of antique, prevail in some very choice selections of next season's silks.

The Indian hemp, a textile plant of some value, which has been found growing wild in Manitoba, near Rounthwaite, is to be tested at the Manitoba experimental farm at Brandon.—*Manitoba Free Press.*

As a general thing it may be safe to say that stocks are low. Manufacturers, jobbers and retailers are not carrying more than their trade requires. Every rule has an exception, and the exceptions to this rule must repent their folly.

A minimum estimate of the world's cotton crop by the *Textile Mercury* places it at 9,850,000 bales, while a maximum estimate by the same authority says 10,250,000 bales. Is it not little wonder that prices of cotton goods are lower than they ever were before?

A prominent King Street dry goods store had an effective window display of underwear and hose the other day. The foreground consisted of natural wool underwear, with a pair of black half-hose on each suit rolled to the heel, while the background was formed of half-hose, black and natural wool, hung upon rods alternately.

An old country letter says that preparations are being made in English and Scottish mills for great activity in demand for woolen dress goods when the new American tariff comes into force on 1st January. Some unusually large orders for these goods have been placed on American account; two of them are said to be for 50,000 pieces each.

When it was announced that the New York *Dry Goods Economist* contemplated improvements, we were at a loss to conceive what was meant. The *Economist* has long been the best dry goods paper in America. With a new dress of type which it donned last week, and which is one of the improvements referred to, it distances its competitors, and surpasses itself.

The Milltown mill of the Canada Colored Cotton Company is now running full time and manufacturing some new lines of ginghams, oxfords, zephyrs and crinkles of a class not hitherto made in the Dominion. The mill has been refitted and remodelled for this special work, new English carding and weaving machinery having recently been erected. The old hands are nearly all back to work.—*St. Croix Courier.*

At the sale of seal skins in London, Eng., last week, there were sold 128,470 Northwest Coast skins, 16,030 from Alaska, 27,300 from Copper Island, and 16,030 from the Lobos Islands. The condition of the skins which were offered was not first class. The opening demand was directed exclusively to Northwest Coast skins, which declined 20 to 25 per cent., at which figures the competition was active. The collection of Alaska skins brought the usual prices. Copper Island and Lobos Island skins sold at a decline of 18 to 20 per cent.

The dry goods merchant as a rule gets the bulk of the holiday goods trade. And upon this class of trade there are generally fair profits to be made. But what long weary days are those just before Christmas. The store is crowded, and there is but little opportunity to make sales; one must simply hand out the first thing called for. There is a distinction between making sales and selling articles asked for. The former are the more profitable transactions. In order that you may make the most of the holiday trade, draw it out early in the season by timely advertising and display.

HARDWARE AND METAL TRADE NOTES

Mr. J. H. Reid, of Chatham, is seeking inducements from Berlin for the establishment of a land roller factory there.

The first barrel of "coal oil" was commercially used in 1826. In 1883, 38,820,306 barrels of that product were consumed.

Galt manufacturers are thinking of sending conjointly a miscellaneous carload of manufactured goods to the Australian market

Cast iron blocks are being tried in some of the most frequented streets of Paris, instead of the granite blocks usually placed alongside tramway rails.

James Watson & Co., Glasgow, write: "There is again no new feature to report regarding the Scotch pig iron market. Over the week prices are rather easier and a fair business has been done. The manufactured trade of the district is dull."

Sir Charles Tupper recently delivered an address before the Royal Scottish Geographical Society. In the course of his remarks, he said that iron ore, of every variety and richness suitable for steel, was present in the greatest abundance in Nova Scotia, as well as in Quebec and Ontario. And, apart from the growth and prospects of the iron industry of Canada, he should like to direct the attention of English and Scotch iron-masters to the advantage of these deposits as an alternative source of supply to Spanish ores. Their occurrence in Nova Scotia, or within easy reach of tide water, ensured cheap transportation all the year round.

The Cleveland *Iron Trade Review*, in making a forecast of the season of 1895, thinks that the requirements of Bessemer ore in that year will be greater than in any year preceding, and that the call for non-Bessemer will be the smallest in years. "Aside from the encroachment of steel upon iron, lumber has been rapidly displaced by steel sidings and steel beams. Steel railroad ties displace wooden ties; steel pit posts are going into mines—but the story is too familiar to repeat. The point is that 7,000,000 to 8,000,000 tons of Lake Superior Bessemers are likely to be required in 1895, if the expected pace is attained in the country's gradual return to normal consumption. The non-Bessemer output—about 1,000,000 tons this year—is likely to be less in 1895; at all events it need not be considered in this connection. In 1892, with a total production of 4,444,041 gross tons of Bessemer pig, upwards of 7,000,000 tons of Bessemer ores were consumed, of which the Lake Superior contribution was about 5,500,000 tons. With nearly 6,000,000 tons of Lake Superior Bessemers shipped in the season just closing, it can be appreciated that an 8,000,000 ton prediction for next year is not over-sanguine, if no industrial set-back intervenes."

PRESCRIPTIONS FOR DRUGGISTS.

Toronto wholesale merchants report that their trade is none too active.

The London auction of shellac, on the 4th inst., resulted in unchanged prices.

A cable from London advises an advance of 10 per cent. in the price of musk at private sale.

The auction sale of Java cocoa in Amsterdam, 11th prox., will include 1,695 bales, mostly of fine quality.

A Florence, Ont., druggist, through carelessness, sold poison instead of a certain medicine. He was fined $20 and costs.

Tommy.—"When I'm a man I'm going to be a soldier." Mother.—"What, and be killed by the enemy?" Tommy.—"Oh, well, then, I guess I'll be the enemy."—*Yale Record*.

Kingston druggists are discussing early closing. The best drug merchants of the city are said to favor the idea, but there are some who believe in holding on to the old system.

The New York *Reporter* lists opium, cocaine, quicksilver, gum chicle, D. C. shellac as advanced, and acid citric, caffeine, balsam Peru, oil anise, Texas serpentaria as declining in value.

From the London sales of cocoa butter to-day we learn that about previous prices were realized. The result of the Amsterdam sale was slightly lower prices.—*N. Y. Journal and Bulletin of Commerce*

London advices state that exporters of caffeine are besieged with instructions to ship as much as they can get at once but supplies are only coming in from the makers in small quantities, and slowly

Druggist—"I suppose your druggist charged you about $5 for this prescription It's nothing but about half a cent's worth of salt and water."

Customer—"Indeed! How much are you going to charge me?"

Druggist—"That'll be $2."

During the year 1895, the Amsterdam cinchona bark auctions will be held on the following named dates: Jan. 24, Feb. 28, March —, April 4, May 9, June 13, July 18, Aug 29, Sept —, Oct 3 Nov 7, Dec 12 A schedule of dates has been arranged for the London bark auctions, but as it is subject to alteration we refrain from publishing it

Cables received from Constantinople advise a further advance in the price of opium, 10s. being now the quotation. The market there is also reported as rising, with indications of some further considerable purchases for account of the Dutch Government. While prices have not advanced in this market, holders are naturally firm in their views

There are at least three modifications of phosphorus: (1) Ordinary octahedral or stick, or B. P. phosphorus, sp. gr. 1.823 at 20 degrees Centigrade, ignition point 60 degrees Centigrade; (2) Amorphous or red phosphorus, sp. gr. 1.964 at 10 degrees Centigrade, ignition point, 250 degrees to 260 degrees Centigrade; and (3) Crystalline metallic phosphorus in violet-black rhomboidal crystals, sp. gr. 2.340 at 15.5 degrees Centigrade.—*Reporter*.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 6th, compared with those of the previous week:

Clearings.	Dec. 6	Nov. 29
Montreal	$11,861,838	$11,549,487
Toronto	6,818,585	6,167,151
Halifax	1,240,622	1,168,795
Winnipeg	1,349,685	1,595,210
Hamilton	738,297	664,798
Total	$22,009,027	$21,140,441

Aggregate balances this week, $3,177,604; last week $3,094,117

MUNICIPALMEMORANDA

Pembroke taxes are for Public School supporters 22½ mills, and for Separate School 21½ mills. Pretty high rates

The by-law to raise $25,000 to build a new town hall, a fire hall and obtain more fire appliances, was carried in Carleton Place by a majority of 73, the vote being 194 for, 121 against

In pursuance of the idea of municipal socialism, the town council of Roubaix, France, established a municipal council where goods were sold at cost. The Government of the Republic at once suppressed this drug store. The matter came before the Chamber of Deputies, and when a vote was taken the Government's action in closing the shop was upheld by a vote of 335 against 177, almost two to one. The Socialist movement has not got control of the French House, at any rate.

—A deal of money has been squandered by people on this side the Atlantic putting faith in so-called agents who led them to expect inheritance of fabulous estates in Great Britain because they were of the same name as, or "next-of-kin" to, certain wealthy testators. Some of these swindling agents are getting their deserts. In the Central Criminal Court, Old Bailey, London, a week ago, Col Jacques, the agent for the American claimants to the Townley estates, was found guilty of fraud and sentenced to twenty months' imprisonment at hard labor. A similar sentence was imposed on Howell Thomas, solicitor for Col Jacques, who was convicted of fraudulent practices not long since.

Our Monthly for November is unusually entertaining Mr. Moffat has let himself a little more loose than usual, and says some pungent things, especially in the "Powder and Shot" department and in "This and That." The way in which he works the Manufacturers' Life and the Manufacturers' Accident unexpectedly into every other thing on every other page is as bad as Mr Dick with King Charles head in the memorial. But we warn him, anent his views on assessment insurance on page 664, that he may be garrotted going home some night by a fierce defender of the assessment principle

—The companies whose names follow have declared dividends as stated below:—

Huron and Erie Loan and Savings Co	4½ per cent	half year
Union Loan and Savings Co	4	"
Building and Loan Association	3	"
Central Canada Loan and Savings Co.	1½	" quarter

CANADIAN BANK CONDITIONS DURING THE PANIC.

In the last issue of *Bradstreet's* appears a letter from Mr. Wm. C. Cornwell, of the City Bank of Buffalo, N.Y., referring to some tables in a previous issue, which showed the condition of the banks of the United States as to loans and deposits in comparative periods from the beginning of the panic period to September 1, 1894. This, said Mr. Cornwell, awakened interest as to the condition of Canada during the same period, inasmuch as Canada has more relative similarity to the United States than any other country.

The *Bradstreet's* report, giving loans and deposits May 1 and September 1, 1893, in the United States, and the figures for Canada, obtained from the Government reports, are herewith presented in round numbers together :—

	United States	
	Deposits.	Loans.
May 1, 1893....	$1,780,000,000	$1,854,000,000
Sept. 1, 1893....	1,425,000,000	1,621,000,000
Decrease.....	$355,000,000	$233,000,000
	Dec., 20 p.c.	12½ p.c.

	Canada	
	Deposits.	Loans.
May 1, 1893....	$175,000,000	$227,000,000
Sept. 1, 1893....	170,000,000	224,000,000
Decrease	$5,000,000	$3,000,000
	Dec., less than 3 p. c.	1⅓ p. c.

As will be seen, the letter goes on, during this the strictly panic period, deposits in the United States decreased 20 per cent., while in Canada they decreased less than 3 per cent., and loans in the United States decreased 12½ per cent., while in Canada they decreased 1⅓ per cent. The following are the figures for the total period from May 1, 1893, to September 1, 1894, for the United States and Canada :

EXTRACT FROM GOVERNMENT RETURNS OF CHARTERED BANKS IN CANADA.

Date.	Total deposits.	Total loans.
May 1, 1893.....	$175,832,264	$226,779,737
Sept. 1, 1893....	170,498,322	223,902,513
May 1, 1894.....	179,403,559	223,839,398
Sept. 1, 1894 ...	182,316,266	218,715,963

BANKS IN THE UNITED STATES, BRADSTREET'S TABLES.

May 1, 1893.....	$1,780,248,531	$1,854,074,294
Sept. 1, 1893....	1,425,987,989	1,621,092,232
May 1, 1894.....	1,915,928,188	1,731,858,719
Sept. 1, 1894....	1,935,229,357	1,808,392,462

As to savings banks, while the decrease in the United States during the whole period was something like $113,000,000 out of $1,500,000,000 total deposits (or nearly 8 per cent.), the savings banks deposits in Canada have, as near as figures can be obtained, remained stationary or slightly increased.

It seems that, according to the *Canadian Year Book*, Canada was affected somewhat by the conditions that prevailed in the United States. The four cities of Montreal, Halifax, Toronto and Hamilton show for 1893 a decrease of $3^{68}/_{100}$ per cent. compared with the figures of 1892. "This percentage," says the *Canadian Year Book*, "seems the measure of the effect produced on Canada during 1893 by the financial cyclone which struck the United States." Failures increased in 1893 over 1892, 5 per cent., while the increase in the United States was 51 per cent.

The things that broke confidence in the United States were, first, fear that the government would not maintain gold payments, and, second, the inelastic character of the bank situation, under which 240 banking institutions, whose assets were largely in excess of liabilities, were compelled to suspend, although they were perfectly good and afterwards resumed.

Neither of these conditions existed in Canada. The banks and not the government did the legitimate banking business, and the currency issued by the banks had a most perfect elasticity.

The business conditions in Canada have been somewhat similar to our own during the time under consideration as to dull trade, etc., but with this vital and all-important difference, that she has had no panic. This is due to difference in conditions as to currency. Canada's bank-note circulation, while it increased slightly, was on June 30, 1893 (perhaps our hottest panic date), in round numbers, $33,500,000, and in November, 1893, $38,000,000. Bank-note circulation is limited by the capital of the banks—in round numbers $60,000,000—so that Canada had all this time a wide leeway which was not used.

The New York clearing house certificate expedient saved the United States after her fearful panic from collapsing ruin. The elastic quality of Canadian bank currency, the remedy *before* instead of after disaster, saved Canada *from the panic itself*.

If our business men could be made to feel this, and to take up in thorough earnest the reformation of the currency, as they did the repeal of the silver purchase clause, we could begin to hope for immunity from such dreadful upheavals as that of 1893.

UNITED STATES REVENUE AND FINANCE.

In the message of President Cleveland delivered at Washington on Monday last, 3rd December, he gave some extracts from the report of the Secretary of the Treasury as under: The secretary reports that the receipts of Government from all sources of revenue during the fiscal year ending June 30, 1894, amounted to $372,802,498.29, and its expenditures to $442,605,758.87, leaving a deficit of $69,803,260.58.

There was a decrease of $15,952,674.66 in the ordinary expenses of the Government as compared with the fiscal year of 1893. The amount collected from customs was $131,818,530.62, and from internal revenue $147,168,449.70. The balance of the income for the year, amounting to $93,815,517.97, was derived from the sales of lands and other sources. The value of our dutiable imports amounted to $275,199,086, being $146,657,625 less than during the preceding year, and the importations free of duty amounted to $379,795,536, being $64,748,675 less than during the preceding year. The decline in imports of free goods is thus 15 per cent. and of dutiable goods about 35 per cent. The receipts from customs were $73,536,486.11 less, and from internal revenue $13,836,539.97 less than in 1893.

The total tax collected from distilled spirits was $85,259,250.25; on manufactured tobacco, $28,617,898.62, and on fermented liquors, $31,414,788.04. Our exports of merchandise, domestic and foreign, amounted during the year to $892,140,572, being an increase over the preceding year of $44,495,378. The total amount of gold exported during the fiscal year was $76,898,061, as against $108,680,444 during the fiscal year 1893. The amount imported was $72,449,119, as against $21,174,381 during the previous year. The imports of silver were $13,286,552 and the exports were $50,451,265.

It is estimated that upon the basis of the present revenue laws the receipts of the Government for the current fiscal year, ending June 30, 1895, will be $424,627,784.44 and its expenditures $444,427,748.44, resulting in a deficit of $20,000,000.

The depression in business of this year and last has told heavily upon the inland revenue of the United States. The consumption of distilled liquors seems to have fallen off about 10,000,000 gallons as compared with the preceding fiscal year. According to the report of the commissioner, the quantity of spirits upon which tax was paid during the year was 87,346,834 gallons, about a gallon and a quarter for every inhabitant of the United States. There was a falling off of 750,000,000 in the number of cigars made as compared with the preceding year. These reductions are probably indications of the depression in business.

—The Prince of Wales is very nice about Christmas presents. He sends pretty things to all his old friends and even to acquaintances.

THE UNION LOAN & SAVINGS CO.

60TH HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company, for the half-year ending 31st instant, and that the same will be paid at the company's offices, 28 and 30 Toronto Street, on and after

Monday, the 7th Day of January Prox.

The transfer books will be closed from the 21st to the 31st instant, both inclusive.

By order,

W. MACLEAN,
Managing Director.

Toronto, Dec. 5th, 1894.

Executors' Sale

BY AUCTION.

NORRIS' ROLLER FLOUR MILL,

ST. CATHARINES, ONT., and the

Steamer "Persia."

Acting under instructions from the Executors of the Estate of the late James Norris, of St. Catharines, there will be offered for sale by

Public Auction

—ON—

Wednesday, December 19

NEXT, AT 2 P. M.

In the Rotunda of the Board of Trade, Toronto, the followiog valuable properties:

Mills A and B on the Welland Canal; water power never failing, winter and summer, at a cost of only $200 per annum; modern full roller process and in good runing order. Capacity 700 barrels daily. Grain storage capacity, 60,000 bushels. Large flour and feed storage. Brick cooper's shop, with sheds for storage of cooperage stock. Also large stone warehouse and dock properties, used for the receiving and shipping of general merchandise by water. Entire premises electric lighted with modern incandescent plant, run by water wheels in mills.

ALSO THE STEAMER "PERSIA."

This favorite passenger and freight propeller is in excellent condition, and is a valuable auxiliary to the mills, enabling the delivery of flour at St. Lawrence River points and the seaboard at very low rates of freight.

Terms of Sale:

For Mills—25 per cent. of the purchase money at the time of sale, a further sum of 25 per cent. in 14 days, and the balance can remain on mortgage, payable in equal instalments at 4, 8 and 12 months, with interest at 6 per cent.

For Steamer Persia—One-half the purchase money at the time of sale and the balance payable during the season of navigation, 1895.

For further particulars apply to the executors of the late James Norris, St. Catharines, Ont.

PETER RYAN, Auctioneer,
TORONTO, Ontario.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

SHE SQUARED THE ACCOUNT.

The director of one of our Chicago banks tells about how his wife overdrew her account at the bank last month. "I spoke to her about it one evening," says he, "and told her she ought to adjust it at once. A day or two afterward I asked her if she had done what I suggested. 'Oh, yes,' she answered, 'I attended to that matter the very next morning after you spoke to me first of it. I sent the bank my check for the amount I had overdrawn!'"—*Chicago Record*.

—Mr. George L. Harris is preparing to commence the pork packing business in one of the warehouses on Harris' wharf, Moncton; two or three carloads of hogs have already been purchased.

—Bartlet & Macdonald, of Windsor, have the contract for making the uniforms of the conductors, brakemen, and baggagemen on the L. E. & D. R. R., both on the main line and the L. & P.S. branch.

The Brunette sawmills have an order from the interior for 40 carloads of lumber, on which they are now at work. The lumber, it is understood, will be used in bridge building, replacing the structures swept away by the British Columbia floods last June. The heavy sticks will all be clear of knots and flaws, and of the finest Douglas fir. The order will be filled within a week.

—The value of the inspection of steam boilers is strikingly illustrated in the fact that of nearly 11,000 boilers inspected in the United States during the year ended June 30, 1894, accidents causing loss of life have occurred in but fifteen of them.

—The cut of lumber up the St. John river and on its tributaries will be lighter this winter than last. So says Robert Connors, the big St. Francis operator. Last season some 25 million feet of logs which have been held over from the previous year came out, which will make a bigger difference.

PROPOSALS FOR GAS WORKS.

The Council of the City of Winnipeg, Manitoba, Can., is prepared to receive proposals for the establishment and operation of works and plant for the supply of gas or gas and electric light for the lighting of buildings.

Proposals will be received up to 8 p.m., on TUESDAY, the 22nd JANUARY, 1895, addressed to the undersigned, care of J. A. Platt, Clerk of Committees, City Hall, and endorsed "Proposals for, &c."

The proposals are required to state:

(1) The price to be charged to consumers for each kind of light respectively.

(2) Length of exclusive franchise which will be required. (Any franchise granted, if granted, will be subject to the rights of the present existing company.)

(3) To what extent, if any, shall the city share in the revenue derived.

Full particulars can be obtained by communicating with the City Engineer.

All proposals to be accompanied by marked cheques made payable to the order of the City Treasurer, for one thousand ($1,000) dollars, which will be returned as soon as practicable if the proposals are not entertained. Such proposals as are reserved for consideration will be subject to a further deposit of four thousand ($4,000) dollars; such deposits will be returned to unsuccessful tenderers when final selection is made. The deposit of the successful proposer will be retained by the city until the completion and operation of the works, and will bear interest at the rate of five per cent. In case of failure to enter into a contract or to carry out the works as agreed upon, the deposit will be forfeited to the city and retained by the Mayor and Council as liquidated damages and not by way of penalty.

The right to reject any or all proposals is reserved.

D. W. BOLE,
Chairman Fire, Water & Light Committee.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand with vault and fittings complete of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Store for Sale or to Rent

A well established general store business in the thriving town of Georgetown, the best store and stand in the place; fitted up with all the modern improvements, gas, electric light, plate glass. the town is surrounded by a cluster of villages, having a population of about 1,300 and a rich agricultural country. The chance of a life time for a live business man. Possession when agreed upon.

WM. McLEOD & CO.,
Georgetown, Ont.

MOOSEJAW, N.W.T.

Town Debentures for Sale

The municipality of the Town of Moosejaw, N.W.T., have issued debentures to the amount of $5,000 for permanent improvements in the town, which are now offered for sale. Debentures bear five per cent. interest and are payable in 15 equal annual consecutive instalments.

For particulars apply to

H. McDOUGALL,
Treasurer of the Town of Moosejaw, N.W.T.

County of Waterloo.

$10,000 DEBENTURES.

Sealed Tenders will be received until noon on Thursday, the 13th December next for the purchase of $10,000 of County of Waterloo Debentures, payable in instalments within twenty years, with interest annually at the rate of four per cent.

For particulars address

ISRAEL D. BOWMAN,
County Treasurer.

Berlin, 19th November, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

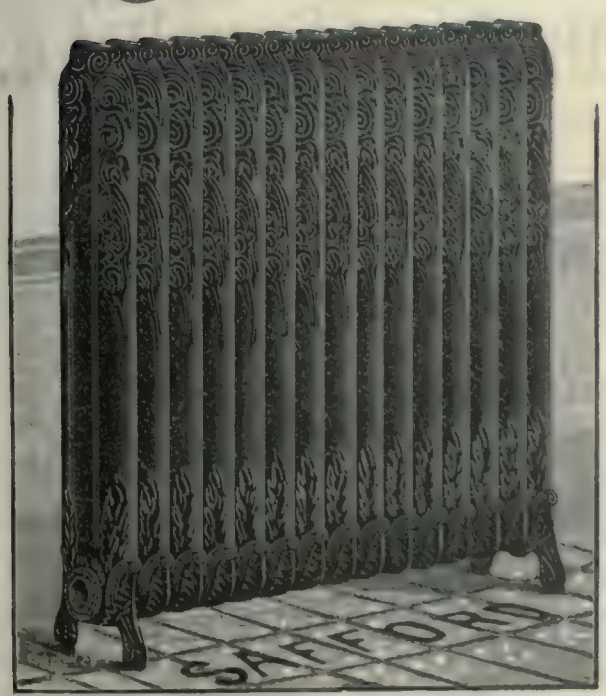
This property is well located for factories, the Canadian Pacific runs through its centre and sidings can be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor,
St. Lawrence Hall, Montreal.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

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Patent Radiators

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For . . . .
Hot Water and
Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

STOCKS IN MONTREAL.

MONTREAL, Dec. 5th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220½	218½	87	225	218½	219
Ontario	107	106½	80	107	105½	111¾
People's	124	124	9	125	122	117
Molsons	.....	.....	.....	168½	160	159
Toronto.....	246	246	25	260	245½	229½
Jac. Cartier	109	109	219	117½	112½	117
Merchants	164½	163	81	164	162½	152
Commerce ...	138	137	82	140	137½	135¾
Union	.....	.....	.....	.....	100	.....
M. Teleg	154	153½	230	154½	153	145
Rich. & Ont.....	83	83	50	86	83½	71
Street Ry	160	156½	920	159¾	159½	165
do new stock	157¾	154½	016	157½	157	.....
Gas.....	186	184½	2868	186	185¾	180¾
C. Pacific Ry ..	61	59½	410	60½	59¾	74½
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
N. West Land...	.....	.....	.....	60	.....	.....
Bell Tele. Co....	153	152¾	31	153½	153¼	140
do., new stock	153	153	5	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....

A BABOO LETTER.

The following real letter from a native officer in the British army in India will be appreciated:

Honorable President—It is with the deepest grief and consternation that I take up my penna to inform you that my beloved spouse has gone to Davy Jones last night at 9.30 p.m., Madras time. The life of man has been officially declared to be 55 years, but hers was a non-regulation death, for she kicked the bucket at the early age of 27. Hinc illas lachrimae. So I cannot leave my home, and I greatly regret that I must apply for a leave on full pay for some months to manage my household affairs. For how can do? My little daughter, aged 3 months, is too young and tender, nor has she the ready money down, rupee, sovereign, gold mohurs, or what not, to make both ends of my grandmother meet. Therefore, dear Cock, how can I be with you to die at my post? On the expiration of my leave, if it be not necessary to take an extension, then I will return and die at my post with you, chap. Good-bye, my dear. I have the honor to be sir, your most obedient servant. SEEGYEN MACHASIK, B.A.—*Macmillan's Magazine.*

A LEGAL EXPLANATION

"My good woman," said the learned judge, "you must give an answer in the fewest possible words of which you are capable to the plain and simple question whether, when you were crossing the street with the baby on your arm, and the omnibus was coming down on the right side and the cab on the left and the brougham was trying to pass the omnibus, you saw the plaintiff between the brougham and the cab, or whether or not the brougham, cab and omnibus, or either, or any two, and which of them, respectively, or how it was."—*Philadelphia Times.*

—Some facts in connection with the export cattle trade are given by the Winnipeg *Free Press*. Since the opening of the trade in the fall to the present date, no less than 30,000 head of cattle, 10,000 hogs, 4,000 sheep, and 200 horses have been shipped out of the country, all sections from Red River to Alberta ranges contributing a share of the aggregate. In the matter of cattle, exports this year show an increase of 70 per cent. compared with the figures of 1893. The percentage of increase in hogs is still larger, exports last year being only 3,700. Shipments of sheep and horses last year were practically nil, so that these classes are a new feature of the live stock trade. The past summer was a favorable one for stock.

—The torpedo boat "Ardent," recently built by J. I. Thornycroft & Co., has made the fastest time recorded. *Engineering* says the boat is 200 feet long, 19 feet wide and 14 feet deep. The vessel is twin screw, and the engines are of the three-stage compound type. At 384 revolutions the "Ardent" made on her trial trip 29 and a fraction knots, equal to more than 31 miles per hour, thus surpassing the 28.65 knots of the "Daring," her sister ship. The power developed to get this speed was about 5,000 horse power.

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CHARLES A. DANA, Editor.

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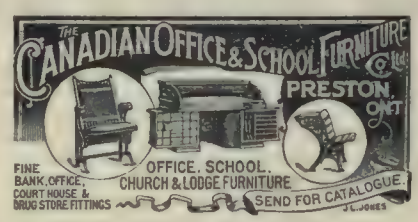
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THE MONETARY TIMES

This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, $3.50.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

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Toronto Furniture Supply Co.

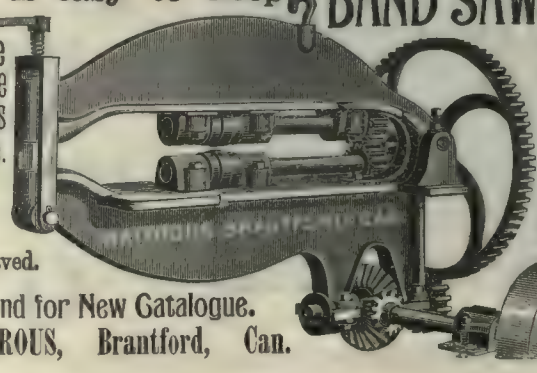
56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.
BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

It is easy to keep Change to the Band has to come. The sooner made the more saved.



BAND SAWS, for cutting lumber, in order, with our line of improved tools.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer. requiring not one-fifth of the skill.

Send for New Catalogue.
WATEROUS, Brantford, Can.

MONTREAL MARKETS.

MONTREAL, Dec. 5th, 1894.

ASHES.—The receipts of ashes for the eleven months just closed were 1,880 barrels pots and 206 barrels pearls, figures somewhat in excess of same period last year, which were 1,508 barrels pots and 148 brls. pearls. The deliveries for the same period in 1894 were 1,777 bbls. pots, 237 bbls. pearls, and in 1893 they were 1,550 bbls. pots, 171 bbls. pearls. There were in store Dec. 1st this year 101 bbls. pots, and 9 bbls. pearls. The market remains dull. First pots are quoted at $4.10, seconds are relatively higher at $3.70 to 3.75; pearls $6.50 to 6.75 per cental.

BOOTS AND SHOES.—Several of the larger shoe factories which have been closed down during stock-taking have started up. Business, however, is not wholly satisfactory; sorting orders have been moderate only, and in spring goods travellers have not met with a large measure of encouragement thus far.

CEMENTS AND FIREBRICKS.—Business in cements is now, of course, in small compass and winter prices are in force, English brands being quoted at $2 05 to 2 15, Belgian, $1 95 to 2.05. Firebricks are also firmer at $17 00 to 22.00 per thousand.

MONTREAL GRAIN STOCKS IN STORE

	Nov 26, '94	Dec 3, '94
Wheat, bushels	680,240	726,233
Corn, "	....	639
Oats, "	172,161	181,191
Rye, "	2,758	5,918
Peas, "	19,106	24,816
Barley, "	17,682	7,412
Total grain	891,917	946,209

DRY GOODS. Stock-taking is now very general among city wholesale dry goods houses, and business is of a very quiet character indeed Some buyers just back from Britain report nothing of a very important character over there with regard to prices. Canadian purchases have been marked by moderation, and business in Britain has been quiet, but considerable activity is looked for after the 1st January, especially as the revised American duties on woolen dress goods come into effect on that date. It is said some extremely large orders for these goods have been placed on American account, including two for 50,000 pieces each. Silks are coming into more use for trimming, and are selling more freely but no advance is anticipated. There has been a good crop of flax, and, if anything, linen prices are likely to be easier

GROCERIES.—The movement is a moderate one, and the week has brought forth little in the way of change. Some more enquiry is again reported for teas, a few fair lines of which are reported sold to city jobbers. Several agents for Japan houses have been looking around for stock to meet Western enquiries, but without much success. Where last year it is said there were some 40,000 packages of low grade Japans in the country in first hands, it is questioned now if there be one-eighth of that quantity The London market is reported quiet at the moment but showing no relaxation of firmness Granulated sugar is steady at last week's reduction, 4c. per lb. being refinery price; yellows, 3¾ to 3¾c. Some little lots of German refined keep dropping along, at a cost laid down of about $3.50 the cental. The production of our domestic beet shows much fluctuation in quality. Molasses is in fair request, and Barbadoes is quoted at 27½ per gal. in round lots, 29 to 30c. in smaller lots. Syrups are rather scarce; we quote dark 1½ to 1¾c., brights 2 to 2½c. There is some chance of a stiffening in California loose Muscatels, the consumption of which has been large, and there is some difficulty being experienced in getting further supplies.

HIDES.—The firmness before noted in both light and heavy hides is well maintained, and further business is reported with the United States Dealers pay 4½c. per lb for No. 1 light hides, with sales to tanners at 5c.; for heavies 5½c. is the quotation, the price to tanners being 6 to 6½c. Of calfskins there are few offering Lambskins bring 60 to 65c. each

LEATHER.—No improvement is to be noted in this line of merchandise, and all the trade report that there is virtually nothing doing Quotations are unchanged. With a firmer hide market, and the moderate stocks on hand, there are some who are hopeful of an improvement in values when a better demand sets in. There is enquiry from England for splits, but this class of stock is in limited supply, and brings prices fully as good as can be realized by export. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c. No. 1 ordinary Spanish, 17 to 18c. No 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No 2 do., 17 to 18c. American oak sole 39 to 43c waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c. Canadian, 19 to 21c colored pebble cow, 12½ to 13½c russet sheepskin linings, 30 to 40c.; harness, 18 to 23c. buffed cow, 9 to 11c extra heavy buff 12½c pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c. russet and bridle, 40 to 50c

METALS AND HARDWARE.—We hear of little that is noteworthy occurring in these lines Sales of pig iron have been few and unimportant Warrants are cabled at 42 5d, at which figure they have been about stationary for several weeks. Quotations for Scotch and domestic are as below. American Niagara can be laid down at about $18. Tin and Canada plates are unchanged; the 8,000 boxes of Canadas spoken of lately have gone into store Some fair sales of heavy galvanized sheets, Nos. 18 and 20 are reported at 4½c. We quote—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21 50; Eglinton, $18 50; Gartsherrie, none here Langloan none here Carnbroe $19 00 to 19 50 Shotts none here Middlesboro, No 3 $17 Niagara No. 2 $18 00 to 18.50 Siemens pig No. 1 $16 50 to $17 25, Ferrona No. 1, $16 50 to 17 00 machinery scrap $15 00, common do. $12 00 bar iron, Canadian, $1 60; British, $5 25 best refined, $2 40, Low Moor, $5 10 Canada plates—Blaina, or Garth $2 00 to 2 05 all polished Canadas $2 75 Terne roofing plate, 20 x 28 $5 75 to $6.00 Black sheet iron, No 28, $2 15 to 2 30 No 26 $2 15 to 2 20 No 24 $2 10 tin plates—Bradley charcoal $5 25 to $5.50, charcoal I C. $3 50 I D Crown, $3 75 to 4.00; do. I.X., $4 75 to 5 00; Coke I.C., $2 75 to 2 90 coke wasters $2 65 galvanized sheets No 28, ordinary brands 4½ to 4¾c No 26 4c

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ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

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Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

Duplex

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Steam

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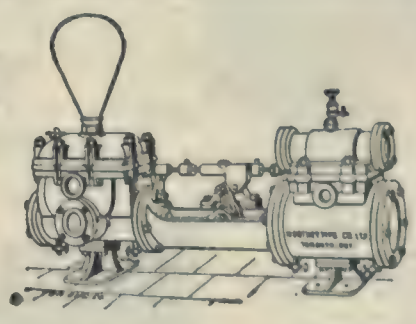

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HYDRAULIC PRESSES FOR ALL PURPOSES

No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6¼ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.75 to 2.90; sheet, $4.00 to $4.25; shot, $6.00 to 6.50; best cast steel, 10½ to 12c.; spring, $2.50; tire, $2.50 to 2.75; sleigh shoe, $2.40; round machinery steel, $3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ⅓c.; ¾ in., 3½c., ⅞ in., and upwards.

Oils, Paints and Glass.—Business in these lines is virtually dead at the moment, and stock-taking is the principal occupation in the various warehouses. In prices there is absolutely nothing new. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6⅔c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

TORONTO MARKETS.

Toronto, Dec. 6th, 1894.

Drugs.—The general distributing trade of Toronto wholesale druggists is not altogether of a satisfactory nature. It is to be hoped that an improvement will yet take place this month, but it is impossible to count definitely upon an increased movement of staple drugs. A quantity of holiday supplies will, of course, go into consumption, but even this trade is very limited in amount. In values shellac is advancing, while higher prices are being asked for caffeine. Ipecac root is strong. Glycerine is firmer. Opium and quinine remain steady.

Grain.—English and American wheat markets have been firm during the week, although at the time of writing cables report a slight loss in strength abroad. Values on the local market are firmer by 1 to 2c. per bushel than they were one week ago. The visible supply of wheat in the United States and Canada is placed at 85,159,000 bus., an increase of 1,215,000 bus. over the figures of last week. This naturally had a tendency to bear the market, but American calculations were offset somewhat by English figures, which show a decrease of 1,400,000 bus. The position is thus brighter from a "bull" aspect, the world's visible supply showing but little increase. Beyond wheat, no grain quotations on the local market have been changed. Oats are steady at 30 to 31c. Barley is in good demand, both by way of local and export trade, with quotations ranging from 39 to 45c. For peas there is good enquiry with prices unaltered over last week's quotations.

The stocks of grain in store at Port Arthur on Nov. 24th were 642,972 bushels. During the week there were received 3,300,082 bushels, and shipped 973,054 bushels, leaving in store on Nov. 30th, 337,616.

Groceries.—Wholesale houses are fairly active as a consequence of an approaching holiday season. Nuts, raisins, figs, currants, prunes, everything used in Christmas festivities finds active demand. Valencia raisins are apparently going to be short in supply, but beyond this stocks of dried fruit are fairly large. A shipment of fine Panoriti currants arrived this week and should find good sale. Sugar prices continue low. Demerara crystal sugars are attracting considerable attention, and deservedly so, for they have a high test and good appearance. There are three grades on the market, with prices at 3c., 3⅛c., and 3⅞c. per lb., ranging in color from a dark grey to a bright golden hue. On the local market teas remain unchanged in value. An English tea circular says: "Our Congou market has commanded increased attention, the country evidently having been looking over our stocks in a way they have not done for the last two or three years. This is of course the direct result of the material rise in values of Indians and Ceylons, and at the moment China tea has unchallenged control of the trade up to 6½d. per lb. How long this will last depends largely

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

C. WILSON & SON
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.

See the one that runs the Monetary Times big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.

Fine Electric . . Street Cars

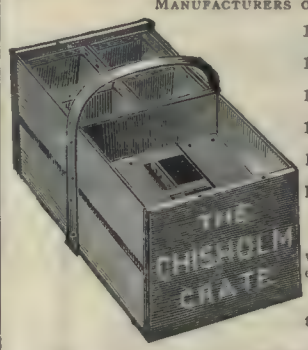
OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

The Oakville Basket Co.

Manufacturers of

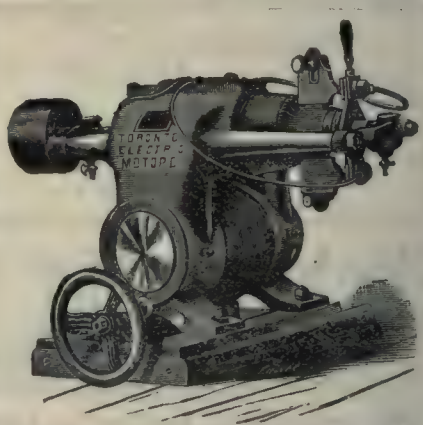


1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario



TORONTO ELECTRIC MOTOR CO.

Manufacturers of

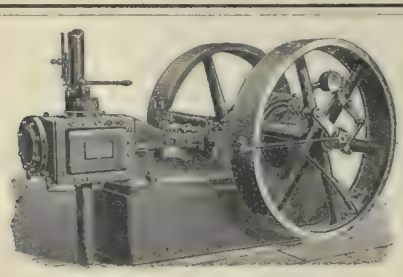
Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

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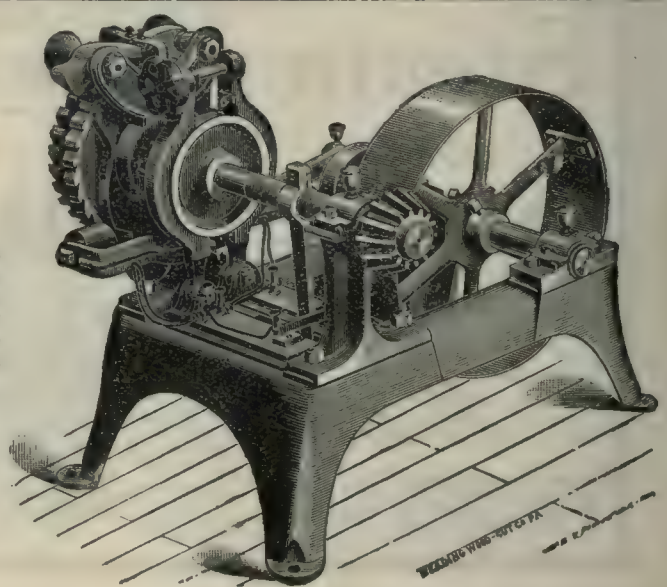
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 65	3 70
" Strong Bakers	3 35	3 40
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 58	0 59
" No. 2	0 56	0 57
No. 3	0 54	0 55
Spring Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 54	0 55
Man. Hard, No. 1	0 72	0 73
" " No. 2	0 70	0 71
" " No. 3	0 65	0 66
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 30	0 31
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 38	0 39
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 60
Shearlings	0 00	0 60
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 23	0 27
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 05½	0 06½
" o.s. to f o.s.	0 04½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 05
" Patras "	0 05½	0 06½
Figs, Eleme, new	0 10	0 17
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 09½	0 10
Walnuts, Marbot	0 00	0 10½
Grenoble	0 15½	0 16½

Name of Article.	Wholesale Rates.	
Groceries. -Con.	$ c.	$ c.
Syrups: Com.'to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 40
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 06¾	0 05½
Extra Granulated	0 00	0 00
Very bright	0 03¾	0 04½
Bright Yellow	0 03¾	0 03½
Med. Bright Yellow	0 03¾	0 03¾
Yellow	0 03¼	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, T's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, T's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10½
Sheet	0 14½	0 20½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 30	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
Iron Wire:		
Cop'd Steel & Cop'd	Spring	202½
Bright	00 to	202½

Name of Article.	Wholesale Rates.	
Hardware.- Con	$ c.	$ c.
Annealed	00 to	2..
Galvanized	00 to	2..
Coil chain ⅜ in.	0 08	0 08½
Barbed wire, gal.	0 03½	0 04
Iron pipe (new list)	65	to 70
" galv. (new list)	50	to 05
Screws, flat head	77½	to 80
" r'u head	72½	to 75
Boiler tubes, 2 in.	0 09	0 00
" 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & thick'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A P	1 80	0 00
40 dy. A P	1 85	0 00
30 dy. A P	1 90	0 00
20, 16 12 dy A P	1 95	0 00
10 dy. A P	2 00	0 00
8 and 9 dy. A P	2 05	0 00
6 and 7 dy. A P	2 20	0 00
4 and 5 dy. A P	2 40	0 00
3 dy. A P	2 80	0 00
3 dy A P. Fine	3 [illegible]	0 00
4 and 5 dy. C P	2 50	0 00
3 dy. C P	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75-10-5	
Pointed and finished	dis 60	10-2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
M.L.S Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 80	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 09¼	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 60
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure In Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz	6 50	9 50
Cream Tartar lb	0 20	0 22
Epsom Salts	0 02½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 18
Hellebore	0 13	0 15
Iodine	5 00	5 30
Insect Powder	0 25	0 28
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08	0 12
Sal Rochelle	0 22	0 25
Shellac	0 45	0 48
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
Apples—3's	1 doz	$ 1 10
Blackberries—3's	"	0 85 1 00
" 2's Leggett's	"	1 10 1 20
Cherries—2's	"	1 85 2 00
Raspberries—2's	"	1 70 1 80
Strawberries—2's	"	1 80 2 10
Peaches—2's, Yellow	"	1 70 1 90
" 3's Yellow	"	2 60 2 75
Plums—2's Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
Beans—2's Stringless	per doz	$ 0 80 0 85
" 2's Wax	"	0 00 0 95
" 3's Baked Dom.	"	1 45
Corn—2's Standard	"	0 90 1 00
Peas—2's Standard	"	0 80 1 05
Peas—2's	"	1 25 1 75
" —3's	"	2 25 2 35
Pumpkins—3's	"	0 85 1 00
Tomatoes—3's	"	0 80 0 95
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.		
Mackerel	per doz	$ 0 00 1 10
Salmon—Eagle Red	"	1 15 0 00
" Horse Shoe, 4 doz	"	1 25 1 60
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
Lobster—Noble Crown, flat tins ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 20 2 10
" Bishop	"	1 70 1 75
Sardines—Alberts ¼'s	per tin	0 18 20
" " ⅛'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s	"	0 10½ 12½
" " ¼'s	"	0 20½ 0 00
" " ⅛'s	"	0 08½ 0 00
" Canadian ¼'s	"	0 06 0 07
Chicken—Boneless Aylmer, 12oz 2 doz	per doz	2 20 2 25
Turkey—Boneless, Aylmer, 12oz 2 doz	"	0 00 2 35
Duck—Boneless 1's, 2 doz	"	0 00 2 35
Lunch Tongue—1's, 2 doz	"	0 00 2 75
Pigs Feet—1's, 2 doz	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz	"	1 70 1 60
" " Clark's, 2's, 1 doz	"	2 55 2 65
" " Clark's, 14's 1 doz	"	16 75 17 00
Ox Tongue—Clark's, 2's, 1 doz Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz	"	0 00 1 35
" " " 2's "	"	0 00 0 75
Soup—Clark's, 1's, Ox Tail, 2 doz	"	0 00 1 00
" Clark's, 1's, Chicken, 2 doz	"	0 00 1 00
Fish—Medium sealed	"	0 15 0 16
Clubbed Beef—½'s and 1's, per doz		1 70 2 80
Smelts—60 tins per case		3 00 0 00
Shrimps per doz		3 65 0 00
Cove Oysters—1's		1 35 1 60
" 2's		2 35 2 60
Finnan Haddie—Flat		1 35 1 60
Kippered Herrings		1 85 2 00
Fresh		1 10 1 30
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOTS.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		30 00 32 00
1¼ and thicker cutting up		24 00 26 00
1¼ inch flooring		30 00 32 00
1½ inch flooring		00 00 00 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		30 00 32 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding shop culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in		2 50 2 60
XX shingles, 16 in		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in		$18 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 24 00
" Red, " 1 to 1½ in		20 00 22 00
" " " 2 " 4 "		22 00 23 00
" Yellow, " 2 " 4 "		14 00 17 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 22 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		60 00 65 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 11 00
" " 2 " 3 "		10 00 11 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		55 00 60 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		22 00 24 00
" White Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		23 00 24 00
" Quartered " 1 " 2 "		40 00 45 00
Walnut, " 1 " 3 "		50 00 60 00
Whitewood, " 1 " 2 "		28 00 34 00

These prices are wholesale by the car-load

upon supplies from those two conntries ; at the present they seem to promise to be of a moderate quantity. The two 'types' have now been selected as standards for the year 1895 of China 'futures,'—they are generally admitted to be a fair selection, but we would point out they are not common Congou, they grade quite 'fair' and worth 5 12-16d., while common Congou is worth 5d. and 5¼d. per lb."

HIDES AND SKINS.—The local market is inclined to be firm in feeling ; no advance has been made in prices. There are those who think, however, that the American markets are shaping for better things, which will bring improvement here. The quality of offerings is good as yet, and no grubs have made their appearance ; however in a few weeks' time the grubby season will begin and this will somewhat deteriorate values. The Chicago cattle receipts for November, as reported by the *Review*, are a few thousands ahead of the same month of last year, but are about 50,000 head short of the entry of November, 1892, and 20,000 less than in November, 1891. At the month's commencement skins were advanced to 60c. They had remained all the month at 55c. It is quite possible that no change in price will be made during December, as supplies are rather full both in the hands of local dealers and throughout the country. Pullers do not appear inclined to buy stock and the market may be described as weak. Deacons are unchanged at 20 to 30c. Receipts of tallow are liberal, while prices are easy.

LEATHER.—Interest this week has centered in the Board of Trade meeting of upper and harness men, to which we elsewhere refer. It was proposed to advance the price of black leather, and a resolution favoring a 10 to 15 per cent. advance was passed. It is but the matter of a few moments to pass such a resolution, but a great deal of hard work must be done before the advanced prices are realized. Trade at present is between seasons, and consequently slow. Manufacturers of footwear are not calling for goods, and until they do so it must be difficult to secure the proposed advance. Trade in sole leather is quiet both locally and by way of export.

PROVISIONS.—Trade is moderately active. The week has brought little change to the butter market ; there is possibly fewer creamery pounds, but beyond this stocks are ample for all requirements. Rolls are in demand at 15 to 16c. ; fancy tubs are quoted at 16 to 17c.; medium and poor descriptions are neglected. In hog products the feeling is easy. Prices remain as reported last week, with the exception of breakfast smoked bacon, which at 10½ to 11c. is a trifle easy. The estimates of Chicago stock at the close of last week were 13,000 contract lard, 62,000 bbls. pork, 18,000,000 ribs. Week's receipts of hogs at Chicago were 160,000, or considerably under estimates, and shipments, 49,477 bbls. Receipts and shipments for week at Chicago: Pork, 54 and 3,428 bbls. ; lard, 1,450,000 and 9,575,000 lbs. ; meats, 3,258,000 and 10,345,000 lbs. Eggs are in good supply in face of a moderate demand ; strictly fresh are worth 17c., held fresh are quoted at 13 to 14c., and pickled at 13c. per doz. No change has taken place in either dried or evaporated apples.

SEEDS.—As the season advances deliveries on the local market are increasing. Prices have not altered during the week. Messrs. John Shaw & Sons, seed merchants, of Great Maze Pond, Borough, London, S.E., write as follows, under date November 26th : American red, 2s. dearer. White clover seed is dull, and shows some slight fall from the dangerously dizzy height of value recently reached. There is no movement in either alsike or trefoil. Italian and perennial rye grasses are likewise neglected. Rape seed continues strong, the lower prices for same having evidently been seen. Not much doing in either brown or white mustard seed. Canary seed, although slow in demand, keeps surprisingly steady in value. Hemp seed is now fairly cheap. Scarlet runner beans are in good request at the late rise. Giant haricots are still scarce. The pea trade is featureless. Long-pod beans offer on most reasonable terms. The new Spanish lentils come good and cheap.

LIVERPOOL PRICES.

Liverpool, Dec. 6, 12.30 p.m.

	s.	d
Wheat, Spring	5	3
Red, Winter	5	6½
No. 1 Cal	5	5½
Corn	5	1
Peas	4	11
Lard	36	9
Pork	60	0
Bacon, heavy	33	6
Bacon, light	33	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows :

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

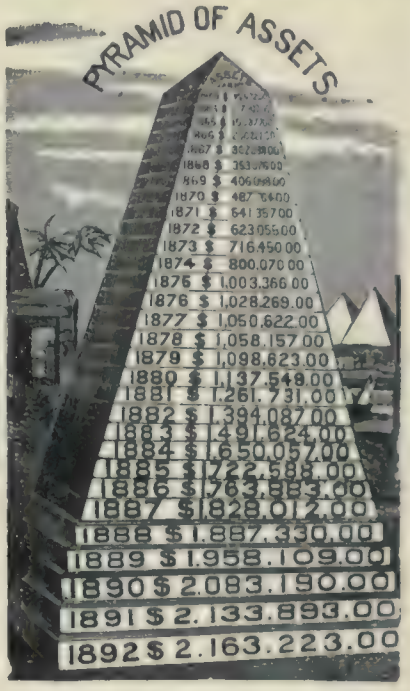
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, Ont

Total Assets 31st Dec., 1893. $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President — JOHN SHUH, Vice President
C. M. TAYLOR, Secretary. — JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 — Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 — Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894. $[illegible]
Amount at Risk ..... $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice President.
H. OELSCHLAGER, Inspector.

BRITISH IRON TRADE.

An article on this subject which appeared in the London *Times*, and which was reproduced in our own issue of last month, has naturally attracted a good deal of attention, says our South Staffordshire correspondent. In that district, however, it is contended that, while there are grave causes for anxiety on this subject, the decline may, after all, prove to be only one of those periodical depressions which old ironmasters remember so well and describe so graphically. Conversing with an octogenarian ironmaster the other day, our correspondent learnt that in the years 1844, 1857, and even so late as 1866, the year of the memorable "Black Friday," when Overend and Gurney's and other banks came to grief, times in the general iron trade of the Kingdom were much worse than they are at present. In proof of which, the ironmaster in question mentioned the comparatively few and light failures in the iron trade that now occur.

STEEL AND IRON CHANGING PLACES.

As to the vast changes wrought by the increased production of steel in late years, continues our correspondent, there is no sort of question. Looking at the question, moreover, there can be no doubt that unless the leaders of the iron trade in this, or, indeed, in all other centres of manufacture, adapt their works to produce steel, they will have to do as others have already done—break them up as obsolete and useless. Twenty-five years ago, local ironmasters were told by Dr. Percy, the eminent metallurgist, that they ought to be preparing to produce the new metal; but they were satisfied with the moderately good trade then prevailing, and unfortunately ignored his advice. The consequence was that this district, as regards steel manufacture, was left in the lurch, instead of becoming, as it had the opportunity of doing, one of the chief seats of the steel armor plate trade. In the pig iron, as well as in the finished iron trade, there is a marked decline of production as compared with former times, which is evidenced by the fact that only 22 furnaces are now in blast, compared with 120 thirty or forty years ago.—*Hardware Trade Journal.*

ALAS! THE POOR GAMBLERS.

The half-yearly meeting of the shareholders of the Casino Company, which owns the gambling tables at Monte Carlo, has just been held, and proved rather lugubrious. The report presented on the working of the gaming-tables was far from satisfactory. As was the case last summer, there has been a decided falling off in the receipts. At the end of the financial year, concluding on March 31, the receipts were £80,000 less than in the previous year, and this deficiency has been further increased in the past six months by the sum of £20,000. Various reasons are given for this falling off—the continuous scarcity of money in Italy, which provides Monte Carlo with by far the largest number of its patrons during the hot season, being the chief. The opposition now offered by Aix-les-Bains, Spa, Ostend, and Dinant, which are more accessible to the English and American gamblers, and cooler and more amusing resorts than Monte Carlo in summer, is also much keener than formerly. The decline in the receipts, therefore, seems likely to continue, and the anxious directors are trying to devise new attractions and new economies. Last year the subsidy for the press was reduced from £40,000 to £32,000, and there is a chance that the corruption fund will be cut down again, though unfortunately it is not likely to be stopped altogether.

HOTELS AS HOMES.

The tenement house commission appointed by Gov. Flower reports, among other things, that the number of hotel residents is constantly increasing, while the number of private houses or dwellings is steadily on the decrease when compared with the total population of the city. The total number of dwelling houses in New York city is 83,000, and the average number of persons to a house is 18.5. Twenty years ago the average was 14.5. In Brooklyn at present it is 9.8, and in Philadelphia still smaller.

In recent years the tendency has been for people to concentrate in a smaller number of houses through the building of hotels and apartment houses, former dwellings being abandoned to business or factory purposes, says the New York *Sun*. New York's hotel population has grown each year. The number of hotels in New York city is 229, and putting the average number of guests in each at 100, 23,000 is found to be New York's hotel population. The newer hotels up town have an average much nearer 250 guests than 100; and, as the big new buildings replace the small old houses, New York city's hotel population increases steadily. Many of the new apartment houses, too, are to all intents and purpose hotels, except in name. They do not, it is true, furnish accommodation to transients, but they have separate restaurants, and resemble in other respects big hotels.

Among American cities Chicago stands first in respect to the proportion which its transient hotel population bears to the entire population of the city; New York comes second and Boston is third. At the present rate at which hotels are going up in this city, it will not be very long before New York surpasses Chicago in this respect, as in every other. Chicago claims to have 800 hotels now, and during the World's Fair period claimed to have 1,400. The great majority of these were not hotels, but ordinary houses turned over to hotel uses temporarily. The actual number of bona fide hotels in Chicago is 400, and the reason why the number is so large is that at nearly all seasons Chicago is overrun by runners, who make it their favorite stopping place. The very considerable transient population in Boston hotels is due to the fact that a good share of the business of New England is done in the city of Boston, which is the accepted meeting place of New England men generally. Among other American cities, St. Louis, Baltimore, Cincinnati, Buffalo, and New Orleans have a large hotel population. Philadelphia has a small hotel population, and Brooklyn, for obvious reasons, has the smallest of any American city. —*N. Y. Sun.*

HARDLY LIKELY.

Of course there was no truth in the story sent out from Duluth, a few days ago, about a secret committee having been appointed at the recent international waterways convention in Toronto to induce the Canadian Government to throw open its system of canals to American vessels, excepting vessels of war, on condition that the United States Government furnish the money necessary annually for maintenance. The canals are now practically as free to American vessels as they are to vessels of the Dominion, but the special correspondents of the daily newspapers would have it that all tolls were to be removed. The story has been denied by everybody whose name has been connected with it. But this was hardly necessary. The proposition was absurd. Only a few days ago a canal loan of £2,500,000 was negotiated in England by the Canadian authorities, and the country is not burdening itself with additional canal debt for the purpose of eventually turning over its whole system of waterways to the United States.—*Marine Review.*

THE LIFE OF A BLAST FURNACE MANAGER.

The direction of a blast furnace plant is not a bed of roses; it is a position of grave responsibility, and often of considerable personal risk, demanding constant and continuous oversight. While the manager's office hours may ostensibly correspond with the ordinary working day, he is, in reality, never off duty, and is as likely to have a night call as many physicians. In the office the manager has to attend to the necessary correspondence, which will insure obtaining supplies of ore, fuel and flux; ordering them in advance, watching their shipment, so that they may arrive in proper time to avoid unnecessary handling, and to maintain sufficient reserve stock for emergencies, at the same time preventing such accumulation as would be disadvantageous. Bills for lubricants, tools, supplies, raw materials, freights and pay rolls must be examined and audited, and the reports prepared daily, or, in many cases, twice a day, by those having special charge of details, must be analyzed and prepared for a general report. Consultation with assistants concerning various special features, and with the chemist as to the work in his laboratory, are parts of the daily routine, and it is seldom that a day passes but what a furnace manager must give some time to visitors or the ubiquitous drummer. To keep abreast of the times he must read the trade and technical publications, proceedings of engineering societies, etc. In some plants where the manager looks after the sale of the pig iron made, his duties are augmented by the attention which a study of the market and correspondence or interviews or visits to his customers demand.

This refers to a blast furnace moving along regularly, but the multiplicity of parts about the plant, the close watchfulness of every detail demanded, to maintain continuous operation, and the widespread influence which some minor irregularity or defect may exert, are constant menaces against blast furnace management being considered a peaceful pursuit. A noted iron metallurgist who lost his life while endeavoring to correct an irregularity in the working of one of the blast furnaces under his control, said to the writer while discussing the blast furnace: "My greatest anxiety and my constant effort is to maintain regularity of operation in all parts of the plant, for a slight defect may result in great expense, loss of product and physical exhaustion."—*John Birkinbine in Cassier's Magazine for December.*

DANGERS OF FOOTBALL.

The array of facts presented in Mr. Camp's book is almost startling, because it is so different from the popular delusion. No doubt many fathers and mothers will be disposed to discount the statements of ex-players, even though some of them have had ten years for reflection; but they can hardly gainsay the records produced by men like Dr. Loveland, who finds that 20 per cent. of the players of ten years received permanent injuries, and that 11 per cent. of these were of the importance of an enlarged finger or a broken nose. The testimony of members of faculties and head masters is decidedly in favor of football as a beneficial influence. They declare that it has no serious effect on the scholarship of the young men, while, on the other hand, it works much moral good by affording an escape for superfluous vivacity, and by setting up physical temperance and self-mastery as models. It should be borne in mind that the example of sacrifice for the college honor is not set only by the football team of the crew, but by all the men who hope to become members of some athletic team. Prof. Sloane, of Princeton, furnishes to the volume this striking table of scholarship taken from the authentic records of the university:

	Foot ball.	Base-ball.
First honor men (first in class)	1	2
High honor men, above 95 per cent.	23	13
Second honor men, above 90 per cent.	31	17
Good, above 75 per cent.	29	30
Low, above 50 per cent.	37	34
Failed	8	3
Total.....	129	99

The table includes men who have played since 1874.—*N. Y. Times.*

HEREDITY.

Now, the longer I live the more I believe in blood—good blood, bad blood, proud blood, humble blood, honest blood, thieving blood, heroic blood, cowardly blood, writes the Rev T. De Witt Talmage in the December *Ladies' Home Journal*. The tendency may skip a generation or two, but it is sure to come out, as in a little child you sometimes see a similarity to a great-grandfather whose picture hangs on the wall. That the physical and mental and moral qualities are inheritable is patent to any one who keeps his eyes open. The similarity is so striking sometimes as to be amusing. Great families, regal or literary, are apt to have the characteristics all down through the generations, and what is more perceptible in such families may be seen on a smaller scale in all families. A thousand years have no power to obliterate the difference. The large lip of the House of Austria is seen in all the descendants, and is called the Hapsburg lip. The House of Stuart always means in all generations bigotry and sensuality.

Scotch blood means persistence. Dutch blood means cleanliness and good breeding. English blood means reverence for the ancient Welsh blood means religiosity. Danish blood means fondness for the sea. Indian blood means roaming disposition. Celtic blood means fervidity. Roman blood means conquest

The Jewish faculty for accumulation you may trace clear back to Abraham, of whom the Bible says, "He was rich in silver and gold and cattle," and to Isaac and Jacob, who had the same family characteristics.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . .

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building

General Agent for Canada, ROBERT HAMPSON, MONTREAL

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ...	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$750,000.00
Total Assets	1,392,249.81
Losses Paid, since organiz'n,	13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada	$1,512,000
Deposited with Government.....	1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets
W. H. WHITE, 18 Toronto Street

"Do not insure until you have seen one of the Unconditional Policies of the Manufacturers Life Insurance Co., Toronto."

GEORGE GOODERHAM, President.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.

Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd,
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the ast financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,000,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 24. TORONTO, ONT., FRIDAY, DECEMBER 14, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Fancy Goods	Fancy Goods	Fancy Goods
Last	This	Before
Week	Week	Placing
We	We	Your
Received	Will	Orders
A	Make	See
Beautiful	Business	Our
Assortment	Brisk	Stock
Of	In	Of
Fancy	Fancy	Fancy
Goods	Goods	Goods

ORDERS SOLICITED

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST

TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Valencia Raisins

ARGUIMBAU'S

Selected Layers Selected

Fine Off-Stalk Off-Stalk

PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.

Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
Ince. | Edward Leadlay.
B. Osler. | James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies:

elleville. Cobourg. Lindsay. Orillia.
rampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

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Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID. - Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

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R. W. SHEPHERD, - - Vice-President.
S. H. EWING. W. M. RAMSAY
HENRY ARCHBALD. SAMUEL FINLEY.
W. M. MACPHERSON.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch - Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - President.
James Fraser, - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London,	London, G.B.
The Bank of New York,	New York.
New England National Bank,	Boston.
The Ontario Bank,	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., President
HON. E. J. PRICE, Vice-President
D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB - GENERAL MANAGER
J. G. BELLETT. INSPECTOR

BRANCHES AND AGENCIES

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man	Ottawa, Ont
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Louis St)
Iroquois, Ont	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " "
NEW YORK, National Park Bank
New York Produce Exchange Bank
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT Northwestern Nat'l Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up $1,500,000
Reserve Fund 1,200,000

DIRECTORS.

JOHN DOULL, President
ADAM BURNS, - - Vice President
R. B. SELTON. JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia—Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor New Brunswick—Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

BANK OF HAMILTON

Capital all paid up. $1,[illegible]
Reserve Fund [illegible]

HEAD OFFICE HAMILTON

DIRECTORS

JOHN STUART,
A. G. RAMSAY,
JOHN PROCTER, GEORGE ROACH,
A. T. WOOD, A. B. LEE,
J. TURNBULL,
H. S. STEVEN, Assistant Cashier

BRANCHES

Alliston,	Grimsby	Winona,	Port [illegible]
Berlin,	Listowel	Welland,	Stratford,
Chesley,	Lucknow	Owen Sound,	Simcoe,
Georgetown		Otter[illegible]	Waterdown
Hamilton Barton St.			

CORRESPONDENTS IN UNITED STATES

New York Fourth National Bank, Boston, [illegible]
Bank Buffalo Marine Bank of Buffalo
Detroit National Bank Chicago [illegible]

CORRESPONDENTS IN EASTERN

National Provincial Bank of England, Ltd. [illegible]
effected at all parts of the Dominion of Canada at current rates. Circular letters of credit issued.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors. [illegible]
President Thomas Ritchie, Vice-President, [illegible]
Duncan Wilkie, Hugh Smith, Henry G. [illegible] H. H. [illegible]
Head Office, HALIFAX, N.S. D. H. [illegible]
Cashier. W. B. Torrance, Asst. Cashier.
Branch, E. L. Pease, Manager. [illegible]
Notre Dame and Seigneurs sts.

Agencies in Nova Scotia. [illegible]
Sydney Bridgewater, [illegible]
Guysboro, Pictou, Westville, [illegible]
Hawkesbury.

Agencies in New Brunswick. [illegible]
(Knox Coy Sackville, Fredericton, Moncton, [illegible]
Dorchester, Newcastle.

Agencies in P. E. Island. [illegible]
Summerside.

CORRESPONDENTS: [illegible]
Merchants Bank of Canada, Montreal, [illegible]
of Newfoundland New York [illegible]
Boston, National Hide and Leather Bank, [illegible]
American Exchange National Bank, [illegible]
Bank of Scotland Paris, France, Credit Lyonnais.

Collections made at lowest rates, and [illegible] ted for. Telegraphic Transfers and Drafts [illegible] at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA CANADA.

Capital Subscribed $1,500,000
Capital Paid-up ..... 1,489,[illegible]10
Rest. 848,084

DIRECTORS.

CHARLES MAGEE, [illegible]
President
Hon. Geo. Bryson, Alex. [illegible]
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES

Arnprior, Carleton Place, Hawkesbury, Kenmoore, [illegible]
brooke, Parry Sound, Renfrew, Rat Portage, [illegible]
Province of Ontario, and Winnipeg, Manitoba.
Rideau st., and Bank st., Ottawa.
GEO. BURN, [illegible]

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 70.

Notice is hereby given that a dividend at the rate of [illegible] one-half per cent. upon the paid-up capital stock of this Bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after

Wednesday, 2nd Day of January Next

The transfer books will be closed from the [illegible] 31st December, both days inclusive.

By order of the board.

WM. FARRAR, [illegible]
General Manager.

Sherbrooke, 4th Dec., 1894

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette, Esq.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

Canada Permanent

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31, 1894, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Tuesday, the Eighth Day of January Next

The transfer books will be closed from the 20th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON
Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the hal -year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.

November 21, 1894.

LONDON & CANADIAN
Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half-year upon the paid-up capital stock of this company has been declared, and that the same will be payble at the company's office in this city, on and after

Wednesday, January 2nd, 1895.

The transfer books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the board

G. A. SOMERVILLE, Manager.

London, Dec. 1st, 1894.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

Building and Loan Association.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of Three per cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Wednesday, 2nd January, 1895.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1894.

THE ONTARIO LOAN & SAVINGS COMPANY.
OSHAWA, ONT.

Capital Subscribed	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the

Second Day of January, 1895

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, 5th Dec., 1894.

Central Canada Loan and Savings Co.

TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the Second Day of January Next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

E. R. WOOD, Secretary.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

ONTARIO Industrial Loan & Investment Co., Ltd.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

Wednesday, the 2nd Day of January, 1895

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

EDMUND T. LIGHTBOURN,
Manager.

Toronto, 12th December, 1894.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold.

Telephone 880 — **26 Toronto Street**

ALEXANDER, FERGUSSON & BLAIKIE

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending 31st December next, and the same will be payable on and after

Monday, 7th Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, 26th Nov., 1894.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - Hon. J. C. AIKINS, P.C.
VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed. Rents, Interest, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice-Presidents
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Dec. 13		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	140	145	140.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	137	137½	336.91
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137⅞	139⅛	68.87
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	8	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	277	137.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	130	25.20
Hamilton	100	1,250,000	1,250,000	675,000	4	154	157	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	
Imperial	100	1,963,600	1,954,525	1,152,252	5	182½	184	182 25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	▮	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	165	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	156	152.00
Molsons	50	2,000,000	2,000,000	1,200,000	▮	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	216	220	432.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	▮	181	186	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	105½	108½	105.75
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	126	131	63.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	▮	164	166	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	2[illegible]½	260	244.78
Union Bank, Halifax	50	500,000	500,000	140,000	3	122½	126	61.25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	▮	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	...	.....	...
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	174	175	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75½	78	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132½	134½	132.50
Farmers Loan & Savings Company	▮	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	163	170	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	130	133	65.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	165	175	82.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	113	115	113.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	124	126	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	119½	122	59.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115½	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122½	125	122.25
Real Estate Loan Co.	40	581,000	321,880	50,000	2	▮	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	123½	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 1	
	%					
250,000	8 ps	Alliance	20	21-5	09⅔	10⅔
50,000	25	C. Union F. L. & M.	50	5	34½	35½
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 ps	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	5⅝
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½	46½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer	25	6½	36	▮
6,722	£13⅓ ps	Phœnix	50	50	273	278
122,234	58⅓	Royal Insurance	20	3	49½	50⅓
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Dec. 13	
10,000	7	Brit. Amer. F. & M.	$50	$50	115	116½
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	272	292
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	153½	153½

DISCOUNT RATES.

	London, Dec. 1	
Bank Bills, 3 months	1	...
do. 6 do.	1½	1½
Trade Bills, 3 do.	1½	2
do 6 do.	1½	2

RAILWAYS.	Par value £ Sh.	London. Dec. 1	
Canada Pacific Shares, 3%	$100	60	60½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5⅝
5% perpetual debenture stock	...	112	114
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	37	38
do. Second preference stock	100	35	26
do. Third preference stock	100	13½	14
Great Western per 5% debenture stock	100	102	105
Midland Stg. 1st mtg. bonds, 5%	100	83	86
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.	London Dec. 1	
Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	111	113
do. 3½% do.	106	108
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
.....	...	..
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW

ROBINSON, KING & CO v. LYNES.—A married woman is liable at common law for a debt contracted before her marriage. The Married Woman's Property Act leaves that liability untouched, and judgment can therefore be obtained against her personally.

REID v. WILSON AND WARD. REID v. WILSON AND KING.—A person who acts merely as the agent for the owner of a hall let for the delivery of lectures on Sunday is not the "keeper" of such hall within 21 Geo. 3, c. 49 (which Act is in force in Ontario), although he sanctions the terms on which the hall is let, and is the person to whom the license for such hall from the local authorities is granted, according to Mathew, J. A person who acts merely as chairman at a lecture delivered in a hall on Sunday to which the public are admitted on payment of small sums, and who had no control over the lecturer or the subject of the lecture, and whose sole authority is derived from the audience, is not liable, under 21 Geo 3, c. 49, as the 'person managing or conducting such entertainment or amusement." Nor is he liable as "master of ceremonies," that term being inapplicable to an entertainment in the form of a lecture. Nor is he liable as chairman, as the words in the section relating to a chairman refer only to the chairman of a meeting for public debate, which a lecture is not.

SMURTHWAITE v. HANNAY.—Where in a shipment of cotton some of the bales become unidentifiable, the several owners of the cotton become, in point of law, owners in common of the bales in proportion to their respective interests, and in an action by a single owner the shipowner can only attribute such proportion in answer to a claim for non-delivery, according to the English Court of Appeal.

SMITH & SERVICE v. ROSARIO NITRATE CO.—When a ship is chartered to load at a particular port, the charter-party is taken to have reference to the customary mode of loading at that port; and where, by the custom of the port, the mode of loading minerals is by bringing them from the mines by rail direct to the ship's side, as the bringing of the cargo from the mines is part of the loading, any exceptions in the charter-party to the charterer's liability for demurrage will commence to be applicable as soon as the cargo has left the mines, according to the English Court of Appeal.

UNIQUE SENTENCES

An original sentence was given lately by a magistrate in Missouri. A man who did not know how to read and write, convicted for a slight offence, was sentenced to imprisonment until he had learned to read. Another offender, who had a good education, was sentenced to keep him company until he had taught him to read. After a short time they were discharged as they had fulfilled their task to the full satisfaction of the magistrate.—*Detroit Free Press*

WHAT CONSTITUTES A VALID WILL.

Identification of the testator's signature and clear evidence as to his intentions, is all that is really necessary to constitute a valid will, as is well exemplified in the subjoined document by John Morris, who died in Philadelphia recently, leaving an estate valued at $2,900. This will was admitted to probate after proper identification.

"Philadelphia, Aug 16, 1894

"This shall be found, Sallie, when I am gone; and, Mamma, I shall leave all to you, and you, Mamma, shall be a Jardean over Annie, and if the boys helph you through at youre death, let what is left be eqel dived among them. It wont be long before they will miss me.

JOHN MORRIS"

—*The Albany Law Journal*

COPYRIGHT SUITS

In order to test the legality of English publishers sending over to Canada printed matter for sale here, Mr. R. T. Lancefield, librarian of the Hamilton Public Library, has, through his solicitors, issued writs against Frederick Warne & Co., of London, Eng., and the Anglo-Canadian Music Publishers' Association of Toronto, for alleged violations of the Copyright Act. The action against Warne & Co. is for selling Max O'Rell's "John Bull," and that against the Music Publishers' Association is for the well-known song, "The Man that Broke the Bank at Monte Carlo." In both cases, the publications are printed abroad, imported, and stamped to imply that they are copyrighted in Canada. But Mr. Lancefield holds they are violations of the Act, as it states that such works, to be copyright in Canada, must be printed here. Mr. Lancefield hopes, by the actions entered, to have English publishers understand that they must observe the Canadian copyright laws.

—*Canadian Bookseller*

—Reports compiled by the *Manufacturers Record* show that the Southern States this year produced more than one-third of the total corn crop of the United States.

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Mercantile Summary.

THE Berlin Brush Works have bought the Canada patent brush works at Sandwich, and will remove them to Berlin.

THE third annual meeting of the shareholders of the Waterloo Wood Manufacturing Co. will be held on Tuesday evening, 18th December.

THE sale of the Cornwall organ factory was completed on the 8th. L. E. N. Pratte, of Montreal, visited the village, and the deeds were duly signed.

DAVID KERR, painter, Quebec, one of the oldest tradesmen in his line, is canvassing his creditors for a settlement at the rate of 30 cents on the dollar, payable in 4, 6, and 9 months. His liabilities are about $2,000.

LALLY & CAVANAGH, dealers in tobacco and confectionery at Cornwall, Ont., have arranged a compromise at 30 cents on the dollar, liabilities being about $3,000. They got an extension of time last December, but this did not afford them the required relief.

F. D. BARRINGTON, of Montreal, doing business as a trunk manufacturer, under the style of George Barrington & Son, has assigned at the demand of his father, who is the principal creditor, for $40,000. His outside general liabilities are $7,496, and indirect to two banks, $25,900.

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Mercantile Summary.

A MOVEMENT is on foot to erect an elevator at South Edmonton, Alberta. The promoters propose to apply for incorporation as a joint stock company, the stock to be sold to farmers at $5 per share.

ONE of the busiest places on the St. Croix River is the box shooks mill of Granville Chase, at Baring, near Milltown, N.B. Since April last it has run continually day and night. Mr. Chase employs from fifty to sixty hands, and has this season added a new drying-kiln.

F. X. MARTIN, a prominent dry goods merchant of Hull, Que., who has been rather given to over-trading, and who has asked two extensions of recent years, is reported to be now seeking a composition at the rate of 60 cents on the dollar, 50 cents cash, and 10 cents in six months. Liabilities are stated to be from $40,000 to $50,000.

A WEEK or two ago a sensational burglary took place at Mill Vilage, N.S., near Liverpool. A burglar was shot at midnight, while escaping from I. N. Mack's store. He is a prominent and wealthy citizen, and when arrested had over $2,000 on his person. He is worth over $10,000, and it is alleged he committed a series of burglaries. The arrest occasioned a tremendous surprise.

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Mercantile Summary.

ONE day last week the shareholders of the Temiscouata Railway Company met at Quebec, Vice-President Hon. George Irvine in the chair. The annual report was read and approved. The net earnings last year were $10,000. The following were elected officers for the coming year: E. D. Boswell, president; Hon. George Irvine, vice-president; David Lindsay, secretary-treasurer. Mr. Crockett is general manager.

THE minor Montreal happenings, in the way of failure of traders for the week, are as follows: L. A. Labossiere, saloon-keeper, is reported an absentee, and a meeting of his creditors is called for the 17th inst. A. L. Deneau, a coal dealer in the western suburbs has assigned, owing about $800. G. Pelletier a small corner grocer, has compromised at 25 cents. Leopold Marchand, only a short time in business in the same line in a more pretentious way, has assigned, owing some $4,000. A third grocery failure is that of W. W. Brewis, a comparatively new beginner, who owes $2,800. The new beginners are evidently having a hard time. Alvarez & Miranda, who came from Toronto, and started cigar-making in a small way two or three years ago, have been served with a demand of assignment. The liabilities are only $1,950.

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Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

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ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

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CHAS. BOECKH & SONS,

Manufacturers,

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THE most successful Grocers keep the

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Patented in United States & Canada

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All of which sell well.

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H. C. BAKER, Mgr Ontario Dept. **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Special Values In Black And Colored

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All The Newest Shades In Stock

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

PRESIDENT CLEVELAND says An ancient proposition of our law denying American registry to ships built abroad and owned by American citizens, appears not only to be a failure for good at every point, but to be nearer a relic of barbarism than anything that exists under the permission of a statute of the United States. I earnestly recommend it to prompt repeal.

THE dividend sheet of Eli R. Deming, dealer in men's furnishing goods at Sarnia, who succeeded Kenleyside Bros. some two years ago, shows how small estates are eaten up by official and legal charges, etc. In this instance claims amounting to $2,619 were fyled and only $795 was realized from the sale of the stock and book debts. From this sum was deducted rent, $205; wages, $195; advertising and inspection, $65; solicitors' fees, $75; trustees' commission, $100 travelling expenses, $55. Total, $695. Thus it will be seen that creditors have not been left entirely in the cold. They realize $100, or something less than three per cent., and in order to obtain this they pay $395. Hector Lamont is the assignee

THE following failures in Quebec province for the week are to be noted: S. Gobeil, of recent establishment in the general store line at Lake Megantic, has abandoned his estate to creditors ——J D Heroux general merchant St Barnabie, has made an assignment. He owes $5,000, and shows nominal assets of $6,000 ——A T Lafreniere, grocer at Louiseville, has been asked to assign Liabilities are stated at $2,000 with assets of $2,000 He failed a few years ago at Maskinonge.——J. B. Cadorette, formerly a young farmer at St Simon started trading last year He has done something in each of a variety of businesses, groceries hotel, hay, wood, etc and is now reported as assigned He has managed to roll up liabilities of $19,134 with his misplaced enterprise J E Plamondon, another farmer, of Wotton, in Wolfe county, who has done business for some years in the saw mill line and as a contractor, has also assigned He has been unfortunate in the way of fires of late.——W. J. Bertram, formerly a Montreal dry goods clerk, who began storekeeping several years ago at Bedford, and moved a twelve month since to Valleyfield, has been obliged to assign ——E Collette, hotel keeper at St. Stanislas de Kotska, whose failure we lately noted, is offering his creditors 25c on the dollar

L. J. PIERCE, who began business in the stove and tinware line at Ottawa in the fall of 1893, is already reported as assigned.

THE grocery stock of F. L. Cherrier, Hamilton, amounting to $4,288.41, has been sold to F. D. Cherrier, a son of the former owner. He will open business in the same premises in a few days.

WE seldom notice the business difficulties of farmers, because the general trader or business man has comparatively little interest in their financial affairs. However we notice that there is more than the usual number of items about farmers this week. No less than six of them have assigned in this province.

EDMOND BELANGER, a long-established dry goods merchant at Quebec, is reported to be offering his creditors 75c. on the dollar; liabilities estimated at $25,000 to $30,000. Mr. Belanger has been alone in business some fifteen years, and was previously of the firm Vandry & Belanger, who had failed.

AN assignment is made by J. E. Sanders & Co., general storekeepers at Deloraine, Manitoba. This was brought about by a Montreal firm obtaining judgment of $6,000 against them ——Another assignment is that of J. S. Kegehr, general storekeeper at Hockstadt.——For the past year L. G. Gagnon, general dealer and miller at St. Ann's, Man., has been disturbed by many judgments amounting to over $10,000, and now he endeavors to end the worry by making an assignment.

A MEETING of the creditors of J. A. Bernardin & Co., general merchants at Buckingham, Que., was held in Montreal, on the 12th inst. The firm was burned out last week, and the statement submitted showed liabilities for merchandise $17,408, mortgages $14,000—$10,000 of this latter item being in favor of his wife. Assets consist of book debts $2,600, insurance $9,000, real estate $8,500, and other items to foot up $24,100. An offer of 50 per cent. cash was favorably entertained by those creditors present.

THE Huron & Erie Loan and Savings Society has removed into its new premises, recently erected on the site of the former offices, nearly opposite the post office on Richmond street, London. The building consists of four stories and basement. The lower part is of dressed freestone, and the upper part of Toronto pressed brick. Plate glass windows and substantial architecture render its appearance handsome as well as solid. The interior arrangements provide for a visitor's and manager's room, and a large public office. All these are fitted up with quartered white oak and neat ornaments, giving a light and pleasing effect. A vault with new safes is convenient to the manager's room, and a large vault 25 feet in length for depositing the various documents of the company has been built in the rear of these. Some of the upper floors are to be used as lawyers' and other offices. The entire building is heated by hot water, and lighted by electricity.

AN offer of 70 cents in the dollar is made by L. H. Chouinard, general dealer, Matane, Que., whose embarrassment was lately reported. He owes about $15,000, while a considerable surplus is shown.——A. H. Falardeau, a somewhat important trader in the general store and lumber line at Ancienne Lorette, and Sillery Cove, Que., has suspended. At a meeting of creditors held a few days ago, he showed liabilities of $37,500, of which $12,500 are indirect, with apparent assets of $36,000. An offer of 50 cents, in instalments at 3, 6, 9 and 12 months, is now before the creditors.

OWING to real estate investments in this city Robert Bond, the well-known livery stable keeper, has been obliged to consult his creditors, but the meeting has been adjourned without coming to any conclusion——J. H. Baines, formerly of the shoe-findings firm of Wilkins & Baines, who did not make much money, retired and started in the same line. For some time he made good progress, but of late he has been trying to improve bicycle locomotion. This took both time and money, and his shoe-findings business suffered, and after being sued, he has called a meeting of creditors. He has assigned to Henry Barber.

AFTER dealing in real estate, etc., for four years in Hamilton, Oliver A. Horning finds himself heavily involved and is obliged to assign.——In the same city, Andrews & Co., furniture dealers, are asking for an extension of time. A couple of writs have been issued against them and judgments obtained.——In December, 1888, Alfred Sleep removed from Manitoba, where he had been clerking, to Seagrave. There he opened a general store in premises owned by his mother. About a year ago he claimed a surplus of $2,200, but evidently he has been going behind for some time and now assigns.——Another assignment is that of James Harding, butcher, in Hamilton.——After paying his bills regularly for a number of years, Alex. Cromar, builder, Brantford, assigns. Of late he had allowed his means to be locked up in real estate.

THE prospectus is issued of the Ontario Accident Insurance Company, headquarters Toronto. The proposed capital to be $500,000 in shares of $50. Very encouraging progress has been made with the share list, which shows good names in different parts of the Dominion.

THE Canadian Fire Extinguisher Company applies for incorporation. The capital stock to be $50,000. The petitioners are Montreal men, viz., Messrs. Joseph S. Bousquet, banker; Moses Davis, customs broker; Onesime Marin, notary; Charles Langlois, trader, and Pascal Gagnon, merchant, who will be the first directors.

A YEAR ago, R. J. Bradfield opened a grocery store at Aurora on some capital borrowed from his sister. His success has always been considered doubtful, and no one will be surprised to hear of his assignment.——The assets of McDonald & Hall, general storekeepers at Massey, were sold at 36 per cent. These include about $10,000 book accounts.

VANSICKLE BROS., who opened a general store at West Lorne, early in 1892, with a capital of $2,500 in the business, are in trouble The following year they bought the hoop business of Kerr & McIntyre for $2,000. This evidently cost entirely too much. In consequence of this purchase they were obliged, in January last, to mortgage their chattels for $6,000. Now they assign.——Wm. S. Leadbeater, who conducted a business school in Woodstock for some years, became involved, was frequently sued, and his effects were seized by his landlord. In order to get out of trouble he induced one Kenny to invest $500. This helped to pay off his liabilities, and he is now reported to be beyond the reach of Canadian bailiffs.

EARLY in 1891 the firm of Stevens & Kerr opened a general store in Enniskillen, but dissolved in June, 1892, when the latter retired and Stevens continued alone. In February of the following year a fire in his premises resulted in a loss of $500. This was too much for his slender capital and an assignment follows.——Another general storekeeper in trouble is D. H. Currie, of Nottawa, who bought the stock of Henry Wiggins in February, 1889. For some time he did quite a good trade, but was not able to compete with some of his more wealthy neighbors. He has assigned.——An offer of compromise is made by J. H. Notter, grocer at Owen Sound. It will be remembered that this is not the first time that he has been obliged to ask the kind consideration of his creditors

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Woollens AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

A MEETING of foundrymen was held in Hamilton last week to consider the advisability of forming an Ontario association.

THE quarterly meeting of a number of the hardware associations is taking place in Toronto this week. The wire, barb wire, rivet and wire nail associations are to meet.

A FEW months ago Dalton F. McCarthy became tired of working as a machinist in Toronto, and, with his little savings, opened a small grocery. Now he makes an assignment.

THE Western Wire and Nail Company of London, Ont., are applying for incorporation with a capital stock of $50,000, for the drawing of wire of all descriptions and the manufacture of wire nails.

A COMPANY named the Standard Silver Plating Co., composed of New York, Chicago and Toronto parties, has taken over the assets of the Acme Silver Plating Company, of Hayter street

THE Southwick Oil Company, which was incorporated in this city over a year ago, has decided to go into liquidation. The paid capital of only $12,500 was found entirely inadequate for the business, and the above course was adopted,

THIS has been by far the most prolific year for fires in the history of the Montreal Fire Department. To date there have been 972 fires this year, while at the end of last year, which so far held the record, there were only 871 fires.

THE bailiff is in possession of the premises of Mrs. W. C. Smith & Son, hotel keepers at Rodney. In January, 1893, they were burnt out, and became involved by rebuilding their premises, and the contractor would not permit them to occupy the same.

THE manufacturers of pressed tinware have formed an association on the basis of the hardware associations. Formerly all complaints were investigated by members of the association themselves, but now this duty is performed by an outside firm.

THE wire nail manufacturers of Montreal are complaining of the severe competition to which the western men subject them. In submitting tenders for a contract in Montreal recently, the figures stood as follows: $2.37½, $2.30, and $2.14. A Toronto man submitted the tender of $2.14; the contract called for 5-inch wire nails, and the price is said to be below the cost of production

HOLIDAY supplies are in request Silver-plated ware, fancy tinware, and cutlery are all in good demand

As the first move, the new, or rather recently revised, Canadian association in tinware have brought discounts into harmony. Formerly, upon certain lines, a discount of 70 and 12½ per cent. was allowed, and on other lines 70 and 25 per cent. Instead of these, under the new arrangement, a uniform discount of 80 per cent is now allowed. Whether this means a reduction or an appreciation in values depends upon the character of the new list which is now coming out.

MR F STANCLIFFE has been appointed manager for Canada of the Employers' Liability Assurance Corporation of London, England, which is said to be the largest company of its kind in the world, and is shortly about to commence fidelity guarantee, general accident and employers' liability assurance business. The company has a subscribed capital of $3,750,000; paid up, $750,000, and its income last yeor amounted to over $1,350,000

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION

The nominees for office in the Dominion Commercial Travellers' Association are as under: For president, Lieut.-Col. Fred. Massey, of the Massey-Gurney Company, and Mr. J. H. Morin, of Montreal; for vice-president, Messrs. John Rogers, Max Murdoch, John Taylor and Alf. Elliot; for directors, Messrs. James Armstrong, John T. McBride, Walter C. Wonham, N Tucker, W D McLaren, jr., A. D. Gall, C. H. Cochrane, C. A. Prevost, Joseph Youngheart, John Fales, and John Stewart The annual meeting for the election of officers and transaction of business generally takes place on Saturday evening December 15th The members propose holding their annual dinner at the Windsor Hotel, Montreal, on the 22nd inst No fewer than 275 tickets have already been sold Lord Aberdeen is expected to be present

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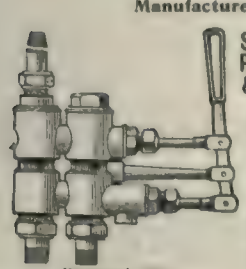

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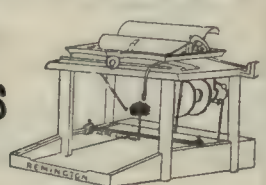

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 14, 1894.

THE SITUATION.

There is danger that the investigation into the corruption of certain aldermen, in Toronto, would come to a stand, just at what seemed to be the point at which it was desirable it should be pushed. Two persons whom it was desirable to interrogate, ex-Alderman Hewitt and Mr. Coleman, have left the city, just when their evidence would have been necessary to probe certain matters to the bottom. Hewitt appeared to have received, under the mask of mortgage, between $20,000 and $30,000. If these instruments were mere blinds to cover certain payments in connection with the street railway franchise, as the popular notion is, it behooves us to enquire who shared the spoil with the mortgagor. Hewitt or Coleman could tell, but they are not here to be put in the box. Why did they leave the city at this juncture? We do not ask why they were permitted to leave, though that might not be out of order. Among the current rumors, some are likely to be idle and foundationless, but surely, in connection with Hewitt, there is something more to be learned. That something is, who shared with him the money of which he was the recipient ostensibly as mortgagee on second mortgage? Mr. Mackenzie, of the Street Railway company, swore that large sums were paid to the press. If the press was corrupted, it is a matter of public interest to learn the names of the culprits.

As was inevitable, the enquiry into civic corruption in Toronto has caused a demand to be made for some means of preventing a recurrence of the evil brought to light. At a meeting of citizens in the Pavilion, it was resolved that the executive and legislative functions of the aldermanic body should be divided. A Board of Control, for executive action, is proposed. That the proposed division of functions is one that ought to take place, seems plain enough; but when we come to details, difficulties will be encountered. How is the executive to be brought into existence? By popular election, or by appointment? If the latter, with whom is the power of appointment to rest? With the mayor, the aldermen, or the Provincial Government? Nomination by outside authority would scarcely be welcome, and as between choice by the mayor and the council, the former would probably be best, or, to put it negatively, the least objectionable method. We have an executive committee, in name, but its executive functions are almost *nil*. It can assent or refuse assent to certain things, generally legislative rather than executive. This committee has not been without its uses; but it is not what its name imports, and what it ought to be. The citizens' meeting got on the right track, but no mere change of machinery will of itself suffice to bring the full measure of reform needed.

Secretary Carlisle, of the United States Treasury, has laid before Congress, in his annual report, a new bank and currency scheme. He proposes to repeal all laws authorizing the deposit of United States bonds as security for note circulation, and to permit national banks to issue notes to an amount equal to 75 per cent. of their capital, on condition that they deposit with the Secretary of the Treasury 80 per cent. of the amount of the notes, in legal tenders and Treasury notes. This would leave 45 per cent. of the circulation to rest on the capital of the bank, the liability of the shareholders, and a safety fund, the latter the proceeds of taxes on the notes, to the amount of five per cent. of the issue. For half a century, the efforts of bank reformers in the Republic have been to a great extent directed to the absolute securing of the bank note; and, from the point of view from which they looked, this new scheme may be regarded as a backward step. Under a system in which the capital of the bank would largely answer for the circulation, it would be necessary to be certain that all the nominal capital was real. This was far from being the case when the Safety Fund system was in operation. The Bank Commissioners of New York, remarking on the failure of several of these banks in 1842, said that the capital, though nominally paid, was in part, at least, borrowed on short loans for this particular purpose, and repaid by discounts from the new bank;" in other words, was never paid at all. Congress is not likely to return to a discarded system, every step in the history of which is marked by ruin and disaster.

Secretary Carlisle's plan of currency provides for the gradual withdrawal of the legal tender notes of the Government. In the meantime he wants the banks to be required to keep legal tenders to the amount of 30 per cent. of their circulation. If the legal tender note had been what Secretary Woodbury intended it should be—a mere certificate of deposit of so much specie to be held inviolably for its redemption—it would have constituted as good a currency as the world has ever seen or ever will see: and in that case there would have been no necessity to make it a legal tender. The attempt to force these legal tenders on the banks is an attempt to extort from them a forced loan, in a new form. This is the political side of Mr. Carlisle's plan, and but for it the plan would probably never have been born. A system of banking should be constructed on its own merits, with special adaptations to the work required of it. You cannot introduce the political element without marring the symmetry of the scheme; favors to the Government, even when extorted by power, generally have to be paid for in some form or other. In proposing to abolish the tax on the issues of State banks and to dispense with special security for depositors, Mr. Carlisle is taking a step in the right direction. Viewed as a whole, Mr. Carlisle's plan is the produce of something else than conscientious study to produce the best practicable plan of currency and banking; it betrays the defects of its origin in several important particulars, and it is much to be feared that if put into practice it would reproduce many of the old abuses and calamities of which history proves it to have been prolific. It is only when we extend the historical view beyond the United States that the plan becomes at all hopeful. In other countries, banks not dissimilarly

constituted have succeeded. But a special danger lies in the almost indefinite multiplication of small banks which would be possible under the scheme outlined by the Secretary of the Treasury.

A question of the exact location of the boundary line between Canada and the United States, in the neighborhood of Point Pelee Island, is said to have arisen out of the recent seizure of an American fishing vessel by the Canadian authorities. The Washington officials are represented as being in a quandary over the puzzle. The ground, or rather the water, has been examined on the spot, maps have been scanned, and, after all, the light sought for has not been obtained. Perhaps the search was not made in the right quarter. Printed maps would be only secondary evidence at best, and might prove to be wrong The line was examined under the Treaty of Ghent, and the work was done by Mr. David Thompson, the British agent, and an American colleague, by whom the line was certainly traced on paper. If plans were deposited with the British and the Washington Governments, they are the documents to which appeal ought to be made. And they are, perhaps, in this enquiry, even more important than the treaty itself. The line followed the channels, which could only be found on examination by the commissioners, and what is necessary to know is what and where these channels were at the time of the treaty.

DEATH OF THE PREMIER.

The death of Sir John Thompson, Canada's Premier, sudden and unexpected, will cause universal regret, not only in this country, but through a large part of the empire. His policy had been to extend the interests of one part of the British Empire in the other parts, and he had given the leading colonies a common cause and common hopes and aspirations. In the last hours of his life, Sir John was engaged in an attempt to settle two questions which concerned alike Canada and Great Britain: the treatment by Canada of English copyrights, and the removal of the embargo on Canadian cattle. The latter had shown no symptoms of yielding to diplomatic treatment. In what state the copyright question was left by his death, we do not yet know; but it may be regarded as certain that his policy in regard to it will survive. Not only by the party to which he belonged, but to Canada as a whole, his loss will be severely felt. As Minister of Justice, it will be hard to replace him; as Premier, there is none in sight who can take his place with confidence that he will be able to command equal success.

THE NEWFOUNDLAND CRISIS.

The financial crisis which has come upon Newfoundland was not unexpected. It was the result of conditions which have long been menacing and business methods that were essentially unsound. The fish trade had been conducted on what is known as the supplying system. The merchant or dealer in fish supplied the fishermen with provisions for the winter and a schooner and fishing requisites in the spring, all on credit. To him the fisherman turned over his catch of cod and herring in the fall, and the merchant, to cover incidental losses and bad debts, charged for his credit supplies from twenty-five to fifty per cent. above the cash figures. In bad years this did not nearly meet his losses, and the depletion of the fisheries, increase in taxes, diversion of hundreds of men from fishing to railway building through the island at higher wages, and, lastly, the destruction of the city of St. John's by fire two years ago, combined to financially embarrass every firm dealing in the fisheries.

The death, at the close of November, of Mr. Hall, of the London firm Prows, Hall & Morris, financial agents of Newfoundland fish houses, caused the suspension, on Saturday last, of Edwin Duder & Co., of St. John's. On Monday, 10th instant, the Commercial Bank suspended payment, owing to the failure of several of its mercantile customers to respond to their liabilities to it. Then a run on the Union Bank began, and for about an hour it paid out gold in a steady stream. Then it suspended temporarily until it could replenish its gold reserve from the United States. The suspension of the firms of Alan Goodridge & Sons, Baine, Johnston & Co., Job Bros. & Co., and John Steer followed in quick succession. The head of the Goodridge firm is the Premier of the present Government of the Island. A run was also started on the savings bank, a Government institution, and became so severe that it had to refuse to meet the demands of its depositors for lack of specie.

The situation is one of extreme difficulty. According to the New York *Sun*, there are hundreds, if not thousands, of people who have commercial notes which are absolutely valueless at present, and the whole circulating medium consists of about $200,000 in gold, silver and copper. This amount has got not only to do for St. John's, but the whole Island, as outside that city there are no banks or exchanges. The one bright prospect in the situation is that there are about $2,000,000 worth of fish oil and other products in the city, and if this can be shipped to market and realized upon, it will turn in at least 75 per cent. of its value.

The Commercial and the Union are the two chartered banks of the Island. How they are situated may be gathered from the paragraph which follows:

> The deposits in the Savings Bank, a Government institution, amounted to $3,000,000. Half of this was in Government bonds, stocks, etc. The other half was loaned at interest to the Union and Commercial Banks to use in their ordinary business. Of this amount the Union Bank had about $1,000,000, but the Government owed it on overdrawn current Colonial account $650,000, leaving the Union Bank's indebtedness about $350,000. The Commercial Bank had about $500,000 from the Savings Bank, also without any commensurate offset, and this was its heaviest blow, the charter of both banks providing that the Savings Bank shall be a preferential creditor in the event of their failure. On Monday morning the Government enforced this proviso, and the Commercial placed its specie at its service. The Commercial also was severely hampered by its unwieldy note circulation, which was far out of proportion to its collateral.

Business is necessarily at a standstill. An effort is being made to secure outside aid. One of the members of the Government left on Monday night for Canada to arrange, if possible, for one of the Canadian banks to establish a branch at St. John's. The Government also telegraphed to the British Ministry requesting a loan of $1,000,000, or that they will guarantee the loan of $1,500,000, attempting to be floated in London. The Colonial Secretary proposed to leave for London with this object in view.

According to Montreal merchants and bankers, the Commercial Bank of Newfoundland has been considered weak for a couple of years past. Its capital was about $325,000, with a rest of $125,000, and it was stated by a St. John's, Nfld., gentleman on Monday that the bank had loaned the Government of the colony half a million dollars.

We are told that the Bank of Nova Scotia has meantime sent a staff to St. John's to look after its interests; whether a permanent branch will result remains to be seen. That an improvement of the methods of business on the Island will be one result of the present disaster may reasonably be predicted. And no such fabric of complicated indebtedness on such a scale of credit will, let us hope, hereafter be possible.

A DECISION IN CUSTOMS LAW.

In the matter of the jute seizures at Montreal, a suit to determine the legality of which was tried before Justice Burbidge in the Exchequer Court last week, the decision has been given in favor of the defendant, the Dominion Bag Company, and the seizures are quashed. We are glad of this, for it would have been a great hardship to have had a firm mulcted in six years' extra duty on all its importations. and its goods confiscated, because some suspicious landing waiter at Montreal thought he had found a mare's nest.

The grounds on which the Government's case rested were extremely technical, so much so that experts were not able to agree whether the jute fibre seized came within the law or no. The goods were entered in good faith, the judge decided, and, he added, the case, as a whole, is a doubtful one for the Crown. The same goods had been passed with the consent of the Customs authorities for many years, and His Lordship thought they had certainly as good an opportunity to find out as the importers, but nothing was done, although they were the appraisers. His Lordship held that the entries should stand and not be opened up.

This decision means, among other things, that where a clause in the Customs Act is difficult of definition the importer, provided there be no proof that he aimed at fraud, shall be entitled to the benefit of a doubtful interpretation. In the view of some Customs officials all importers are scoundrels, lying in wait to cheat the Government, and to the haste or greed of such officials this decision comes as a salutary check. A lawyer's view of the object of the law governing the case, the Judge said, would be that to give free entry to jute cloth for the manufacture of bags, but to compel the manufacturers to do the finishing in Canada. He was bound by a prior decision, he stated, [by which reference we presume the Ayer decision is meant] to hold that a tax must be imposed in clear terms, and if the matter is at all doubtful, the doubt should be decided in favor of the importers, and the tax should not be enforced. The principle of general application laid down first by the Supreme Court and now by the Exchequer Court in such circumstances, is that importers are not to be compelled to pay duties on entries of former years which had been passed with the approval of the Customs appraisers. It is just, and will be welcomed by importing merchants.

ROYAL TEMPLARS.

We have an enquiry from a correspondent as to the life insurance features of this society, which, he says, is meeting with extraordinary mortality of late, where something quite different was expected.

The original society of this name is a United States institution. The one we have in Canada is an offshoot from it, and is independent of it, in the operation of its insurance department. Concerning either the American or Canadian body, as mere temperance associations, we hear very little. Every one desiring to be insured in it, however, must belong to the secret society called the Royal Templars of Temperance, and get raised to the Select Degree, in which the insurance benefit is met with. This is the rule on both sides of the line. The respective headquarters of the two societies are at Buffalo and at Hamilton. The membership of both of them seems to be on the wane at present, both in the ordinary councils, and in the select degrees. The cause of this is not far to seek. Active competition from other kindred societies is having the usual effect on both the temperance and insurance branch, and in the latter department the death losses are beginning to come in at an alarming rate. The indications are that heavy assessments are just ahead, consequent upon too much confidence being reposed in the superiority of temperance lives, and too little care being given, on that account perhaps, to a rigid medical examination. When the examiner gets only a dollar, it is not common sense to expect that he will give five dollars' worth, or even three dollars' worth, of his time to studying up the history of the party, and closely determining his chances of long life, as he does when paid for guarding the door of the regular society.

The parent society was organized in 1877, and has therefore been about sixteen years in operation. Under the usual light death losses experienced by all societies during infancy, it attained to 15,000 members in the first seven years. Since 1884 its assessments, not its membership, have been persistently increasing, almost year by year, until the ardor of many has grown cold. The membership is now decidedly on the wane, but not so the assessment calls. The following is the record for the past ten years of the American insurance branch, apart from working expenses :—

Year	Members	Cost per Life
1884	15 113	$ 7 09
1885	14 530	9 00
1886	15 139	10 00
1887	14 065	12 00
1888	14 860	11 11
1889	15 791	10 33
1890	15 133	12 20
1891	13 698	15 88
1892	12 682	17 82
1893	12 957	19 86

Turning now to the Dominion branch of the order, we find that it has been a child of slow growth, and has now only about one-third as many members enrolled as the parent body numbered ten years ago. It started off by itself, some ten years ago, upon a different and much more sensible basis than the other-side-of-the-liners. Instead of calling for $1.00 per $1,000 at each death, supposing the member to be from 50 to 55 years of age at entry (or 50 cents if from 15 to 25 years of age), they adopted a regular monthly premium. If the applicant were 16 to 25 years of age, it was 50 cents per month, or $6.00 per year, for $1,000. If 45 to 50 years old, then 85 cents per month, equal to $10.20. And then five cents per month, equal to 60 cents per annum, was charged for working expenses in that department. Of course there is an entrance fee of $5.00, and the usual lodge dues and expenses to pay besides. By this plan of fixed monthly payments, a small surplus fund was soon created, so that no extra assessments have been needed, and none have been called, until lately. About a year ago, seeing that the fund was not growing as it was expected to have done, an assessment of one dollar was ordered to be paid by every member who did not bring one successful applicant into the degree. This created much controversy, and the result does not appear to have been very beneficial. Instead of rapidly increasing, both the fund and the membership seem to be in a sort of balky mood. In November, 1893, there was a surplus of $64,155 on hand, and in August last, $72,533. But the last published report shows only $60,517. The receipts for the past month were only $5,412, while the outgo for death losses was no less than $13,300. It would spoil things to have many months of that sort of experience. We purpose giving further attention to the society shortly.

CANADIAN LAKE GRAIN TRAFFIC.

A paragraph which emanated from Buffalo a week ago has been going the rounds of the papers in the lake cities. It is to the effect that the vessels of the Canadian lake marine have not had much benefit from the Manitoba wheat crop the past season :

"Shipments of Manitoba wheat by way of Port Arthur and Fort William were 8,400,000 bushels, but 90 per cent. of it was carried in American bottoms to Buffalo for export via New York and Boston. Hitherto the Canadian export via Kingston and Montreal has had a fair share of the carrying of Manitoba wheat, but this season the Americans have absorbed practically all the business. Duluth took 1,000,000 bushels of the Manitoba crop and ground it into flour, and shipped 2,500,000 bushels. This makes the total Manitoba crop moved this fall 12,000,000 bushels."

While the paragraph is not entirely true, there is much more truth in it than is pleasant for Canadians to admit. "Practically all" the wheat did not go to American bottoms, and "90 per cent." did not go to Buffalo. There were at least a dozen Canadian vessels carrying Manitoba wheat during the season of 1894. The "Rosedale" and "Algonquin"; the "Bannockburn" and her consort; the "St. Magnus" and "Acadia," the two Canadian Pacific Railway steamers, the "Alberta" and "Athabasca," and two Beatty line boats. Take an average of the trips and capacity of these, say 114 trips in all at 40,000 bushels each trip, and we have 4,560,000 bushels carried eastward by Canadian bottoms on the lakes, which is close on 40 per cent. of the Manitoba wheat crop moved.

That the Americans should be able to divert to their routes and ports so much of the produce of our fields after we have made such heavy outlays upon our St. Lawrence route to the sea, is not a pleasing fact to contemplate. The Americans have larger boats on the lakes than we, and can carry grain in greater bulk and therefore cheaper. Then we are handicapped by what may be termed stationary rates at the eastern end of our lake route. Steel steamers, 400 feet long, to draw 18 feet of water, to carry 4,000 tons, are, according to the *Marine Review*, among the coming monsters of the lakes to ply between Duluth and Buffalo. This surely means low grain freights. And if the Americans will carry Canadian grain cheaper to tide water than we will, there can be nothing more certain than they will get it to carry.

TORONTO TRADE FIGURES.

Cautious importing is indicated in the Toronto figures of the Board of Trade for November last. The total of imports, $1,193,448, is below that of the previous November, which was $1,277,401. Both free goods, $367,940, and dutiable goods, $805,765, are less in amount than in November, 1893. The aggregate of dry goods is smaller than usual, even for November; while the imports of metals and their manufactures are down to the low total of $105,937. Books, delf, leather, spirits, wines, fruits, all show decreased imports. Jewellery, glassware, drugs, pianos, paper, an increase.

IMPORTS.

	Nov., 1894.	Nov., 1893.
Cotton and manufactures of	$34,462	$34,973
Fancy goods	32,263	34,781
Hats, caps and bonnets	8,688	4,929
Silk goods	28,222	28,079
Woolen goods	36,706	52,514
Total dry goods	$140,341	$155,276
Brass and manufactures of	$ 5,487	$ 5,347
Copper, "	324	2,837
Iron and steel "	86,718	117,285
Lead "	4,471	6,399
Metal and composition	8,937	11,184
Total metal goods	$105,937	$143,052
Books and pamphlets	30,803	45,668
Coal, bituminous	25,708	28,841
" anthracite	106,389	116,161
Drugs and medicines	20,727	15,800
Earthen, stone and chinaware	17,637	20,200
Fruit, green and dried	62,606	66,785
Furs, dressed	10 577	10,875
Glass and glassware	31,669	30,453
Jewellery and watches	41,432	22,517
Leather and manfrs. of	17,838	18,922
Musical instruments	15,357	12,155
Oils, various kinds	9,667	15,440
Paper and manufactures of	34,452	27,736
Spirits and wines	9,192	10,495
Wood and manufactures of	9,698	20,750

Among the free imports anthracite coal bulks largely, $106,389. Raw materials of manufacture under this head include broom corn, $11,640; raw cotton and cotton waste, $5,050; hides and skins, $7,272: jute cloth, $2,780; free metals, $29,557; leaf tobacco, $6,760; wool, $13,913. Other free items are coffee, $17,675; dyes and chemicals, $29,889; raw sugar, $10,810; tea, $48,807; coin and bullion, $19,743.

EXPORTS OF CANADIAN PRODUCE.

Produce of	Nov., 1894.	Nov., 1893.
The Mine	$.....	$ 70
" Fisheries	.....	.....
" Forest	17,652	55,519
" Field	193,521	67,785
Animals and their produce	256,159	146,134
Manufactures	80,925	64,487
Miscellaneous	104	.....
	$548,361	$333,995

Analyzing the returns of Canadian produce exported, the largest item by far in the list is cured meats, $192,785; wool is not inconsiderable, 202,690 pounds, valued at $39,705, or rather less than twenty cents the pound; horses, 51 in number and $9,045 in value, that is, about $180 apiece. Canadian barley exported makes $77,279, rather less than 44 cents the bushel, but the quantity is four times as great as in the previous November; green fruits, $12,752. The only prominent item in manufactures exported is leather, $52,612. What the "other articles" under this head are we are left to guess.

MONTREAL BOARD OF TRADE.

A large gathering of members assembled in the Montreal Board of Trade rooms on the occasion of the presentation by that body of a portrait of himself to Mr. Robert Archer, who has been treasurer, vice-president, and president. An address, signed by the officers of the board, accompanied the presentation. It recorded the appreciation of Mr. Archer's labors in bringing about the amalgamation of the Board of Trade and the Corn Exchange Association, and it eulogized his efforts in connection with the erection of the present structure, "without which the Board would, in all probability, still be without a building of its own."

Addresses were made on the occasion by Mr. J. P. Cleghorn, Mr. A. G. Thompson, and Mr. E. B. Greenshields. Said the last-named gentleman, in speaking of the days not long ago when the merchants of Montreal used to ascend two flights of stairs to the bare rooms that were dignified by being called the Board of Trade rooms: "There was no artistic beauty in them, and not much convenience. But it must not be supposed that these men were in any way unworthy successors of the merchants of the past, who laid the foundations of the Montreal of to-day. No, far from this was the case. The desire for a proper home for the commerce of Montreal was there, but it was latent—waiting for the spark of fire from some energetic nature, to kindle it with such enthusiasm that every difficulty in the way would vanish The hour came at last, and the man appeared in him whom we are here to-day to honor, Mr. Robert Archer. When I had the pleasure of presiding at the ceremony of laying the corner stone of this building, I said then, and I wish to repeat it now, that to carry to a successful conclusion a great work like planning and making all the complicated arrangements for such a building as this, it must largely be the work of one man, who must have leisure, energy and capacity, and make the work his sole object in life for the time. That is what Mr. Archer did, and he rejoices now to see his labors crowned with success."

Mr. Archer acknowledged that he was gratified by the appreciation shown of his efforts, and said the address would be greatly treasured by him. "Whilst thankfully accepting the portrait, I must ask the board to take charge of it, for my domicile is not capable of holding such a large picture, nor of holding two Robert Archers—(laughter)—so that in after years, if some one should ask, 'Who was Robert Archer?' the oldest member might reply, 'an old-time bachelor member of the board who worked hard to marry the Board of Trade with the Corn Exchange Association, and to provide the united bodies with a commodious home, while he either forgot or failed by any amalgamation to make a home for himself.' He thanked them for their generosity and kindness."

The president, Mr. W. W. Ogilvie, made a brief address in accepting the custody of the portrait on behalf of the board.

QUEBEC BOARD OF TRADE

The annual meeting of the Quebec Board of Trade was held on Tuesday last, 11th December, the president, Mr. E. B. Garneau, in the chair. A review of the work done during the year by the board was given by the chairman, who referred to the death of his predecessor in the presidency, the late Mr. Thomas Brodie, and availed himself of the occasion to pay a high tribute of respect to the memory of the deceas in The election of officers for the current year took place, and resulteded the re-election of Mr. Garneau as president. Hon. John Sharples and Mr. E. Pelletier were chosen vice-presidents.

THE LATE JAMES STEVENSON

It is but a few months since we had occasion to notice the appointment of Mr. Thomas Macdougall to the position of assistant to the general manager of the Quebec Bank, whose advanced years and weakened health made necessary some delegation of his duties. We have now to announce the death of the general manager himself, Mr. James Stevenson, which took place at his residence in Quebec on Saturday last, 10th instant, in his 82nd year.

Very little more than a year ago, in the columns of THE MONETARY TIMES of 3rd November, 1893, a well-authenticated sketch was given of the career of this Nestor among Canadian bankers, and at the same time a portrait of him was furnished to our readers. Mr. Stevenson's father was a merchant in Leith, Scotland, who was, like his son after him, a man of marked individuality. He was a genius, with a turn for mechanics, and among other things invented a machine for cutting down trees, which he thought should have a wide field for use in Canadian forests. In the early thirties of the present century he emigrated to Canada and secured an appointment in the Crown Lands Department.

His son James was taken from the High School at a very early age and sent to the Continent, where he studied languages, becoming proficient in both French and German. In 1836 he followed his father to Canada, and became under-secretary to the Governor, Sir Francis Bond Head, at Toronto. Next we find him in the Crown Lands Department at Quebec. In the year 1839 he entered the service of the Bank of Montreal, and was given charge of their agency in Bytown, now Ottawa. Afterwards he managed in succession the branches at Brockville, Hamilton, Toronto and Quebec. In 1864 he left the service of the Bank of Montreal and accepted the position of chief executive officer of the Quebec Bank, which he held for over thirty years.

It is related of the deceased gentleman that in his earlier years he showed very little disposition for the routine of indoor office work, preferring the life of a farmer or a country gentleman. But having adopted the profession of banking, he resolved to stick to it, to study its theory and practice, and to get, as he expressed it to a life-long friend, "to the top of the tree." That he accomplished his resolve, and that he did honor to the responsible and influential position he attained, is well known to all who are familiar with the current of Canadian banking life. As a youth he had great taste for drawing and painting, and he used to frequent the studio of a celebrated Scottish painter of sixty years ago, Rev. Jno. Thomson, which was hard by Duddingston, the residence of the elder Stevenson. The pressure of events, however, led him away from artist life, though he devoted many of his leisure hours to the study of literature, art and history. Some valuable fruit of such studies is to be seen in the papers on historical subjects he contributed to the transactions of the Literary and Historical Society of Quebec, whose president he was during the years 1876, 1877 and 1878. Among these papers were the following, all of which were published, viz.:

"Currency with reference to Card Money in Canada during the French Domination."

"The Currency of Canada after the Capitulation."

"The Cause of and the Commencement of the War between Great Britain and America in 1812."

"The War in 1812, in connection with the Army Bill Act."

And we believe that at the time of his death he was engaged upon further pamphlets in similar directions. It is of interest to recall, in connection with his fondness for out-door life, the circumstances under which Mr. Stevenson became an enthusiast in the game of golf. He was one of a number of gentlemen, among them the late Mr. Farquharson Smith, manager of the Bank of British North America, who introduced the game at Quebec in 1873. A club, consisting of influential men, was formed for play over the "Cove fields." Mr. John Scott, now of St. Joseph street, Toronto, had just come to Quebec from Edinburgh, and he, being an old golfer, with his two sons, who were also adepts at the game, assisted in giving the game a great impulse in the community. For twenty years Mr Stevenson was a regular player of this game, now so fashionable. "He made it a daily duty in the season," says Mr. Scott, "to play a game before dinner; it improved his health, gave an appetite and improved his spirits. In the words of Mr Stevenson himself, expressed to the writer a year ago "the game of golf is specially suitable to those whose occupations are more or less sedentary. The healthful but not violent, exercise over breezy downs invigorates both mind and body, conserves the memory and preserves the faculty for sustained mental work to an advanced stage of life. That he preserved his physical and mental vigor to his eighty-second year, appears as a testimony to the value of this fine recreation.

There was something in the personality of Mr. Stevenson which attached men to him—especially young men, for whom he had a fondness. Not only was he entertaining as a result of culture and travel, but he showed at all times geniality of disposition and the faculty of making himself agreeable. In an official capacity, while firm in his business regulations, he was no stern martinet to his staff. In fact one secret of the loyalty and affection for him shown by various gentlemen who served under him was his frankness and courtesy towards them, where other persons in his position would have deemed it necessary to be distant and cold. Among those who are proud to recall their service under him in the Quebec Bank are Mr R H Bethune Mr D R. Wilkie and Mr H C. Hammond, each of whom has made his mark in our financial world.

LOAFERS OR PRODUCERS, WHICH

We are not, as yet, greatly troubled in Canada with the juvenile loafer. Our city streets, while they have some rather foxy-looking newsboys, do not show faces of the villainous, wolfish stripe that pervade larger cities in other countries. We have, however, a small and menacing vicious class whose surroundings are of the sort that breeds and trains thieves or burglars. Suppose a boy in our midst, miserably poor, without parents or guardian, shall we leave him to drift downward? Is it not better for the community that he should be looked after and trained? It is for such that the Ontario Industrial School is intended—to make of incipient thieves or beggars farmers or tradesmen.

The late William H. Howland had a warm heart for lads of the sort we are thinking of. He knew them well, and said on one occasion "If we in this community do our duty these lads will not become criminals, sadly though they were drifting towards it before we got hold of them. These children whose happy voices you hear (this was in the playground at Mimico) are not criminals; no boys of such tender years are criminal. Idleness, lack of parental control, evil associations, might lead them or let them drift into becoming law-breakers. But here in this country school we strive to lead them, by kind restraint, by loving inducements, to better things. They will become, they have already become, producers: by-and-bye they will be farmers or tradesmen."

It is a sight that never fails to please the visitor, to see the lads of this Industrial Home at work on its fields, in the dairy, in the workshops, or still more with their band, or in their cosy reading room. Here they may be seen at drill, or making shoes or milking cows, where previously they starved by day and shivered by night, smoked stumps of cigars at the corners of the streets, "prigged wipes" or sneaked fruit from the market stalls. In the coming Christmas time the generosity that aims to make somebody happy may find a fitting avenue in a cheque for the purposes of the Ontario Industrial Association; in books, pictures or toys for the inmates of the school. Many a one who would like to honor the memory of Willie Howland will, we feel sure, need only this suggestion towards the encouragement of a design which for years was one which he best loved and worked for.

CURRENCY REFORM IN THE STATES

In view of the endorsement given to the Baltimore plan of currency reform by the Bankers' Association of the United States, and of the advocacy for several years by Mr. Cornwell, of Buffalo, of the approximation of the United States banking system to that of Canada, some extracts from the circular sent by that gentleman to the members of the New York State Bankers Association of which he is president may be of interest. He desires the members to attend the group meetings and take part in the discussions of currency reform which will be the prominent topic brought forward. "The importance of this question to every bank large and small cannot be over estimated. Rates of discount and exchange, amount of business, extent of profit, temporary earnings these are small matters compared with the question of sound health or disease at the very source. The prosperity of every customer you have and the consequent success of your own institution is based on soundness of the currency. I therefore take the liberty of earnestly requesting you to give this subject your careful attention and investigation, and to go to the meeting prepared to aid by your presence

and your vote, and if possible by your remarks, in the determination of this grave problem." The circular adds: "I do not desire to do more than call your attention to the general necessity for action by the bankers of the New York State Bankers' Association—action which I am sure will have much influence on the sentiment of the business men here and in other States and upon Congress."

GOODS FROM THE RAMIE FIBRE.

Samples of goods such as yarns, fringes and cloth made from the ramie plant are soon to be placed upon the market, and that by an American concern. When this is done an important step will have been taken in the direction of permanently placing ramie along with cotton, hemp, silk, wool, hair and like staple materials of industrial use. A correspondent has forwarded to the Philadelphia *Record* a sample of ramie fibre which has been freed from all resinous or refractory substance by a process so cheap as to make it certain that it must be largely used as a raw material. The ramie is stripped and degummed in a few minutes after having been submitted to heat and chemical action, and is afterward, says our contemporary, bleached to a beautiful white color without the aid of chlorine or other bleaching substances which destroy the strength and gloss of the prepared fibre.

We are further informed that a plant has been built, and is now ready for operation, in Albany, N.Y., which will consume ten tons per week of the raw material ; and samples of not only yarns and fringes, but of cloths and gloves, will soon be upon the market. The strength of the fibre, which it seems is greater than that of either flax or silk, will make the ramie invaluable for admixture with other animal or vegetable fibres for fire hose, rope, car wheels and thousands of other purposes where strength and durability are desirable qualities. Experiments have been going on for a long time in different countries aiming to treat this fibre so cheaply as to bring it into the market for textile purposes generally It promises now to prove a valuable addition to the textile fibres.

MANITOULIN ISLAND.

The large and fertile island of Manitoulin in the Georgian Bay continues to show gratifying progress. We have been furnished by an official, resident on the island, with some facts and figures illustrating this progress, which we shall presently quote. The season of navigation has just closed, and the inwards and outwards trade of the various harbors can be ascertained. The exports and imports of the principal ports at Manitoulin Island for the season just closed are as follows: At Little Current the exports consisted of 700 tons hay ; 10,500 bushels grain ; 900 head stock ; while the imports included 2,486 tons of various merchandise. Gore Bay exported 13,000 bushels grain ; 1,700 head stock ; 200 tons assorted merchandise ; 400 tons hay ; 10,000 bushels potatoes ; and imported 2,000 tons merchandise. The exports of Manitowaning were 227 tons merchandise ; 3,053 head live stock ; while there were imported 1,511 tons merchandise and 45 head thoroughbreds. Imports of merchandise to the island were thus in the neighborhood of 6,000 tons, and exports aggregated 23,500 bushels grain, 10,000 bushels potatoes, 1,100 tons hay, 427 tons various products, 5,653 head of animals. These figures, we are told, do not include some hundreds of thousands railway ties and a large quantity of lumber from each of the ports.

NEW YORK LIFE INS. CO.

The management of this very prominent company is determined that its affairs shall be investigated fully. Although it is but three years since they were examined by the New York Insurance Department, we have now before us the results of four months' investigation, entered upon at the request of the company in 1894, by the Insurance Commissioners of seven States, namely, those of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas. The search has been thorough and the report thereafter is very favorable.

It is certified by these experts that the company possesses assets satisfactory to them to the amount of $155,453,000, and that after deducting all its liabilities, including reserve for policies outstanding, at 4 per cent. interest, and deducting from the assets agents' balances, the company's net surplus for policy-holders at 30th June, 1894, was $17,329,064. It is in the highest degree satisfactory to have the strength and soundness of the company reaffirmed upon such competent authority. Much that is complimentary is said in the report about the management of the New York Life, And truly it must have been able management to have rolled up inside of fifty years receipts from policy-holders equal to $345,000,000, to have paid to policy-holders $192,000,000 and to have $155,000,000 on hand, seventeen millions of it surplus. Its expenses to-day, it appears, are met out of interest eceipts.

What we should like to see Mr. McCall do now would be to put a stop, so far as the influence and example of the New York Life can go, to the reprehensible practice indulged in by agents of the largest life companies of the United States, of rebating premiums. It is of vastly more importance to the real character and status, and to the future earning power of such great organizations, to have a clean record in this respect, than to have done "the biggest business in the world" or written "the most new business in a single year."

MICHIGAN CENTRAL RAILWAY.

Discussing railway and other matters in its "Topics of the Week,' the *United States Investor* of December 8th says that in certain quarters a good deal of dissatisfaction has arisen over the management of H. B. Ledyard, president and general manager of the Michigan Central. It goes so far as to say that the time is near at hand when a systematic attempt will be made to retire him from his position. "There is not the least doubt," comments the writer, "but that the policy which Mr. Ledyard has pursued in the management of Michigan Central affairs has made him many enemies in and out of Wall street. One very prominent banking house in particular is mentioned in this connection, the opinion being expressed that its head would like extremely well to see Mr. Ledyard removed from the presidency. This hostile feeling is said to have had its inception in the Detroit, Bay City, and Alpena deal, which road President Ledyard is reputed to have unloaded upon this house under conditions which have proven anything but profitable to it. The result has been, as is well known, that the road was sold under foreclosure on November 8th, 1894, for $1,000,000 to representatives of the bondholders. The road is so productive as to return a handsome deficit annually, and is simply a streak of rust running through an almost worthless country, from which the timber has been cleaned off, and which is of little or no value for farming purposes. As to whether the banking house alluded to is in any way interested in the removal of President Ledyard, I am unable to learn, but if it is true that some unpleasantness has arisen between its head and Mr. Cornelius Vanderbilt (and this is said to have existed ever since the former sold to the latter a large block of General Electric at around 90), then its reported position in relation to President Ledyard would appear particularly significant."

DOMESTIC REFINERS HARD PRESSED.

The sugar market has been a falling one for some considerable time. When prices were low in the early summer refiners' agents said, "Wait until the fruit season begins and the market will surely stiffen." The fruit season, however, altered the situation but little, and at the most but delayed for a short time a further decline. At present the outlook for domestic refiners is not of the brightest. German granulated sugars appear to be steadily gaining ground and have done much to depreciate the value of our domestic granulated. Sales of extra granulated from jobbers' hands are reported at $3.95 per 100 lbs. this week. We have been unable to obtain the figures at which these sugars were purchased from the refiner's agents, but have reason to believe that the price paid was a very low one. It is almost certain that we have not yet reached the bottom in regard to sugar values. The importation of foreign granulated sugars is as yet in its infancy, and will with time, it is reasonable to expect, be conducted with greater economy. Jobbers estimate that they will soon be able to sell the trade German granulated at 3⅝c. the pound, which is certainly a low price in consideration of a duty of 64c. per 100 lbs. These sugars are imported for the most part *via* New York.

As yet the markets of the United States have not received any very great quantity of German granulated sugars, thanks to the influence of the American Sugar Trust and an uncertainty as to the tariff. In referring to foreign granulated sugars, the *N.Y. Journal of Commerce and Commercial Bulletin* says: "Confectioners generally prefer the Dutch sugars, which are made from cane products, and the German, made from beet, goes into hands of the general trade. There is said to be quite a large quantity afloat for this country, but a rumor prevails that the Trust, through its European agent, has obtained an option on balance available for this country, with an idea of shutting off competition, while our markets for refined are in the present demoralized condition. Computations made on the latest qnotations received from Europe show that granulated could be laid down here at 3.56 to 3⅝c., and it is said that deliveries have been made in Chicago at 3¼c., but the latter is believed to have been from old stock imported before the duty. Domestic granulated is worth on present quotations 3.86 net cash "

—Doubtless, encouraged by the success which has attended the opening of branches in the city of Montreal by the Merchants' Bank of Halifax, and by the Bank of Nova Scotia, it has been decided by the People's Bank of Halifax to follow suit. This bank will therefore open for business in that city on the 1st of May next.

NUTS FOR THE HOLIDAYS

The movement of holiday supplies is now engrossing the attention of the grocery trade, and one of the most important items in the movement is that of nuts. Almonds, filberts and Brazil nuts are comparatively cheap this year, Prices of walnuts are also lower than they were a year ago, but in consideration of their inferior quality values are perhaps no lower. Toronto wholesale jobbers quote Tarragona almonds at 11 to 12½c. according to quality; Sicily filberts are worth from 8 to 9½c.; quotations place Marbot walnuts at 12½ to 14c and Grenoble at 15 to 16c the pound Stocks of walnuts show exceptionally poor quality and jobbers say they have not had so much trouble with these nuts in five years past. The favorite walnuts come from Grenoble, France. The crops of this section have been very light owing to unfavorable weather, and the *N. Y. Journal of Commerce and Commercial Bulletin* estimates the yield at between 5,000 and 6,000 bales, with 15,000 bales a fair average. "The crop of 'French,'" says the *Bulletin*, "was also short because of the weather, estimates of quantity gathered being placed to not exceed 50 per cent. of an average." This class of nut is not in favor here owing to its poor keeping quality, the meat usually becoming rancid as the goods are carried in stock and warm weather approaches." . . . "The crop of Naples this season also showed a heavy deficiency."

"This class of stock stands next to Grenoble in the estimation of our importers, as the goods are of uniform quality and can be carried for any reasonable time without fear of depreciation. The importations this season have aggregated 7,981 cases and 1,565 bbls., the greater portion of which quantity has already been marketed." . . . "Chili have met with a good sale this season, and prices in sympathy with other lines have shown a hardening tendency," . . . "The California crop the past season has been placed at about 250 cars, or a quantity say equivalent to 3,750,000 pounds."

FOR DRY GOODS RETAILERS.

Maroon and wood are two good shades on plain silks for winter in Paris.

In overcoatings black beavers have been most in request, with blues a good second.

Blue serge, which for so long held its own for every-day or walking wear, has been replaced in Paris this year by black cloth.

The value of the exports of manufactures of silk from France in the first ten months of 1894 has been 193,300,000 francs, against 194,054,000 francs in 1893.

The assets of the Royal Corset Company of Sherbrooke have been sold at 45½c. on the dollar to W. H. Griffith, and a new company is being formed to continue the business.

Soon the Christmas rush will be with us. Is it to your advantage to have a boy stationed at the door to open and close it, to answer questions, and tell where this and that may be found? He may perform services which otherwise would demand the time of a more valuable assistant.

The production of the new opera "Rob Roy" has instituted a craze for everything Scotch. Toronto dealers in men's furnishings, as well as the merchants of New York, are displaying tartan plaid neckwear. A window, when dressed with these goods, is very attractive But not every person can wear his particular plaid as a necktie and be conscious of the feeling that his dress is becoming

The cry everywhere, says the *D. G. Economist*, is for crêpons. Special favor is being extended to blacks. The styles which have had the largest sale so far have been the all-wool grounds on which are woven mohair Jacquard figures in small effects. Other designs which have met with fair approval have been furrow-like stripes, the furrow effect being constructed out of mohair yarn, thus giving the material the appearance of being silk and wool

A correspondent of the *Drapers' Record*, writing from Manchester, says: "A batch of Canadians have returned home recently, including Mr. La Rue (Messrs. Thibaudeau's) and Mr. Painchaud (Messrs. Garneau's), both of Quebec, and the following from Montreal: Messrs. J. Slessor, W. Radford, J. Brophy, A. B. Macpherson; from Toronto, Mr. J. W. Wood (Messrs. Gordon, Mackay & Co); Messrs. Bizzey, of Messrs. Knox, Morgan & Co., Hamilton, and Mr. Campbell, of Whitla's, Winnipeg, have also returned home."

Bearing out our remarks of a few issues ago the Manchester correspondent of the *Drapers' Record* writes to his journal: "There is an increasing tendency amongst Canadian retailers to come to this country direct. The practice is one which may be carried too far, as English houses selling goods to the Canadian trade may find to their cost if they are not careful. Houses in Canadian towns no bigger than Chelmsford or Derby send representatives over here as often as firms in great cities like St. Louis or New Orleans. London (Ontario) sends several buyers over but its population does not much exceed 30,000. The example of the larger Canadian towns is responsible for the formation of the retailers' syndicate many of whose members have their accounts sent to Messrs Heron, Jackson & Co. of Glasgow." It is impossible for Canadian wholesale houses to gauge accurately the financial status of every retailer throughout the country how much more difficult must it be for the English merchant to arrive at their true standing? The safest and most economical way to conduct an import trade is to have the goods pass through a few hands. He who makes large purchases is a strong buyer, while one who has at the best very limited requirements is correspondingly weak in the market. If the Canadian importing houses were demanding exorbitant profits there would be good excuse for the retailer to turn his attention to direct importation. But competition renders excessive gain impossible, and it is questionable policy for the retail merchant to divert his capital to direct importation However each case must be decided on its own merits

FOR GROCERS AND PROVISION DEALERS

London advices report a bull movement in cloves there

Sugar continues to sell for little, but jobbers are not alone shading prices; refiners' agents are quoting close figures on both granulated and yellows.

Ten carloads of tea arrived at the Smith's Falls station one day last week, for distribution to various points. It was part of the cargo of the "Empress of China," and consisted for the most part of Japan tea

J. K. Richardson, a Fergus egg packer, has gone to Glasgow. He took two carloads of eggs with him, and while in Scotland will see what can be done in the way of extending the shipment of Canadian eggs to that country

St. John merchants complain that the I.C.R. authorities discriminate against them in the matter of apple shipment. A barrel of Nova Scotia apples weighs 140 lbs., while those packed at Ontario weigh 165 lbs., yet they say the freight rate is the same

Values of hog products are easy and trade is reported slow. Packers are busy in their operations, and in consequence of a number of new factories coming into the market for the first time this season, the output of Canadian establishments will be materially larger than that of previous years.

By mail received from Yokohama, information comes that all the tea houses in Japan have signed a circular stating that in consequence of enhanced cost of labor and tea-packing material, they will find it necessary to increase firing charges 50c. per pecul, and should the war continue a still further increase may become necessary

An important deputation waited the other day upon Hon. Mr Beaubien, Commissioner of Agriculture, for the purpose of asking the necessary encouragement to successfully export butter to Europe. Amongst those taking part in the deputation were Messrs. V Chateauvert, M P P, Macdonald, M P P, Jos Girard, M P P, Baker M P P Bernatchez, M.PP., Tache, Chapais, Guay, etc. They desire a subsidy to encourage the export of butter from the Local Government, and will send a deputation to Ottawa to ask the Federal Government for aid to have cold storage on board outgoing steamships.—*Quebec Chronicle*

There has, however, been a little business consummated to-day, which serves to give an approximating idea of values, and we note sales in bond to Canada of 2,000 bags centrifugal, 2⅝c for 96 test, and 1,100 bags molasses sugars at 1½c for 89 test And a cargo of 800 tons Demerara centrifugal to come to a local outside refiner at 11s cost and freight. Live shipment this month, which is figured as equal to about 3½ to 3.27c., duty paid for 96 test. Previously there had been sales at Demerara to England of some 3,200 tons at 11s 1½d down to 11s 3d The stock of sugar in four ports of United Kingdom is 57,000 tons against 71,000 tons same time last year.—*N Y Bulletin and Journal of Commerce, 12th inst*

METAL AND HARDWARE TRADE NOTES

Shavings are coming into demand for bed and mattress filling, and the Wisconsin planing mills have struck a bonanza in packing them like hay and sending them all over the country

According to *The London Engineer* the Paris Lyons and Mediterranean Railway is now building sixty electric locomotives, each capable of drawing eight hundred tons at a speed of fifteen miles an hour, and also a number of motor cars

It is stated that Mr Thomas A Edison has already expended nearly $1,000,000 in his experiments to find a commercial method of reducing low grade ores by electricity Should he finally succeed it will be his greatest electrical invention

Letters patent have been issued incorporating Eugene Tougas

trader; Paul Chartrand, Adelard Hebert, Pierre Alexandre Lariviere, carriage manufacturers, all of Montreal, and Israel Charbonneau, of Saint Louis of Mile End, by the name of "La Compagnie de Carosserie de Montreal," with a capital stock of $100,000.

Asbestos is used in paints, roofing, and building materials as a non-conductor of heat, for steam-packing, for fireproof cements, for tubing, for shovels, fork-tines, cloth, rugs, cord, and sewing thread. In the household it is now made into hearth-blowers, stove-polishers, mats, sadiron rests, and for baking-paper. It will come in time, no doubt, to furnish fire-proof handles, aprons. carpets, and a dozen other things.

INSURANCE ITEMS.

The fire which consumed the Owen Sound Portland Cement Co.'s works at Shallow Lake has been investigated by Mr. Palmer, J.P., assisted by Mr. R. J. Doyle, J.P. Some of the officers of the company have been examined and interesting testimony given. One arrest has already been made, and it is quite possible others will be made at an early date.

At a meeting of the Huntingdon village council last week the fire engine committee reported they had attended tests of the Shand & Mason, Merryweather and Ronald engines. Their opinion was that taking into account price, efficiency, weight, etc., the choice was between the Waterous and Ronald engines. The secretary was instructed to ascertain the cost of a new Waterous engine, a size larger than the Magog engine. Furthermore, the secretary was asked to enquire from Mr. Ronald regarding the second-hand engine offered and also the cost of a new one.

The oldest annuitant of the Mutual Life of New York is dead. His name was Joshua Hobrough, and he died a few weeks ago at Sorel, aged one hundred and two years and six months. On December 4, 1865, Mr. Hobrough applied to the Mutual Life Insurance Company for an annuity. He was born in Yarmouth, England, March 28, 1792. At the age of 74 he applied, desiring to deposit with the company the sum of $500. In the following March he increased the amount to $700. The Actuary found that Mr. Hobrough had an expectancy of life of seven and one-third years, and it was agreed to pay the annuitant $65.50 semi-annually, or $131 a year. His account with the company has been balanced and it shows:

Paid to the Mutual Life of New York	$ 700 00
Received in annuities	3,739 20
Profit to annuitant on the transaction	$3,039 20

The actuary's mortality table assumes everybody to be dead at ninety-six. The combined actuaries' experience tables raise the limit of life to ninety-nine. Mr. Hobrough continued to draw his annuity with becoming regularity, and at the age of one hundred years receipted personally for the money at the office of the company. He receipted for the last payment on June 4, 1894, he then being one hundred and two years and two months of age.

BOOKS AND STATIONERY.

An ingenious piece of mechanism is Anderson & Blackhall's embossing machine and illuminator, driven by power. It is extremely rapid in its operations and does more satisfactory work than Johnston's or any other, according to the testimony of New York and Chicago stationers and printers who are using the machine. We understand that it has been patented in Germany, France and England, as well as in the United States.

Office managers and bookkeepers generally have hung in front of them indexes, calendars, memorandum pads and perhaps half a dozen little files. These things all have their own hooks, and as a rule occupy all available space. What appears to be a useful affair, attractively gotten up, is that invented by William Wedd, jr., to be a convenience for the person who has date-computing to do. It is a card about a foot square, on which is printed in large type a table, by means of which a person can tell at a glance the number of days from any date to any other date. A person who has much of this work to do will find this table convenient.

A very satisfactory fifty cents' worth is given in the Christmas number of *Saturday Night*, published by the Sheppard Company, limited, of Toronto. The leading story is by Robert Barr, better known as Luke Sharp, of the Detroit *Free Press*. The scene is laid in Canada, and the illustrations are capital. Other stories are: Why Johnnie Went Back, by Edmund E. Sheppard; Le Loup Garou, by Clifford Smith, of Montreal; and An Heroic Imbecile, by Joe Clark. There are illustrated poems by J. W. Bengough and others. Three pictures are given away with the number, and "Charmed by the Song Bird" is after a painting by George A. Reid, the Canadian artist.

BOOKS RECEIVED.

RAILWAYS AND OTHER WAYS: Being the Reminiscences of Canal and Railway Life during a period of sixty-five years, by Myles Pennington.—This book, to be issued this week by Williamson & Co., Toronto, so far as one may judge of it from the earlier pages, and from the preface and index, must prove of extreme interest to railway and commercial men, and to all readers, indeed, who take an interest in the rise and progress of Canadian railways. Its author was the first general freight agent of the Grand Trunk Railway, and he has given sketches —and portraits—of Tyler, Ross, Gzowski, Brydges, Muir, Broughton, Tiffin, Weatherston, Seargant, Stephenson, Callaway. and scores more who have been prominent in railway circles, the Grand Trunk especially. It is to be a handsome book of 400 pages, with good paper and good typography. The subscription price is $2.50 and $3.50 according to binding.

A special Canadian edition has been issued by the New York *Coal Trade Journal*. It contains statistics of the eastern coal output, a directory of the coal companies operating in Canada, which are thirty in number, with mines in Nova Scotia, the N.W. Territories and British Columbia. There are, besides, many illustrations of Canadian scenes and cities. The coal production of the entire Dominion in 1893 is given at 3,837,565 tons, of which 2,497,000 tons is credited to Nova Scotia, 1,095,000 tons to British Columbia. One expects accurate information from the *Coal Trade Journal*, and some of the statistics given here are of value. The number is a handsome one.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 13th, compared with those of the previous week:

CLEARINGS.	Dec. 13.	Dec. 6.
Montreal	$12,099,892	$11,861,838
Toronto	6,091,526	6,818,585
Halifax	1,242,679	1,240,622
Winnipeg	1,285,102	1,349,685
Hamilton	663,609	738,297
Total	$21,382,808	$22,009,027

Aggregate balances this week, $3,299,638; last week $3,177,604

—There are concerns in the United States—let us be careful that there are none in Canada—which swindle credulous folks, and sometimes even business men, in a way thus described: They profess to make loans on real estate at from three to three and one-half per cent. interest, but demand an advance payment, after which they fail to make the loan, and the victim is cheated of the amount of the premium paid. It was a simple game, and to all appearance worked very successfully until some one had courage enough to appeal to the courts. This being done, the manager, secretary and treasurer of a high-sounding swindle in Jersey City, the Mutual Building and Loan Syndicate, who has ruined business men and made sad the hearts of widows and orphans by his false representations, was sentenced by Judge Hudspeth to three years in State Prison. His name is Osmond W. Roper. The safe way is to do business with concerns of established character and honest methods.

—An official examination of the Metropolitan Life Insurance Company was concluded on November 20th by the New York Insurance Department. In his report the examiner, Michael Shannon, compliments the company on the thoroughness of its methods in supervising so vast a business as its industrial department has grown to be. The average amount of insurance on 3,480,000 policies now outstanding is $120, and the average weekly payment is ten cents. He states, we observe, that the proportion of infantile claims paid during the last year was but 4 3-10 per cent. of the total. The soundness of the company's position, and the ability and high character of its management, are emphasized by the examiner, who adds that the company has never made a loss on a collateral loan, and that he has not found it necessary to make any deduction from the value of the mortgage loans of the company, even after the depression of the last two years.

—Dividend for the half-year has been declared by the British Mortgage Loan Company at the annual rate of 7 per cent., and by the Manitoba and North-Western Loan Company at the yearly rate of 6 per cent., and by the Ontario Industrial at 6.

—The sixty-ninth half-yearly dividend of the Canada Permanent Loan & Savings Company has been declared. It is at the annual rate of 10 per cent.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director, MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh
Head Office for Canada: MONTREAL.

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$35,814,274
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1808

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
R. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
OF THE
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 10 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,035
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	68,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Secy for Canada
Head Office for Canada: 29 Richmond St. West, Toronto.

Correspondence.

HOW ST. LOUIS PEOPLE ADVERTISED THEIR CITY

Editor MONETARY TIMES

SIR—An effort was made by the Citizens' Advertising Committee last summer to place the many attractions that Toronto possesses for tourists before the travelling people of the United States. A guide book illustrating "Toronto and adjacent summer resorts" was published under the auspices of the committee. An article in the August number of the *Review of Reviews*, and numerous other free notices, were given in the American papers as a result of the work of the committee.

We had a larger number of American tourists visit us last season than usual, and there is no doubt that if a well-devised plan of advertising the attractions of our city and summer resorts near by, or actually tributary to the city, was carried out early in each season, the results in the way of a large expenditure of new capital would soon be felt by our merchants and storekeepers.

When St. Louis in 1891 failed to get the World's Fair, and the plum was given to her rival, Chicago, the citizens of the former place did not sit down with folded hands, content only to take what crumbs might fall their way. By no means. They called a mass meeting in the month of May, organized an "Autumnal Festivities Association" for a term of three years, got up a million dollar subscription fund, one citizen starting it with $10,000, an ex-Toronto dry goods merchant giving $1,000 per annum. Out of this fund they gave a bonus of $100,000 to a company to promote the building of a million dollar hotel. This hotel was finished and opened for business in the fall of this year, on the site of the "Old Planters' House."

The committee arranged a most attractive programme for each of the three years, and advertised in the most liberal manner the great city and its attractions for visitors.

They used not only the city daily papers, but 1,700 weekly papers, sent out 100,000 folders each year, had an illustrated "write up" of the city published in *Harper's Weekly*, a 34-page illustrated article in the *New England Magazine*, and in fact kept St. Louis before the public of this continent in a way never before attempted by any American city.

They also established a permanent "Bureau of Information," where information about hotel and boarding-house accommodation, folders, guide books and other hints regarding the city could be had free of charge

By these means St. Louis has gained a large increase of new business, and has earned the title of being the "most aggressively enterprising city in the world."

It seems to me that with the attractions we can offer summer visitors, Torontonians might profit by the example of St. Louis.

For instance, if our various aquatic, athletic and other clubs were to arrange as early as possible in the season their programme of events, and have the particulars advertised in our own and American newspapers, it would have a good effect. We should dredge the long pond on the Island, so that it could be used as a rowing or canoe-racing course. We could then get up two or more professional races during the season, which would attract large crowds to the city; we would then have a first-class course for all of our amateur aquatic sports.

We ought to extend the period of holding our Industrial Exhibition to say four weeks instead of two; people would then come in and stay a week, where now they only remain a day.

Then as to advertising, it is no use to "hide our light under a bushel." If we have a good thing let the whole continent know it; use our own daily and weekly newspapers, and illustrated papers, and some of the leading American journals and magazines. If this idea of advertising our attractions is carried out faithfully I feel certain that the results will be found so beneficial to all classes of our merchants, real estate owners, and tradesmen generally, that the cost will be repaid ten times over by reason of the increase in the volume of visitors and of business year by year.

I am, yours truly,

PETER MCINTYRE.

Toronto, 12th Dec., 1894.

MONEY AND SHARES

In times of commercial stringency the public usually seek safe places for their money rather than investments ever so promising, which yet are tinged with uncertainty. As a consequence our bank deposits have during the last considerable time been increasing; bankers, on the other hand, have found their fields for investment gradually becoming more limited. The rate on call loans was reduced from 4½ to 4 per cent some weeks ago. The banks have found it impossible to employ profitably all the money deposited with them, and a number have reduced from 3½ to 3 per cent. the rate allowed to depositors A concerted effort is being made to have other banks follow in this action, and it is not improbable that 3 per cent. will before long become a uniform rate. The desire to avoid risk has also led the public to take up with eagerness any municipal debentures on the market, and these securities are bringing good rates and for some time have sold to highest advantage

During the last fortnight the share market has held fairly steady. The death of the Premier might reasonably have affected certain industrial securities, but such has not apparently been the case. It is evidently the general opinion that the policy of the country will not undergo any change at the hands of the new Premier, whoever he may be. Insurance stocks have been strong during the week; Western and British American have been most favorably regarded. Loan company securities, too, have shown no signs of weakness, but, on the contrary, have met with active demand. Bank stocks have been characterized by a firm and steady market. Cable is weak in the face of continued reports of decreased earnings. Bell Telephone remains steady. Montreal Street Railway is strong, but Toronto, as a result of recent developments in connection with the city council, is inclined to be weak

MONTREAL HARBOR TRAFFIC

The number and tonnage of sea-going vessels that arrived in port at Montreal from the opening of navigation up to December 1st in the following years, was as under:

Years.	Steamships	Tonnage	Sail	Tonnage	Total vessels
1891....	631	903,043	94	35,614	725
1892....	658	1,004,396	77	32,311	735
1893....	737	1,128,658	67	23,119	804
1894 ..	684	1,079,313	50	17,596	734

Adding the steam and sail tonnage together, it is found that the number of craft was this year 734, of 1,096,909 tons, as compared with 804 craft, of 1,151,777 tons, in the season of 1893, and 735 craft, of 1,036,707 tons, in 1892. The figures for 1894 reflect the usual dull condition of business all over the world. The sailing craft were mostly barques and schooners, but few ships and no brigs appeared in the list

The revenue of the port shows a decrease from the $294,735 of last year to $252,965 in the present season. The average depth of water, 27.3 feet, in the ship channel is a fraction less than in 1893. Lake and river traffic was less, too.

The number of inland vessels that arrived in port from the opening of navigation up to December 1st, in the following years:

Year.		Vessels.
1891	Arrived	5,267
1892	"	5,190
1893	"	5,244
1894	"	4,666

THE UNION LOAN & SAVINGS CO.

60TH HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company, for the half-year ending 31st instant, and that the same will be paid at the company's offices, 28 and 30 Toronto Street, on and after

Monday, the 7th Day of January Prox.

The transfer books will be closed from the 21st to the 31st instant, both inclusive.

By order,

W. MACLEAN,
Managing Director.

Toronto, Dec. 5th, 1894.

Executors' Sale

BY AUCTION.

NORRIS' ROLLER FLOUR MILL,

ST. CATHARINES, ONT., and the

Steamer "Persia."

Acting under instructions from the Executors of the Estate of the late James Norris, of St. Catharines, there will be offered for sale by

Public Auction

—ON—

Wednesday, December 19

NEXT, AT 2 P. M.

In the Rotunda of the Board of Trade, Toronto, the following valuable properties:

Mills A and B on the Welland Canal, water power never failing, winter and summer, at a cost of only $200 per annum; modern full roller process and in good running order. Capacity 700 barrels daily. Grain storage capacity, 60,000 bushels. Large flour and feed storage. Brick cooper's shop, with sheds for storage of cooperage stock. Also large stone warehouse and dock properties, used for the receiving and shipping of general merchandise by water. Entire premises electric lighted with modern incandescent plant, run by water wheels in mills.

ALSO THE STEAMER "PERSIA."

This favorite passenger and freight propeller is in excellent condition, and is a valuable auxiliary to the mills, enabling the delivery of flour at St. Lawrence River points and the seaboard at very low rates of freight.

AMENDED TERMS OF SALE

For Steamer Persia 20 per cent. on day of sale, 30 per cent. in addition within 30 days, and the balance on December 1st, 1895

For the Mill Property—10 per cent. on the day of sale, a further sum of 25 per cent. within thirty days thereafter. The balance may remain on mortgage on the property, to be reduced by annual instalments of at least five per cent. of the purchase money, until the end of five years, bearing interest in the meantime at 5 per cent. per annum, payable half-yearly.

For further particulars apply to the executors of the late James Norris, St. Catharines, Ont.

PETER RYAN, Auctioneer,
TORONTO, Ontario.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

Manitoba & North-West Loan Co.

LIMITED.

DIVIDEND NO. 30

Notice is hereby given that a dividend of three per cent. upon the paid-up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander, Fergusson & Blaikie, 23 Toronto Street, Toronto, on

Wednesday, the 2nd January, 1895

The transfer books will be closed from the 18th to the 31st December, both days inclusive.

By order of the Board.

G. A. MUTTLEBURY, Manager.

December 16th, 1894.

British Mortgage Loan Company of Ontario.

DIVIDEND NO. 33

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum on the paid-up capital stock of this company, for the half-year ending 31st December, instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Wednesday, the Second Day of January Next

The transfer books will be closed from the 17th to 31st instant, inclusive.

By order of the board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec. 3, 1894.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent per annum on the paid-up capital of the company for the half-year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, November 20th, 1894.

PROPOSALS FOR GAS WORKS.

The Council of the City of Winnipeg, Manitoba, Can., is prepared to receive proposals for the establishment and operation of works and plant for the supply of gas or gas and electric light for the lighting of buildings.

Proposals will be received up to 8 p.m., on TUESDAY, the 22nd JANUARY, 1895, addressed to the undersigned, care of J. A. Platt, Clerk of Committees, City Hall, and endorsed "Proposals for, &c."

The proposals are required to state:

(1) The price to be charged to consumers for each kind of light respectively.

(2) Length of exclusive franchise which will be required. (Any franchise granted, if granted, will be subject to the rights of the present existing company.)

(3) To what extent, if any, shall the city share in the revenue derived.

Full particulars can be obtained by communicating with the City Engineer.

All proposals to be accompanied by marked cheques made payable to the order of the City Treasurer, for one thousand ($1,000) dollars, which will be returned as soon as practicable if the proposals are not entertained. Such proposals as are reserved for consideration will be subject to a further deposit of four thousand ($4,000) dollars; such deposits will be returned to unsuccessful tenderers when final selection is made. The deposit of the successful proposer will be retained by the city until the completion and operation of the works, and will bear interest at the rate of five per cent. In case of failure to enter into a contract or to carry out the works as agreed upon, the deposit will be forfeited to the city and retained by the Mayor and Council as liquidated damages and not by way of penalty.

The right to reject any or all proposals is reserved.

D. W. BOLE.
Chairman Fire, Water & Light Committee.

MOOSEJAW, N.W.T.

Town Debentures for Sale

The municipality of the Town of Moosejaw, N.W.T., have issued debentures to the amount of $[illegible] per manent improvements in the town, which are now offered for sale. Debentures bear five per cent. interest and are payable in 15 equal annual consecutive instalments.

For particulars apply to

H. McDOUGALL,
Treasurer of the Town of Moosejaw, N.W.T.

County of Waterloo.

$10,000 DEBENTURES.

Sealed Tenders will be received until noon on Thursday, the 13th December next, for the purchase of $10,000 of County of Waterloo Debentures, payable in instalments within twenty years, with interest annually at the rate of four per cent.

For particulars address

ISRAEL D. BOWMAN,
County Treasurer

Berlin, 19th November, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

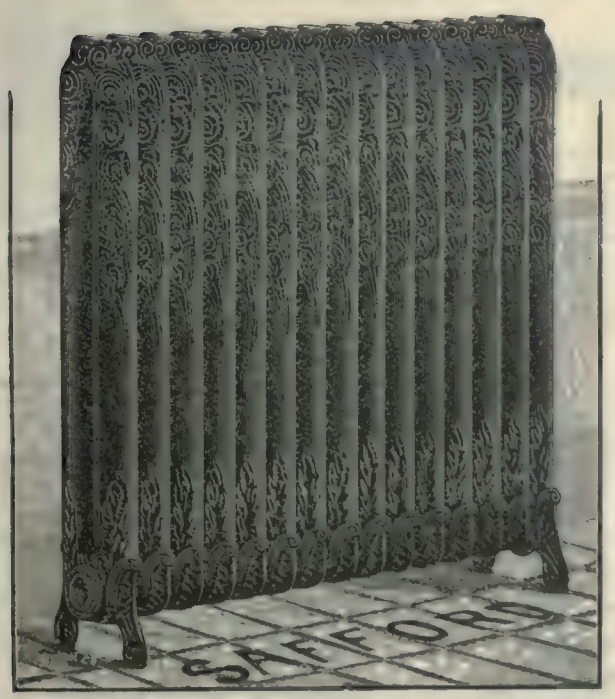
This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and
Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

AN ECONOMICAL STEAM ENGINE.

A few years ago an old beam engine built by James Watt, which had been doing regular daily work for 102 years, was taken down and replaced by a modern engine. The engine was originally a 35 horse power engine and was erected in 1785. In 1795 some alterations were made to enable it to work to 70 horse power. It had a 24-inch cylinder, a 6-foot stroke and sun and planet motion. It worked at 21½ revolutions, or 270 feet of piston speed per minute. In 1875 it was tested by Mr. M. Longbridge, when, with a steam pressure of five pounds per square inch, it indicated 48.72 horse power, with an expenditure of coal of 4.59 pounds per indicated horse power per hour. Only the best modern engines with the same condition of loading would work with two pounds of coal per indicated horse power per hour. One is in doubt whether to be surprised that after a century of endeavor to improve the economy of steam engine working, the progress is so small, or to be proud that so much has been achieved.—*Cassier's Magazine.*

—There is a new fad in town, says the New York *World*. It is to be found in the private stationery of certain college graduates. Instead of placing his family crest at the top of the page, the graduate has engraved a cut of his secret-society pin. This fashion is the outgrowth of the increase in this city of clubs like the Delta Psi, Delta Phi. Psi U., D. K. E., Alpha Delta Phi, &c., having their origin in college secret societies.

STOCKS IN MONTREAL.

MONTREAL, Dec. 12th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220½	217	209	220	216	222
Ontario	106	105½	45	107	.....	118
People's	124	117	244	120	117	115
Molsons	168½	166	55	175	169½	159
Toronto	.....	.....	.....	260	244½	240
Jac. Cartier	118	110	199	122½	114	....
Merchants	164	163	89	164	163½	153
Commerce	138½	136½	58	139	137½	135½
Union	.....	.....	.....	.....	.....	.....
M. Teleg	154½	154	25	155	154	145½
Rich. & Ont	84	84	75	86	83½	73½
Street Ry	160	159½	893	160½	160	165½
do new stock	157½	156½	1307	158	157½	...
Gas	189½	185½	6075	189½	189	180½
C. Pacific Ry	60½	58	330	58½	58	73½
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
Bell Tele. Co.	154½	154	150	156	154	139½
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	101½	101½	$2000	.....	.....	.....
N. West Land	.....	.....	...	60	...	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 12th, 1894.

ASHES.—The market has ruled very dull of late. Since the close of navigation the deliveries have been only 10 brls. and the receipts 25 brls. First quality pots are quoted at $4.10, second sorts about $3.70 to 3.75, and pearls nominal at $6.50 to 6.75 per cental.

DAIRY PRODUCTS.—The cheese market rules quiet, but on the whole values hold fairly steady, with 10¼c. per lb. about the outside figure for finest Ontario, under grades ranging down to 9c. The "Laurentian," from Portland, took out 5,680 boxes last week. The movement in butter is very moderate, only fine creamery for local trade being at all in active request. We quote finest fall creamery 21 to 22c.; earlier makes, 18 to 20c.; Townships dairy, 17 to 19c.; Western, 14 to 16c. per lb. Eggs are in demand, especially boiling stock, which brings 20c., fresh 16 to 17c., limed 14c. per doz.

FURS.—Raw furs are coming in more freely. The following prices are for prime skins, and are liable to reduction after the New Year. We quote: Beaver, $2.50 to 3.50; bear, large, $15 to 25.00; do., cub, $3 to 8.00; red fox, $1 to 1.50; marten, $1 to 1.40; fisher, $5 to 6.00; coon, 25c. to $1; otter, $7 to 11.00; skunk, 25c. to $1.25; fall rats, 8c.; kits, 3c.; mink, $1 to 1.50; lynx, $1.25 to 2.25.

MONTREAL GRAIN STOCKS IN STORE

	Dec. 3, '94.	Dec. 10, '94.
Wheat, bushels	726,233	712,429
Corn, "	639	545
Oats, "	181,191	176,235
Rye, "	5,918	5,820
Peas, "	24,816	28,267
Barley, "	7,412	8,636
Total grain	946,209	931,332

GROCERIES.—Sugars are again a point easier, and though granulated is quoted at 4c. per lb. at the refinery, and so sold for ordinary lots, fair orders are booked at a sixteenth under, and it is said a round lot has been done at 3⅞c. In yellows the range is from 3 1-16c. for darks to 3⅝c. for creams, though an extra dark lot or two have been sold at 3c. We have seen some samples of West India grocery raws, brought in from New York, which are being jobbed at 3½ to 3¾c., and seem good value. These goods come in bags, which is an objection with some buyers. Some further moderate orders for German beet granulated have been placed, calculated to cost about $3.40 per cental laid down. Molasses is firmer, if anything, and one or two holders of straight Barbadoes are declining offers till February, when they expect to get 30c. per gal. in quantity. Local trading in teas is quiet, but there are enquiries from Toronto, Hamilton and London, and some moderate shipments of medium grade Japans have been made to all these points. Further enquiry from Western U.S. points is anticipated after the turn of the year, but there will be little stock available. Fruits are as last quoted. We have seen a sample of a California Valencia raisin, said to be the first lot ever turned out, and bought by a Montreal house, which will be jobbed at 5½c. The experiment, however, has not proved satisfactory to the producer, and no further lots are likely to be offered. The fruit is away ahead of the European article, but at the small difference in cost for three or four crown Muscatels, the latter are the better value. Nuts are dull, with only a peddling sort of business being done.

HIDES.—The hide market continues to strengthen both here and in the United States, with further shipments reported to American points. Some dealers are declining orders for No. 1 light hides under 5½c. per lb., though 4½c. has not yet been exceeded as a buying price from butchers, etc. Heavy hides as last quoted Lambskins bring from 55 to 70c. each.

HOPS.—The local market is very dull and weak, and prices being realized must prove very disappointing to growers. For extra fine 9½c. is about the extreme figure to be got, while for

Toronto.
Established 1864.

E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

Say is this your . . . . Cat=alogue season? If it is, permit us to submit our price for printing one that will do you good. Nothing is to be gained by having printed matter of a poor quality. But neat composition, clear type, good paper and careful press work in a catalogue brings business. Write us for quotations.
ADDRESS
The Monetary Times
TORONTO

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD
PRESTON, ONT
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE
J.L. JONES

The HOUGHTON PATENT KEY-LOCK WRENCH
Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.
Manufactured in all sizes by the
PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Toronto Furniture Supply Co.
56 King St. West, Toronto.
THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.
AUTOMATIC
School Desks.
BUY DIRECT.
ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

Strong, Well Built, Serviceable STEAM ENGINES SINGLE or DOUBLE
BOILERS TUBULAR and FIRE-BOX
BAND and CIRCULAR SAW MILLS
Send for descriptive catalogues
WATEROUS, Brantford, Canada.

ordinary grades the range is from 6 to 8c per pound.

LEATHER.—The month so far shows some little improvement on the last half of November, and a few of the larger manufacturers have been buying moderate lots, apparently in anticipation of a possible stiffening in prices after the turn of the year. Hides keep firming up both here and in the United States, and tanners are claiming that they must get more for their stock, so that the setting in of a fair demand will, in all probability, develop some advance in price. Stocks are in moderate compass here, indeed are said to be lighter than they have been for several falls. The English market is reported firmer, and a further large sale of some 12,000 sides of sole is reported for Britain. We quote: Spanish sole, B A No. 1, 18 to 20c.; do. No. 2 to B A, 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet shoe; cut linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The general dullness complained of last week is, if anything, emphasized at the moment, and the volume of business passing is very light indeed. Some large manufacturing establishments are shut down, and some others are working on short time. In pig iron there is nothing new; prices remain as quoted, and quotations for Scotch are very steady, as there are only a few hundred tons of Scotch in stock here altogether. The Siemens furnace at Acadia mines, N.S., is being relined, and will probably go into blast about the middle of January. Tin and Canada plates are dull at former prices. Ingot tin is rather easier at 17 to 17½c. Lead firmer. We revise steel quotations. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts; none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50. Siemens, pig, No. 1, $16.50 to $17.25; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $5.25. best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.00 to 2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20. No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $3.75 to 4.00; do. I X, $4.75 to 5.00. Coke I.C., $2.75 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60. common tank iron, $1.65 to 1.75; tank steel, $1.80. heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9¾ to 11c; sheet zinc, $4.50 to 4.75. Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3½c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—There is practically nothing doing in these lines of business at the moment, nor will there likely be for a few weeks. Despite the dulness, however, there is no weakening in prices, and glass is likely to stiffen up with the advancing season. We quote:—Turpentine, 43c. per gallon for single barrels, two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c. Nfld cod, 38 to 40c per gal. Gaspe oil, 38c per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00. No. 1, $4.50. No. 2, $4.25. No. 3, $4.00; dry white lead, 5c.; genuine red do., 4½c. No. 1 red lead 4c. putty 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50. window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

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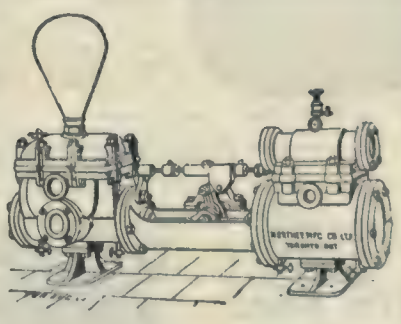

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TORONTO, Ont.

WOOL.—A wool salesman just returned from a Western tour reports that he found business very slack, millmen being indisposed to buy, and recent transactions have been few. We quote greasy Cape, 13½ to 16½c.; B.A. scoured, 26 to 32c.; British Columbia, 10 to 11c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. the pound.

TORONTO MARKETS.

TORONTO, Dec. 13th, 1894.

DRUGS.—Although the trade movement is not active, its volume shows some little improvement over that of last week. The wholesale houses are now receiving orders for holiday supplies, and as usual everything is wanted by immediate shipment. A slight small-pox scare caused a ripple of excitement this week and brought out a demand for vaccine. Values remain much the same as reported in our last issue. Opium is stronger and at the time of writing rumor reports further advances in the primary market, naming 10s. 6d. as a quotation. However, this source of information is open to question, since open to speculative influences. Quinine remains steady. Caffeine is apparently a little weaker than it was a week ago. The *Reporter* lists opium, Brazil wax, No. 1, gumkino and ginger (Jamaica) as advancing. Caffeine, ginseng, menthol, Harlem oil and quicksilver are, on the other hand, reported lower in price.

GROCERIES.—The holiday trade alone sustains life in wholesale grocery circles, otherwise business would be dull, for many of the retail merchants are stock taking. Although no change has taken place in the local market quotations on coffee, holders of Rio are firm, especially with reference to fine stock, and believe that the statistical position in primary markets will warrant higher prices. Dried fruit of the fancy description, raisins, currants, figs, etc., are in good request, as are nuts and other Christmas supplies. Sugars are low in price, and jobbers are shading quotations in both granulated and yellows. London advices report cocoa firmer and say that improved assortments have been marketed this week. In teas there is but the usual season's movement; local prices remain unchanged. Canned goods are rather slow of movement, but there is so far as we can learn no general shading in price in any of the different lines.

HIDES AND SKINS.—Since our report of last week nothing has transpired to alter the distinctive features of the market. As is usual at this season of the year, hides are in fairly active request; the quality offering continues good, and the prices paid for green and cured remain unchanged. Sheepskins are easy at 60c. There appears to be plenty of stock throughout the country, while pullers are not anxious to make purchases. Calfskins find only nominal movement. Deacons at 30c. are moving quietly, with 20c. paid for culls. Tallow shows no change; dealers are paying 5 to 5½c., and offering at 5½ to 6c.

GRAIN.—In our issue of Nov. 9th we reported an advance in the wheat market; since that time we have recorded an advance each week of 1 to 2c. per bushel. The rise in price has been very gradual, which is certainly a much better thing for the market than any sudden bull movement which might have taken place. Notwithstanding Bradstreet's estimate of a decrease in the world's supply of 1,700,000 bushels, as compared with last week, the improvement this week has not been of a very material character. Peas are in moderate demand. Oats are steady at 30c. Barley is slightly easier, and purchasers are apparently pretty well supplied. Buckwheat is lower and slow of movement.

The stocks of grain in store at Port Arthur on Nov. 30th were 337,616 bushels. During the week there were received 124,394 bushels, and shipped 60,000 bushels, leaving in store on Dec. 6th, 402,010.

TORONTO STOCKS OF GRAIN.

	Dec. 10. 1894.	Dec. 11 1893.
Fall wheat, bushels.....	31,107	79,395
Spring wheat, "	2,927	14,107
Hard wheat, "	70,000	54,961
Goose wheat, "	....	1,012
Barley, "	61,545	53,479
Oats, "	15,013	29,724
Peas, "	713	5,421
Total.....	181,305	238,129

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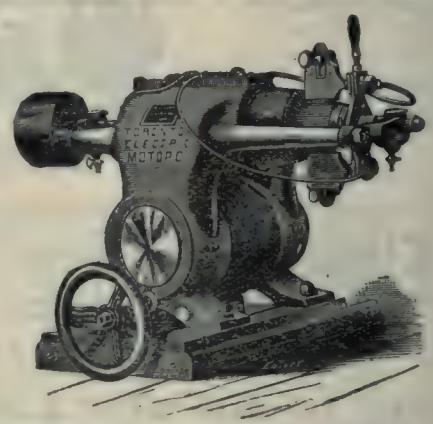

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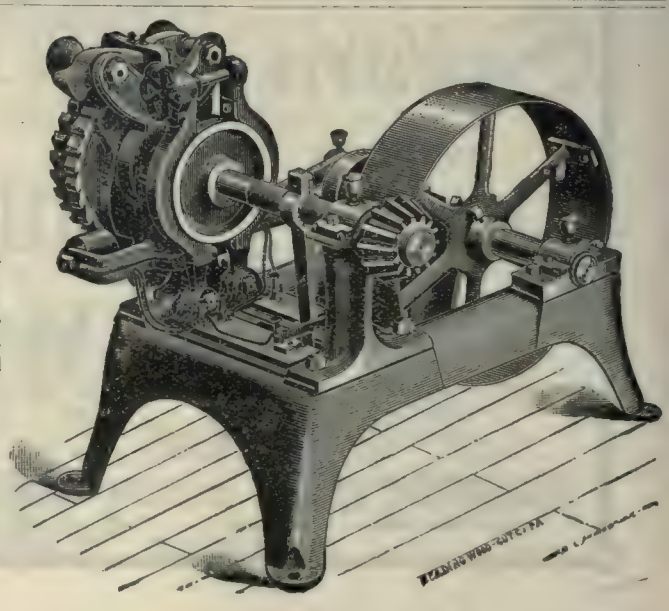

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 65	3 70
" Strong Bakers	3 35	3 40
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
No. 3	0 55	0 56
Spring Wheat, No. 1	0 60	0 61
" No. 2	0 58	0 59
" No. 3	0 55	0 56
Man. Hard, No. 1	0 73	0 74
" " No. 2	0 71	0 72
" " No. 3	0 67	0 68
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats	0 30	0 31
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium.	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 60
Shearlings	0 00	0 60
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 05½	0 06½
" o.s. to f.o.s.	0 04½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, Eleme, new	0 08½	0 15
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02¾
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05¼	0 05½
Japan, " "	0 04½	0 06¼
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05¼	0 05⅝
Extra Granulated	0 04	0 04¼
Very bright	0 03⅞	0 00
Bright Yellow	0 03⅝	0 03¾
Med. Bright Yellow	0 03½	0 03⅝
Yellow	0 03⅛	0 03¼
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 16	0 18
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 19½	0 20¼
Ingot	0 18½	0 19½
COPPER: Ingot	0 10½	0 10⅝
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11¼
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04¾
" 24	0 04¾	0 04¾
" 26	0 04¾	0 04¾
" 28	0 04½	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (new list)	65	to 70%
" galv. (new list)	50	to 05%
Screws, flat head (old list)	77½	to 80%
" r'u head (old list)	72½	to 75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 80	0 00
40 dy. A.P.	1 85	0 00
30 dy. A.P.	1 90	0 00
20, 16, 12 dy. A.P.	1 95	0 00
10 dy. A.P.	2 00	0 00
8 and 9 dy. A.P.	2 05	0 00
6 and 7 dy. A.P.	2 20	0 00
4 and 5 dy. A.P.	2 40	0 00
3 dy. A.P.	2 80	0 00
3 dy A.P. Fine	3 30	0 00
4 and 5 dy. C.P.	2 30	0 00
3 dy. C.P	2 70	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75	10/5
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 09¼	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article	
Canned Fruits Cases, 2 doz. each.	
APPLES—3's	1 doz $1 00 1 10
BLUEBERRIES—1's	" 0 85 1 00
" 2's, Loggie's	" 1 10 1 30
CHERRIES—2's	" 1 85 1 90
RASPBERRIES—2's	" 1 70 1 90
STRAWBERRIES—2's	" 1 90 2 10
PEACHES—2's, Yellow	" 1 75 1 90
" 3's, Yellow	" 2 65 2 75
PLUMS—2's, Green Gage	" 1 60 2 00
Canned Vegetables Cases, 2 doz. each.	
BEANS—2's, Strugless	per doz $ 00 0 85
" 2's, White Wax	" 0 00 0 95
" 3's, Baked, Delhi	" 1 45
CORN—2's, Standard	" 0 90 1 40
PEAS—2's, Standard	" 0 85 1 45
PEARS—2's	" 1 65 1 75
" 3's	" 2 25 2 35
PUMPKINS—3's	" 0 85 1 00
TOMATOES—3's	" 0 80 0 95
TOMATO CATSUP—Lakeport	" 1 15
Fish, Fowl, Meats—Cases.	2lb tins
MACKEREL	per doz $0 00 1 10
SALMON—Eagle (Red)	" 1 15 0 00
" Horse Shoe, 4 doz.	" 1 35 1 40
" White Salmon	" 1 10 1 15
" Flat	" 1 45 1 70
LOBSTER—Noble Crown, flat tins, ¼'s and 1's	" 1 90 2 00
" Noble Crown, tall tins, xx and xxx	" 1 90 2 10
" Bishop	" 1 70 1 75
SARDINES—Alberts, ¼'s	per tin 0 18 20
" " ½'s	" 0 13 0 00
" French, ¼'s, key opener	" 0 18 0 00
" " ¼'s, "	" 0 10½ 12½
" " ½'s	" 0 16½ 0 00
" " ¼'s	" 0 08½ 0 09
" Canadian, ¼'s	" 0 00 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz 2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 45
DUCK—Boneless, 1's, 2 doz.	" 0 00 2 45
LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
PIGS' FEET—1's, 2 doz.	" 0 00 2 45
CORNED BEEF—Clark's, 1's, 2 doz.	" 1 70 1 80
" " Clark's, 2's, 1 doz.	" 2 55 2 65
" " Clark's, 14's, 1 doz.	" 16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	" 8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
" " 2's, "	" 0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
FISH—Medium scaled	" 0 15 0 16
CHIPPED BEEF—¼'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 35 1 40
KIPPERED HERRINGS	1 85 2 00
FRESH "	1 10 1 20
BLOATERS—Preserved	1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

	CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00	27 00
1½ in. " " " "	33 00	36 00
1¼ and thicker cutting up	24 00	25 00
1¼ inch flooring	16 00	00 00
1⅛ inch flooring	00 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	17 00	18 00
1x10 and 12 common	13 00	14 00
1x10 and 12 mill culls	10 00	11 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
inch siding mill run	14 00	15 00
1 inch siding common	12 00	13 00
1 inch siding ship culls	11 00	12 00
1 inch siding mill culls	9 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	12 00	13 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 60	2 60
XX shingles, 16 in.	1 50	1 60
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85

Hard Woods—℔ M. ft. Car Lots.

white, 1st and 2nd	1 to 2 in.		$16 00 18 00
" "	2½ " 4 "		18 00 20 00
B. black, "	1 " 1¼"		15 00 17 00
irch, square, "	1 " 4 "		17 00 20 00
" " "	4x4 to 8x8 in		30 00 32 00
" Red, "	x to ½ in.		20 00 22 00
" " "	2 " 4 "		22 00 25 00
" Yellow, "	1 " 4 "		14 00 15 00
Basswood "	1 " 1¼"		15 00 16 00
" "	1½ " 2 "		16 00 17 00
Butternut, "	1 " 1¼"		20 00 21 00
" "	2 " 4 "		22 00 25 00
Chestnut, "	1 " 2 "		22 00 25 00
Cherry "	1 " 1¼"		40 00 45 00
" "	2 " 4 "		50 00 52 00
Elm, Soft, "	1 " 1¼"		10 00 00 00
" "	2 " 3 "		10 00 00 00
Rock, "	1 " 1¼"		14 00 16 00
" "	1½ " 3 "		15 00 16 00
Hemlock, "	0 " 0 "		00 00 00 00
Hickory, "	1½ " 2 "		28 00 32 00
Maple, "	1 " 1¼"		15 00 16 00
" "	2 " 4 "		16 00 17 00
Oak, Red Plain "	1 " 1¼"		20 00 22 00
" " "	2 " 4 "		22 00 25 00
" WhitePlain "	1 " 1¼"		25 00 30 00
" " "	2 " 4 "		25 00 30 00
" Quartered "	1 " 2 "		45 00 48 00
Walnut, "	1 " 3 "		85 00 00 00
Whitewood, "	1 " 2 "		29 00 31 00

These prices are wholesale by the car-load.

HARDWARE AND METALS.—The year is rapidly drawing to a close, and merchants, wholesale and retail, are taking stock. This naturally has had the effect of limiting transactions down to the supply of actual requirements. The amount of orders, however, receives additions from the movement in holiday supplies. Silver plate ware, fancy tinware and similar goods are in request. Cutlery in cases is also being called for. The various hardware associations are holding their quarterly meetings in Toronto this week. The wire nail men are now in session, while the wire association, barb wire and rivet men are expected here soon. The pressed tinware association has been placed on a new and better basis. Instead of having complaints investigated by members of the association, they will now be looked into by outside parties in the same way as the hardware associations. As a result of the change, the discount has been altered from 70 and 12½ per cent. on some lines and 70 and 25 per cent. on others, to a uniform discount of 80 per cent. This applies to the revised list which is now coming out.

LUMBER.—The season is over, stock taking is in progress and dealers are busy, microscope in hand, searching for profits. Until the new year opens there will be little to report in the way of business transactions. Values in the absence of any consumptive demand remain unchanged. Reports received of operations in the woods of the Georgian Bay district indicate favorable weather. There has been some snow in the woods, but as yet few logs have been drawn to the streams. Last week a delegation of Michigan lumbermen visited Ottawa in regard to the duty upon booms, and it is hoped that this question will soon be settled.

PROVISIONS.—Trade is light. Butter is in good supply; there is, however, but an indifferent demand, and values are easy; common qualities are offered down so low as 10c., rolls are selling at 15c., while choice tubs are quoted at 16 to 17c. The local cheese market is quiet, and shows no alteration. There is but little outward movement to trade in hog products, and quotations are easy. Porkers, however, are busy, and hogs are offering freely; dressed are worth $5.15. The Cincinnati *Price Current* of Dec. 6th says: "The receipts of hogs at packing points have been lessened in the aggregate, although continuing of liberal proportions. The Western packing for the week has been 470,000, compared with 570,000 the preceding week, 290,000 last year, and 350,000 two years ago. From November 1st the total is 2,355,000, against 1,310,000 a year ago. The quality of current marketings is averaging somewhat better than previously. Prices of hogs have been fairly steady most of the week, closing easier and moderately lower than a week ago on the average for prominent markets." Eggs are easy, but there is a good demand for strictly fresh; quotations unchanged. Dried apples are quiet, the principal movement being by way of export.

WOOL.—While the situation has not materially altered, there has been a little more life in the market this last two weeks. Canadian fleece wool may now be considered pretty well in the hands of the larger dealers, even the most sanguine holders having concluded that a free entrance into the wool market of the United States does not necessarily mean high prices. Some small lots of fleece continue to be offered, for which merchants are paying 18c. for select descriptions and 15c. for rejects. Last week some considerable shipments of fleece were made to the United States. Dealers are asking 19c. for combing fleece. In pulled wools we have reciprocity with the United States. Americans are sending fine pulled wools to this market, while, on the other hand, Canadians are selling coarse wools to the United States. A week ago a Toronto knitting mill received some 100,000 lbs. of American wool from Chicago, and similar shipments have been received by other mills throughout the country. The last series of the London wool sales for 1894 has closed, leaving the market in, we believe, a strengthening position.

LIVERPOOL PRICES.

Liverpool, Dec. 13, 12.30 p.m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	11
No. 1 Cal	5	5
Corn	5	1
Peas	4	11
Lard	36	3
Pork	60	0
Bacon, heavy	33	6
Bacon, light	33	0
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The **LONDON** Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The **"Gore"** Fire Insurance Company
Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782. **Fire Assurance Co. Of London, Eng.**

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The **Peoples Life Insurance Co.**
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.

D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto

CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John

ARTHUR B. MITCHELL - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax

LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 . $378,439
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

THE AMERICAN CURRENCY SITUATION.

Lyman J. Gage, president of the First National Bank of Chicago, delivered an address a few days ago before the Bankers' Club of Rockford, Ill. He spoke especially of the currency situation, and he evidently comes to the conclusion that the best way out of the present currency difficulties is likely to be pointed out by a Currency Commission composed of experts, who will carefully study the situation and devise needed legislation.

Some extracts from President Gage's address, which are given below, will well repay attention:

"Financial disorder has come to this country through certain defects in legislation.

"In speaking upon the subject of our money system, one must be aware that whatever he may say he will excite hostile criticism and draw forth bitter invective from some one or more of the bitter factions who are seeking to establish on new and experimental foundations our much disturbed financial structure.

"Through our heterogeneous system the public has seemingly lost the power to discriminate between real things and the shadows and signs of things. It is necessary that disguises be pulled aside and that real facts appear

"There is, in truth, only one real money, namely, metallic coin. It may be composed of gold or silver. It might be of something else, but it is not. Greenbacks, Treasury notes, and National bank notes are but promises to pay. In the nature of things they can be nothing more. They pass as money, they perform the functions of money, often more conveniently than money itself. Because of this, confusion comes, and we are led astray. Seeing that the greenback is uttered by the Government; that it has by the legal-tender quality imparted to it the power to pay debts, and that it circulates with all the power of money, discrimination ceases—we call it money—and the idea that Government can create money, by its sanction or fiat, becomes rooted in the mind. The distinctions pointed out are, however, fundamental. They should be taught in the schools. They are simple, easy to be understood, even by a child.

"We admit that on many occasions paper money, whether greenbacks, Treasury notes, or National bank notes, are more to be desired than gold. Yet, more to be desired than either, as proven by the daily conduct of men, is a credit balance in a solvent bank. For, to secure this better form of good, people voluntarily give to the banker these promises to pay—yea, even gold itself—for a credit to an equal sum upon his books. With an entry upon their pass-book as evidence of the transaction, they claim to have 'money in the bank.' In popular language the claim is well enough; but, correctly speaking, it is positively untrue. They have parted with their money, if money they had. It belongs to the banker—it is no longer theirs. The consideration they have received is an agreement from the banker to meet their requisitions upon him from time to time.

"It should be here noted that while our silver dollar is real money, its power to exchange for other things is more than doubled by another and artificial value imparted to it through the law, which gives it power equal to the dollar in gold to pay custom dues. Having equal value in this direction and the quantity being limited, it has equal value in all directions, but the difference between the metallic value of the silver dollar and this arbitrary value lies in the realm of credit.

"What I have so far said lies at the foundation of the subject and must be first understood.

"We have now current in the United States, available in the purchase and sale of commodities, and for the payment of labor services, the following agencies;

"First—gold coin, silver coin—real money.

"Next—greenbacks, Treasury notes, National bank notes, and bank cheques. The last four to be classified together as forms of credit. Their respective legal relations to real money, however, are not alike. The National bank note and the bank cheque may both be satisfied by the tender of greenbacks or Treasury notes, while the last two are redeemed only in coin, or in part payment of public dues.

"In passing, it may be well to note the relative use of these various agencies in the practical operations of commerce and trade. No better place to determine this can be found than the counter of a bank, and the following statement of the amount of each received by a bank in this city on a recent day will indicate their relative importance in that direction:

Gold coin	$ 9,885
Silver coin	15,826
Gold certificates	4,045
Silver certificates	98,129
Legal-tender notes and greenbacks	82,172
Treasury notes	25,496
National bank notes	34,263
Total cash	$ 269,816
Cheques, drafts, bills of exchange	$5,398,945

Percentage of cash to total credits, 5 per cent

"Having summarized the various forms of credit obligations operating as currency, let us look a little at the principle on which they are respectively based.

"The power to redeem the greenbacks, three hundred and forty-six millions in quantity, rests:

"1. Upon sixty millions of gold, or thereabouts, in the Treasury vaults.

"2. Upon the ability and readiness of the Government to borrow money as the occasion may require.

"3. Upon the power of the Government to collect money by taxation

"The Treasury notes rest, first, upon the promise of the Government, supported by a quantity of silver, part coined, part bullion, purchased since 1890, in payment for which these notes were issued. It is to be noted that the market value of the silver so bought is some fifty millions less than the purchase cost, and for this difference the power of the Government to borrow or to tax must be relied upon.

"The National bank note rests:

"1. Upon the financial responsibility of the bank issuing it

"2. Upon the security of the United States bonds with the Treasury Department, 10 per cent. in excess of the face of all notes issued

"3. Upon the Government guaranty.

"This is to the relative merit of each in point of responsibility.

"Next, let us look at the plan, method, and reason of putting these various forms of credit into circulation.

"The greenback was issued to pay debts, not to acquire value, or if value was received, such value was consumed or converted into forms of value not available in the market. The greenback paid soldiers and Government employes, it bought powder and munitions of war. The existence of the greenback is the evidence of a debt not paid. It is a lien upon the future.

"A National bank note, on the contrary, is the evidence of some existing value which lies somewhere as collateral for its redemption. To transfer such values is the only ordinary and proper occasion which calls for their issue. The volume in which they will appear marks the rise in prices or an increasing quantity of existing things. Like the bank cheque, they will be in active service when trade and commerce are active. Thus they enjoy the principle of elasticity wholly lacking in any possible form of direct government issue. The method of their retirement is wholly different, and subjects the trade and commerce of the country to less dangerous strain.

"Until now I have not referred to silver certificates, which form nearly one-fifth of the circulating medium of the United States, nor is it necessary to say much. By their use, a dangerous form of inferior money has found an abnormal use. They are the most perplexing feature in that much involved problem of our National finances.

"There is no reason why the Government should act as warehouseman for either gold or silver. Such a function is outside its proper limit of action. But we are faced by the condition, and it is the *bete noir* of the Treasury. The enormous amount of five hundred millions of silver, represented by 338 millions in silver certificates, added to the 150 millions purchased by the Government under the Sherman Act, constitutes a standing menace to every business interest.

"Our whole monetary system is the resultant of make-shift legislation and unscientific compromises. It is time that reform began. I do not presume to offer here final remedies. In my own opinion the greenbacks should be permanently retired. The silver purchased under the Sherman Act should be gradually sold and the Treasury notes redeemed and cancelled. Some well-guarded system of bank note circulation, broader and more elastic than the present National Bank Act provides, should be inaugurated. Such bank notes should be redeemable at a central place, and be redeemable in gold only

"To sum up: The defects of our present currency system are:—

"First, a confusing heterogeneity, which needs simplification

"Second, the greenback controverts the principle of paper money, viz., that every note injected into the commercial system should represent an existing commercial value.

"Third, the Treasury note is a standing evidence of a foolish operation, the creation of a debt for the purchase on a falling market of a commodity for which the purchaser had no use. It lies open to the just charge of being both idiotic and immoral.

"Fourth, the National bank note nearly conforms to the true principle of paper money; but the unreasonable requirement for security paralyzes its efficiency and operates to destroy its elasticity.

"Fifth, the silver certificate encourages the use of a silver to a larger extent than consists with the safe preservation of that metal on a parity with gold

"Would a national commission help to promote reform? There is reason to hope that it would be of great service in that direction Such a commission, if rightly selected, would throw a flood of light upon these involved questions. The information it might gather would be of immense value to all our people, and would guide us to wise legislation."—*The Rand McNally Bankers' Monthly.*

A GRIM VIEW OF IT.

The death of an ossified man in Tennessee is reported. He died hard.—*Chicago Tribune.* This is as bad as the man who swallowed a thermometer and died by degrees; it suggests also the case of the consumptive undertaker who died of a coffin.—*Medical Record.* These remind us of a man who choked while eating an apple, and died of appleplexy. — *National Medical Review.* It was in a St. Louis hotel that a Pike county farmer blew out the gas and died from gastritis.—*Meyer Brothers' Druggist.* Not any worse than the man struck by an engine. Verdict, died from locomotor attacksia.—*Montreal Pharm. Jour.* Still worse the csse of that pie-eating dyspeptic of Tiflis, for he died of piemia, superinduced by typolitis.—*Gaillard's Med. Jour.* The other day a negro in South Georgia ate six watermelons. He died of meloncholia.—*Atlanta Med. and Surg. Jour.*

THE HAPPENING OF THE UNEXPECTED.

Amicus, whose experiences in underwriting are sometimes amusing, writes as follows from "Hayville" to the *Weekly Statement:*

DEAR SIR—I had just finished writing a very able letter on "The Dangers of Delay," when a sleek and enticing gentleman representing an accident insurance company came into my office and asked me to renew a policy in his company.

Said I: "What good is it to me? I have been paying premiums for four years and nothing happens."

"But something may happen; and just think of it," he said, "you get $50 a week in case of injury, $5,000 if you lose an eye, and $10,000 if you get killed!"

I paid the premium just to get rid of him, and that very evening I failed to connect with the top stair and came near leaving a kneepan on a sharp corner of a rail. Here was a lesson which came right home to me.

After the second day in bed I bethought me of the accident policy, and said I to myself, "Here's my chance! Here's where I get even! Am I ill enough? How do I get it? Where is the policy?"

Like many another man, I had thought so little of the policy that I had no recollection of where I had put it. It's somewhere, however. Inquiry of a man familiar with the accident insurance business revealed the fact that I must be "disabled" and do no work in order to get the $50 a week.

When I told Mrs. Amicus that it would be necessary for me to stay in bed to get the money, she said: "Well, I should think that was a cinch. If you can make $50 a week by just keeping quiet, for gracious sakes do it!"

Two days settled it. I got too much vitality in bed, and I lost my grip on the $50 by hobbling down to the office.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

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Toronto Office—33 Adelaide St. E.
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The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	**$704,141 26**
Paid to Policy-holders, over	**750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

Subscribed Capital	**$25,000,000**
Paid-up and Invested	**2,750,000**
Total Funds	**17,500,000**

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office: Toronto

Fire and Marine

Capital	**$750,000.00**
Total Assets	**1,392,249.81**
Losses Paid, since organiz'n,	**13,242,397.27**

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P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	**$2,000,000 00**
Assets, over . . .	**2,400,000 00**
Annual Income . .	**2,350,000 00**

A. M. SMITH, President.

J. J. KENNY, Managing Director. **C. C. FOSTER, Secretary.**

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up,	**$1,250,000 00**
Accumulated Assets,	**$40,267,952 90**
Deposit at Ottawa,	**$3,541,617 00**

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

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Cor. Toronto & Court Sts

"Do not insure until you have seen one of the Unconditional Policies of the Manufacturers Life Insurance Co., Toronto."

GEORGE GOODERHAM, President.

"THE SEVEN STATES' EXAMINATION COMMITTEE'S CERTIFICATE."

New York Life Insurance Company

346 and 348 Broadway, New York City.

JOHN A. McCALL, - - - - - - President.

COMMISSIONERS' CERTIFICATE

NEW YORK CITY, November 28th, 1894.

WE, the Insurance Commissioners and Superintendents of the States of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas, pursuant to the invitation of the President of the Company, dated June 1, 1894, do hereby certify that we have been for the past four months engaged in a thorough and searching official investigation into the affairs of the New York Life Insurance Company of the City of New York.

We further certify that each Stock and Bond owned, each Collateral Loan, each Bond and Mortgage Loan made, the Cash and each Bank Certificate of Deposit, was carefully examined, checked, and verified; that the Policy Loans and Premium Notes were examined and checked with the Reserve on each Policy; that Interest and Rents due and accrued, unreported and deferred Premiums, were also verified; that the values of Stocks and Bonds owned, and Real Estate owned, were individually and closely scrutinized and conservatively made; that the title to each piece of property secured, and Bond and Mortgage Loan made since the 1891 New York State Insurance Department Investigation, was examined and found satisfactory. That the Policy Reserve was checked and verified by the Actuaries of our several State Insurance Departments, and that every Policy and its Reserve, on the books of the Company, was checked individually with the Valuation Policy Registers of the Massachusetts Department; that all sundry Liabilities were also verified; that each debit and credit entry in the Company's books was checked from the date of the said New York State Investigation; and that as a result, on the most conservative basis of valuation, we found the Company possessed of **ASSETS** satisfactory to us, amounting to

$155,453,428.73

And that, after providing for all possible Liabilities, including $135,058,291.00 for outstanding Policy Reserve, as per the "Combined Experienced Table of Mortality," with 4% interest, the total of the same amounted to $138,124,363.81.

We further certify that, by the severest test, the **NET SURPLUS** to policy-holders, after providing for every Liability, and deducting Agents' Balances, was on June 30, 1894,

$17,329,064.92

In Witness Whereof, we have hereunto subscribed our respective names, in the City of New York, the day and year above written.

G. S. MERRILL, Insurance Commissioner, State of Massachusetts, **Chairman.**

SEAL

BRADFORD K. DURFEE, Superintendent of Insurance, State of Illinois.

S. H. SNIDER, Superintendent of Insurance, State of Kansas.

HENRY F. DUNCAN, Commissioner of Insurance, State of Kentucky.

JAS. R. WADDILL, Superintendent of Insurance, State of Missouri.

W. M. HAHN, Superintendent of Insurance, State of Ohio.

JNO. E. HOLLINGSWORTH, Insurance Commissioner, State of Texas.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 25. TORONTO, ONT., FRIDAY, DECEMBER 21, 1894. $2 A YEAR 10c. PER SINGLE COPY

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Filling Letter Orders A Specialty

Orders Solicited

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We are now daily receiving large shipments of Linen Goods in **Tablings, Towellings, Table Cloths and Napkins, Towels, Hollands, Dowlas, D'Oylies, &c., &c.**

We have given special attention this season to our LINEN DEPARTMENT and feel assured that our values therein are unsurpassed.

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Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

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25 Old Change, London, Eng.

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WHOLESALE Woollen and General Dry Goods Merchants

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New Season's Sicily Filberts

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Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

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The Canadian Bank of Commerce

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Rest **1,200,000**

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Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
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Dunnville,	Orangeville,	Toronto,	Waterloo,
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Reserve Fund **1,500,000**

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INCORPORATED BY ROYAL CHARTER.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

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THE ONTARIO BANK

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Reserve Fund **345,000**

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Capital Paid-up **1,954,525**
Rest **1,152,252**

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OF CANADA.

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Rest **3,000,000**

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Hamilton,	Perth,	Toronto,
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Kingston.		

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BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	T. A. Bird, "
Barrie	J. A. Strathy, "
Brockville	Jno. Pringle, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	T. F. How, "
Montreal	J. Murray Smith, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund..... 1,300,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve..... 600,000

JACQUES GRENIER, - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli- [ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - New York.
New England National Bank, - Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - - President.
A. G. RAMSAY, - - - - - - - - Vice President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B Lee (Toronto)
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank Chicago Union Nat Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund..... 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up..... 1,489,610
Rest..... 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one-half per cent upon the paid up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Wednesday, 2nd Day of January Next

The transfer books will be closed from the 18th to the 31st December, both days inclusive.

By order of the board.

WM. FARWELL,
General Manager.

Sherbrooke, 4th Dec., 1894.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized **$1,000,000**
Capital Subscribed **500,000**
Capital Paid-up **370,397**
Rest **92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis. R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

Canada Permanent

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31, 1894, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Tuesday, the Eighth Day of January Next

The transfer books will be closed from the 20th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON

Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the hal-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.

November 21, 1894.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" Paid-up **700,000**
Reserve **405,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 45.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after the SECOND DAY OF JANUARY, 1895.

The transfer books will be closed from the 15th to the 31st December inst., both days inclusive.

N. MILLS, Manager.

London, December 14th, 1894.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half-year upon the paid-up capital stock of this company has been declared, and that the same will be payble at the company's office in this city, on and after

Wednesday, January 2nd, 1895.

The transfer books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the board

G. A. SOMERVILLE, Manager.

London, Dec. 1st, 1894.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

THE . . .

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 33.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 17th to the 31st inst., both days inclusive.

By order of the Board.

A. M. COSBY, Manager.

Toronto, December 13th, 1894.

Building and Loan Association.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of Three per cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Wednesday, 2nd January, 1895.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1894.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Second Day of January, 1895

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, 5th Dec., 1894.

Central Canada Loan and Savings Co.

TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the Second Day of January Next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

E. R. WOOD, Secretary.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

ONTARIO
Industrial Loan & Investment Co., Ltd.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

Wednesday, the 2nd Day of January, 1895

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

EDMUND T. LIGHTBOURN,
Manager.

Toronto, 12th December, 1894.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

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SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December next, and the same will be payable on and after

Monday, 7th Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, 26th Nov., 1894.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

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$27,000,000

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Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

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Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

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THOS. C. PATTESON, Esq.

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Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

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166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Dec. 20		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6%	140	145	140.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	140	328.05
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138½	141	69.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	277	137.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	125	130	25.00
Hamilton	100	1,250,000	1,250,000	675,000	4	154	157	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182½	184	182 25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	165	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	218½	223	437.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	185	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	107	110	107.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	164	166	32.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	244½	260	244 75
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	51.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	124	90.75
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75½	78	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132½	134½	132.50
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	163	170	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	130	133	65.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	113	115	113.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	124	126	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	119½	122	59.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115½	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122½	125	122.25
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	116	120	116.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 8
	%				
250,000	8 ps	Alliance	20	21-5	09⅜ 10½
50,000	25	C. Union F. L. & M.	50	5	34 35
200,000	7½	Guardian F.&L.	10	5	9½ 10
60,000	32 ps	Imperial Lim.	20	5	27 28
136,493	10	Lancashire F. & L.	20	2	5⅜ 5⅝
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	10	London & Lan. L.	10	2	4 4½
85,100	20	London & Lan. F.	25	2½	16½ 17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½ 46½
30,000	22½	Northern F. & L.	100	10	66 68
110,000	20 ps	North British & Mer	25	6½	36 38
6,722	£13½ ps	Phœnix	50	50	273 278
122,234	58⅛	Royal Insurance	20	3	49½ 50½
50,000	.....	Scottish Imp. F. & L.	10	1	... ...
10,000	.....	Standard Life	50	12	... ...
		CANADIAN.			Dec. 20
10,000	7	Brit. Amer. F. & M.	$50	$50	118½ 119½
2,500	15	Canada Life	400	50	610 ...
5,000	12	Confederation Life	100	10	272 292
5,000	12	Sun Life Ass. Co.	100	12½	320 ...
5,000	[illegible]	Quebec Fire	100	65	... ...
2,000	10	Queen City Fire	[illegible]	25	200 ...
10,000	10	Western Assurance	40	20	156⅛ 156⅜

DISCOUNT RATES.

	London, Dec. 8	
Bank Bills, 3 months	1	...
do. 6 do.	1½	...
Trade Bills, 3 do.	1⅝	...
do 6 do.	1⅞	1¾

RAILWAYS.	Par value £ Sh.	London. Dec. 8	
Canada Pacific Shares, 3%	$100	60	60½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5¾
5% perpetual debenture stock	...	114	116
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	36	37
do. Second preference stock	100	24	25
do. Third preference stock	100	13½	13¾
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	83	86
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.	London Dec. 8	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4½ do. 1904, 5, 6, 8	109	111
do. 4% do. 1910, Ins. stock	111	113
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	109	111
.....	...	..
.....	...	...
.....	...	...

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H. H. MILLER, Hanover

HENRY T. LAW, General Agent. Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: 16 Wellington St. East, Toronto.

DECISIONS IN COMMERCIAL LAW.

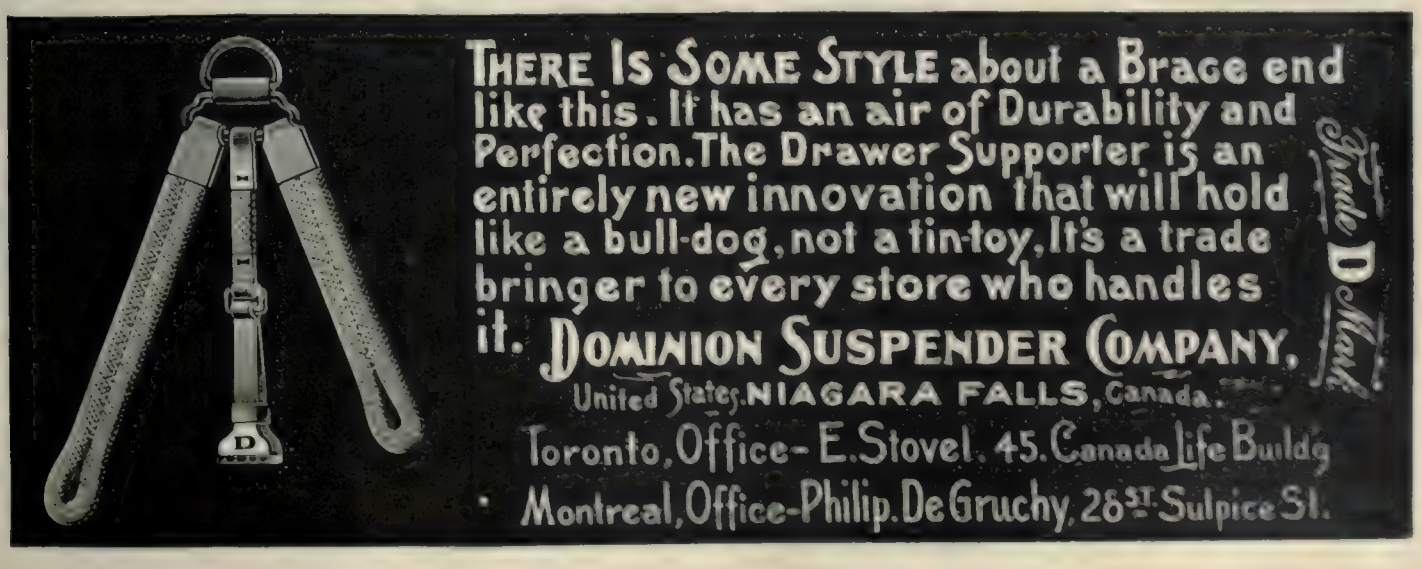
ROUSE V. BRADFORD BANKING CO.—It was held by the House of Lords that where a banking company agree with a customer, to whom they already allow an overdraft, that he shall for a specified period be permitted to overdraw his account to a larger amount, the agreement may be terminated before the specified period upon notice given by the bank to the debtor. It is not, therefore, such a binding agreement to give time to the principal debtor as to discharge a surety who has become liable to the bank upon a guarantee for a part of the sum due from the customer. When two or more persons who are bound as full debtors arrange, either at the time when the debt is contracted or subsequently, that *inter se*, one of them shall only be liable as a surety, the creditor, after receiving notice of the arrangement, must do nothing to prejudice the interest of the surety in any question with his co-debtors. Where a bank has agreed to give a customer an overdraft, it seems to be doubted that they can refuse to honor cheques drawn upon such overdraft until after a reasonable notice to the customer.

HELBY V. MATTHEWS.—It was decided in the English Court of Appeal that the Factors Act applies to the case of an agreement between tne "owners" and the "hirer" of goods whereby the "hirer" agrees to pay monthly instalments, to preserve the goods from injury and keep them in his own custody, provided that if he fails to perform the agreement the owner may re-take possession, the goods to continue the sole property of the owner, unless and until the full sum be paid, and the "hirer" to have the option of terminating the agreement at any time by delivering up the goods. Where, therefore, a "hirer" has entered into possession of goods under such an agreement, and has subsequently pledged them with a third party, who has taken them in good faith and without notice of the circumstances, the "hirer" is a person who has "agreed to buy" the goods, and the "owner" cannot obtain them from the third party without paying off the amount for which they are held.

THE "ENGLISHMAN" AND THE "AUSTRALIA."—During a fog a tug with a ship in tow struck and injured a third ship, the ship in tow not touching her. All three vessels were found to blame for proceeding at an improper speed. Held by Jeune, J., that the owners of the tug and of the tow were jointly and severally liable to the owners of the third vessel for one-half of the damage that vessel had sustained, less one-half of the tug's damage; also, that the total liability of tug and tow was not limited to the statutory amount on the tonnage of the tug.

THORNELOE V. HILL.—In 1871, John Forrest, who had carried on in London the business of a watchmaker, and had marked his watches "John Forrest, London," died, and a firm of watchmakers in London purchased the goodwill of the business, but did not continue his business, except that until 1874 they put "John Forrest, London," on some of their watches. In that year they granted an exclusive right to a firm in Liverpool to use for seven years the name "John Forrest, London," on their watches, but after the license had expired they did not use the name themselves save only in a very few cases. In 1890 they assigned their assets to a trustee for their creditors, and he, in 1891, sold their business and the goodwill and lease of the premises, and on the same day he sold to the plaintiff, a watchmaker in Coventry, the name, title and goodwill of the business of John Forrest, London. Romer, J., decided that the plaintiff, being a mere assignee in gross of the right to the name of John Forrest, was not entitled to an injunction to restrain the use of such name on watches made by the defendant, who was also a watchmaker in Coventry.

AITKEN, LILBURN & CO. V. ERNESTHAUSEN & CO.—A charter-party provided that the charterers should load a full cargo at £1 17s. 6d. per ton, fire being excepted, and that bills of lading were to be signed at any rate of freight without prejudice to the charter-party, but so that the bills of lading freight in the aggregate should amount to the total freight due under the charter-party. A fire occurred when part of the cargo had been shipped, and a large amount was burned. On the charterers refusing to load any more cargo, it was held by the English Court of Appeal that the freight on the bales that had been burned must be taken at the actual bill of lading rate, and that the remainder of the cargo which the defendants had failed to ship must, for the purpose of assessing the damages, be taken at a higher rate than the charter-party rate by the amount necessary to make the bill of lading freight in the aggregate equal the total charter-party freight. Also, that the charterers were not entitled to credit for the freight on any bales which had been shipped by the ship-owners in the place of the burnt cargo, but only for freight on the bales which had been shipped to make good the charterers' breach of contract.


THERE IS SOME STYLE about a Brace end like this. It has an air of Durability and Perfection. The Drawer Supporter is an entirely new innovation that will hold like a bull-dog, not a tin-toy. It's a trade bringer to every store who handles it. DOMINION SUSPENDER COMPANY,
United States. NIAGARA FALLS, Canada.
Toronto, Office - E. Stovel, 45 Canada Life Buildg
Montreal, Office - Philip. De Gruchy, 28 ST. Sulpice St.
Trade D Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

W. & J. Knox

MOVEO ET PROFICIO

TRADE MARK

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

Ask your Stationer for . . . "Bank" Blotting Paper

Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, Toronto | 578 Craig Street, Montreal.

Mercantile Summary.

THE sales of the Granby Rubber Company for the month of October last were the largest in the history of that concern.

AT Woodstock, N.B., a week ago, the new and handsome bridge over the River St. John was opened with appropriate ceremonies.

THE Petrolea *Advertiser* is a serviceable and welcome weekly journal. We are glad to see that it issues a Christmas number with a profusion of good photo-illustrations.

THE International Waterworks of Stanstead have recently been sold for $33,000. Few places of Canada have a better supply of pure sparkling spring water than Stanstead. The reservoir, fed by powerful springs, affords a strong pressure for the hydrants and houses.

IT is reported that H. R. Lowell, furniture dealer at Victoria, B.C., left that city suddenly, carrying off the cash he could raise with him. A meeting of his creditors has been called to consider the situation.——In the same place we learn that the sheriff has sold the assets of K. F. Mackie, photographer.——Fred. Schwartz, who rented the Colonial Hotel, at New Westminster, at $300, has assigned, and from what we remember about the size of the house it need not be a surprise.——Wm. Johnston, trader, Port Essington, B.C., also puts his affairs into an assignee's hands.

Mercantile Summary.

FOR the benefit of American readers who speak or write of Canada as a wilderness, it may be well to note that since January 1st last, $850 has been paid for bounty on bears killed in St. Lawrence and Franklin counties, New York State. Of this amount $590 was paid on bears killed in St. Lawrence county, and represents the scalps of 59 bears.

MR. JOHN ELLIOTT, of Dungannon, is one of the farmers who has fully tried the feeding of wheat and other grains to his stock, says the Seaforth *Expositor*, and he finds it quite profitable. A lot of hogs, sold the other day, realized him at the rate of 80 cents a bushel for his wheat, which is a much higher price than the grain itself is likely to bring.

THE creditors of D. Falardeau & Co., jobbing grocers and cigar manufacturers, of Quebec city and Sillery Cove, have been asked to meet. Mr. Falardeau failed last spring, with liabilities of $16,000, the estate being closed out, and subsequently resumed business in his wife's name, but has already become again embarrassed.——L. Allard, of Ottawa, is a shoemaker by trade. About three years ago he decided to try his fortune in the grocery line, but has not met with the success anticipated. He is now proposing to pay his creditors 25 cents on the dollar, owing $4,400, and showing apparent assets of $2,800. Here is loss for somebody.

Mercantile Summary.

MESSRS. SLOAN & CROWTHER, of this city, finding that the profits in the wholesale grocery business are entirely out of proportion to the annoyances and worries incident to the trade in these critical times, have decided to liquidate after the end of the year. It is possible, we are told, that Mr. Sloan may enter into business of another kind on his own account after the present firm's business is closed up.

MAYOR STEWART has had a copy of an instrument, registered on May 11th last, between the Hamilton Iron and Steel Company and the Atlantic Trust Company, prepared and laid on his table for inspection by the Aldermen. It provides for the mortgaging of everything on the smelting works site as soon as placed there. The whole extent of the obligation of the company is limited to $250,000.—*Hamilton Times.*

FOR many years I. H. Allen had a general store at Black Creek, Ont., and did a nice trade. During the last few years this has been managed by his son-in-law. In May of the present year the son-in-law became the purchaser, and Mr. Allen continued a lumber business at International Bridge. During the two years last past he has locked up considerable capital in real estate, and this has brought about his assignment.

Special Notice to Large Consumers of Paper Boxes

TRADE MARK

DOMINION PAPER BOX COMPANY

Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY. A. JEPHCOTT.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

BRUSHES

ROOMS

IF you want first-class goods that will please your customers and increase your trade, you must sell . . .

Send For Price List

BOECKH'S

CHAS. BOECKH & SONS,

Manufacturers,

TORONTO, ONT.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO.
Established 25 Years.
General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

To the Wholesale Trade
Epsom Salts
Now at Toronto
FOR SALE BY
COPLAND & COMPANY,
MONTREAL.

McArthur, Corneille & Co.
MONTREAL
Oil, Lead, Paint, Color and Varnish **Merchants**
IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.
16 to 28 Nazareth Street
Montreal
Varnishes, Japans, Printing Inks, White Lead.
Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893

THE **Crescent** Pat. Improved **Frying Pan**
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.
W. J. ROBERTSON, Manufacturer,
PORT HOPE, Ont.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods
Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE
Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
Mungo
Cable Extra

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada
C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.
Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.
Special Values In Black And Colored
Velveteens
All The Newest Shades In Stock
MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

RED and silver are the startling colors of a pamphlet containing the prize-list of the first annual exhibition of poultry and farm produce to be held at Toronto Junction to-day. The officers are R. C. Jennings, branch manager of the Bank of Commerce, president; H. T. Law, secretary; R. L. McCormack, treasurer

FOR Christmas decorations, nothing seems so appropriate, nothing is more pretty, than holly and mistletoe. These are to be had in profusion at the King street store of the Steele, Briggs, Marcon Company, opposite the St. Lawrence Hall. And other holiday decorations, too, such as smilax, moss, etc.

FOR a town of three thousand inhabitants, Richmond, Que., has a full share of electrical appliances. It has two electric light systems, two telephone exchanges, two telegraph offices and a burglar alarm protective line. In that town last week was held the first meeting of the Richmond Water Power and Manufacturing Company.

THE firm that has succeeded to the merchant tailoring business of the late Chas. E. Robertson, at Charlottetown, is G. A. Dixon & Co. We have noted the removal of Mr. Dixon from New Glasgow to P. E. Island, where he is known from having previously been connected with the woolen manufacturing company now known as the Mackay Woolen Co.

MR. ROBERT S. MUNN, head of the firm of Messrs. John Munn & Co., of Harbor Grace, Nfld., the largest house on the island in the Labrador fishing trade, is dead. He was a director of the Union Bank, and the excitement of the financial troubles perhaps occasioned his death. His brother and son are of the firm of Messrs. Stewart, Munn & Co., Montreal.

THE Rising Sun Canning and Pickling Co., of Hamilton, was succeeded five years ago by Mrs. Mary Linden, whose husband managed the business. Since then she has been very often in financial difficulty. Chattel mortgages and judgments have been obtained against her, and now the bailiff advertises the business for sale.——Last August, J. B. Graham, dry goods dealer at Trenton, assigned and settled with creditors at 65 per cent. About a month ago he was succeeded by Graham & Co., supposed to be his wife. Being largely in the hands of a wholesale house, the concern has assigned to them.——The sheriff has advertised the effects of Thomas Wright, florist, Toronto, for sale next week.

THE Perth car shops are working on hal time.

W. C. GIBSON, jeweller in St. John, N.B., recently reported in trouble, is now said to have arranged a compromise at 35 cents, in liabilities of $5,300.

WM. MCQUILLAN, for 35 years or more a hard working, respectable custom shoemaker at Dickinson's Landing, Ont., has at last fallen upon evil times, and has had to assign to the sheriff.

ABOUT three years ago A. P. Fontaine, formerly a clerk at St. Cesaire, Que., started storekeeping at Rougemont, recently established as a new parish. His venture has not succeeded, and he has now assigned, owing $3,700

THE Carleton Place *Herald* says that E. A. Cole of that town has sold his hardware business to Wm. Muirhead, the transfer to take place 1st of January, and that Mr. Cole has the offer of a position as traveller for a wholesale house.

AN exchange says that while boring for water on the farm of George Sissons, Manvers, County of Hastings, Ont., a bed of chalk white clay, such as is found in Cornwall, Eng., and used in the manufacture of chinaware, was discovered. Mr. Sissons has refused $3,000 for ten acres of the land.

A WELL-REGULATED type-writer is as necessary as a sewing machine in every well-regulated family, says the Binghampton *Republican*. Children should not grow up without becoming expert in its use. The art of using a typewriter is easily and quickly acquired, much easier and quicker than learning to write with a pen.

IT is said that Mr. W. W. Ogilvie will not be a candidate for a second term of the presidency of the Montreal Board of Trade. The opinion is expressed that Mr. James A. Cantlie, first vice-president, will succeed Mr. Ogilvie. Mr. Cantlie has some claims to the position, for he is a merchant of long experience, he stands well in the community and he has done loyal work for the board.

THE Central Lodging House Association, of Toronto, limited, Rev. H. C. Dixon, president, J. M. Treble, treasurer, has leased The Victor House, the new mission building put up by H. A. Massey. Beds are provided for the homeless or poor at 10 and 15c. per night, and meals, too, at from 5 to 10c. Those who wish to help a man or boy, without giving money, can do so by buying tickets for Victor House. Telephone 2,401.

ON Wednesday next the general stock of J. J. McIndoo, of Dunnville, will be sold by auction. On the same day Alfred Sleep's general stock, at Seagrave, will also be sold at Suckling & Co.'s.

FEDERAL BANK bills are in circulation about Stratford. Two were recently presented at one of the city banks and refused. People should be on their guard against them. The time for their redemption has passed.

PREVIOUSLY a peddler, Donald McDonald, of Baddeck, N.S., has been doing a small grocery and dry goods business, on very trifling capital, for the last two or three years. He is reported to have assigned.

W. H. SCHNEIDER, of Mildmay, sold his sawmill and flour mill property last week to Mr. Fred. Glebe, of Shelburne, Ont., for the sum of $12,500. The buyer takes possession on the 10th January, 1895. W. H. S. reserved the sawmill on the premises for two years, and intends to devote some of his time to working it.

THE creditors of E. Denis, general storekeeper at Rigaud, Que., whose failure we noted a fortnight ago, had a meeting on the 17th inst., at which Denis made an offer of 50 cents. Creditors were not favorable to the proposition, and think he should pay 75 cents.

THE *Statist* offers the substantial sum of one thousand guineas for the best plan of a customs union between Great Britain and her colonies. The competition is open to all, and the conditions will be announced early in February. Lord Rosebery and Lord Salisbury have consented to appoint each a judge to act for them in the competition.

STATISTICS compiled in Buffalo up to the middle of the present month say that the shipments of coal by lake during the season of navigation just closed aggregated 2,485,255 tons, which is 220,000 less than last year and 367,000 tons less than two years ago. Of this year's total 16,030 tons went to Canada, which is a falling off of 11,320 tons as compared with the preceding year and 16,500 tons as compared with 1892.

AT Granby, Que., the annual meeting of the Miner Carriage Mfg. Co was recently held. The report of the year's business was the best the company had ever made. Twelve per cent. on the capital was earned, but not that much was declared. The former board of directors were re-elected and at a subsequent meeting S. H. C. Miner was again chosen president, J. H. McCanna vice-president, and J. A. Tomkins secretary.

AMONG the Christmas displays in the windows of Toronto stores this week, that of Rice Lewis & Son, in holiday hardware, is striking and attractive; those of the Golden Lion are worthy of New York, and Murray's delight the female eye.

THE Montreal Quarry Company, Ltd., is being organized, and an application for a Provincial charter is being made on behalf of Messrs. P. Lyall, P. A. Peterson, D. A. McCaskill, W. G. Reid, and George McDougall The capital stock will be $200,000, and the intention is to buy up and control the working of a number of the best quarries about Montreal

MR. G. GILBERT, the well known contractor, and Mr. Lockwood, of Stratford, have purchased the old flour mill of J. G. Snetsinger, at Moulinette, and have removed it from the old site to the place formerly known as Harrison's woodyard. Here it is being erected on a substantial foundation and will be fitted up with first-class machinery. Messrs. Gilbert & Lockwood also contemplate the erection of a sawmill at this point.—*Cornwall Standard*.

THE annual meeting of the Hamilton Steamboat Company has been held, and a satisfactory statement of finances was presented. The directors elected were: Messrs. Geo. E Tuckett, M. Leggat, F. W. Fearman, Seneca Jones, J. B. Griffith, Geo. T. Tuckett and Murray A. Kerr. At a subsequent meeting of the directors Mr. Geo. E. Tuckett was elected president, Mr. M. Leggatt, vice-president, and Mr. Seneca Jones, secretary-treasurer. Mr. Ferg. Armstrong was again appointed manager.

A CABLE from London, dated December 20th, gives the following changes in the figures of the Bank of England, compared with the previous account: Total reserve, decreased £529,000; circulation, increased £148,000; bullion, decreased £381,057; other securities, increased £259,000; other deposits, decreased £807,000; public deposits, decreased £261,000; notes reserve, decreased £479,000; Government securities, decreased £800,000. The proportion of the Bank of England's reserve to liability, which was 63.28 per cent., is now 63.67 per cent.

AN extension of time is asked by Thomas Oddson, general storekeeper, at Selkirk. Six months ago he claimed a surplus of $5,600.—— Since 1881 Wright Bros. have been in the dry goods business in Winnipeg. About 1888 one of the brothers retired, and Archibald became the sole owner. He has been doing a large trade, and apparently fairly successful. Last

The King Iron Works BUFFALO, N.Y.

Marine Engines

o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their **excellence** is **acknowledged** all over the Lakes . . . . .

☞ Write for Prices.

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods Woollens AND . . . .

. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

month his premises were burned, and the stock, valued at $40,000 to $50,000, was a total loss. His insurance was nearly $30,000. Still his margin was small. In consequence of this fire he has been obliged to compromise at 60 per cent.

THE twenty miles of the Ottawa and Parry Sound Railway built last summer and the section purchased from the Colonization Company, were inspected last week by Dominion and Ontario Government officials. Only eight miles more need to be built to reach the Sound. There remains a gap of but 60 miles, between Long Lake and Erdsdale, yet to be constructed to finish the line through from Ottawa to the waters of Georgian Bay.

AN assignment has been made by Joseph Murphy, for some few years past doing a small grocery business at Arnprior, Ont. He had been sued several times lately by Montreal houses. ——J. D. Warren, druggist, Pembroke, has also made his estate over to the assignee. He is a young man, who opened shop only about a year ago, but as his made the fourth establishment in the line in that small town, his success was very much questioned from the start.

A STORY is told by the St. Andrew's *Beacon*, and substantially the same thing is repeated by the St. John *Globe*, that some New Brunswick stock speculators up river have been badly bitten lately. One plunger is said to have dropped $30,000. The St. John story is that some St. Stephen men have been speculating in whiskey trust stock, that one gentleman got out with a loss of $8,000, that one or two others lost heavily, and that one is "holding on in the face of a very large loss."

FOUR years ago, Wilson Bros. succeeded Willis Bros, as tobacconists at Woodstock, paying them $2,000 cash for the business. At first the Wilsons did very well, and a few months ago one of the firm retired. Since then the other has been trying to raise money on a chattel mortgage: failing in this, he has assigned. ——It is evident that T. A. Huston & Co., stave manufacturers at Dresden, are financially in bad shape. They have been sued by one of the banks for $9,000, and a bailiff has taken possession. The stock is advertised for sale to-morrow.

IN Montreal the following are the business mishaps among traders for the week: William Johnston, a hardware dealer in the St. Lawrence suburbs, who lately figured as the defendant in a breach of promise case, has left the city, and a meeting of his creditors is called for the 27th inst ——J. A. St. Amour, dealer in coal and wood, has assigned with an indebtedness of $7,064. —— F. R. Cole & Co., long established in the lamp trade, have had to assign. Mr. Cole failed before in the year 1891. Liabilities in the present failure are $5,400.——N. Gauthier & Co., contractors, lately noted as insolvent, have settled at 25c.——Jules Nadon, for some time in the retail shoe trade, and at one time esteemed a very fair mark for credit, claims to have made recent losses in speculations as well as at law, and is seeking a settlement at 40 per cent., cash.—— J. L. Carle, butcher, has assigned, owing about $7,000.——A. T. Smith, dry goods retailer in a small way, reported last month as seeking an extension, has now assigned. He owes only some $2,000.

NEARLY two years ago J. C. Elliott gave up blacksmithing at Baltimore and opened an undertaker's shop in Cobourg. Being anxious to do a large business, he extended beyond his means, and already we hear of his assignment. Some years ago McCosh Bros., general storekeepers, left Lucan and went to Mitchell, but in March, 1887, they opened business in the former place. Their real position does not appear to have been known by anyone outside of their banker. Now they are endeavoring to compromise at 50 per cent. If this arrangement is carried out their banker will advance 40 per cent. of their liabilities.——Last June, Dunsmore & Carslake, tinsmiths at Stratford, dissolved partnership. The former continued, but without success. An assignment has been made.——R. W. Runciman, grocer, Goderich, also assigns.——A fortnight ago we stated that Wilson & Co., grocers, Woodstock, had assigned. Now we hear that they are offering creditors 50 per cent. This will probably be accepted.

GORDON v. WALMSLEY. "THE KATE." Jeune, J., decides that where by a charter-party a specified number of running days are provided as lay days, the days mentioned, unless controlled by the context, are calendar days, and not periods of twenty-four hours; and the first of them begins at the commencement of the day following that upon which the ship arrives.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

Calvert & Company,
Toronto and Montreal.

Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

MISS L.,
Box 459, Toronto, Ont.

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

OUT OF DATE

The old time methods of doing business when the merchant bought his goods all from one house, gave a year's credit and took all he could get, are out of date. If you are a live up-to-date buyer and good pay, we are speaking to you, if otherwise, otherwise. We are showing specialties in Capes, Jackets, Gloves, Hosiery, Laces and Lace Curtains, and a line of Millinery Straws and Flowers at keener prices than regularly sold.

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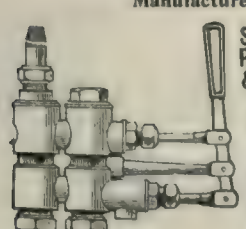

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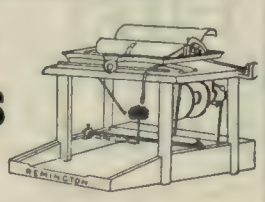

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TORONTO, FRIDAY, DECEMBER 21, 1894.

THE SITUATION.

In the bare fact that five of the directors of the insolvent Commercial Bank of Newfoundland are debtors to the concern to the amount of $1,800,000, there may be wrapped up a scandal of the first magnitude. Presumably the five directors would form a majority of the board, and they could by mutual understanding bleed the bank to death. How much of the funds of the bank was left to outsiders? A searching enquiry into the management which brought on the disaster would be in order. The history of banking in the United States is full of examples of this kind, not in this form merely, but in every other conceivable form. The chief interest in the present failure centres in the borrowing by directors of the funds entrusted to them to administer. The evil is not a new one; it has in the past cropped up in all imaginable forms, and the remedies proposed or applied have been numerous. A general resolution has at last been come to, to limit the borrowing of directors. Sometimes proposals have been made that directors should not borrow any of the funds which they are entrusted to administer. If the law permitted what the directors of the insolvent Commercial Bank have done, it was seriously at fault; if the law has been overstepped, the case is still more serious. It is a tendency of human nature that directors should incline to be too indulgent to themselves. The Western Bank of Scotland furnished a flagrant case of the abuse, which sometimes flows from this source. An opportunity will be lost if the world is not permitted to learn all the details of causes of the failure of the Commercial Bank. A disposition to hush up scandals of this kind is, in no point of view, in the public interest.

Belgium has followed the example of England and prohibited the importation of Canadian cattle into that country. The alleged ground on which this resolution is taken is the discovery of pleuro-pneumonia in Canadian cattle landed at Antwerp on the 6th inst. A similar course had previously been taken with regard to American cattle. On the supposition that this step with regard to our cattle is taken in good faith, the mystery of the alleged disease deepens instead of clearing up. How comes it that a malady which is highly contagious does not spread in Canada, and that its presence here is unknown? It is simply impossible that we should be shipping infected animals and preserve free from contagion those which remain behind. If the disease had had a footing in Canada for more than a year, it must have become general before now. But it is not to be found at all here. The only explanation seems to be that which has already been given by the experts who acted on behalf of Canada, that the disease detected in Canadian cattle in Europe is not pleuro-pneumonia, but is the result of confinement on the voyage. If pleuro-pneumonia was making ravages among cattle in this country, it would be only natural that it should be found among some that were shipped across the Atlantic. The British and the Belgian authorities have the matter in their own hands, and if they are bent on excluding our cattle, nothing that we can do will prevent them carrying out their wishes. Canadian farmers can only take note of the fact and substitute something else for the surplus cattle which they have been accustomed to export to Europe.

As a result of the trial for the part he bore in connection with the great railway strike in Chicago, Debs is sentenced to six months' imprisonment. The charge was of conspiring to stop the wheels of commerce between the States. An injunction was got out against Debs and the leaders in the strike, and it is for disobeying the order of the court that he is found guilty and sentenced. Debs says that if the law has been correctly administered in his case, the labor societies may as well all dissolve. He is perhaps not far wrong in saying that when a strike takes place, it is next to impossible to prevent outrages. Nevertheless society must protect itself against outrages whenever and wherever they occur, whether at a charivari or on the occasion of a strike. If any one man, by virtue of position at the head of a labor organization, can bring the whole railways of the country to a stand, the welfare of society might be sacrificed to the caprice of an individual. The use of the injunction in this case shows that the courts are not powerless in the premises. But when the strike was supplemented by force, it had to be put down by superior force exercised by the Government. The strike, as a remedy for labor grievances, is a two-edged sword, that injures those who resort to it quite as much as those at whom it is aimed. It is a hopeful sign that in labor circles this means of redress is falling into disfavor. We may all pray that a calamity similar to the late railway strike will never again vex either labor or capital.

Some remedies proposed by the bank crisis in Newfoundland are wild and extravagant in character. There is a talk of legalizing the notes of the defunct banks. If this means to make them a legal tender, nothing could be more unjustifiable. The circulation of these banks is put at $1,200,000. Mr. Harvey, leader of the Government in the Legislative Council, is credited with a proposal that the Government should guarantee a certain unnamed percentage of these notes, which would not be redeemed for some years. The note-holders are innocent sufferers, it is true, and it was the duty of the Government to see that only notes likely to be paid in specie on demand were permitted to circulate. But that it is bound to help the holders of these notes, now that the banks have stopped payment, is not so clear. If it did, the amount paid would be a gift by the public either to the holders of the notes or the shareholders of the banks: to the former, if the latter will not be ultimately able to pay; to the latter, if it be able. The banks are entitled to no such consideration. There is a question whether some one connected with one of them should not be prosecuted. There are said to be heavy overdrafts, authorized and unauthorized; in all, it is said, to the amount of over $1,900,000. All overdrafts are

not to be absolutely condemned, but when they become excessive, the want of security constitutes the danger. If, as alleged, there have been false entries to cover overdrafts, these entries afford proof of fraud. Against fraud there can never be absolute security, and it is not so great a danger as some things done under the form of legality; such, for instance, as one director hopelessly insolvent gobbling up the whole capital of a bank. Some people talk as if the mere want of currency was the principal thing to be met; that can, in fact, easily be supplied, but the worst way of doing it would be to try to give forced currency to bank notes for which specie cannot be obtained. If Mr. Harvey's plan, which the Government is reported to favor, were carried out, these notes would fall below par.

Sir Wm. Whiteway is credited with the proposal to engage the services of two English chartered accountants to investigate the affairs of these Newfoundland banks. The suggestion is a good one as far as it goes, but the state of the banks is one in which the public has an interest as well as the shareholders, and the public ought to be represented by an officer specially appointed for that purpose; but the selection would be difficult, as the Premier's firm is involved with the Commercial Bank. The worst thing that can happen, when a bank fails, is that the real facts should be smothered up, and no lesson for the future drawn from the event. Especially important is this when the directors have helped themselves from the funds of the bank to so great and it would seem so unjustifiable an extent. The directors have taken to themselves not only the whole capital of the bank, but several times as much more. Overdrafts of the bank on its London agent had been secured by bonds, the property of the bank, to the amount of $341,000. There are threats to prosecute the directors, as might be expected. Whether and what ground for prosecution exists will best be judged after a proper examination has been made.

Mr. Bowell, the new Canadian Premier, has completed the re-arrangement of the Cabinet consequent on the death of Sir John Thompson. Sir C. Hibbert Tupper becomes Minister of Justice, and Mr. R. Dickey, Secretary of State. In the other changes brought about by the *replâtrage*, Mr. Ives takes the Department of Trade and Commerce, the Premier being President of the Council without portfolio. Dr. Montague obtains a seat in the Cabinet, making the third Minister without portfolio, the others being, it seems, Sir Frank Smith, and Mr. Donald Ferguson. It is not probable that any change of policy will result from the new shuffle; whether there will be any change of tactics in regard to the time of bringing on the elections remains to be seen. When they do take place, the issue between parties will be mainly on the tariff. There is, so far as can be seen, nothing in the ministerial changes to alter the attitude of Mr. McCarthy towards the Government. It does not follow from the fact that Mr. Bowell is now at the head of the Government that he will occupy that position when the appeal to the country is made.

CHRISTMAS DAY.

A story is told of a little girl who, having lost the use of her sight through illness, was happy enough to have her sight restored by an oculist. During her years of darkness she had dreamed of the great world, how it must look, how the daylight felt. From hearing so much of rejoicing in connection with Christmas Day, she grew to associate exceptional beauty of sight and sound with Christmas. To her mind it took the form of *the* beautiful day. The doctor had predicted the return of the little girl's eyesight, and it was arranged that on Christmas morning, from a window in the doctor's surgery, her eyes, no longer blind, should look out upon a glad landscape. The day was bright, the heavens blue, the clouds fleecy. As the little creature gazed with delight from tree to sky, and the beauties of color, the marvels of motion, thrilled her through, she asked, fearing that she might never see such another sight, "But the other days—the other days, what are they like?"

It has been very beautifully said by a Canadian writer that just as the marvel of the world's beauty is a feast for seeing eyes not one day but all days, so the Christmas spirit properly understood is the spirit for all other days as well. "The warm feelings and the high aspirations, the kindly thoughts and expressed good will, the household gatherings, the gifts prized for the giver's sake, the cessation of strife and oblivion of gain, the sympathy with the poor and distressed"—these are the true expression of the Christian spirit, for the Founder of Christmas said to His disciples on the Galilean mountain, "Lo, I am with you all the days, even unto the end of the world." Benevolence is appropriately associated with this particular day, but those who confine their deeds or words of kindness to the 25th of December alone, deprive themselves of a deal of pleasure and miss the broadest meaning of the maker of Christmas Day.

REVIEW OF THE DRY GOODS TRADE IN ONTARIO DURING 1894.

The year began with a doubtful and ill-defined outlook —not bad, but not bright,—the more conservative observers feeling that there were breakers ahead, without being able to make specific statements as to the causes of them or to say exactly where they would develop. Early in the year business was poor. The mild winter and spring, the drain upon resources caused by visits to the World's Fair, sympathy with the stagnation in the States, our own tariff tinkering, which increased duties on the lines imported, and the early departure of snow, were all blamed for restricted sales. Still many merchants hoped against hope that the summer demand would pick up—only to be disappointed. Then the prudence of the wholesale importers in preparing for the future was shown in the reduction in Customs returns from month to month, indicating reduced imports.

The retailers, finding it harder than usual to market their early purchases, not only let the sorting up trade go, but set their faces against the giving of orders of the usual size for fall goods, causing a reduction in the volume of trade of from 20 to 30 per cent. for the year. The farm crops for 1894 have been average, but values of all classes of agricultural products are so low that farmers have found it hard to meet the interest on their mortgages.

The trouble which began in the trade ten years ago, resulting from the competition then inaugurated and which increased the working expenses of all the firms, became more acute as lower values of goods and the cost of collecting small orders increased the percentage. It has compelled most houses to revise the salary list of their travellers.

The cotton combine, in the opinion of many, has not helped the wholesale men to get the same profits as formerly. Indeed its authorities have permitted their goods to be placed with the Heron Dickson Syndicate at inadequate profits through one or two channels, to the impairment of the trade of older houses. Manufacture no doubt has cheapened, but it is the buying agents and sales agents who have benefited, not the wholesale distributing houses; as domestic production is ample now, and everything points to the combine going direct to the larger

retail trade in 1895, the sooner the result is developed the sooner will matters adjust themselves to their new basis.

Canadian woolens have not proved satisfactory goods to handle, either, which is largely caused by the styles in ready-made suits and overcoats being superior to those turned out by the country tailors. Imports are rapidly adjusting themselves to the conditions, and little overstock of desirable lines will be picked up at the close of the season.

Looking back a decade, quite a few have gone out of the ranks during that time, but their places have been taken by ambitious houses whose ideas have been volume and a large business. It is now apparent that in this limited and small market the concern which is economically operated, which takes smaller risks on shorter credits with no datings forward, makes the best returns on its capital invested.

Shall the wholesale warehouse man continue in the Canadian trade? has been recently asked and answered by a novice apparently trying to cater for the ambitious retail country importer, who wants to sell his people by flattering their vanity. Most merchants know that the retail importer buys from a Manchester or a London or a Glasgow house, either through representatives sent here or in the warehouse when he goes over. The one has to pay duties on the British warehouseman's profits; the other must add the expenses of the trip when he is costing the goods, besides the duty on profits, not to speak of the loss to any retail business by the absence of the managing man.

Quick travel, Atlantic greyhounds and cable codes have done much to help on this trade lately, but some shrewd buyers have experienced that they can make as good bargains and more money at home and save the annoyance of overstock.

There are evils still existing in the trade, some of which are referred to by a correspondent in to-day's issue. Too much and too long credit—dating forward—overstocking and too early stocking—encouraging people with no knowledge of business to buy on credit and to sell at random and at inadequate profit. The evil of accepting compromises is a canker sore, constantly eating into the fabric of the trade These must be lessened if not done away with before this important branch of business can become healthy. While the prospects are not bright as yet, we feel assured that there are enough pillars in the business to guide it, if not to the land flowing with milk and honey, still to reasonably solid ground.

Obligations should be reduced in proportion to the price of goods, and working expenses will be further lowered and economies in working practiced for 1895. Conservative houses in dry goods may still get as good returns as any other business in Ontario in proportion to the capital and skill displayed.

STOREKEEPERS' REBATES.

It is just as natural a custom for some people to beat down a merchant's price as it is an impossible thing for certain other people to do it. Some are natural chafferers —some (but not many) have a constitutional aversion to beating a person down. But average human nature dearly loves a good bargain, especially is it anxious to get something for nothing. Long ago, when some of us were young, it was a usual thing for the shopkeeper who sold a calico dress to "throw in" a spool of thread and a dozen hooks and eyes. That could be afforded in those days when 8 to 4 cents a yard was a common profit on print. It cannot be done now when profits are merely fractional. Happily, so far as we know, the custom has not survived. But there are queer trade customs here and there yet. For example, the Charlottetown *Guardian* of last week says: "The 'something off' is one of the peculiarities of trade in Charlottetown. We do not know of a city of any importance—*save our own*—that continues this antiquated method of doing business. We hope the time is drawing near when the customers and merchants shall unite in doing away with this vestige of petticoat laws and the Bowery." There is a precedent for this, however, in the alleged conduct of the folk of Aberdeen, who, in dealing with drapers, having decided to buy a particular article and ascertained its price, always ask for "something off." So confirmed has the habit grown that a lady went to the booking-office at a railway station in the North and asked for a ticket to a certain place. When the price was mentioned, the habit of a life-time asserted itself, and she instinctively asked for "something off," and only realized the absurdity of the request when the clerk laughed at her through the wicket. It is, as we have said, the "something for nothing," or apparently for nothing, that tickles the average person who goes shopping, and has made many pay big prices for tea that they may get "a prize" of a 10-cent book or a piece of glassware.

OCEAN STEAMER TRAFFIC.

The changing conditions of ocean carriage, the economical development of the steam engine, the increasing size and speed of steamers, the excessive competition for freight and passenger traffic—all these things tell severely upon ocean carriers. We have seen, within a few weeks, one of our lines between Montreal and Liverpool, the Beaver Steamship Company, go into liquidation and its shareholders stand to lose hundreds of thousands of dollars, not from any bad management, but from the pressure of competition, from which there appears no escape. And within the week news comes from Liverpool of a meeting of shareholders of another Canadian transatlantic line, the Dominion Steamship Company, at which an offer was accepted from the Richards Company to purchase the concern, at a rate which means a heavy loss.

From Hamburg came intelligence last week of the consolidation of two ocean steamer lines, the Hamburg-American and the Thingvalla, the latter of Copenhagen, in respect of all traffic between Scandinavia and New York. The Hamburg-American line owns, we are told, ninety-nine ships, of which fifty-eight are sea-going vessels, and the Thingvalla owns six or eight steamers. There are already, it would seem, too many ocean carriers for the people or the merchandise to be carried. And yet the perfecting of processes for the production of steel and the improvement in the economy and power of steam engines keeps on. As the president of the Scottish Engineers' Association said last month, the inventor in these directions has outrun the merchant.

BUSINESS MEN'S LETTERS.

Horace Greeley once said that "the success of a journal depends largely, very largely, upon the friendliness and co-operation of its constituency." That is to say, the aims and efforts of a sound and serviceable paper are immensely helped by the suggestions, the friendly criticisms, even the warning communications of its readers. And just in proportion as, by means of such intercourse with its readers, a journal is able to reflect the healthy public opinion of the constituency it serves, its influence and success will grow. THE MONETARY TIMES has much reason to be grateful to its subscribers for their interest and confidence shown in many valued contributions of the kind spread over many

years. And it is hoped that these relations will continu to exist. The experiences and opinions of observant men of the present day, whether in business or out of it, supplement the labors of the reader and the student in an important degree. The man of books alone cannot so well instruct a community without the views of the practical man of affairs who has learned how often theory may be modified by practice.

ROYAL TEMPLARS.

SECOND ARTICLE.

The following gives a record, at intervals during the past eight years, of the membership of the Dominion Branch, Royal Templars of Temperance, the monthly collections, and the surplus of cash on hand. The latter amounts, at the present time, to scarcely $12 per member, and could therefore be easily wiped out by a single year's heavy mortality:

Date.	Insured Members.	Monthly Collection.	Surplus Fund.
Aug., 1886	2,500	$2,564	$ 3,272
Dec., 1886	2,482	3,246	3,088
May, 1887	2,526	2,654	10,760
Dec., 1889	3,401	3,565	19,655
" 1890	3,879	4,117	30,658
Aug., 1891	3,918	4,582	27,500
Oct., 1892	4,346	4,574	42,226
April, 1893	4,406	3,875	50,798
Nov., 1893	4,742	4,447	64,455
June, 1894	4,930	4,588	62,896
Aug., 1894	5,257	5,472	72,533
Oct., 1894	5,231	4,965	68,498
Dec., 1894	5,334	5,412	60,517

From the above figures it will be seen that for the 18 months from Nov., 1893, to December, 1894, about $5,000 per month, or $65,000, was collected. In the earlier years a large addition was made to the accumulating fund out of the income. But during the 18 months just past, the whole of the above large sum was needed to meet the claims against the branch by death. And even that amount was not sufficient. The poor little accumulated fund was drawn upon to the extent of $3,938, reducing it from $64,455 in Nov., 1893, to $60,517 in Dec., 1894. If each member is carrying a $2,000 certificate, on the average, then this protective fund amounts to less than $6 per $1,000 of risk carried. How easy it would be for death claims to accumulate in a short time sufficient to throw such a weak society into insolvency, may be judged from the fate of the Mutual Benefit Life Association of America. It was only one short year ago that the officers of that body reported, on oath, to the N. Y. Superintendent of Insurance, that it had 5,775 members, carrying certificates of $11,679,100, and a surplus fund of $453,519, or nearly $40 per $1,000 of certificates in force. Its age was ten years, the same as the Royal Templars, who closed their first decade with quite a celebration, only a short time since. We now learn that the Mutual Benefit's unpaid death claims last December would have required an extra assessment of $27.10 per member to meet them, and that such a call would have been impossible of collection, as almost every young and healthy member would refuse to pay. In consequence of failure to pay the calls made on the members, it is now rapidly dissolving. It has some funds left, however, and is endeavoring to get its remains taken over by another similar assessment concern, about as weak as itself—the Home Benefit Society, of New York.

Remembering the fate of those other three societies which so recently disappeared from our midst in a similar manner to the above—the Canadian Mutual Aid of Toronto, the Canadian Mutual Relief Society of Yarmouth, N.S., and the boastful Western Mutual Union, of Detroit—we should not be at all surprised to see the Royal Templars' Select Degree insurance fund business also disappear from existence. The dissolution of the London, Ont., Masonic Mutual (though it had a large fund on hand when it suspended), owing to terribly heavy assessments being needed, and the winding up of that excresence on the A.O.U.W., which was started into life about ten years ago to give additional insurance to United Workmen especially—the Canadian Relief Society of Toronto—leads to the conviction that there is danger just ahead along that line, just here in Ontario.

There are far too many of these weak concerns competing with each other in wonderful future advantages. Some of them go so far as to undertake that at expectancy, or at 70 years of age, the certificates will be paid in full, though where the money is to come from it is impossible to see, unless present assessments are to be more than quadrupled in a very short time. The safe and sensible thing for a man to do is to put no money into any such foolish enterprises, no matter what name they assume, or what temptation they present. They cannot make $1,000 out of $200 or $300 paid in during life expectancy, any more than the Iron Hall could do it in seven years, or the defunct Sextennial League in six years. If these proved to be arrant swindles, what are we to say of assessment societies that pretend to furnish endowment insurance of $1,000, payable at death or expectancy, for $10 or $12 a year. It cannot be done, and it is neither intelligent nor honest in any concern to attempt it. At age 30 the expectancy of life is 35 years, and no company having capital to lose would undertake to pay $1,000 at death, or in 35 years, for less than about $22 to $24 per annum. The level guaranteed rate is $22.52 in reliable companies. The company would receive, at the outside, $788.20, and would have to earn the balance from interest upon what was left over each year above the cost of carrying the risk.

THE ALGOMA DISTRICT.

Appropriately following what appeared in our columns last week about the products of Manitoulin Island, we have pleasure in noticing a pamphlet descriptive of Algoma, which has been sent us by Fred. Rogers, D.C.L., of Sault Ste. Marie. It gives the testimony of a great number of actual settlers as to the fertility of what many are accustomed to consider a bleak and rocky tract. The Algoma District of Ontario, we may tell our Old Country readers, is that part of the province lying along the Georgian Bay and Lake Superior, extending west from Lake Nipissing towards Manitoba. The evidences of prosperity given by scores of settlers is most satisfactory. The book is compiled with discretion, too. Mr. Rogers does not paint sparrows as birds of paradise. He tells the young settler that he must not expect to commence where his father, the old pioneer in older Ontario or Quebec, left off. He must not expect to find brick houses—a windmill on every barn or a piano in every house—he must remember he is coming to a new country. "But the settler coming to Algoma will not have to undergo the hardships which our forefathers in older Canada had to undergo. He will find churches of all denominations, schools, stores, fair roads." Another extract we make which is worthy of attention by the sheep grower: "The enquirer has found also that Algoma is the best watered country in the world. Everyone who comes here admits that; and this fact, along with the fact that the clover is natural to the soil and grows everywhere, proves conclusively that to those who wish to go into cattle, sheep or hog raising, Algoma offers the greatest possible inducements."

Holiday Reading.

A TRAVELLING YARN.

At a town on the Ottawa route in Eastern Ontario a group of travellers were gathered one Saturday afternoon. An accident had occurred to the train that was to take them away, and in consequence the half dozen were forced to stay at a hotel that night and possibly over Sunday. It was raw November weather, mud abundant, and the surrounding country looked its worst. For those of the party who were fond of outdoors there was precious little attraction either in the town or out of it. The fellow who complained of November as a succession of "Noes" would have found a confirmation of his view at that small place, for there was "no sky—no earthly view—no distance looking blue—no road, no street, no t'other side the way," and the thoughts of the group seemed to be as dismal as the weather. Ontario country roads at that time of year are rarely inviting to either pedestrian or rider, and those who at their homes might have gathered round the piano, or in the city might have gone to their clubs, were lonesome and bored enough at the prospect of a dreary thirty-six hours' imprisonment in a stuffy little tavern.

But there was one cheery man in the lot—a round-faced fellow, with bright eyes, and hair cut *a la* Pompadour, who seemed a compound of hotel clerk, law student and railroad man. He it was who rose superior to the weather, and called out, "Here's a backgammon board, who's for a game?" Nobody volunteered. "Well," he went on, "there's an old bagatelle board in the room behind the bar, who'll have a go at it?" Still no response. Then, with perfect good humor, he proposed a game of cards. Strange to say, the proposal fell flat. One sallow-faced senior—who afterwards turned out to be a wholesale merchant—declared that on principle he never played cards. Another languidly said he cared for no game but picquet, which made the round-faced man look at him, as much as to say: "Hello! what sort of a swell are you?" A third said he would play cribbage, two or four handed, but there was no cribbage board, and that ruled him out. Next came a remark from a high-shouldered hay-seed in the corner of the room. "I'd like all-fired well fur to play, but I haint never learned no game 'ceptin' High, Low Jack, an' I spose you gents don't play that game." Finally a response, as welcome as it was unexpected, came from a young fellow who had been reading near the window, and he said he knew euchre, but hoped they didn't play the game that required the 'joker,' since he preferred the old-fashioned, plain euchre. But the bright-eyed proposer wanted a round game, and vowed that if he couldn't get a four-hand game of euchre, or pedro or hearts, he wouldn't play at all,

With this he threw his hat upon the table, put on a silk cap, which he drew from his pocket, and then proceeded to fill his pipe, saying, as he looked round the room: "You folks ain't very well fixed for rainy Saturdays. You can't be out doors all the time, you know. It appears like you don't care for dice or bagatelle, and you won't play cards, or else you don't know how. And yet you ain't a reading crowd, either—only one feller amongst you has got a book. What do you calculate to do all day? By the great smoke!" he exclaimed, as he put his heels on the stove and struck a match on the leg of his trowsers, "I'm goin' to see if some of you won't talk."

"Or say, young fellow," he added, turning his chin half over his shoulder as he looked towards the young man near the window, "suppose you read to us out of your book."

The reader, a well-mannered chap, as it turned out, looked laughingly towards the centre of the group, and replied:

"Well, sir, I should be happy to read to you and the other gentlemen, if they are agreeable and you think you would be satisfied. But I want to tell you that this book is 'Wilson's Chemistry'; I'm cramming up, and I don't think it will do much to entertain you."

Everybody laughed, except the hay-seed, who probably did not know what chemistry was or had no sense of humor, and perhaps the solemn merchant, who disapproved of frivolity.

"You ain't readin' for fun, then," Bright Eyes went on, "for I judge there ain't much fun to be got out of that line of readin'. One sure enough thing is I can't go you on chemistry. But I'm going to start this meeting, somehow."

"Give us a talk, yourself," suggested a domestic-looking man who had thus far said nothing.

"Good enough; now you look like a man of peace, what do you think of the Chinese war?" The reply being that he hadn't thought much about it, the D.M. next was asked about woman suffrage—the iron furnaces—the American tariff—the P P A. -without definite result But when asked how he was on the Trent Canal, he seemed within his depth, and asserted himself on that subject, as well as on electric light for the village, which last he felt quite sure was a dangerous extravagance.

Having pumped this man dry and made him sulky, Bright Eyes, who was no respecter of persons, turned to the solemn member of the party, whose dress was as sombre as his manner, and asked, "Are you holding forth here to-morrow, sir?"

"What do you mean by holding forth?"

"Well, I should judge you are a preacher, and I reckoned you've maybe been studying up your sermon, you've been so all-fired quiet."

"No, sir, I am not a preacher."

"What are you, then?"

"I am a merchant."

"What line?"

"Dry goods, if you must know."

"Why, certainly; wholesale or retail?"

"Bless my heart, man, did it ever occur to you that such curiosity might be unwelcome. What right have you to catechize a stranger in this manner?"

"Perfect right to ask questions—you needn't answer unless you want to. No call to get mad about it, anyhow. I'm here for the day; so are we all; don't make strangers of us. You don't belong around here, do you?"

"My name is A. Z. Blank, of the firm of Blank, Blessed & Company, Montreal, wholesale importers of dry goods, small wares, fancy goods. I live at the foot of the mountain; am married and have two children; have come from the north this morning; have had breakfast and dinner at this hotel and hope to get away some time to-morrow Is there anything else?"

"Bully for you, Mr. Blank, I guess we'll get along now, thanks. Seem to have got a start, anyhow. Now you can tell me, may be, something I've been wanting to know for quite a while. I'm on the road, myself. I travel for a Hamilton house, not in your line. Here's my card."

"Very well, Mr. Bright Eyes, I might have known you were a commercial traveller. What is it you wish to know?"

"Simply this, how long are you dry goods folks going to keep up this everlasting farce of eight and nine months' credit to storekeepers, and when are you going to stop taking compromise settlements?"

"Why, my dear sir, the question opens up quite a large subject. I may say that personally I have always endeavored to shorten the terms of credit, which are unquestionably too long. Also that I have striven, in my humble way, to prevent the acceptance of compromises, except, of course, where the exigencies of business de——"

"'Exigencies of business is good," broke in Bright Eyes, with a snort; "exigencies of your grandmother's pig! You mean the exigency or convenience of Blank, Blessed & Co., who would take a compromise quick enough if they were the big toads in the estate. I know the wholesale fellows, and a d—d job lot some of them are."

"No profanity, sir, if you please; I object to profanity on principle. As for your personal reference or insinuation, I dismiss it—it passes by me like the idle wind. Our firm stand too high to be sneered at in such a manner. We have never, it is true, become attached to any association of importers who agreed by hard and fast lines to sell only on certain terms. We consider it better to—ah—deal with each case on its individual merits, and to be governed by the circumstances of place, time and person, subject to the general—ah—principles we have laid down."

"Oh, so you have 'general principles' to work on (with some exceptions, of course) when a man asks you to compromise, or date forward, or renew notes. How is it when you are making sales, is it a go-as-you-please, then? Do you sell to Tom, Dick and Harry in every town?"

"Certainly not, by no means. Our instructions are very distinct on that point. Our men are told to use their best judgment not only as to character and responsibility of the men they sell to, but as to locality, the probable consumptive demands of a district, and so on; not to overload one customer or give another the advantage of him, and so forth We are very particular in these matters of rule and principle. You see, the interests of one's customers should have some safeguard."

"Yes, I shouldn't wonder. Your instructions are so-and-so. Well, what do you do with a fellow that don't obey orders?"

"We dispense with his services."

"You wouldn't be too hard on a poor cuss for a first offence, would you, Mr. Blank?"

"Sir, it would be injurious, nay, I may say fatal to the success or permanency of any business to allow the maxims and rules adopted for its guidance to be transgressed by its employes. The man who deliberately transgresses instructions has, you must admit, no one to blame but himself if he is dismissed from service."

"Then something's busted, I guess."

"What do you mean?"

"Why, it's mighty plain something's out of kilter. These regulation principles of yours have got tangled up in the hitching somehow. The tail seems to be wagging the dog in this outfit."

"Your language, Mr. Bright Eyes, is a puzzle to me. Have you any reason to doubt what I have just been stating?"

"You bet your socks I have. You Toronto and Montreal dry goods fellows will go and give a stock of goods two-thirds on credit to some chuckle-headed farmer who was never in a warehouse in his life, who doesn't know simple reduction, and who can't tell a cotton chemise from a silk dress."

"Ah, I am afraid that is too often true. I have heard of Toronto houses doing some very silly things of that sort."

"Heard of it, in Toronto; why, Great Scott! did you never hear of it and practice it in Montreal?"

"As I have told——"

"Hold up, now, Mr. Blank. Isn't Jim Slipsole one of your travellers?"

"Yes, Mr. Slipsole is one of our most trusted men."

"I suppose he knows your rules."

"Perfectly. And shows great discretion in applying them."

"That's a fair-to-middling good word of yours, 'discretion.' I happen to know that Jim sold a bill of $1,800 a year ago to that man McSwattle, out here across the Madawaska, who raised $800 on his farm and paid it to your firm. What did that blathering hog-raiser know about dry goods? He knew just enough to scatter them round the county of Renfrew on tick, or if he sold any for cash, he didn't get profit enough to pay for carting them out to his cross-road store. And, mind you, he undersells such storekeepers as Rumplefull in ——, and Toots in ——, who are customers of yours, too. Now, do you call that a fair shake for customers who know their business? How is it you let such a deal go through? How about your rules?"

"Why, Mr. Bright Eyes, you surprise me."

"Well, may be I do, but I ain't apologizing for it any. It's the Lord's truth I'm giving you. How was it you didn't get Jim Slipsole into the sweat-box for a lecture, and: hen shunt him, 'cordin' to regulation principles, for not obeyin' orders?"

"This must have taken place while I was in England. I must make enquiries——"

"Yes, just you ask Jim. Maybe he'll say he was using 'discretion,' as you call it. But see here, I'll give you another. There's an awful smart dry goods feller up in Toronto; he's a bully lecturer, great on 'upholding the standard'; he's long on rules of virtue, but short on practice, as I tell his men. Well, he did the very same thing—gave a stock of goods to a fool of a schoolmaster who had some dibs saved up, and started him *in the same town* as a customer who had been established ten years. But Mr. Ten-year-old customer wasn't no slouch. He quit buying from Smarty, of Toronto; paid him off inside six months, and then wrote him that if he or his traveller ever came to sell him goods again he'd kick them clean across the street. And he is just the kind of hair-pin to do it."

Just here a lanky man, with pallid features and thread-bare clothes, but a sweet smile and apologetic manner, came into the room, rubbing his hands gently, and beamed towards the slangy speaker, who jumped up, and, clasping the hand of the newcomer, said:

"Hello! old Beeswax, come in. Blame my cats, but I'm glad to see you. We've just been talking about a schoolmaster who was an ass, but that wasn't you. Let me make you acquainted with Mr. Blank, of Montreal, a man of high principle, as you are yourself. And excuse me, folks, for a while; I see my man across the street, and I'm onto him."

The cheery and outspoken champion of the country storekeeper being gone, the rest of the group were rather overawed by the presence of the rich merchant, who on his part was by no means disposed to conversation with the teacher of the young idea who had just come in. But if the dignity of "His Nibs," as the bar-keeper christened him, would not allow of his chatting on even terms with one of whom it could be said:

> Chill penury repressed his noble rage,
> And froze the genial current of his soul,

it was not so with the manly-spirited young fellow with the chemistry grind. He came forward very civilly and gave the shabby man his chair, saying, as he did so: "Sit down, Mr. Wayleigh, you look chilled and I'm afraid you're feet are damp. Don't go away until Mr. Bright Eyes comes back, he cheers us all up." Then the domestic-looking member of the company handed the schoolmaster a cigar and the hay-seed bustled forward to provide him with a match. The conversation fell upon local and personal topics, and the merchant was rather out of it as the group sat in the waning light looking for the talkative man to come back.

STAGE COACHING, TELEGRAPHING, AND NEGRO MINSTRELSY IN THE EARLY FIFTIES.

INTERESTING REMINISCENCES.

In the early fifties, before the Grand Trunk Railway was constructed between Toronto and Montreal, the principal, though not the only, mode of commercial intercourse and travel between these two cities, in the summer season, was by steamer. Prior to 1849-50 the steamers employed were mostly of the propeller or polly-wog description, and as these antiquated, stubby, rolly-polly specimens of marine architecture pitched and tossed fearfully, upon the slightest provocation of wind or wave, they were not highly popular as passenger-carrying craft. In the winter season the only available public carrier was the stage-coach. Of course stages covered the route between Toronto and Montreal all the year round, winter and summer, but this mode of conveyance had exclusive control of the traffic during five months of the year while navigation was suspended. At this somewhat remote period certain sections of Western Canada, or Upper Canada, as it was then called, depended in a great measure upon Montreal for their supplies of merchandise; and for convenience, expedition, economy, and other obvious reasons, Western retail merchants chose the summer season in which to visit Montreal to purchase goods. On these occasions they generally bought in quantities sufficiently large to carry them over to the following season. It is true there were at that time quite a number of wholesale houses in Toronto which imported direct from the Old Country, the most important being Ross, Mitchell & Co., Bryce & McMurrich, Shaw & Turnbull, Gilmor & Coulson, John Robertson (father of John Ross Robertson, proprietor of the *Toronto Evening Telegram*), John Ewart, jr., & Co.; P. J. O'Neill, etc. These firms were in the wholesale dry goods business, while F. & G. Perkins; Whittemore, Rutherford & Co.; A. V. Brown; Moffatt, Murray & Co., and one or two other houses represented the wholesale grocery trade. All these establishments carried on quite a large business and imported goods direct, but at the time referred to Montreal was more of a business centre for all Canada than it is to-day, and many Western retail merchants doing an extensive business traded exclusively with houses in that city.

A trip to Montreal on the old-fashioned and poorly-equipped steamers of those days was a much more tedious and far less comfortable journey than is a run to Montreal on the fast-sailing steamers of the Ontario & Richelieu Navigation Company now-a-days. In the winter season the through travel on the stage between Toronto and Montreal was restricted to those persons whose business was of the most urgent nature, socially or commercially, but the intermediate travel was at all seasons very considerable. A ride in the stage coach early in the fall, or even in midwinter—under, of course, favorable meteorological conditions—was an undertaking that had only to be tried to be appreciated. Nothing could be more delightful than a thirty or forty-mile dash in the clear, bracing autumn weather, and when properly clad and prepared for the journey a midwinter spin on the stage, which was placed on runners when the state of the roads made it desirable to do so, was exhilarating and enjoyable. The single fare from Toronto to Montreal per stage was, at that date, eighty shillings, Halifax currency, or sixteen dollars, and the fare from Toronto to Kingston was forty-five shillings, or nine dollars; from Toronto to Oshawa the fare was six shillings and three pence, or one dollar and twenty-five cents.

In October, 1851, the writer of these lines took passage at Toronto for Oshawa on the Royal Mail Stage Coach Line, of which Mr. W. Weller of Cobourg was proprietor. The stage office was in the corner of the old Coffin Block, Church street, at the intersection of Front and Wellington streets, the present site of Messrs. Gooderham & Worts, large building in which are their head offices. The stage for Montreal started from in front of the stage office door about noon daily. At that time Mr. Thomas Scott was the agent for Weller's "Royal Mail Stage Coach Line," but later on John Bowman, afterwards express messenger between Toronto and Hamilton, and well and favorably known to all Torontonians for his long and honorable connection with both the railway and express companies, acted as agent, with Harry McDonald as his assistant. Harry McDonald, by the way, was subsequently employed as chief clerk in the American Express Company's office here under the late M. H. Irish, and one afternoon, thirty odd years ago, a clerk from one of the local banks handed McDonald across the counter of the express office a package containing over $6,000, to be forwarded to one of the bank's agencies. That night McDonald disappeared, and, needless to say, the money never reached its destination

McDonald's sudden withdrawal from the scene gave quite a shock to his many friends, he being looked upon as one of the most exemplary and promising young men in the city. It was said that he sought by a circuitous route the "glorious climate of Californy," but no trustworthy intelligence was ever afterwards obtained concerning him. At that time telegraphic communication had not been established between this country and California. Detective bureaus were unknown, and the machinery for running down those who quitted the country to escape punishment for their crimes was not so far-reaching and efficient as it is to-day. Allan Pinkerton, principal of the Pinkerton Detective Bureau, was then working as a cooper in a small town out from Chicago. Our own chief of police, Sam Sherwood, a tall and handsome military-looking man, who never appeared on the streets without a highly-bred white bull terrier dog at his heels, was entirely non-plussed when a case like McDonald's cropped up. Popular ideas as to the proper observance of "the proprieties" by guardians of the law were not so rigid as they are to-day, and Sam was allowed to indulge his propensity for a fighting dog without exciting ill-natured comment on the part of the citizens or reproof from those in authority. It would scarcely be considered the correct caper now-a-days for Col. Grasett, the present chief of police, to perambulate the streets with a dead-game fighting dog "seeking whom he might devour" of the canine race, trotting by his side. On the quiet streets where a scrap with another quadruped, of the genus dog, could be had without attracting too large a crowd, Sam, who, before his appointment to the position of chief of police, was "one of the boys," never objected to allowing his pugnacious thoroughbred to have a "go," and he must needs be a downright good one who would face Sam's rat-tailed English importation, with its long, powerful, punishing jaws and terrific fighting abilities.

Before boarding the stage I had ingratiated myself into the good graces of the driver by praising his horses and showing him some little personal kindnesses, and this procured for me permission to sit with him on the box He was a little, sturdy, bow-legged, oldish man, with pocked-marked face, who wore rings in his ears. His hands, wrists, and neck were tattooed with Indian ink, and altogether he had more the appearance of an ancient mariner than a knight of the whip. In his personal appearance he resembled in no respect Dickens' Tony Weller, of stage-coach fame, but it was quite evident that he had received something tantamount to an Ontario Jockey Club training as a Jehu, and was abundantly capable of controlling the four spirited horses attached to the stage. Neither is it at all probable that there was any connection between Dickens' Weller and our Mr. W. Weller. "Tony," immortal though he be, was simply a stage-driver, while our Weller was sole proprietor of several extensive lines of stages—for he not only owned those which ran between Toronto and Montreal, but his coaches covered several routes west of Toronto as well, and he employed a whole army of stage-drivers. In fact, our Weller, who was both opulent and corpulent, was well known throughout the biggest part of Canada as an industrious, energetic, and thoroughly enterprising man of business. He had a sumptuous residence at Cobourg, and lived as a gentleman of taste and means should live; moreover, he was of as much consequence, commercially and politically, and wielded as great an influence in his day and generation, relatively speaking, as do Sir W. C. Van Horne or Mr. L. J. Seargeant at the present time. Mr. Weller later on became interested in a telegraph line which was built in opposition to the old Montreal Telegraph Co., and in this ill-advised venture was the bulk of his large fortune dissipated.

The stage, as I have intimated, was drawn by four strong, but active horses, and these were changed every ten miles for fresh ones, regular posts for this purpose having been established throughout the entire distance between Toronto and Montreal. The driver, on nearing these posts, blew an original home-made *reveille*, with a thrilling military twirl in it, on his tin horn, to warn the attendants and those in the neighborhood of his approach. The stage in the winter season carried the mail, and the best possible time was made compatible with the condition of the roads and the weight of the load behind the horses. The stages were wider and longer than those in use at the present time, and could accommodate 6 or 8 passengers inside, besides a number outside. They also had a spacious "annex," or what was called the basket or cradle, hitched on behind, in which was carried the travellers' baggage trunks, parcels, etc., and these were sometimes quite a load of themselves.

On reaching Oshawa the stage stopped at the Ontario Hotel, kept by J. McElroy, and at this hotel I took up my temporary quarters. The object of my journey to Oshawa was to relieve Dr. Irwin of his telegraphic duties for a week or two. Dr. Irwin, besides being agent for the Montreal Telegraph Company, was also a medical practitioner and dentist. He belonged to Dunkirk, N.Y., and wishing to visit that place, Mr. Dwight, manager of the Toronto office, detailed me to proceed to Oshawa to take charge of the telegraph office during the Doctor's absence.

Before leaving Toronto I had been loaded up with instructions from Mr. Dwight regarding the management of the office in general and the careful handling of the instruments and wires in particular I was impressively enjoined to see, when cutting the instruments out of the circuit at night, that they were made secure from lightning, and the wires so arranged as to allow of the line working through. I was taken to the battery-room, given an elementary lesson in chemistry, and initiated into the process of scientifically compounding the material employed in the production of a local battery of the Grove pattern. I was also instructed as to the utility of the ground wire, and it was drilled into me that before opening the key to call an office I was to be very watchful and wary to see that no other office was using the line. I was further cautioned as to the correct reading of the thermometer, and coached as to the preparation of a weather bulletin which Oshawa, with all other offices on the line, was expected to transmit by telegraph to Montreal, the head office, every morning, with the "receipts"—that is, a statement of the previous day's business. The telegraph instruments at Oshawa were of the most primitive description, and I have often thought of the odd contrivance the Doctor had for securing the main wires over night. This was a little orifice cut in the table between the two main posts of the relay. Into this tiny hole a thimble filled with quicksilver had been inserted, and with the greatest solemnity and care the ends of the main wires were removed from the relay posts and placed into this cute little receptacle every night before closing the office. Although I could send and receive messages fairly well, I was not yet familiar with the subtle mysteries of the telegraph. I had a profound, though hazy and undefined, notion that there was something very uncanny about it. Indeed, I fear I was timorously apprehensive that unless all these minute details were faithfully carried out at night, the building in which the office was situated might be found blown into smithereens next morning. A weekly paper was published at Oshawa—the *Oshawa Reformer*—and the editor, Mr. Oliphant, came to the telegraph office on the day of publication and received a very brief outline of the latest news and a few market quotations. He copied these attenuated reports as I read them off the tape, and cheered me on by complimenting me on the satisfactory manner in which I fulfilled my duties. The Toronto *Globe* at this time was only published as a tri-weekly and weekly newspaper.

I stopped but one night at McElroy's, Ontario Hotel. Dr. Irwin, who was then unmarried, lived at the house of one of the principal families in the place—Mrs. Skae's—and I found that it had been arranged that I was to stay at the house of that lady until he returned. On the day after my arrival, therefore, I made the house of Mrs. Skae my home. Oshawa was then a very small village, and at that time the Messrs. Cowan, to whose wisely-directed energy and keen business sagacity the place is indebted for much of its prosperity in recent years, were then engaged in the dry goods business in Toronto. The telegraph was patronized by but few, and the receipts of the office were consequently very light. Among Mrs. Skae's interesting family was a young son, John, or, as we familiarly called him, "Johnnie." He was about my own age, a trifle younger, perhaps, and he and I were a good deal together. Whitby at that time, although almost as large a town as Oshawa, was not considered of sufficient importance to entitle it to the honor of having a telegraph office. I walked out to that place several times with messages which had been received *via* Oshawa for residents of the neat little village, and was paid one-and-three-pence, or twenty-five cents, on each occasion for my trouble. Most of these messages were for Scripture's Hotel. Scripture was the name of the man who kept the hotel, and it struck me, as a little chap, that it was a peculiar name for a publican. But the beneficent and alluring qualities of his Biblical cognomen were not required to advertise the house, for the proprietor was a born Boniface, and it is as true as scripture that his was one of the best-kept hostelries between Toronto and Montreal. The distance from Oshawa to Whitby and return is between nine and ten miles. Perhaps a quarter dollar for footing it that distance was not a too generous remuneration, but quarters were scarce in those days, and I thought myself well paid for the service, and "passing rich" when possessed of that amount. Johnny Skae accompanied me on these trips, and of course we divided the amount received for the delivery of the messages.

At this time I am writing. the only telegraph offices between Toronto and Montreal, beginning at this end, were: Toronto, Oshawa, Port Hope, Cobourg, Belleville, Kingston, Brockville, Prescott, Cornwall, Montreal. These were all, and there were no side lines or branch offices. The rates of tolls for messages were then reckoned according to distance. The price for ten words for any distance under 100 miles was one shilling and three pence; over 100 miles and under 200, one shilling and eight pence; over 200 miles and under 400, two shillings and six pence; over 400 miles, three shillings and nine pence. The latter price was the rate from Toronto to Quebec, and the charge for each extra word was fourpence halfpenny, or say about eight cents. But right here I would ask permission to speak further of Johnny Skae. He was a quick-witted little fellow, sharp as a needle, and possessed of more than ordinary intelligence

Dr. Irwin taught him to telegraph, and about 1853 he moved up to still further Western Canada. Mr. Dwight, who, through this long connection with the telegraph business in a managerial capacity, has probably provided more young men with situations than any other man in Canada, first gave him employment as an operator at Chatham, and subsequently sent him to the Clifton house, Niagara Falls, where he filled a similar position. While here, Cyrus W. Field, on one of his visits to the Falls, met young Skae and took quite an interest in the bright, natty little chap. As telegraphy had just about that time been introduced into California, there was a good opening for operators, and Mr. Field advised his young *protege* to emigrate to that country. After looking the matter over Skae set out for the Golden State, going there by steamer from New York *via* Aspinwall and Panama. On arriving at San Francisco, Skae at once obtained a situation as operator, but before long he resigned his position and gave his time up entirely to mining and mining matters, buying claims and operating in mining stocks, etc. In these ventures he was phenomenally successful, and while John W. Mackay was yet a poor man Johnny Skae had amassed a fortune. The fact that Mark Twain devotes an entire chapter to Johnny Skae in his tale of the "Jumping Frog"—written in 1861-62—in which he in a friendly way pokes fun at some of Skae's personal peculiarities, particularly his disjointed and involved phraseology, would seem to indicate that he was a well-known character and occupied a prominent position in certain circles in California at that time. Skae went on increasing in wealth until he was rated as being worth anywhere from ten to fifteen million dollars. He was a big-hearted fellow, and although not ostentatiously extravagant, spent his money freely, if not lavishly. He entertained like a prince, but was temperate in his habits, and avoided dissipation of all sorts. He built a summer residence of great architectural beauty on one of the mountains in that region. This secluded and salubrious retreat was capacious, inviting, quaint, and picturesque. The straggling trees and underbrush were removed, the hill sides terraced, and the grounds laid out with exquisite taste. Here were cool, limpid, diminutive artificial lakes fed by pure spring water from the mountains. These lakes abounded with mountain brook trout, and here Skae's friends from the East, literary men, professional men, and capitalists, visited him and partook of his hospitality, and with the deceptive fly beguiled the wary trout from the cool recesses of the ponds. The richest viands and most expensive wines and liqueurs that money could purchase were the order of the day, and with Skae "everything was lovely, and the goose hung high," or rather, we should say, *honked* high. But it was with Skae as with others before him. He was soon to experience the storms of adversity. His riches were already taking unto themselves wings with which to flee away. Tribulation and trials were at hand. Reverses, terrible in their effects, finally overtook him, and the crash came. The mines and mining stocks in which he was interested became unpopular and unproductive, and took a sudden and sullen drop. Other financial speculations in which he was engaged ended disastrously. In Skae's case a deplorable exemplification was had of the maxim that misfortunes never come singly. Everything, in a word, seemed to go wrong with him; his once colossal fortune melted away like mist before the morning sun, and presently Skae was forced to face the rude, stern fact that he was penniless. He was "good grit," however, and fought hard to retrieve his fortune; but the times had changed, and although he had no lack of friends, able and willing to assist him, the same facilities for making money rapidly which prevailed when he arrived in California did not now exist, and after vainly striving to recover his position, his health gave way and he died in San Francisco ten or twelve years ago. While he was in flourishing circumstances he settled a large sum of money on his wife. This was never touched in his subsequent business engagements, and at his death the widow was left very well provided for. Skae performed many generous acts when in the hey-day of his prosperity. Unlike many poor men who have become snddenly and abnormally rich, he never went back on his old friends, and more than one hapless Canadian seeking his fortune in distant California has good reason to remember his open-handed generosity.

Dr. Irwin, at the expiration of two weeks, returned to Oshawa, and after spending a day with him I came back to Toronto. - The Doctor, who had a happy disposition, and was one of the most courteous and genial gentlemen I ever met, died many years ago. J. D. Irwin, the well-known and deservedly popular manager of the Canadian Express Co. in this city, himself a retired telegrapher, and one of the best of his time, is his brother, and C. W. Irwin, the hustling Custom House broker, Yonge street, is a son of the Doctor's.

The stage on which I returned to Toronto left Oshawa quite early in the morning, and I found to my delight on getting on board that we had a negro minstrel troupe for fellow-passengers. The troupe had been giving entertainments at the small towns between Toronto and Kingston, and were returning to Toronto. I was personally acquainted with one or two members of the band, and this procured for me a sort of "hail-fellow-well-met" reception from the crowd. Amongst them were one Fisher, an itinerant telegraph operator, with an unconquerable love for the burnt cork business. He was a capital singer, and played the guitar with the skill of a troubadour; Johnny Munro, son of Geo. Munro, at one time Mayor of Toronto, and brother of Geo. Munro, now of Her Majesty's Customs, Toronto, and Johnny Craig, whose father was the leading house and sign painter in this city—these, with their companions, were well up in their separate parts. All the way between Oshawa and the Rouge we had a perfect feast of fun and flow of song. The banjo, guitar, tambourine, and fiddle were all manipulated by artists, and "Brudder Bones" was simply inimitable. Such a revel and riot of wit and humor, jokes and conundrums, had never before been heard anywhere on the Kingston road. It was a genuine display of fizzing and glittering intellectual pyrotechnics. Even a stoic must have relaxed his gravity at fun so pungent, polished, and pithy. The histrionic art may have made great advances during the past fifty-five years—though there are those who will not admit that this is the case, except in the matter of scenic embellishments, elaborate stage settings, and ingenious mechanical appliances—but it is more than doubtful whether the negro minstrels of to-day are as able or amusing, or capable of portraying negro life as truthfully and pleasingly as did "Brudder Bones" and his colored colleagues half a century ago. Negro minstrels are too highfalutin and operatic now-a-days; there is too much tinsel, too much blaring brass band and street show, too much swallow-tail coat, satin pants, silk vest, immaculate shirt front, and ball-room get-up generally, and too little real honest and natural delineation of negro life as it was before and after "de wah." When Johnny Craig's full rich tenor voice rang out on that calm, crisp autumn morning with "Way down upon de Swanee Ribber," and the others picked up their parts and joined in, the effect was magical, and the listeners were pleased beyond measure. After this a number of melodies as sung by negro minstrels of those days were given with infinite taste and skill. The tunes of some of these we seldom now hear, but most of them were exceedingly pretty and catchy. They sang "Buffalo Gals," a very popular darkey song forty years ago, one verse of which ran thus:

I danced all night, and my heel kep' a-rockin',
My heel kep' a rockin', my heel kep' a rockin';
I balanced wid a gal wid a hole in her stockin',
She was de prettiest gal in de room.
CHORUS.—Buffalo gals, ain't you coming out to-night?
Ain't you coming out to-night? ain t you coming out to-night?
Buffalo gals, ain't you coming out to-night,
Fo' to dance by de light of de moon?

Then we had—

Strike, boys; strike with all your might,
And make de fiddle ring;
We'll please de white folks here to-night,
And sound de tambourine.
We are from a place we doan know whar,
Ten miles from sea or land.
We've trabbled o'er dis continent
Wid dis our darky band.
Strike, boys, strike, etc.

They sang "Nancy Till," "Massa's in de cold, cold ground," "Swashay, hands across; Sally, go down de Middle," "Emma Snow." One verse of the latter ran:—

'Way down in Alabama, not bery long ago,
I knew a yellow charmer, and her name was Emma Snow.
Her eyes were bright as diamonds, her teeth were pearly white,
Dey glistened in de darkness, and de stars shine bright at night.

Of course we had "Do da, do da."—

I went down town with my hat stove in—do da, do da,
I came back home with my pocket full of tin—do da, do da, day.

Then came "They stole my child away," a high class negro melody with some really good music in it. I wonder it is not sung in these modern times. We also had that rollicking genuine negro ditty—

I'se bound for de shuckin'! I'm gwine to de shuckin',
I'se off for de shuckin' of de corn, sure's you born.
I'm gwine to de shuckin' of de corn.

"The old folks at home," "Old Dan Tucker," and others followed in rapid succession. By and by we arrived at the Rouge, where mine host stood at the open door of the inn, the regular stopping place of the stage, to receive us and extend a hearty welcome as he gleefully rubbed his hands together, "washing them in imperceptible water and with invisible soap." Here we had an excellent breakfast of hot coffee and toast, beefsteak and potatoes. The minstrels, as may well be imagined, were somewhat thirsty after their long drive and vocal exercises. Liquid refreshments were cheaper then than at the present time being two pence per drink, or four drinks for a yorker (12½ cents), and after one or two rounds our Ethiopian jesters were hilarious and happy. The Gooderhams made whiskey even away back in those early days, down at the old windmill, but I do not suppose it was of so excellent a quality as they now manufacture. The bottles in those raw and rough times were not sealed with fancy tinfoil; neither were they emblazoned with gold medals, nor with statements to the effect that the Government guaranteed the "age, strength, and quantity" of the tipple. Certain it is that at that time it had not acquired a reputation in or out of

Toronto. Flamboro' West whiskey and Morton's proof, of Kingston, appeared to be the popular brands. Johnny Craig, who was a gay and handsome young chap of a sentimental turn of mind, besides being something of a dramatist, made love to the pretty barmaid, and although the stage only stopped long enough to allow of a hurried breakfast, he managed to sing her a song, the refrain of which was—

I warn all ye darkies not to lub her,
If you do she will cause you to blubber;
Den get out of de way, and remember what I say,
For I'se gwine to marry her myself some very fine day.

Some of the troupe wigged Craig for being spooney on Annie, but Craig, who was a match for the crowd, struck an attitude that would make Henry Irving turn green with envy, and grandiloquently extolled Annie's beauty of face, of mind and of character, and wound up by declaring that the words of the song might yet come true, and the time arrive when he would lead her to "de sanctuary whar noble Canucks of African extraction am fused and consolidated and jined in de happy bonds of wedlock"; for, said he, changing his tone and assuming a serious demeanor, "She's such that, were I well assured she came of gentle, kind, and noble stock, I would wish no better choice, and think me rarely wed." This apt quotation was delivered with much mock gravity and stage effect, and took well. After some further playful and pleasant banter, we got aboard the stage, some of the minstrels getting into the basket or cradle, there being no baggage or trunks aboard, and these talented delineators of negro manners, sayings, and doings sang songs and cracked jokes all the way to Toronto. If the singing was good before breakfast, it was better than good now, and those who heard it allowed that the very acme of "Way down Souf" music had been reached. Before arriving at Toronto "Christy's Minstrels' Song Book" had been well nigh exhausted. We had:

Oh boys, carry me long, carry me long till I die;
Carry me down to de burying ground. Ole massa, don't you cry.
Farewell to de hills, de meadows all covered with green,
De ole grey hoss and brindle boss all beaten, broken, and lean;
Farewell to de dog dat used to follow me round;
Poor Sancho'l wail and droop his tail when I am under de ground.
Oh boys, etc.

After such a good start came "Jim crack corn, I don't care"; "Stop dat knocking at my door"; "Lucy Long"; "Can't stay in de wilderness"; "Ole Uncle Ned"; "O, dearest May"; "Nelly Bly"; "Old Joe kicking up behind and before, and Sally kicking up behind old Joe"; "Night am coming an' darkies will have fun."

I lub my lub in de morning, I lub my lub at night,
I lub my lub de whole day long, for she am a beauty bright.

which reads like a paraphrase of Charles Mackay's ballad, "I love my love in spring time."

Hurrah, hurrah, for de day has come,
And Dinah's to be married,
Glad are we, and dat's a fac',
For very long she's tarried,
Fotch along de wine and de hoe cake, too,
De gumbo and de cream, and don't forget de weddin' cake
On which we niggers dream.

And many other old-time negro ditties. We reached Toronto on time after an enjoyable and long-to-be-remembered ride. Mark Twain, who had travelled all over America and Europe in the best-managed and best-equipped railways, gives it as his opinion that railway travelling, compared with the old style of stage coaching, is flat, stale and unprofitable. He says:—

"It is hard to make railroading pleasant in any country. It is too tedious. Stage coaching is infinitely more delightful. Once I covered the plains, and deserts, and mountains of the West in a stage coach from the Missouri to California, and since then all my pleasure trips must be measured to that rare holiday frolic. Two thousand miles of ceaseless rush, and rattle, and clatter by night and by day, and never a weary moment, never a lapse of interest. In cool mornings before the sun was fairly up, it was worth a life time of city toiling and moiling to perch in the foretop with the driver and see the six mustangs scamper under the sharp snapping of a whip that never touched them; to see blue distances of a world that knew no lords but us; to cleave the wind with uncovered head and feel the sluggish pulses rousing to the spirit of a speed that pretended to the resistless rush of a typhoon."

Thus eloquently and enthusiastically does Mr. Clemens discourse on his ride across the continent in a stage coach, and he had no negro minstrel troupe along. Had a troupe been present, one of the old-fashioned sort, I should just like to hear what "Mark" would have to say *then*.

About this time—1850-51—T. P. Bernard was the lessee of the Royal Lyceum, an old-fashioned little theatre which stood on the site afterwards occupied by the Royal Opera House—just off King street, south side, midway between Bay and York streets. Mr. Nickinson succeeded Mr. Bernard in the management of this play house. The telegraph company in those days (they do not do so now) "dead-headed" for the theatre and every peripatetic show, good, bad or indifferent, that came along All that we youngsters had to do was to present to the doorkeeper of the theatre one of the Montreal Telegraph Co.'s envelopes, or a piece of copper wire, or produce simple evidence of any description that we belonged to the telegraph fraternity, and we were admitted, not only without question but with marked civility, to any part of the house. I had frequently seen the minstrels perform in this theatre, but never before enjoyed their singing and mirth-provoking antics as I did on the stage-coach. Johnny Munro was a neat, trim-built young fellow and an exceedingly graceful dancer. To have seen him on the stage when he assumed the character of Lucy Long, and danced to that tune, was to obtain a revelation in aristocratic and genteel Ethiopian terpsichorean exercises. His performance was a happy combination of the graceful minuet with the heel-and-toe hoe-down of the plantation. He had all the easy elegance of the finished dancer, with just enough reckless abandon in undulating pirouetting and posturing to give the performance piquancy and zest. As Lucy, modestly and becomingly dressed, glided nimbly over the stage with her parasol coquettishly tilted to one side, Johnny Craig sang,

I took Miss Lucy walking, I didn't mind expense,
I bought her dat 'ere parasol, it cost me eighteen pence.

Full Chorus—

Take your time, Miss Lucy;
Take your time, Miss Lucy;
Rock the cradle, Lucy,
Charming Lucy Long.

Then came a little by-play—all in the piece. One enthusiastic and gallant minstrel, carried away by Lucy's charms, yelled out, "Oh, she's de gal," and moving forward on the stage, went on to describe in idiomatic lingo peculiar to the African, with wonderful volubility, gesticulation, and exaggeration, Lucy's charms, virtues, and attractiveness, and his admiration for her. Others followed in paying their *devoirs* to Lucy, each one more amusing than the other; while Lucy, saucy wench, was excelling herself in airily flitting over the stage, executing with sylph-like grace some of the most intricate movements of the dance. The effect of all this was very fine, and if it was not ennobling or elevating, it was artistic as it was innocent and amusing. Mind you, these boys were only amateurs; but in my estimation they easily outranked the so-called professionals of to-day in the simple and natural representation of negro character and negro home life, and in all the best features of negro minstrelsy.

So great a man as the Hon. Edward Blake, Canadian Liberal, Irish Nationalist, and member for South Longford in the British House of Commons, was not above patronizing the Old Royal Lyceum. A neat little piece of realistic work, not on the programme, occurred in that place of amusement 35 or 40 years ago, in which Mr. Blake was the hero. The ground floor, or that part of the building which corresponds with the parquet in modern theaters, was called the pit. The seats in this place were merely wooden benches with backs to them. In a free-and-easy crowd the boys as often sat on the backs of the seats as on the seats themselves. One night Edward Blake, then a law student, with countenance "sicklied o'er with the pale cast of thought," but a stalwart young man of manly proportions with a brawny arm stowed away under his coat sleeve, was sitting on the back of one of the benches. He then wore an eye-glass, instead of spectacles as now, to assist his sight. A rough bully sat behind him and he sought to cause a laugh at Mr. Blake's expense by fashioning a piece of wire after the shape of an eye-glass, and, putting a string through it, placed it in his eye in imitation of Mr. Blake. The ill-timed and annoying cachinations of those sitting in the neighborhood soon made it plain to Mr. Blake that his personal appearance was being ridiculed, and that this was the cause of the ill-mannered merriment. He was instantly alert. He stopped not to remonstrate with the rude bully, but, quick as a flash, he dealt him a complicated heavy-weight sockdologer between the eyes, such as must have caused him not only to see stars, but a starry firmament of large dimensions. The fellow tumbled in a heap as if struck by a battering ram, while Mr. Blake coolly waited to see whether he had strength enough or grit enough to return to the attack, or whether any of those who thought it all so funny a little while ago, and for whose amusement the burly bully undertook to insult Mr. Blake, would come to the rescue; but no, the burly bully had had enough, and none of his quondam friends cared to try conclusions with the demure-looking man with the black clothes. The b. b. reckoned not on the muscular arm hidden under that broadcloth, nor on the ability of the owner of that arm to use it with such dexterous and dire precision and effect. All respectable and right-thinking people present sympathized with Mr. Blake, and the discomfited and badly used-up b. b. slunk off, or was got out of the way by the police, without causing further trouble. Mr Blake has since that time vanquished many a formidable opponent in the political arena, in the legislative hall, in the courts of justice, but it is doubtful whether he ever did any of his antagonists up with the same celerity and skill, with the same neatness and despatch, as he did this one. The honorable member for South Longford has been praised for his matchless oratorical powers, for his political acumen, his erudition

as a lawyer, his well-stored mind and ripe scholarship, but this brainy man, in addition to all these gifts and accomplishments—and he gave on that occasion ocular demonstration of the fact—is "handy with his fists," is a brave man when it costs something to be brave; a good man and true, one whom no man dare insult with impunity. The "aisy, iligant, and nate" off-hand manner in which Mr. Blake "reached" for the burly bully proves him to be a capable and adroit exponent of the "manly art," one from whom Peter Jackson and Corbett could with profit secure pointers.

Speaking of the distinguished Liberal tribune, reminds me that in the winter of 1851-52, I left the employment of the Montreal Telegraph Company for a short season, to accept a place in the office of Ross, Mitchell & Co., the largest wholesale dry goods establishment in Upper Canada, whose warehouse stood where the *Globe* building now stands. At that time S H. Blake, then quite a youth, was a clerk in the same establishment. Mr. Blake had charge of the cottons department. One day a lady came to purchase a line of goods in Mr. Blake's department, and the late John Fisken, who was Ross, Mitchell & Co.'s manager, requested me to run up stairs and tell Mr. Blake quietly to watch her closely and see that she did not break the eighth commandment. The woman reached Mr. Blake's flat ahead of me, and as I had no fitting opportunity to deliver my message, I loitered around at a respectful distance, keeping the woman in sight all the time to see that she did not unlawfully appropriate goods belonging to the firm. On explaining my enforced detective duties to Mr. Blake later on, he said he had a sort of intuitive knowledge that the woman required watching, and that he had her under close surveillance all the time. I presume it was Mr. Blake's intention at one time to follow a mercantile life. It would require a pretty severe stretch of the imagination to think of Hon. S. H. Blake as a dry goods merchant. To associate the great chancery lawyer and ex-judge with the occupation of whosesale dealer in Irish linens, Scotch tweeds, English broadcloth, and miscellaneous haberdashery, would seem to be an absurdly incongruous classification, an irrational *mesalliance*, an eccentric perversion of the law regulating the eternal fitness of things. What the mercantile community have lost by Mr. Blake's change of programme in early life no one can tell; but his pre-eminence as a jurist and his brilliant achievements at the bar disclose to us the serious loss the legal profession would have sustained had not this eloquent advocate, this expert and acute cross-examiner, who causes recalcitrant witnesses to shiver in their boots, and evil-doers generally when they fall into his hands to wish they had never been born, directed his master mind to the study of the science of law and followed in the footsteps of his illustrious father.

Mr. Blake and the writer were the two youngest of Ross Mitchell & Co.'s employes. The whirligig of time has reeled off nearly four and a half decades since that time, and, so far as the writer knows, Mr. Blake and himself are the only two persons alive to-day out of the large staff of employes who were in the service of Ross, Mitchell & Co. in 1851-52.

Harry Piper's host of friends in this city are probably not aware that the urbane, popular, and energetic ex-alderman of St. John's ward commenced his career as a telegrapher. This is a fact, nevertheless. Having entered the employment of the Montreal Telegraph Co. in the early fifties, he gave gratifying and unmistakable evidence of becoming, in time, a skilful member of the craft, but he resigned his position before graduating as a full-fledged operator. Harry, who early in life developed political aspirations, soon discovered that a telegraph office did not allow of sufficient scope for his peculiar qualifications and talents, and very wisely retired from the business while he was yet a young man. About 1862—some years after he abandoned telegraphy—he, like many other enterprising young Canadians, set out for California, where, between the cities of San Francisco, California, and Victoria and Vancouver, British Columbia, he spent a number of years, returning to Canada about 1866, with a pretty big heap of gold dust or its equivalent, as the result of his labors and savings.

Johnny Munro, referred to above, left Canada to seek his fortune in California about 1852. He was successful in accumulating a comfortable competency, and returned to Canada many years ago. He spent the last days of his life at the Queen's Hotel in this city, living a quiet, retired life, and died only about two years ago. Johnny Craig, the accomplished negro minstrel, drifted off to the States about forty years ago, where, after knocking about for a time, he died, and in the words of one of his songs, has gone, I hope, "to de place whar good niggers go." Johnny Skae, telegrapher and millionaire, after a most remarkable career, replete with excitement and change, with success and failure, died, as we have seen, in San Francisco ten or twelve years ago. So ended the days of the three Johnnies, and the world wags along the same as if they had never been. Other Johnnies have come and gone, other Johnnies will come and go, and so will it be to the end of time.

When you and I are dead and gone,
This busy world will get along;
Will laugh and sing, and be as hearty
As if we still were of the party.

R. F. Easson.

Toronto, December, 1894.

CHRISTMAS AT THE DORKINS' FACTORY.

"Won't you come home early to-night, dear? I am afraid you confine yourself too closely to the office. You really look tired."

Mr. Dorkins helped himself to another piece of toast—for the Dorkins family were at breakfast—and then replied: "Business just now requires my very closest attention, dearest. However, I will do my best to get away in good time to-night. I believe I have been working a little too hard of late. Night work doesn't agree with me."

"Christmas a week from Tuesday, father. Another cup of coffee, mother, please. What are you going to give me in the way of presents?" And Bob looked with a face of interrogation across the table at his father.

"Kissmiss is toming," lispedthebaby. "Santy'll fill my stotings, un't he, Bob? I's been dood."

"Father, I need a new pair of skates," continued the Dorkins' heir apparent, by way of suggestion. "Charlie Watson's father is getting him some hockey boots, too. I want *The Boys' Own*, of course, and don't forget a season ticket for the rink. You gave me one last year, you know."

"Babe, take that spoon out of your mouth. Mother, he'll swallow it if you don't take it from him," called out Jennie, a pretty little maid of fifteen.

"Well, Jeannette, you haven't told me what you want. Come, what shall it be? That part of the earth that Robert has no use for, I suppose."

"Beggars musn't be choosers; I'll leave my presents to you and mother."

"Well! I declare! It lacks but a quarter of eight," said Mr. Dorkins, glancing at the clock on the mantel piece.

"Father," remarked Mrs. Dorkins, as she helped him on with his ulster in the hallway, "Jennie would like to give a small party on Christmas eve. Can you spare twenty-five dollars? She's a good girl, you know."

"I'll really have to think it over. Let you know to-night. That's a lot of money these days. There's my car. Good bye."

Mr. Dorkins was a kind-hearted, generous man, with a cheerful word and a pleasant nod for every one with whom he came in contact. But of late a cloud appeared to have come into his life, and as he sat in the car that morning, several persons who travelled to and from the city with him every day, mentally remarked that his features were careworn and gave evidence of a burdened mind. If the truth were known, the business affairs of John Dorkins & Co., manufacturers of clothing, were in a precarious state. Some of the firm's recent ventures had turned out badly, while orders for present business were coming in very slowly. The soul of honor himself, Mr. Dorkins placed great confidence in his fellow-men, but occasionally his good opinion of human nature received a rude shock. A few months ago a Japanese gentleman, whose every appearance bespoke honesty, requested credit from the firm for a large stock of goods, with which he intended to start up business in the far West of Canada. Mr. Dorkins was much taken with the foreigner's appearance, lunched him at his club, showing him every attention, and, contrary to business principles—for he knew next to nothing of him—entrusted him with a bill of goods. Some weeks later the ingenious gentleman from Japan disappeared as if by magic. The stock had been sold, and Mr. Dorkins lost heavily on the transaction

The year was almost closed and the books showed a loss of nearly twenty thousand dollars. What was to be done? One thing was certain—expenses must be cut down, the business outlook must improve, or—bankruptcy. Already he saw the fair name of Dorkins heralded throughout the country as a bankrupt. He bit his lips and resolved upon a general reduction in wages and a wholesale dismissal of employes, at the same time longing for the absent Jap, that he might choke him to death.

Arrived at the factory, Mr. Dorkins went at once to his private office, there to await his confidential clerk, Mr. Simpkins, and discuss with him as usual the morning's mail.

"Good morning, Mr. Simpkins," said Mr. Dorkins, as a thin, nervous little man made his appearance. "How is Mrs. Simpkins and the children"—there were nine little Simpkinses—"any more measles?"

"Worse than measles," mournfully responded the clerk. "Johnnie has broken his leg playing football. The baby is cutting teeth, and to cap it all, my mother-in-law came last night and says she will spend the winter with us."

Mr. Dorkins resolved that come what would no reduction should be made in the salary of his confidential clerk.

"Well! Well! That is hard luck certainly. But what did the postman bring us this morning?"

"Not much that's good, I'm sorry to say. Here is a fairly good order from Peterborough, another from Chatham, but beyond these there is nothing of any importance." Mr. Simpkins placed the mail on his principal's desk and continued: "I see by Dun & Co.'s sheet this morning that Rixton, of Wyford, has failed. He owes us five hundred dollars. Whyland, of Montreal, is seeking a compromise; he owes us another five hundred."

"Mr. Simpkins," and Mr. Dorkins' voice was harsh and stern, "don't you think we have too many people around the establishment?"

"Yes, sir. At present there are 112 men and girls in the factory. That's too many. But most of them are on piece work, and then only working half time."

"We must economise somewhere, and I have concluded to make a general reduction in wages of twenty-five per cent. Of course, Mr. Simpkins, that will not apply to yourself."

"I regret very much that you consider this necessary, sir. It will be a sorry Christmas for some of those poor girls upstairs. From their thin clothes and pinched cheeks I fancy they are scarcely making enough to keep body and soul together now."

"God knows, Simpkins, I wouldn't do it if I could help myself. But this firm is too old a one and bears too honorable a name to be tarnished by an assignment. And if such a thing should happen the poor things would find themselves on the street. Yes, Simpkins," and Mr. Dorkins pounded the table until the ink bottles jumped and a pen fell on the floor, "yes, Simpkins, it must be done. Give them notice to-day. That will do."

The morning passed tediously away; Mr. Dorkins was restless and uncomfortable. Once he thought he could hear the girls sobbing upstairs and felt sure the notice had been given. He locked his door. But somehow the mind usually so bright and clear would not settle itself upon the papers before him. He put on his coat to take a walk around the block. A little, half clad boy shivering on the corner begged of him something to eat. Mr. Dorkins blew his nose vigorously, and as he fumbled in his pocket for some change, there was a slight suspicion of tears in his eyes. He dropped a piece of money in the boy's hand and hurried on.

The noon hour came, but the door of the private office was locked. The principal of the firm was engaged. He did not go to lunch although he knew that Braintree and Diggs were waiting for him. The afternoon slowly wore away. At five the eastern mail arrived.

Someone rapped at the door of the private office. Mr. Dorkins unlocked it and admitted his chief clerk. "Here, sir, is a strange looking parcel from abroad. Although addressed to the firm, I fancy it is of a private nature," and Mr. Simpkins withdrew.

The packet was covered in an awe-inspiring manner with official-looking seals, and bore signs of travel. Mr. Dorkins turned it over in his hands several times, wondering what it could possibly contain. Finally it occurred to him that the quickest way to find out would be to break the seal and open the packet. The first thing that greeted his eyes was the following letter:

Department of War. Tokio, Japan, Nov. 3rd, 1894.

DEAR SIR,—I owe you many apologies for the trouble my strange actions must have caused. An explanation will, however, I hope, mitigate somewhat the heinousness of my crime. A year ago I was exiled, on political grounds, from Japan by order of the Mikado. Educated in the United States, I proceeded to that country, but not finding an opening there I went to Canada. My estates had been confiscated with my title, and but slender means were left with which to start in a business career. I made application to you, and like the good Samaritan your Bible tells of, you relieved my distress. When war was declared between my country and China I was forgiven and summoned home.. Secret in nature, the order could not be communicated. Had I merely told my creditors that I was about to leave the country, I certainly would have been detained. The order was imperative, and, like a thief in the night, I stole away. I wish now to make amends. Enclosed you will find a cheque upon Harvey & Smith, bankers, New York, covering the amount of my indebtedness to you. Further, as Minister of Militia Supplies, I enclose an order for 50,000 uniforms for the Japanese army. Enclosed you will find specifications, while a special Government agent will call upon you in reference to the matter, I leave the matter of price entirely in your hands, knowing well that he who has been so kind to me will not now take advantage of his position.

Sincerely yours,

J. DORKINS, Esq. KOMO.

"Bless my soul! That's a surprise. Well! well! Who would have thought it? Yet somehow I did not think I was deceived in that Jap. He had an honest look. Well! well! Simpkins," called Mr. Dorkins at the top of his voice. "Hello! Simpkins! Are you never coming? Oh, here you are. Have you given notice of that cut in wages?"

"Not yet, Mr. Dorkins—but I will attend to it at once."

"Never mind. You needn't do it. Bless my heart! Read that, Simpkins, read that." And he handed the astonished clerk the welcome letter. The Christmas of the Dorkins employés was the brighter for it, and assuredly the heart of Dorkins himself was the lighter for it. Jennie got her party, we may be sure. W. H. M.

HORACE CANADIANIZING.

The writings of Dr. Scadding are always expected to be interesting and scholarly. Fond of retrospection as the Doctor is—and what entertaining reminiscences he has often afforded to Ontarians, especially those of Toronto!—few of his recentproductions, we venture to say, will be found more delightfully suggestive than the pamphlet entitled "Horace Canadianizing," just issued by the Copp, Clark Company (Ltd.), Toronto. In a dozen pages he has here drawn a most ingenious parallel between descriptions of scenery and natural surroundings given by the Latin poet from his Sabine farm near Tivoli, nineteen hundred years ago, and the scenes and experiences of early settlers in the backwoods of Canada during the present century.

When a youth in a primitive Canadian homestead, Dr. Scadding tells us, he made acquaintance with the writings of Horace, "and to this day the language of the poet, when he narrates the well-known incidents of his childhood, instantly receives color and interpretation from one's boyish recollections." In the broad valley of the river Don were gigantic elms, basswood trees (the linden), buttonwood (the plane-tree), butternut, and in swampy places hemlock, spruce and cedar trees, rugged and grey with age. In winter the river was a frozen stream—in the spring it became a swirling tide, bearing on its bosom uprooted trees, wrecks of fences, carcases of drowned farm cattle. Wild animals were near, bears or wild deer were seen, and wolves heard. In times of storm great trees were levelled, the lofty pines were often splintered by lightning stroke, and during this warring of the elements the thunders of Lake Ontario added their deep bass. Wild grapes and wild cherries abounded in this forest home, game was plentiful, and the wild flowers bloomed undisturbed.

How much better, from the midst of surroundings such as these, suggests the Doctor, could a Canadian schoolboy realize the word-painting of Horace than the schoolboy of Eton or Harrow. How vivid the description of a succession of natural scenes by this charming pagan poet, this "little, round, dark-eyed man, prematurely grey-haired and inclined to corpulence, who with an eye and a heart for the noble and striking in history and in life, exhibits such a delicacy of insight, such love of out-door nature, such a sense of the dignity and prudence of moderation, such firmness and fineness of touch, as characterized but few writers in the whole history of art." His valley farm among the Apulian hills, a sounding river near by, the Adriatic Sea beyond, afforded him impressions which touched the philosophic and poetic depths of his nature, and gave to us such gems as Dr. Scadding quotes:

"'You see how stands Soracte with its depth of snow, and the groaning woods can no longer support their load, and the rivers are fast set with nipping frost.' Or 'Diana's delight in streams and the foliage of the groves, whatever the leafage be that stands forth, either on cool Algidus, or on the dark forests of Erymanth, or on Cragus green.' Again, 'Hebrus and Thrace all white with snow, and Rhodope traversed by barbarian foot.' And when he spoke of the perils encountered in the navigation of the Mediterranean waters, of 'the wintry blast that crushed against the barrier of pumice stone the might of the Etruscan sea,' 'the breaking billows of the hoarse Adriatic,' who could fail to think of our own vast inland sea, Lake Superior, and the perils reported to have been undergone there by traders and trappers, when coasting along its cavernous shores and overhanging cliffs. Was there not even an almost identity in the names Thunder Cape, and Acroceraunia, the 'lightning scathed promontory,' which the poet names as being of such ill-repute among the sailors of the Adriatic.

"Quite in keeping with an early settler's life was Horace's reference to his narrow escape from death through the falling of a tree in the woods; the incident is more than once mentioned by him with devout expressions of thankfulness to the gods. He even seems to have commemorated the event by an annual festival. 'When almost done to death by the blow of a falling tree, I vowed a pleasant feast as each year came round, and the offering of a white kid.'

"A more detailed picture of the hardy rural life to which Horace in his boyhood was accustomed is the following; it is included in the description which he gives of the hardy training requisite for the production of a brave militia, such as our own Canada has on more than one occasion shown itself capable of sending to the front. Such soldiers," he says, "were the manly offspring of rustic warriors, trained to turn up the clods with Sabine hoes and to carry in logs hewn according to the will of an austere mother, when the sun was changing the shadows of the hills, and taking off the yoke from the weary oxen, as he brought with parting car the welcome hour."

One more familiar sketch may be added—a graphic vernal scene: "Keen winter is melting away beneath the welcome change to spring and the western breeze, and the herd no more delights in its stall or the ploughman in his fire, and with hoar frosts the meadows are no longer white, and disused sailing craft are once again hauled down from the shore to the water."

"Furthermore, the maxims and views of life set forth in the de-

tails of Horace's young days agree well with ideas widely entertained among our forefathers during the primitive period of our history; for example, where he says, 'the more that each man denies himself, the more he shall receive from Heaven; I seek the camps of those who covet nothing, and as a deserter rejoice to quit the side of the wealthy; a more illustrious possessor of a contemptible fortune than if I could be said to treasure up in my granaries all that the toiling Apulian cultivates, poor amidst abundance of wealth.'

"From other points of view besides that of a settler in the forest, sayings of Horace scattered here and there have a peculiar force for the inhabitants of this western world. Like the prophets of old, Horace occasionally gave utterance to expressions which in their comprehensiveness surpassed even his own conception. To this day we have no more fitting words to describe the fearless audacity of a Columbus or a Cabot than those of the poet when he says: 'Surely heart of oak and triple brass lay around the breast of him who first to the savage sea entrusted a frail bark, nor was afraid of the imperious Africus contending with the northern storms, nor the tearful Hyades, or the fury of Notus. What form of death could they fear who beheld with unflinching gaze the monsters of the deep?'"

"Once more the modern very expressive term, 'ocean greyhound,' applied to our swiftest means of transit over the Atlantic, was virtually forestalled by Horace when he spoke of ships bounding across oceans which seemed intended to sever nations, rather than to knit them together. 'In vain' (so he imagined) 'did the wise God part land from sea by the estranging ocean, if nevertheless barks bound across' (literally leap across with a sort of greyhound motion) 'waters that should not have been touched.'"

"'Coelum non animum mutant qui trans mare currunt.' "'Tis the sky and not the mind they change who speed across the main.' (Line 27, Epistle 11, Book I., of Horace's Epistles.) It may not be irrelevant to narrate when and how these words of Horace's first met eye of Canadians, at least it must have been so with many of them. Years ago an admirable weekly paper was published in New York, entitled *The Albion;* its matter was selected with a view to satisfy readers still retaining Old Country tastes and ideas. Dr. Bartlett was its editor, assisted for a time by Dr. Charlton Fisher, well known in Quebec, and writer of the very graceful Latin inscription to be seen on the joint monument in honor of Wolfe and Montcalm in that city. At the head of the paper appeared its title, *The Albion*, enclosed to the right and left between two branchlets of oak leaves and acorns, with the Rose, Thistle and Shamrock intermingled below (the Maple Leaf was not at the time so generally recognized as now as an emblem of Canada). Beneath this appropriate device appeared in clear capitals the Latin words, 'Coelum non animum mutant qui trans mare currunt,' without any indication of their source.

"The present brochure has for its heading, 'Horace Canadianizing,' that is to say, Horace discoursing in terms especially intelligible to old-fashioned primitive Canadians. To proceed further than this is quite beyond our present scope; however, it should be said that the other writings of Horace harmonize with the passages just cited. He inculcates simplicity of life, contentment with little, and avoidance of false glitter; he praises temperance and moderation, but is no advocate of asceticism. He is proud of his country, and he would have its citizens independent in spirit, and brave, at peace among themselves, and true to their legitimate guides and rulers. When he indulges in good-humored raillery and other pleasantries his words are, of course, not everywhere to be interpreted to the letter.

"Finally, in the poetical fragment commonly spoken of as 'The Art of Poetry,' Horace has furnished all literary men, writers of prose as well as writers of verse, with a stock of hints and rules of the greatest practical use to them in their treatment of the innumerable problems daily coming before them for solution."

THE INVALID AND THE CIRCUS.

The improvidence of the negro, as well as his in born craze foranything in the shape of a show, may be illustrated by the following, which concerns an Essex county darkey whose name I forget. One bright summer day of 1865 or 1870, a crowd of people thronged Dalhousie street in old Amherstburg. They were for the most part country folk, waiting for the coming of the boat bound for Detroit, in which city Barnum's circus was to perform. Up from the wharf where several lake propellers were taking on cordwood came my friend Gus Kevill, on his way to the custom house with one of the steamer captains. As they stopped to shake hands with me I noticed the old darkey, coatless, his tattered straw hat in his hand, his shirt snowy white, but his shoes and trousers dusty from walking, making demonstrations toward us. He stood for a while at a respectful distance, smiling and bowing, but uttered no word. The captain addressed him with rough good nature.

"Hello, Old Roots, what's up that you got on a biled shirt to day?"

"Well, Boss," answered the old man, "I'se jist a waitin' fur ta hav a word er two wif Mistah Kibben."

"What's the matter, uncle?" asked Gus; "how's the old woman—you got a camp-meeting on hand to-day?"

"No sah, no sah. I des come in ter see ef I cud git that ar little balance 's mornin.' The ole woman's right porely, sah, right porely."

"You mean that forty cents I owe you for piling wood, eh, uncle. Well, go down to the office and get it. Here's an order." And Kevill leaned up against a store awning to pencil a line to his cashier. But he suddenly desisted, seeing the old darkey's eyes bent up the river where the Detroit boat was in sight.

"See here, you old rascal, you don't want that forty cents for the old woman. I'll bet you're going to the circus. Haven't you any more sense than to spend money in such a way? It costs fifty cents to get to Detroit and fifty more to get into Barnum's. And you haven't got a coat to your back, and may be there's nothing in your stomach this minute. What a blamed old fool you are. I won't pay you that forty cents for any such purpose."

"Oh! look a heah now, Mr. Gus, don't be so hard. I kin work ma passage up in de fire hole, wif Hi Kirtley, an' I reckon dese heah gemmen 'll give a ole man ten er fifteen cents fur teh kin' o' help along. I dun had a good brekfus', and the ole woman kin shin along till I git back." And he grinned and bowed, and shuffled his dusty feet until the good-hearted captain burst out:—

"Blame my cats if I don't give the old nigger a quarter to help him see the show. D—n these folks—you can't pound sense into shiners with a handspike; but a quarter a piece won't hurt, and I want to see the old coon laugh. Barnum's clown will do him more good than a hash dinner. Shell out, boys."

And so the happy darkey got his "leetle balance" and a quarter from each of us besides, to be squandered, as like as not, on Detroit candy and fruit, *plus* the circus. As the Kentucky jockey said on one occasion: "Thah's no use reasonin' with that hoss, his eyes are sot." The darkey was bound to see the circus, even if he had to steal in under the foot of the tent.

J. H.

AMERICAN PAPER CURRENCY.

Ones, twos, fives, and tens constitute ninety per cent. in number of the bank and other paper currency of the United States, being 133,667,000 in number and $3,265,585,000 in amount out of a total of $1,167,405,133 currency, represented by 147,646,380 pieces of currency paper or bank bills. The five dollar bill is the most numerous among the instruments. According to the Chicago *Record*, the paper currency of the United States, including all kinds of notes and certificates, amounts to $1,167,405,133 in value, and is represented by 147,646,380 pieces of paper, as follows:

	Number.
$1 bills	39,988,823
$1,000 bills	86,905
$2 bills	14,433,262
$5,000 bills	2,467
$5 bills	49,832,822
$10,000 bills	787
$10 bills	29,505,663
$20 bills	11,827,471
$50 bills	815,842
$100 bills	824,374
$500 bills	327,960

ONTARIO MINING INSTITUTE.

A quarterly meeting of the Ontario Mining Institute will be held in the John Carruthers Science Hall, at Kingston, on Thursday and Friday, Jan. 3rd and 4th. The programme of proceedings for Thursday includes a discussion on Mr. J. Bawden's paper, "The Naturalization of the Mineral Domain of Ontario," and one in the afternoon upon "Nature's Concentration Works," by Prof. W. L. Goodwin, D.Sc., F.R.S.C.; also "Examples of Nature's Concentration of Valuable Minerals," by T. Walker, M.A. Subjects for the evening session: "Gold in Ontario, and its Associated Rocks and Minerals," Dr. A.P. Coleman, of Toronto; "Boron, its Detection in Minerals and Uses," by Prof Wm Nicol, M.A.; "Typical Ontario Rocks" (illustrated by lantern microscopic views), by Mr. W.G. Millar, B.A.

A somewhat different programme is arranged for Friday. On the morning of that day members of the institute and their friends are invited to visit the laboratories and other features of the School of Mining. In the afternoon visitors are expected to listen to "Notes on the Glendower Iron Deposits," by Mr. W.G. Millar, M.A., Kingston. and to a Paper by Mr. Peter McKellar, F.G.S.A., Fort William, Ont,

GRAND TRUNK RAILWAY.

An arrangement for the placing of debentures to enable the payment of interest at due date on its leased line bonds and debenture stock, has been made by the Grand Trunk Railway. The London *Economist* says: "It has for months past been evident that the net revenue of the Grand Trunk Railway Company for the current year would be insufficient to meet its fixed charges, and latterly the probable deficiency has been estimated at about £150,000. Owing to the complications of the capital account and the doubt that exists as to the order in which, if it came to be a question of precedence, the various securities would rank, this prospect has been viewed with a good deal of anxiety, the fear being that costly litigation might ensue. It is satisfactory, therefore, to learn that the company has concluded an arrangement for the placing of debentures by means of which the interest on all the leased line bonds and debenture stocks during the ensuing year will be paid at the due dates. This, of course, is a mere temporizing expedient, and effects no real improvement in the position of the company, but it will tide over the immediate financial difficulties."

BANK OF OTTAWA.

This bank, having passed its twentieth year, its business having become extensive, its branches ten in number, its capital being all paid up, and its reserve amounting to 60 per cent. of the capital, the occasion of the annual meeting was one on which the directors might appropriately take stock of their position and contrast it with that of former years. This is what was done, and the review shows a steady growth year by year to creditable proportions. The capital of the bank is now $1,500,000, fully paid; the Rest $925,000; deposits amount to $4,805,000, four-fifths of them at interest.

Nearly three-quarters of a million deposits rolled in during the year closed with November, all at interest, and they could not all be utilized, for we see that the loans have decreased $364,949. There is an increase in call loans and in government and other debentures, and the proportion of quick assets is nearly 43 per cent. of the total public liabilities. While the prevailing depression is thus to some extent reflected, the bank is in good shape for acquiring desirable business which may be offered.

The Bank of Ottawa does a good deal of business with lumbermen, and may be supposed to be well informed about that branch of industry. A year ago the president's address stated that the prospects for lumber were good. These prospects, he now tells us, were borne out, for "the results of the year's business have been generally satisfactory. The outlook for the present year in that industry is very encouraging, the whole of next year's cut of deals being sold at slightly increased prices."

Owing to the death of Mr. Robert Blackburn, one of the original members of the board of directors, and of late its vice-president, Mr. Denis Murphy was elected to the board and Mr. George Hay appointed vice-president. Reference is made in the report to the new premises of the bank in Winnipeg, also to the branches recently opened in Rat Portage, Kemptville and Ottawa city.

Besides the officers' guarantee fund it has been deemed advisable that the bank should have a pension fund for employes. This very proper proposal was agreed to by the shareholders, who voted the nucleus of such a fund. The general manager returned thanks to the meeting for their action in this regard. "That it will benefit the bank itself," he said, "there can be little doubt, by binding the officials more closely to the institution, and by letting them feel that, should they be incapacitated for work, from old age or other cause, there is something between them and poverty."

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday last, in the Fraser Institute building, Montreal, the annual meeting of the Dominion Commercial Travellers' Association took place. The gathering was large, and there was unusual harmony. On the results of the voting for officers being announced it was found that Mr. Fred. Massey had received 1,086 votes for the presidency, while his opponent, Mr. J. H. Morin, had received 632, there having been 1,718 votes cast. In the previous year the successful candidate, Mr. David Watson, had received 1,085 votes. Mr. Alfred Elliot was chosen vice-president, getting 525 votes, while Max Murdock got 464, John Rogers 350, and John Taylor 331. The directors are as follows, in order of the number of votes received: James Armstrong, C. A. Prevost, W. D. McLaren, jr., N. Tucker and J. T. McBride.

The treasurer's statement showed the total income of the year to have been $32,196.34, besides which $16,000 had been received in repayment of loans and mortgages. The expenses for the year were $28,162.43, leaving $4,033.91 to be added to the capital account, which now stands at $134,032.93. The sum of $25,000 has been invested in first mortgage real estate, bearing 5 and 5½ per cent. There was a reduction in the working expenses of the year of $500

The retiring president, Mr Watson, delivered a reminiscent address, declaring that he had been supported in the most loyal way by the other officers. Economy had been the order of the day, and he was able to point to some savings effected. He urged more members to join the Mutual Benefit Association, and instanced the fact that of the 22 who had died, 17 were not members of it. He also pressed earnestly upon the meeting the project of establishing a fund for disabled or worn-out members of the Dominion Commercial Travellers' Association. "The members owed it to their own honor and to their fellow-men that the present state of things should exist no longer." (Cheers.)

Mr. J. A. Cantlie then delivered a telling speech in support of a fund for widows and orphans, and strongly urged that a benevolent fund be set apart and controlled by a committee that would see that no loafer or lazy person drew any benefits therefrom. Messrs. E. H. Copeland and S. Woods also made a few remarks, and the report, which had previously been received and laid on the table, was adopted unanimously.

The new president, Lieut.-Col. Massey, who by this time had taken the chair, supported the scheme referred to by Mr. Watson and Mr. Cantlie, and intimated that the new board would endeavor to carry out the wishes of the members. Mr. Morin made a brief address, which was greeted with cheers. He then advanced and shook hands with the president-elect, while the "boys" yelled with delight.

Messrs. Geo. Sumner and C. E. Copeland respectively moved a vote of thanks to the retiring president, vice-president, treasurer and directors, which, being carried, brought replies from a number. It appeared from the report of the educational committee that there was a balance on hand of $138.49. Only one application for the scholarship had been made during 1894, but in this case the child was under age, so that there are now six vacancies at the disposal of the board.

MARITIME COMMERCIAL TRAVELLERS.

The annual meeting of the Maritime Commercial Travellers' Association was held in the office of the Board of Trade in Halifax, on Wednesday evening, 12th December. The annual report announced that the association had a prosperous year. The treasurer's statement showed an increase of $1,869.80 in the funds for the year, and its total resources now amount to $10,423.17, of which $3,500 are invested in mortgage and the remainder is in bank deposit receipts

Upon the election of officers for 1895 being proceeded with, the following gentlemen were found to be chosen officers and directors:—

President—James P. Wallace.

Vice-presidents for Nova Scotia—F. C. Simson, G. A. Woodill, B. Quinan, W. A. Emmerson.

Vice-presidents for New Brunswick—G. F. A. Anderson, F. W. G Brock, A. R. Melrose, Wm. J. Robertson.

Directors—W. J. Stewart, T. A. Cossmann, W. L. Kane, E. Y. Rowland, E. A. England, F. J. Ward.

Treasurer—Wm. Robertson.

A resolution expressing the loss the Dominion and Nova Scotia has sustained by the death of Sir John Thompson was proposed by Mr. R. Allen, seconded by J. R. Gregg, and carried.

The meeting decided to hold a ball between Christmas and New Year, and the same committee which managed the last one is expected to arrange this one. A board of three trustees are also to be appointed later on to look after and invest the funds of the association.

A COLUMN FOR AND ABOUT THE TRAVELLING MAN

A Maritime province exchange informs us that Mr. A. B. Sheraton, of St. John, has secured a lease of the "Queen's Hotel" until May 1st, 1896, and that it is his intention to expend several thousand dollars in house furnishings during the winter.

At a meeting of members of the Commercial Travellers' Association, held in the Hamilton Board of Trade rooms on Saturday night last, all arrangements were completed for the dinner to be held at the Royal Hotel a week from to-night

A correspondent at Sutton, in the Eastern Townships of Quebec, states that Mr R. Booth, the genial dry goods traveller, has severed his connection with Robert Linton & Co., of Montreal, and engaged with James Johnston & Co., of the same city

Jas P Fairbanks has returned from Cape Breton, where he has been on a fall trip He tells the Halifax *Grocer* that John Le Brun, of Arichat, has fitted up two very convenient sample rooms about the centre of the town, much to the appreciation of the commercial fraternity.

Mr. Black, who travels for Messrs. Burrow, Stewart & Milne, of Hamilton, recently met with a painful accident, which will lay him up for some weeks. When at Sarnia this week he slipped on a stairway and sprained his ankle, and is now under the doctor's care. He hopes to be able to get to the Travellers' dinner.

It was a proper and a touching tribute that was paid to the memory of the deceased members of the Dominion Commercial Travellers' Association when, at the annual meeting in Montreal, all the members arose and bowed their heads while the secretary slowly read the past year's death roll as follows: Geo. Knowlton, Ed. Heuser, M. Mackeand, P. J. G. Labbe, W. E. D. Sutherland, Samuel Mills, Frank Burch, M. P. Lynch, John Ross, H. W. Downey, Alex. Drew, J. M. Humphrey, W. Finlay, H. J. Farmer, J. H. Hill, John Martin, Alf. Francois, George Forbes, T. P. Pearce, A. J. Ackhurst, John Stewart, S. A. Brazier (accidental), J. M. Ingersoll, J. M. Leonard, Chas. Cooper, Hy. Laws.

"I wrote my name on the table cloth of one in a leading town and I expect to see it there when I go back next trip." This is pretty strong language, and it comes from a man who is not likely to exaggerate. So we are informed by the *Maritime Grocer*, which gives the rest of the man's letter as under: "I wish you would put in a plea for a better hotel service on the Western shore. It seems to me that an all around kick on the part of the commercial travelling fraternity would result in the correction of so poor a service. Of course there are one or two hotels that are well appointed and give good attention, but the majority of them are rank." This being the case our contemporary is right in calling it to the attention of Mr. Simson, chairman of the M.C.T.A., whose hotel committee did some good work in improving travellers' accommodations.

Let two salesmen solicit business in the same field, each having the same equipment so far as facilities and the goods offered are concerned, one will get orders and the other will fail to get them. The secret of the success of the one and failure of the other probably is that one has the knack of begetting confidence and making business, and the other, who may be the hardest worker, the most persistent plodder, and possibly with better business training, lacks that element which enables a man to interest and capture another. In a political speaker it is called animal magnetism, a something that commands attention, arouses enthusiasm, leads to action and secures results. This kind of address, while it is largely a gift, may be made vastly more effective by training and practice. But some canvassers never can be taught that there are times when it is wise to let a customer alone.

It is a thing commonly heard that the commercial traveller is another word for cheek. But it is not universally true. While many travelling salesmen—as well as retail store salesmen, confound them—have cheek enough to teach grandmothers to bring up children, and foolishness enough to talk people out of all patience, still the most accomplished and successful travellers are not offensively cheeky, and have got beyond the loudly talkative stage. They have outgrown such bad habits of youth if they ever had them, and are become gentle, patient, considerate. But let it not be imagined that they have lost their snap. Quiet though they seem, such men will hang on (in a gentlemanly way) to a customer all day or all night, if necessary to get him. Nor will they offend the sense of the experienced storekeeper like the loud, rampant, boasting youngster who, feeling his oats when he gets away from home, makes a dead set at the village retailer, and in the words of an old play:

> Then he will talk—good gods! how he will talk!
> Vow with such passion, swear with so much grace,
> That 'tis a kind of Heaven to be deluded by him.

SHOP VISITS.

A steel hull for a steamboat for the Ottawa River Navigation Co. is under construction by W. C. White of Montreal. The boiler shop of Mr. White was burned a few weeks ago, but it is now in running order again.

The Novelty Works of R. Gardner & Son in Montreal are fairly busy with a number of their specialties. They have orders for quite a quantity of machinery for the old country, and are in receipt of commands from their regular Canadian customers besides.

A visit to the Toronto Radiator Manufacturing Company's works at Parkdale gives one an idea of an active and extensive business. The past season, we are told, has been the most successful one the company ever had. Their foreign trade is large and growing, in addition to which they have their hands full of Dominion orders. The works are now engaged on an extensive order for the legislative buildings of British Columbia at Victoria. These will take perhaps two months to complete. Many friends will regret to hear of the illness of the manager, Mr. John M. Taylor, whose case is still considered serious. While he is slowly mending, he cannot be said to be out of danger.

The Kingsley Boiler Company, of St. John, N.B., makes claim to be "up to date" in the matter of economical combustion. Here is what is said of the Kingsley boiler by so important a journal as *Industries and Iron* of London: "The claims made for this boiler, which is of the drop tube type, are many. It is said to occupy one-third less space per horse-power, make dry steam, and consume 20 per cent. less fuel than any other boiler on the market." The company has filled several contracts in Montreal for its patent drop water tube boiler, which shows, we are told, great economy.

The work of the Waterous Engine Works Company at the present time is mostly sawmill work, mills getting ready for next season's cut They are building several of the "New Allis" band mills under contract, those put in last year having given excellent satisfaction. One of these mills, with 40 ft. carriage, was shipped recently to Mr. J. R. Booth, Ottawa; also one to Wm. Train, Burk's Falls. The St. Anthony Lumber Co., of Minneapolis, are putting in, in Canada, three of the Allis mills. The Waterous people are this week starting a large dry press brick machine in the Beamsville yard.

One of the busiest factories in Canada is that of the Bell Organ and Piano Co. in Guelph. Here are hundreds of hands engaged in making organs and pianos. For six weeks this concern has been working fourteen hours a day; this week they have added another hour to their working day and the hands in the establishment at present are making fifteen hours each day. A year ago, in the same month, the factory time was but eight hours in the twenty-four. The number of hands employed has been increased by one hundred and thirty during the past three months. This increased activity speaks well for Mr. W. J. Bell, who our readers will remember assumed the management of this prominent industry in August last.

One of the new and powerful cross-compound engines, to furnish power for the street railway in this city, has been placed in position, and its massive fly-wheel is whirling with the steadiness of a "sleeping" top while we write. It was built by the Montreal firm of A. Laurie & Co. Another of similar dimensions, for the same purpose, from the shops of the Bertram Engine Works, Toronto, is being set up. It has an "Allis" frame of great strength, and the fly-wheel will weigh something like 44 tons. The cylinders—some twenty feet apart, with an enormous multipolar dynamo on the shaft between them—are respectively 26 and 48 by 48 inches, aud their capacity is nominally 1,500 horses, but can be worked up to much more. Most of the massive girder work in the boiler room has been done by the Bertram Engine Co., as well as the housing of the economizer, the smoke flue being set up by the Polson Company.

To any one who can obtaim permission to see them, the battery of six boilers built at the Polson Works for the Toronto Street Railway Company, and now set up in their power house at the foot of Frederick street, will afford the pleasure which a big job, well done, affords to the practical observer. These are return tubular boilers, fitted with Galloway tubes; the length is 14 feet, and the diameter 9 feet 9 inches. Their grate surface is 40 square feet, and their heating surface 1,600 square feet each; capacity, 7,500 pounds of water evaporated per hour. These figures, multiplied by six, will give the aggregate power of the set, but it is not probable that they will all be in use at one time. The working pressure is 160 pounds to the square inch. The designs for these modern boilers were drawn by John Galt and A. P. Rankin, mechanical engineers, of Toronto, and the opinion of experts who have seen them is that the Polson Company has done itself great credit by their intelligent construction.

The Hard Times Christmas Dinner of the Gutta Percha and Rubber Manufacturing Co. on Monday night last, was not so hard an affair on teeth and the digestion as the menu might lead one to suppose. "Macintosh oysters," for instance, and "Pure Para Rubber" soup might be expected to be tough, or hard, respectively. But there is nothing hard about "Gutta Perch," with oil dressing. The roast and boiled items awaken tender memories and smiles, and it is the inspiration of a born humorist to call macaroni "Corrugated Spaghetti Tubing." Under the head of game, we have a joke on Charles, or may be Joseph, about "Duck (32 oz.)," but what is meant under the same head by "Poker, with Hard Rubber Chips," we are at a loss to understand." The vegetables consisted of "Jim Dandy garden truck, a full line. Among the "relishes" are appropriately placed "Discounts," and there is, may be, a pleasantry for those who can find it in the item of "Celery (every week sharp)." It will please the good people, who object to wine, to hear that the only drinks were "Tea, callendered leaves"; "Dull Finished Lemonade"; "Coffee (reclaimed, a la boarding house)," and "Toronto water," well filtered.

—It was ordered by the court, on Wednesday last, that the shareholders of the Commercial Bank of Manitoba shall pay fifty per cent. of their double liability.

THE TEA TRADE AND THE WAR.

While it is a dangerous thing to speculate upon the results likely to be effected by war—and especially in regard to commercial relations—it is probably safe to say that the prices of both China and Japan teas will be advanced by the existing belligerent conditions in the Far East. To withdraw so many men from Japan is to raise the market value of labor. Already cultivators of the tea plantations have been compelled to raise wages and in consequence increase the cost of production. In China the situation points even more strongly to higher prices. A war indemnity is, if not a certainty, at least a very likely event of the near future. To raise the sum which the Japanese may demand, or a council of arbitration may grant, the Chinese Government will doubtless increase the export tax upon teas. This will mean higher prices for teas grown in China. What the indirect result will be is not difficult to see. China teas hold their position in the market now simply by reason of their low values. Indian and Ceylon teas are constantly receiving more favor from the tea-consuming public. England has during the last few years been taking larger quantities of colonial teas. India and Ceylon tea planters, we understand, are soon to send representatives to America to further the introduction of their teas in this country; they may find their greatest ally in an idiotic Chinese Government.

THE ORANGE TRADE.

Although the weather has not been of the character essential to secure an active movement in holiday supplies, Toronto merchants report activity in the orange trade. The open weather, however, has favored shipments. Florida oranges are in good supply. There has been some scarcity in the small sizes, and merchants have in several instances been unable to fill orders for these descriptions. An abundance of the large sizes, however, brings the market into normal condition. The quality of receipts is good. At the commencement of the season a quantity of green picked fruit arrived, and has proved a source of annoyance to the trade. With this exception, however, few complaints have been received. A number of Valencias are selling at $4.50, and this trade has hardly opened up yet. In the Valencia district the crop has been delayed and injured by excessive rains. Shipments to London, Eng., from Spain to date are at least 100,000 cases short of those made during the same period in 1893.

FOR GROCERS AND PROVISION DEALERS.

A large brewery is talked of for Sherbrooke, Que.

A large addition is being built to Kuntz's brewery, Waterloo.

The Newfoundland financial crisis has not as yet affected the fish market.

J. M. Goff, of Inwood, has sold his bakery, and intends moving to Buffalo.

Mr. Fred. Tichborne will go into the grocery and provision business at Osborne, Ont.

A Petrolea man has leased the Oil City grist mill, and will have it in operation shortly.

W.W. Ogilvie, Montreal, has given orders for the erection of six new elevators in Manitoba.

Not only are Toronto jobbers cutting prices in sugars, but there are miniature sugar wars all over the country.

The Neepawa *News* says: "390,969 bushels of wheat have been shipped from Neepawa during the past three months."

The story goes that a Campbellford miller recently fell out with the bakers of that place, built an oven and now is selling bread.

Miss Yearsy—"That was a beautiful little refrain that Miss Lungly sang." Old Crusty—"Yes; I wish she would always refrain."

Last week ten cars of cheese were shipped from Listowel station, making 5,483 boxes, for which over $41,000 in cash has been paid to the farmers of that vicinity.

The Ottawa grocers' early closing scheme may fall through. When the petition was presented to the council it was found to contain fifteen names less than the requisite number.

From the Lacolle correspondence of the St. John's *News* we gather that G. G. Corbiere is going to open a grocery store on the corner of Main and St. Bernard streets in that village.

The Ross Packing Co.'s saltery at Stevenson, B.C., has been destroyed by fire. The saltery was the property of New Westminster people, who valued it at $6,000, with $1,000 insurance.

A country grocer in this State received lately this encouraging reply from an old lady whose bill had long remained unpaid: "Don't worry about my bill, Mr. ——, I'll owe you forever before I'll cheat you out of it." —*New England Grocer.*

A correspondent writes from Almonte that during the dairy season closing on Dec. 14th, 1,000,000 lbs. of cheese was shipped from the C.P.R. depot there. More than $82,000 has been paid to the patrons of the six factories in the vicinity of Almonte this year.

The Canadian Pacific Railway authorities estimate that there are 3,00,000 bushels of wheat remaining in the hands of the farmers of Manitoba and the Northwest. What portion of this is sold will be stored in the interior, and only the overflow from elevators will be shipped to Fort William.

Cable advices have been received from Porto Rico by James Elsenhauer & Co., Lunenburg, N.S., advising suspension of shipments of fish to that market, which is now more than supplied, and prices only $6.50 for codfish, shippers to govern themselves accordingly These prices will not pay any profit, taking the high rate of exchange now ruling.

Our Montreal correspondent writes, on Wednesday: "There has been some little ripple of excitement in the trade over the condemnation of a lot of Pakling Congou tea by the Government inspector. This tea has sold at 18 to 20c., and the seizure has been much criticized by experienced tea-tasters, who pronounce the article sound, and who say that much inferior leaf has readily passed."

Under date of Leghorn, 1st inst., Charles Malenchini writes: Candied citron completely neglected. The new crop of fruit has proved a rather abundant one and sold pretty cheap, but notwithstanding this, and though favored by a sensible decline in the cost of sugar, manufacturers cannot afford to sell below the parity of 26s. 6d. per cwt. f. o. b Candied orange and lemon peels are comparatively scarce and firm at the quotations.—*N. Y. Journal and Bulletin of Commerce.*

RETAILING BOOTS AND SHOES.

Sussex, N.B., may have a new shoe factory, at least rumor says that St. John parties are looking over the ground.

White canvas shoes, from every indication, will be much worn next summer. Shades other than white may also receive prominence

An extended narrow square toe is the "Emerson." From the ball the shoe draws in abruptly to a narrow width, giving a toe something over an inch wide.

Heavy patent leather shoes are being worn for street purposes by ultra fashionable men. In the United States enameled leather shoes, with double cork-lined soles, are also worn on the streets by dressy men.

Military shoes in the thirteenth century were tipped with steel pike, which the knights used as an offensive weapon. More than one man was killed by a kick from these iron-clad boots. To the "best young man" of those days life was not all a bed of roses.—*Review.*

Here is a straight up-and-down announcement from a retail house that is not afraid to take a bold stand. We find it in the Belleville *Intelligencer:* "Business at the new store will be conducted by Haines & Lockett on the strictly cash system. Those taking goods out on approbation will be expected to pay for the pair likely to fit, and the money will be refunded if none of them suit."

It is a wondrous thing, the human foot, says Du Maurier, after describing the beautiful feet of Trilby, the model of the Quartier Latin; "it is seldom a thing of beauty in civilized adults who go about in leather boots or shoes. It can sometimes be very ugly, indeed—the ugliest thing there is, even in the fairest and highest of her sex, and then it is of an ugliness to chill romance and scatter love's young dream. And all for the sake of a high heel and a ridiculously pointed toe—mean things at the best."

The heels of elegant shoes for dressy dinner, evening or ball toilets, says the *Review*, are not much higher, but generally in the Louis Quinze shape. The heels are of white or colored unglazed kid, the shoes of silk or satin matching the dress. If the color is an unusual one, and you wish it to be matched exactly, the best way is to have them made out of a piece of the same material. Stockings should also be a perfect match, and some ladies have white silk stockings dyed for the purpose of exactly matching the shade of their dress.

A dull month is coming in the person of January. The season's wants supplied and the holiday trade over, there will be but feeble request for footwear. When progress is slow a higher pressure of steam must be put on. In times of dullness a merchant shows his capacity or uncapacity, as the case may be. Don't sit in the store bemoaning your hard lot or stand idly on the door steps. If your store were ours, we would organize a series of special sales, particular lines, on particular days. You may have to reduce prices. It is better to do so in January and sell your stock, than to find yourself next spring with a lot of last season's goods on your hands and no room for the season's novelties

STATIONERY ITEMS.

A Parisian claims to have invented a paper which is incombustible.

Crinkle paper is much used for Christmas decoration, dolls' dresses, lamp shades and other purposes. Gold and silver paper is at hand for decorating churches.

The craze for English stationery is not so great in America as it used to be, but there is nevertheless a demand for British productions, especially for fancy papers and envelopes.

A cabinet and inkstand combined, with racks for stationery, the frame of wood covered with leather, is a new production of the Brown Bros. Company. Date-racks are to be seen of similar materials, also home-made.

Writing on the subject of style in stationery, an exchange says: Don't use highly tinted note paper or envelopes. White and cream laid is always the best taste, and the only ornamentation admissible in polite society is the monogram, and even that must be small and plain.

Penholders of pearl, of smoked ivory, of agate-plated sockets and real gold, by Edward Todd, New York, offer themselves to young ladies who wish to make a holiday present. Vulcanized, rubber-propelling and repelling pencils of vulcanized rubber are shown, ivory and aluminum, too.

Brown Bros. Company show wallets and purses of real seal skin, Russia leather, etc., calf lined, with carved silver and oxidized silver locks in black and colors. This handsome line of goods is made on the premises of the company. There are some very pretty samples of them, with solid silver rims.

According to the *Effective Advertiser*, of London, the new postal regulation which permits the sending of private cards at postal card rates through the post, is having an excellent effect on the stationery trade, and there is much competition in regard to preparing suitable and artistic designs for such cards. The Americans are going to ask similar concessions from their Government.

INSURANCE ITEMS.

Mr. C. H. Gwilt, resident in Montreal, has been appointed general agent for the London Guarantee & Accident Co. for the Province of Quebec, with the exception of Quebec city, which remains as heretofore, under the care of Mr. D. Smith.

The writing portfolio sent out by the Atlas Assurance Company is a convenience. It contains a goodly supply of very satisfactoy blotting paper. We also acknowledge calendars for 1895 from the Economical Mutual, of Berlin, and the Agricultural, of Watertown.

In noticing the fire alarm system in use at Sarnia, the chief of the fire brigade of that town—which seems to have a very satisfactory system of fire protection—said there had been 64 fire alarms during the year ended with September, 1894, but excluding false alarms and test alarms, only 41. Nine of these fires were caused by chimneys and flues; 4 were incendiary; 4 were from defective stoves or stovepipes; hot ashes and sparks occasioned 4; hot ashes 2; and children playing with matches 2.

It is a good sign to see the prominent people of a town taking direct personal interest in its fire appliances. Recognizing the fact that since the closing of the bridge across the St. Croix river, St. Stephen has not as full a measure of fire protection as usual, Councillor Whitlock has organized a volunteer fire company, which in case of emergency will have charge of and work the steamer. The company consists of the fire committee of the council, Messrs. Whitlock, Regan and Mitchell, and a number of gentlemen, among them:—E. G. Vroom, foreman; J. D. Chipman, J. E. Ganong, C. N. Vroom, C. A. Lindow' Edgar Boyd, C. W. DeWolfe, R. W. Grimmer.

—The Temperance & General Life Assurance Company, following the lines of some life companies in the old country, divides its policyholders into two sections, those who are abstainers from alcoholic drinks and those who are not. Initiatory proceedings were taken the other day by a policy-holder named W. H. Graham to compel the company to keep the earnings and profits of the temperance and non-temperance or general sections separate. This, the company states, it has always done, and so far as the management knows, nothing has been done in violation of its charter. Apparently there is no real basis for action, and present indications are, we are told, that the proceedings will be dropped.

Contractors especially will be interested in the town of Sudbury just now. That place is going to have its streets torn up and sewers placed in them. Tenders will be received from contractors up to Jan. 5th next for the work.

BOOKS RECEIVED.

POOR'S DIRECTORY OF RAILWAY OFFICIALS.—This is the ninth annual issue, and contains lists of officers of railways in America, North and South; master mechanics, purchasing agents, chief engineers, master car builders and painters, as well as general managers and superintendents. Particulars of street car lines, electric and other, are also given.

HORACE CANADIANIZING.—This twenty-page pamphlet, by the Rev. Dr. Scadding, is published by the Copp, Clark Company (Ltd.), Toronto. As may be gathered from the extracts we have given elsewhere in this issue, it sketches "Pioneer life in Canada, as recalled by sayings of the Latin poet Horace, being the Log Shanty Book Shelf Pamphlet for 1894," and containing a list of the books in the pioneers' cabin at the Industrial Exhibition.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 20th, compared with those of the previous week:

CLEARINGS.	Dec. 20.	Dec. 13.
Montreal	$11,873,088	$12,099,892
Toronto	6,336.185	6,091,526
Halifax	1,133,942	1,242,679
Winnipeg	1,184,329	1,285,102
Hamilton	644,261	663,609
Total	$21,171,805	$21,382,808

Aggregate balances this week, $3,352,477; last week $3,299,638.

Willett & Gray remark as follows: "The fact is there is too much sugar in the world for the good of anybody in the trade. Even the consumer receives little benefit from present prices, for the reason that his retail grocer has overloaded at higher prices, and will not come down. There are towns in New England, and probably elsewhere, where consumers are paying 6c. per pound for granulated sugar, and within thirty miles of the refiners' distributing market. There's a screw loose somewhere in the sugar business of this country. . . . It has been expected that grinding on some estates in Cuba would begin on the 15th, but our cable advices to-day report that harvesting is delayed. Other West India crops are reported favorable, but requiring rather more rain."

An Amherstburg letter of Monday last says—and it will apply to a good stretch of that part of West Ontario—that the weather is most extraordinary. "It is as mild as May, and the coal stove is a superfluity. Mud is king, in town, and we are praying for a change before Christmas, for the sake of health, business, and pleasure, too. The merchants are being so continually disappointed, here and elsewhere. When they get a big stock of furs there is no cold weather, and when an extra supply of muslins, it keeps cold until July—and *then* people think it is not worth while to buy them unless there is a 'Quarter-off sale.'"

—The record of dividends paid by the textile mills at Fall River, Massachusetts, during the quarter ended September 30th shows how severe the depression has been in that centre of industry. Of thirty-seven corporations having a total capital of $21,168,000 only twenty-three paid dividends, aggregating $215,900, equal to only 1.01 per cent. on the total capital. Even of those who paid dividends there were several which had to borrow the money or draw upon their surplus.

—It having been arranged that the people of Canada shall be afforded an opportunity of testifying their sense of the services rendered to the country by the late Premier, Sir John Thompson, by contributing to a fund for the benefit of his widow and children, the Bank of Montreal and the Canadian Bank of Commerce will receive subscriptions towards this fund and transmit them to Ottawa free of charge.

—At the monthly meeting of the Institute of Chartered Accountants for Ontario, to be held in Association Hall, a paper on the Australian financial crisis was read by Mr. Wilton C. Eddis, late Australian Bank Inspector.

—Mr. H. E. Nelles having resigned the position of manager of the Dominion Savings and Investment Society, in London, Mr. N. Mills has been appointed to the position.

—The by-law to provide waterworks for Winnipeg at a cost of $225,000 has been voted on, and is defeated by a large majority.

Correspondence.

FIRES IN TOWN AND COUNTRY.

Editor MONETARY TIMES:

SIR,—You have written often and well about fires on the farm and fires in country places, how it is needful to take care against them. And you have shown how much carelessness there is about things that cause fires. Some how or another most folks do not keep their own places clean and tidy, and do not look after the things that bring fires; but they are very ready to find fault with other people when fires happen on their places.

I have never lived in a city, but I have lived in the country, and it is easy to see almost anywhere how the general carelessness in leaving things at loose ends about a farm or even about a country store gives what you might call a regular invitation to fire to lay waste property. Would you not think that the terrible losses we see and hear of so often would drive men for their own sakes to be careful about fire?

In the daily papers you read plenty times how the councillors in villages and towns and even cities are finding fault with the insurance people who ask them to take some trouble to have things right about their fire engines or their ladders and buckets and such like. I believe in more mutual insurance and I do not like combines. But when there are incendiaries in so many places and so many fires are happening all the time, I think the people should not treat the insurance companies altogether as enemies when they keep telling people to provide the necessary things to fight the fires with when they come. We are too careless.

FIREMAN.

Waterloo, Ont., Dec. 15th.

THE DRY GOODS TRADE.

Editor MONETARY TIMES:

SIR,—I puzzle myself, sometimes, over considerations such as I am going to submit to you. I don't pretend to "know it all," as some wise folks do, but certain of the things I see in the trade seem to me folly.

For example: What benefit can be derived in a falling market by buying muslins in November, getting delivery of them in February or March, and keeping them in the shelves till June or July? Why buy mantles in March or April for fall use, when the fashions and colorings must be mere guess work?

Then another thing. Some Canadian retail importers with lofty ideas of commerce, would think they had a business grievance against a wholesale importer who should open up a retail department, such as the Glasgow houses have done, who come here and offer their goods by travellers. These houses pay no taxes, and besides they pirate the information given to the mercantile agencies by the dry goods, clothing, grocery, and boot and shoe manufacturers here. Do not the provincial houses in the larger cities and State centres in America, conduct wholesale and retail departments?

The skill, capital and knowledge possessed by most wholesale houses of to-day should enable them to capture enough trade to crush out many city retailers of moderate standing whose trade is of little value at present, and clip the wings of an army of manufacturers' agents, so called, and men who humbug the people to buy for import. Yours,

OBSERVER.

December 18th.

THE SEALING QUESTION.

Editor MONETARY TIMES:

SIR,—One of the most important industries in British Columbia is sealing. I beg to inclose an article that appeared in *Vancouver World* of 23rd inst., and to add a few notes, which I trust you will not find too long, but it is impossible to write much less so as to explain matters properly.

The exact amount of the sealers' claims is not yet definitely known, but the basis which they have taken is a very simple one. For the years 1888, 1889 and 1890, the three years immediately preceding their forcible expulsion from Behring Sea, the average take per boat of all that entered the sea was 222½, and of all canoes 105 2-9 skins per canoe.

This year (1894), the first during which canoes have been permttted in the sea in terms of the award—boats being virtually excluded by the prohibition of firearms—the average take per canoe, of all vessels that entered the sea, has been rather more than 101¼ seals per canoe, and that notwithstanding that they were prohibited from killing seals in July, one of the best months in the year, by the Behring Sea Award.

The rights of the sealers having been declared lawful by the international award, they have been deprived, by the combined action of their own and of the United States Governments, of those legal rights, and they claim that what they have lost is what they have been forcibly prevented from gaining, calculated upon the average of the three immediately preceding years. Surely this is a fair and reasonable claim. If it is not, it seems to be incumbent by law upon the British Government to point out a more fair and reasonable method of ascertaining these losses, and to pay them "promptly," as stipulated in the convention, which set forth the terms on which alone Lord Salisbury consented to renew the modus vivendi.

Thanking you in advance for inserting this,

Yours, truly,

H. G. Ross.

Victoria, B.C., 29th Nov., 1894.

Meetings.

BANK OF OTTAWA.

Proceedings of the twentieth annual meeting of the shareholders of the Bank of Ottawa, held on Wednesday, the 12th day of December, 1894.

Among those present were: Messrs. Magee, Hay, Murphy, Hon. Geo. Bryson, John Bryson, M.P. (Coulonge), Fraser, Sweetland, Mather, Kenny (Arnproir), A. Masson, Geo. Edwards (Thurso), Wm. Scott, Alexander Maclaren, Albert Maclaren (Buckingham), T. C. Keefer, J. G. Whyte, Jas. Ballantyne and John Christie.

On motion of Mr. Hay, seconded by Mr. Mather, the president took the chair and the general manager acted as secretary.

The chairman then called upon the general manager to read the following report of the directors:

REPORT.

The directors have pleasure in submitting for the information of the shareholders the twentieth annual report.

The balance at the credit of Profit and Loss account on 30th November, 1893, was		$33,737 19
Net profit for the year ending 30th November, 1894, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts		188,096 02
		$221,833 21
Appropriated as follows:		
Dividend No. 86, paid 1st June, 1894	$59,530 50	
Dividend No. 87, payable 1st Dec., 1894	59,644 45	
Carried to Rest account	72,500 00	
		191,674 95
Leaving a balance to be carried forward at the credit of Profit and Loss account of		30,158 26
The balance at credit of Rest account on 30th November, 1893, was		$843,536 75
To which has been added premium on new stock paid in since last statement		8,963 25
Amount transferred as above		72,500 00
		$925,000 00

The directors greatly regret to have to record the death, during the year, of Mr. Robert Blackburn, a member of the board since the establishment of the bank, and latterly its vice-president. He took a warm interest at all times in the welfare of the bank, and his ripe business experience and sound judgment were always at its service. Mr Denis Murphy was elected a director for the remainder of the year, to fill the vacancy caused by the death of Mr Blackburn, and Mr. George Hay was appointed vice-president.

Branches of the bank have been established during the past year at Rat Portage, Kemptville, and on Bank street in this city, with good prospects for business.

The premises at Winnipeg, alluded to in the last annual report, were completed during the year, and the business of the bank at that point has been carried on for some months in the new office.

Your directors have had under consideration the desirability of establishing under the authority given in the Bank Act, an employes' pension fund, and they hope that by the time of the next annual meeting they will be able to submit a fully matured scheme for its management. A resolution bearing on this subject will be submitted for your consideration

The usual inspections of the offices of the bank have been made, and the duties assigned to the various officers have been zealously and diligently performed.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

GENERAL STATEMENT—LIABILITIES AND ASSETS AS ON 30TH NOV., 1894

Liabilities			
Notes in circulation			$1,127,920 00
Deposits bearing interest	$4,111,644 31		
Deposits not bearing interest	693,503 45		
			4,805,147 76
Capital (fully paid up)		1,500,000 00	
Rest		925,000 00	
Dividend No. 87		59,644 45	
Former dividend unpaid		561 85	
Reserved for interest and exchange		30,559 82	
Rebate on current discounts		26,384 00	
Balance of Profit and Loss Account carried forward		30,158 26	
			2,572,308 38
			$8,505,376 14
Assets			
Specie		$136,319 87	
Dominion notes		247,478 25	
Notes of and cheques on other banks in Canada		86,136 71	
Deposits in other Canadian banks		572,146 22	
Balances due from other banks in foreign countries		395,301 25	
Balances due from agents in United Kingdom		25,805 31	
Dominion Government debentures or stock		172,300 00	
Desposit with Dominion Government for security of note circulation		51,500 00	
Canadian municipal debentures		70,959 63	
Other debentures		307,506 90	
			$2,065,454 14
Call loans on stock and bonds			474,552 00
Loans and bills discounted			5,794,759 19
Overdue debts (estimated loss provided for)			16,832 96
Real estate, the property of the bank other than bank premises			20,177 85
Mortgages on real estate sold by the bank			100 00
Bank premises			133,500 00
			$8,505,376 14

GEO. BURN,
General Manager.

After some remarks from the president and others, the following resolutions were put to the meeting and carried unanimously:

Moved by the president, seconded by the vice-president, "That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

If was then moved by Mr T. C. Keefer, seconded by Mr John Bryson, M.P., "That the thanks of the shareholders are due, and are hereby tendered to the president, vice president and the directors, for their careful attention to the interests of the bank during the past year."

Moved by Mr Jas Ballantyne, seconded by Mr. J. G. Whyte, "That the thanks of the

shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have discharged their respective duties."

Moved by Sheriff Sweetland, seconded by Alexander Maclaren, "That the shareholders present at this annual meeting are of the opinion that it is expedient to form a pension fund for the employes of the Bank of Ottawa, and they hereby authorize the board of directors of the said bank to establish the said pension fund so soon as in their discretion they may deem it advisable, and to contribute thereto from time to time out of the funds of the bank during the next four years, a sum or sums not exceeding in all twenty thonsand dollars."

Moved by Mr. T. W. Kenny, seconded by Mr. A. Masson, "That the ballot-box be now opened, and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. Wm. Scott and Albert Maclaren be appointed scrutineers; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers, Wm. Scott and Albert Maclaren, presented the following report:—

Ottawa, December 12, 1894.

To George Burn, Esq., General Manager:

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, Messrs. Alexander Fraser, Geo. Hay, Charles Magee, John Mather, David Maclaren, Denis Murphy.

At a meeting of the newly elected board held immediately after the meeting of shareholders, Mr. Charles Magee was re-elected president, and Mr. Geo. Hay, vice-president.

STOCKS IN MONTREAL.

MONTREAL, Dec. 19th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220	217	120	222	219	219
Ontario	101	100	20	105	.....	115
People's	117	115	190	120	115	111
Molsons	170	169¾	56	170	165	150
Toronto.....	245	245	1	260	244¾	237
Jac. Cartier	.....	.....	.....	120	114	110
Merchants	164	163½	42	165	163½	159
Commerce	.....	.....	.....	141	138½	139½
Union	.....	.....	.....	.....	100	.....
M. Teleg	155	154	205	155	154	141
Rich. & Ont.....	85	84¾	100	85	84	51
Street Ry	165½	160¼	3080	165½	164¾	180¾
do new stock	163	158	4231	163	162¾	.....
Gas.....	195	189¾	7119	193	192¾	190
C. Pacific Ry ...	60½	59½	125	60	59¾	74
Land gr'nt b'nds	.....	.....	.....	.....	109¼	109
N. West Land...	.....	.....	.....	60	.....	.....
Bell Tele. Co....	154¾	154	90	155	153¾	137½
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

—Much competition in India tea is expected when the New Year opens.

PENNY WISE AND POUND FOOLISH.

There are a lot of merchants (?) in this country who have a wrong notion regarding their relations to their creditors.

To judge from what such men say and do, one would infer that the seller of merchandise has no right to know anything about the financial standing of the party to whom he sends his merchandise, and must trust to luck or the good will of the debtor to pay for it. The merchandise or its equivalent belongs to the seller until he is paid, and he naturally desires to know whether the buyer can and will meet his obligations.

It very often happens, when certain merchants are requested to furnish such information as is necessary to satisfy the credit department regarding their standing, that the request is treated as an offence and receives a discourteous reply, which is apt to be something like this:

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

British American
Business and Shorthand
College

Confederation Life Building
TORONTO

CONNOR O'DEA, } PRINCIPALS.
DAVID HOSKINS, }

In a few months we can teach your Sons and Daughters - - - - -

To write a clear, rapid Business Hand
To keep your Books by Single or Double Entry
To write your Business Letters in first-class style
To make Commercial Calculations rapidly and accurately
To write Shorthand at verbatim speed
To operate the Typewriter in an expert manner
To do Business in a Business-like way

THE NEW TERM COMMENCES WEDNESDAY, JANUARY 2ND, 1895.
FOR FREE PROSPECTUS ADDRESS

O'DEA & HOSKINS,

British American Business College TORONTO.

Canada's Favorite

Are you thinking about a Piano?

HEINTZMAN & CO.

117 King St. W.,
. . TORONTO

THE purchase of a Piano involves quite a lot of dollars. It involves more dollars in some places than it does in others. This house is one of the others. We have nearly 50 years of practical experience behind us. This ought to influence you.

Our Pianos themselves are their best recommend. We have sold over 11,000 pianos in Canada. This ought to interest you.

STYLE and QUALITY

Heintzman Tone

One word more—Is there anyone in this City or Dominion who wants a really fine PIANO, slightly used, at ½ price? **Come quick.**

QUALITY and PRICE

"If you are not satisfied to ship my order on the information you have, you may cancel it."

Of course the "credit man" knows this already; what he doesn't know is what every merchant should be proud to tell him provided his condition is favorable. If it is not he has no occasion to criticise the dealer if he refuses to trust him. If it is favorable, he is doing himself a great injustice if he refuses to let it be known, and is closing the doors to himself of the best sources of merchandise.

The inference always is that a man who won't make a statement of his standing to the right parties, can't make a good one, and therefore is not deserving of credit.

The basis of credit is confidence, and every dealer owes it to himself to establish the strongest confidence possible among *all* his creditors. The large houses know this and are exceedingly particular about it.—*Henry N. Palmer in the Haberdasher.*

HOW TO SELECT ORANGES.

Big oranges are not good. They are all skin and fibre. If you want "yellow cup of wine," buy small fruit; that is, fruit that runs 175 to 200 to the box. Weigh it in the hand; take the heaviest. Sweet, sound oranges are full of wine and sugar and are very heavy. A thin, smooth skin is a good sign. Wide, deep-pored skins are unmistakable signs of a coarse, spongy article. Bright yellow oranges usually cost more than

Manitoba & North-West Loan Co.

LIMITED.

DIVIDEND NO. 30

Notice is hereby given that a dividend of three per cent. upon the paid-up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander, Fergusson & Blaikie, 23 Toronto Street, Toronto, on

Wednesday, the 2nd January, 1895

The transfer books will be closed from the 18th to the 31st December, both days inclusive.

By order of the Board.

G. A. MUTTLEBURY, Manager.

December 16th, 1894.

TO CONTRACTORS

Sealed Tenders marked "Sewers" will be received by the undersigned on or before the 5th Day of January, 1895, for the construction of a main sewer in the Town of Sudbury, Ont.

Plans and specifications may be seen and forms of tender had at the offices of

Messrs. GORDON & RORKE, Engineers, Sudbury, Ont., Messrs. McPHERSON, CLARK & JARVIS Barristers, Toronto; Messrs. PERKINS & FRASER, Barristers, Ottawa; "THE CANADIAN TRADE REVIEW," Montreal.

The lowest or any tender not necessarily accepted.

ARTHUR FERRIS,
Clerk Town of Sudbury.

Tenders for the extention of the Sewer System and for the building of a Water Works System, will be called for on the completion of drawings for same.

British Mortgage Loan Company of Ontario.

DIVIDEND NO. 33

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum on the paid-up capital stock of this company, for the half-year ending 31st December, instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Wednesday, the Second Day of January Next

The transfer books will be closed from the 17th to 31st instant, inclusive.

By order of the board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec. 3, 1894.

MOOSEJAW, N.W.T.

Town Debentures for Sale

The municipality of the Town of Moosejaw, N.W.T., have issued debentures to the amount of $5,000 for permanent improvements in the town, which are now offered for sale. Debentures bear five per cent. interest and are payable in 15 equal annual consecutive instalments.

For particulars apply to

H. McDOUGALL,
Treasurer of the Town of Moosejaw, N.W.T.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, November 20th, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

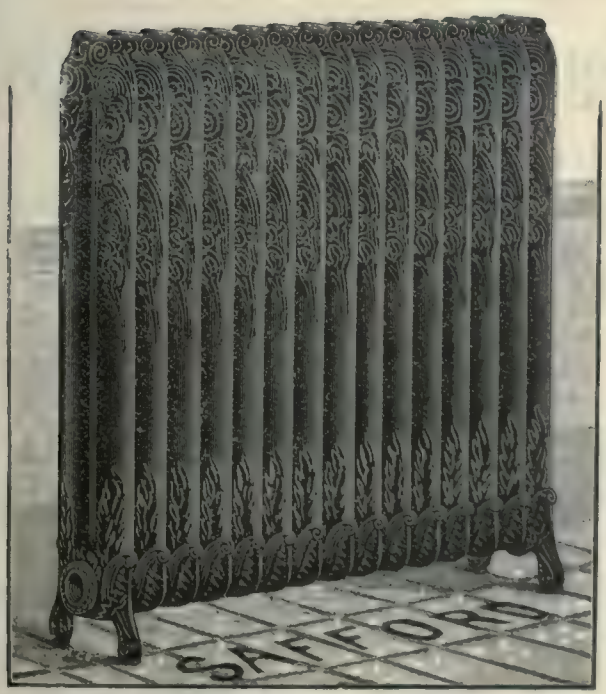
This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and
Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

russet, because they are prettier. When the commission merchant buys in a hurry, he saves time by taking an orange between his hands and squeezing it to death. If it runs a cup of wine he takes as much of the cargo as he needs. If it runs dry, he cuts the price or refuses to trade. There is no surer way to tell the value of an orange.—*Boston Transcript*

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 19th, 1894.

ASHES.—There has been some outside demand since our last report, resulting in a shipment of 50 brls. of potash to France and a car load to New York, so that values are firmer. First quality pots are quoted at $4.10 stiff, though some lots were bought rather under this figure a few days ago; seconds $3.75; pearls are nominally $6.40 to 6.50. Receipts for December so far are 55 brls., and stocks in store are reduced to 62 brls.

BOOTS AND SHOES.—Orders are reported to be coming in a little better than when travellers first went out with spring samples, but they cannot yet be called liberal. Most of the factories are doing some cutting of leather, but matters in this line cannot be expected to be very brisk until after the close of the New Year's festivities among the factory hands, which are *de rigueur* in this community. "Jour de l'an" must be celebrated, come what may, work or no work, wages or no wages.

DAIRY PRODUCTS.—In cheese there is but a dragging market to report this week, but values rule fairly steady at 10¼ to 10⅜c. per lb. for fine Ontario, Townships 9⅞ to 10c., and Eastern 9⅛ to 9⅜c. For the better grades of butter there is steady local demand; we quote late-made creamery 20 to 22c, Townships dairy 17 to 19c., Western 15 to 16c. per lb. Boiling eggs readily bring 19 to 20c.; ordinary stock 13 to 14c. the dozen.

MONTREAL GRAIN STOCKS IN STORE.

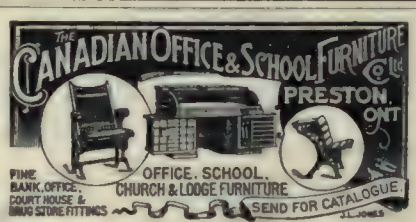
	Dec. 10, '94.	Dec. 17, '94
Wheat, bushels.....	712,429	693,396
Corn, "	545	2,016.
Oats, "	176,235	198,807
Rye, "	5,820	5,375
Peas, "	28,267	42,726
Barley, "	8,636	5,624
Total grain.....	931,332	947,939

GROCERIES.—Considering the unseasonable weather, and the general lack of snow in the country, it is considered there is no great ground for complaint at the amount of business doing, which some houses report as fair. There has been further decline in sugars, and the query is general as to how much lower values can go. The established figure for granulated at the refinery is now 3½c., with yellows ranging from 3 to 3⅝c. Molasses is very steady at 30c. for Barbadoes for the single puncheon, and holders of lots are said to be not anxious sellers. There is still some American enquiry for teas; some lots of Japans in transit have been diverted to far Western America, and some small lots of greens have also been sold to Chicago. A New York tea man, now in the city, states that he has never seen the American market so thoroughly cleaned up. Canned goods are quiet. The California valencia raisins mentioned in last report are to hand, and are meeting with favor at 5½c. in a jobbing way. Muscatels firm at figures ranging up to 7½c. There is a scarcity of the lower grades of currants, and cable orders have been despatched to London. Coffees rule firm; we quote Rio 19½ to 21c.; Maracaibo 20½ to 22c.; Java, 26 to 30c.; Mocha, 28 to 31c. per lb.

HIDES.—The recently noted firmness in hides is well maintained, and sales of No. 1 light hides to tanners are declined under 5½c., dealers buying from butchers at 4½c. Heavy hides are not so much in request, but are steady at former quotations. The market has been virtually cleared of light hides by Americans, and it is estimated that 100,000 hides have gone hence to the United States this fall, a very unusual thing. Lambskins are quoted at 60 to 65c. each.

LEATHER.—The scarcity of hides and the increasing firmness in that market, has caused a decided stiffness in leather, and in the better grades of pebble, buff and splits it may be fairly said there is some advance established; glove grain is also firmer. In sole there is no change of price as yet, but an advance would not be surprising. There is no general buying thus far, but the little improvement noted last week is fairly held. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 10 to 12c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Last week's remarks will fit the situation of the moment. The local foundries, etc., are doing little, and neither in iron or other lines of heavy metals is there any notable movement. Warrants are cabled lower at 41s. 11d., but in general quotations there are no changes of any kind. There was a meeting of rolling mill and nail men held last week, but it only resulted in a sort of preliminary consultation, and nothing definite will be done until a later meeting to be held in January. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.50 to $17.25; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $5.25; best refined, $2.40; Low Moor, $5.10; Ca-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SEND FOR CATALOGUE.

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No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

Say is this your . . . . Cat=alogue season? If it is, permit us to submit our price for printing one that will do you good. Nothing is to be gained by having printed matter of a poor quality. But neat composition, clear type, good paper and careful press work in a catalogue brings business. Write us for quotations.
ADDRESS
The Monetary Times
TORONTO

The HOUGHTON PATENT KEY-LOCK WRENCH
Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.
Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Toronto Furniture Supply Co.
56 King St. West, Toronto.
THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.
AUTOMATIC
School Desks.
BUY DIRECT.
ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

It is easy to keep BAND SAWS, for cutting lumber, in order, with our line of improved tools.
Change to the Band has to come. The sooner made the more saved.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer. requiring not one-fifth of the skill.
Send for New Catalogue.
WATEROUS, Brantford, Can.

nada plates—Blaina, or Garth, $2.00 to 2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5 75 to $6 00 Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No.24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.65; galvanized sheets, No 28, ordinary brands, 4½ to 4¼c; No 26, 4c, No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No 24, 6 to 6¼c. No 26, 6½ to 6¾c, the usual extra for large sizes Hoops and bands, per 100 lbs, $2 25 to 2 30 Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1 65 to 1 75, tank steel, $1.80 heads, $2 85, Russian sheet iron, 10 to 10½c. lead per 100lbs, pig, $2 85 to 3.00, sheet $4 to 4 25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2 50, spring $2 50 to $2 75 tire $2 to 2.25; sleigh shoe, $2; round machinery steel, $2 50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9¾ to 11c, sheet zinc, $4 50 to 4 75, Silesian spelter, $4 to 4.25; American do, $4 to 4 25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in, 3⅞ to 4c, ⅝ in, ¾c, ⅞ in., 3½c, 1 in, and upwards

Gold Medals, Paris, 1878: 1889.

Joseph Gillott's Pens

Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

o o o o o o o

Subscribed Capital $200,000. Full Government Deposit.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

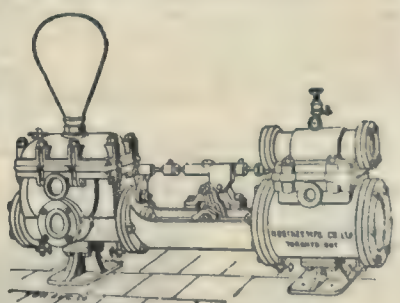
Duplex

AND SINGLE

Steam

AND POWER

Pumps



Northey Mfg. Co.

Limited

HYDRAULIC PRESSES FOR ALL PURPOSES

TORONTO, Ont.

OILS, PAINTS AND GLASS General dullness characterizes these lines of business. In linseed oil, turpentine and other staples there is absolutely no change. It has been thought that fish oils might possibly be affected by the Newfoundland troubles, but stocks on spot are comparatively small, and quotations are yet unchanged. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4 50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

TORONTO MARKETS.

TORONTO, Dec. 20th, 1894.

DRUGS.—There is little or no business being done in drugs outside of the small lots moving to supply present needs. When the new year has dawned, and the accounts of 1894 are straightened out, we may look for an increased trade. The consumptive demand of drugs throughout the country is small, but of course, just at present, sundries and holiday supplies are very active. Reports from Smyrna and Constantinople are bullish, but are apparently under speculative control. "The weather in the sowing districts is favorable and unfavorable, and vice versa, but thoroughly reliable reports indicate that there is at present nothing to warrant a belief in any material shortage of the crop now under way. What the conditions will be before the crop is finally gathered next summer cannot be foretold, but, generally

The New-York Times

IS an uncommonly interesting newspaper. Its sixteen pages are brimful of news. It is handsomely printed, accurate, clean, fresh and vigorous. Its Financial Page is a capital manual for investors, for bankers, and the officers of savings banks, trust and insurance companies, railway earnings, stock and bond quotations, interest and dividend notices, the organization of new companies, and ALL financial news reports are promptly and accurately printed. Its commercial reports, including wool, cotton, breadstuffs, milk, butter, eggs and farm produce, recently much enlarged, are of unequalled fulness and value.

The TIMES will do its full share of earnest work for sound financial legislation, to repel the assaults of private greed upon the law-making power, to establish Democratic principles of equality in taxation and economy in expenditure, and to retrieve the defeat brought upon the Democratic Party by errors and betrayals.

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Printing House Square
New York City, N.Y.

speaking, higher prices are not looked for, provided the laws of supply and demand are allowed full play. Quinine is steady and without change. Cream tartar is easier. Beeswax is scarce and firm. The *Reporter* lists advanced Brazil wax, menthol, rose leaves; and as declined, citric acid, caffeine, Japan wax, oil anise, gum chicle, ginseng, ipecac.

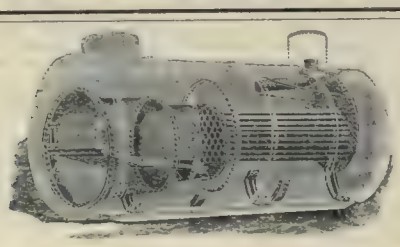
FURS.—Fair supplies of raw furs are coming in, but a good many skins are offering which are in poor condition, and bring much lower figures than quotations below, which, it must be remembered, are for prime pelts. We quote: Beaver, $2.50 to 3.50; bear, large, $15 to 25; do., cub, $3 to 8.00; red fox, $1.00 to 1.50; marten, $1 to 1.40; fisher, $5.00 to 6.00; coon, 25c. to $1.00; otter, $7.00 to 11.00; skunk, 25c. to $1.25; fall rats, 8c.; kits, 8c; mink, $1.00 to 1.50; lynx, $1.25 to 2.25.

GRAIN.—The week closes without wheat having made any advance; quotations stand unaltered; the feeling, if anything, may be considered easier. This is the result of a weakening both in the English and American markets. *Bradstreet's* estimate, giving a material increase in the visible supply, has been partially accountable for the weakness. The stocks of the United States and Canada are placed at 128,302,000 bushels, or 1,915,000 in excess of last week's figures. Barley has ruled quiet. Oats stand firm. Rye is nominal, and buckwheat dull.

The stocks of grain in store at Port Arthur on Dec. 8th were 402,010 bushels. During the week there were received 55,178 bushels, and shipped 1,353 bushels, leaving in store on Dec. 15th, 455,865.

GROCERIES.—The present week has been very similar to the week reported in our last issue. The holiday trade is beginning to slacken up, retailers having pretty well obtained their supplies. Fancy table fruits are well cleared out now, and the market is considered in good condition as compared with previous years. Jobbers did not this year stock up very heavily with this description of goods, knowing well that after New Year's day had passed a depreciation of $1 to $2 per box would take place. In the cheaper grades, however, some little 1894 stock will have to be carried forward to the next year. Quotations for Valencia raisins stand as follows: o.s., 3⅞ to 4c.; f.o.s., 4¼ to 4½c.; selected, 5¼c.; layers, 6¼c. The local coffee market is quiet and without important feature. The *N.Y. Bulletin and Journal of Commerce* says: "On the contract market there was less animation, but a somewhat firmer tone, without any apparent outside influence to act as a stimulus. Europe, on the whole, was inclined to be somewhat easier, and the Brazilian accounts afforded no special encouragement, the receipts at Rio running up again, and in a quiet way firm offers keeping in fair quantity, with terms easy. Elsewhere we refer to teas. The market appears strong, the strength coming from primary sources, rather than from any increase in consumptive demand. Sugars remain in the same position as reported a week ago, nothing having occurred to stiffen values and add strength to the market. As is usual at this season of the year, canned goods are quiet. Canned salmon is rather slow; the best qualities selling at $1.35 and the cheapest at $1.10.

HARDWARE AND METALS.—Trade in general has fallen off during the period under review.



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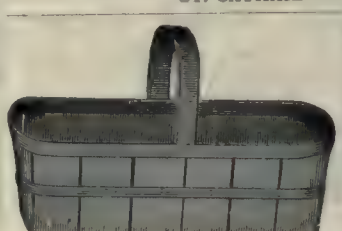

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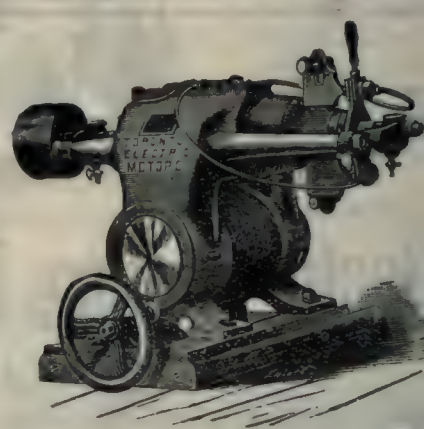

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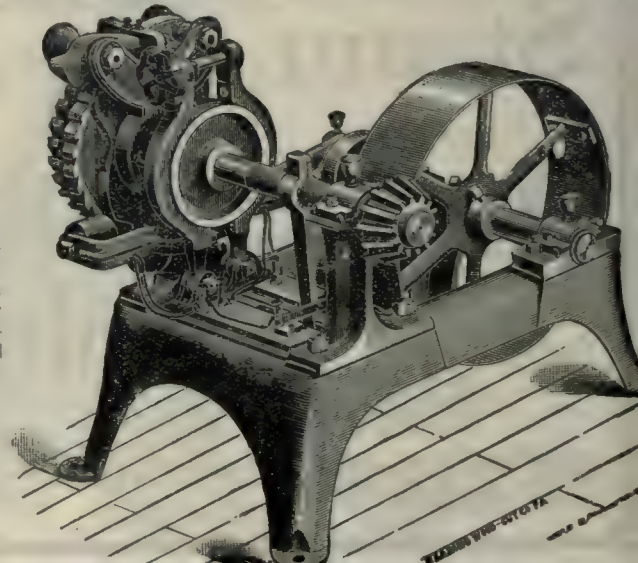

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 65	3 70
" Strong Bakers	3 35	3 40
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Spring Wheat, No. 1	0 60	0 61
" No. 2	0 58	0 59
" No. 3	0 55	0 56
Man. Hard, No. 1	0 73	0 74
" " No. 2	0 71	0 72
" " No. 3	0 67	0 68
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats, ₱	0 30	0 31
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 65
Shearlings	0 00	0 65
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, Elemé, new	0 08½	0 15
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
Molasses: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 05½	0 05½
Extra Granulated	0 04	0 04½
Very bright	0 03½	0 00
Bright Yellow	0 03⅜	0 03½
Med. Bright Yellow	0 03¼	0 03⅜
Yellow	0 03⅛	0 03¼
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
Copper: Ingot	0 10½	0 10⅝
Sheet	0 14½	0 26½
Lead: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04⅞	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
Galvanized Iron:		
Best No. 22	0 04½	0 04⅝
" 24	0 04⅝	0 04¾
" 26	0 04¾	0 04⅞
" 28	0 04⅞	0 04⅞
Iron Wire:		
Cop'd Steel & Cop'd	Spring	90%
Bright	00 to	90%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to	70%
" galv.	50 to	05%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	1 75	0 00
40 dy. A.P.	1 80	0 00
30 dy. A.P.	1 85	0 00
20, 16, 12 dy. A.P.	1 90	0 00
10 dy. A.P.	1 95	0 00
8 and 9 dy. A.P.	2 00	0 00
6 and 7 dy. A.P.	2 15	0 00
4 and 5 dy. A.P.	2 35	0 00
3 dy. A.P.	2 75	0 00
3 dy A.P. Fine	3 25	0 00
4 and 5 dy. C.P.	2 25	0 00
3 dy. C.P	2 65	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
Horse Nails:	75/10/5	
Pointed and finished	dis 60	60 2½
Horse Shoes, 100 lbs.	3 65	0 00
Canada Plates:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
Tin Plates: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
Window Glass:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 09¼	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
Apples—3's	1 doz	$1 00 1 10
Blueberries—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
Cherries—2's	"	1 85 1 90
Raspberries—2's	"	1 70 1 90
Strawberries—2's	"	1 90 2 10
Peaches—2's, Yellow	"	1 70 1 90
" 3's, Yellow	"	2 65 2 75
Plums 2's, Green Gage	"	1 60 2 00
Canned Vegetables Cases, 2 doz. each.		
Beans—2's, Stringless	per doz.	$0 00 0 85
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
Corn—2's, Standard	"	0 90 1 40
Peas—2's, Standard	"	0 85 1 45
Pears—2's	"	1 95 1 75
" 3's	"	2 25 2 35
Pumpkins 3's,	"	0 85 1 00
Tomatoes 3's,	"	0 20 0 25
Tomato Catsup—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.	2lb. tins	
Mackerel	per doz	$0 00 1 10
Salmon—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
Lobster—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 30 2 10
" Bishop	"	1 70 1 75
Sardines—Alberts, ¼'s	per tin	0 18 0 20
" ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 12½
" " ¼'s	"	0 16½ 0 00
" " ½'s	"	0 08½ 0 94
" Canadian, ¼'s	"	0 06 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz.	per doz.	2 20 2 25
Turkey—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
Duck—Boneless, 1's, 2 doz.	"	0 00 2 35
Lunch Tongue—1's, 2 doz.	"	0 00 2 75
Pigs' Feet—1's, 2 doz.	"	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 35 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz.	"	3 00 3 25
" " " 2's, "	"	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
Fish—Medium scaled	"	0 15 0 16
Chipped Beef—½'s and 1's, per doz.		1 70 2 00
Smelts—60 tins per case		3 00 0 00
Shrimps	per doz.	3 65 0 00
Cove Oysters—1's		1 35 1 40
" 2's		2 35 2 40
Finnan Haddie—Flat		1 35 1 40
Kippered Herrings		1 85 2 00
Fresh "		1 10 1 20
Bloaters—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and bter		20 00 22 00
inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ₱M. ft. Car Lots.		
white, 1st and 2nd— 1 to 2 in.		$16 00 18 00
" " 2½ " 4 "		18 00 20 00
black, " 1 " 1½ "		15 00 17 00
irch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to 4 in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" WhitePlain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		25 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

Except in specialties and holiday goods there has been but very limited movement, and in these lines trade this year is not up to the average of that a year ago. Skates, with the increasing popularity of hockey, are in good demand. Sleigh-bells have been quiet, and they could not be otherwise with the present lack of snow and wintry weather. Shipments of heavy hardware are light, and we note few changes in price. Cut nails have been held firm at a basis of $1.75 f.o.b., Toronto. Very few car-load orders are being booked for cut nails, and little improvement can be looked for until the new year has been partially spent. The hardware associations are still in session; however nothing is reported as to changes in values. The metal trade shows lighter movement, and about the only metals showing signs of activity are galvanized and black iron. Import orders are being freely booked for galvanized iron, tin plate and window glass.

HIDES AND SKINS.—The local market is firm, although the advancing season is bringing about an increased slaughter of cattle and larger take-off of hides. The strength comes from Chicago. The *Review* in its market edition on Saturday says: "The advanced prices noted in our last have been established by transactions. There is no escaping from the logic of events, and tanners may as well realize that the market has, for the time being, gotten entirely away from them. There are times when all signs fail and this is one of them. Many of the shrewdest observers have hoped against hope that the entry of cattle would become larger as the winter advanced, but for some reason the animals don't come. This week the total receipts will be only a little more than 60,000 and the slaughter a good deal less than that." The local demand is picking up a little; tanners at last, apparently, have come to the conclusion that prices of leather must be advanced or the tanneries closed up. In the middle of the month an advance of 5c. was made in the price of sheepskins, and they now stand at 65c. Although this is a low price—last year's quotation on a similar date was 75c., and was then considered very low—under present market conditions they are worth no more. There is some accumulation of stock reported throughout the country. Calfskins are quiet with little or nothing doing. Tallow is weak, merchants paying 5½c. and selling at 6c.; the supply has increased during the last week.

LEATHER.—There is more confidence in the market and dealers are talking of nothing but higher prices. But there is more than talk in the market. We learn of a tanner who has had the courage to decline a large transaction on the basis of former prices. Such actions as this are alone sufficient to raise the market from the low level to which it has sunk. So soon as the demand for spring cutting sets in with any degree of activity, we may confidently look for higher values. Some shipments of sole are being prepared for export.

PROVISIONS.—The outward movement of trade is slow and inactive. The dullness continues in butter; rolls are selling at 15c. and choice tubs at 16c., while medium and low grade qualities are neglected, with prices nominal. An easier feeling exists in the local cheese market, the consumptive demand being weak. Quotations of hog products are nominal. Chicago is reported dull and easy. Dressed hogs are selling at $5.00 to 5.20. A quiet trade is doing in eggs; pickled are quoted at 12½c.; held and cold storage, 14 to 15c., and fresh at 18c. Strictly new laid eggs are difficult to obtain and bring high prices. Poultry is, of course, receiving good attention, and offerings are large. Quotations are: Turkeys, 8 to 8½c.; chickens, 35 to 40c.; geese, 6½c.; ducks, 40 to 45c.

SEEDS.—Trade is more active; alsike is being delivered freely, and the market, in consequence, shows easier tendencies, although no change has been made in values. Merchants, however, predict that prices must decline if the export demand does not increase. Prices of red clover continue steady with deliveries moderately large. In timothy there is nothing of special interest to note.

LIVERPOOL PRICES.

Liverpool, Dec. 20, 12.30 p.m.

	s.	d
Wheat, Spring	5	8
Red, Winter	4	16
No. 1 Cal	5	3½
Corn	5	1
Peas	4	10½
Lard	36	3
Pork	60	0
Bacon, heavy	33	6
Bacon, light	32	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
H. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

☞ **Agents Wanted**
In districts now unrepresented. For terms and particulars apply to Head Office of the Company,
78 Victoria St., Toronto.

SEE THE NEW ○ ○ ○ **Unconditional Accumulative Policy**
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
89 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894... $378,739
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

THE WAIL OF THE OVER-INSURED MAN.

A correspondent has appealed to us to know how to protect himself from the pertinacious agents for all kinds of insurance. We think he worries himself too much; perhaps he might save 10 per cent. of his premiums by setting up as an insurance broker to do his own business only, and then tell every caller he is a broker. We hardly like to tell him this, but really the way some offices let the public have the commission on their own business makes us think our complaining friend might end some of his troubles thus. Not only the agents and brokers, but the more conservative of the insurance company managers, would be glad to see some definite rule on this subject laid down and adhered to for universal guidance. But let our friend have the pleasure of seeing his grumble in print. He writes as follows:—

"Insurance is a grand principle, it sheds its benign light all round me. When I rise from my bed where I have slept the sleep of the just, knowing that I am insured against burglary, larceny, and theft, as well as against the demon fire, I look out on the pitiless rain and fear a wetting, with attendant rheumatism, on my way to the morning train. I am soon, however, consoled by the wife of my bosom, who reminds me that I have recently effected an insurance against sickness, etc. As I drive to the railway station in my humble dogcart and meet the rich son of Jehu (I know he is the son of that gentleman because he drives furiously), I gently murmur to myself my cart is insured against accidents. Safely seated in the railway train, I scan my morning newspaper, and find banks have stopped, or a big firm's bills have been returned last night; again I am insured. A little later on I notice floods in Little Slocum; my friend's house on which I hold a mortgage is flooded. Never mind! though now after the flood the value has gone, I am comfortable—my mortgage is insured. I don't look at the sporting news, because I never bet. The cow dropped a dead calf last night, but Jones has laid me fifty to one against that, so I do not mind much. I never bet. Jones calls that insurance, and as he is a member of Lloyd's he ought to know. But the train has stopped in a long tunnel, and all ask what is the matter; the express is timed to be just behind us; the sight of the large accident insurance policy with its numberless conditions floats before my eyes, and I clutch closer my *Pick-Me-Up* (with insurance coupon).

"Arriving at my office I find the plate glass window broken, but it will be all right in a few days—the plate glass insurance company look to that. My goods at sea are all covered by marine insurance, so the wind does not trouble me so much as it might, and I try to get my work done, but no one will insure that I catch that early train. I feel I have had a lucky day; no one from the *Grand Paladium* Life Assurance Company has called to-day, and so I get home to hear that the pipes have burst; insured against that, it troubles me not at all. But what is that I hear; a ring at the front door just as I am getting off for my post-prandial forty winks. 'Please, sir, a gentleman to see you.' I rise, to hear the dulcet tones of the agent of the *New* Insurance Company, which charges no premiums and asks you to dinner once a year out of the profits. My night's rest is gone. I so clearly ought to insure my life for a larger sum, the agent said so, and now half my income or more goes in insurance premiums. I think I will drop all kinds, but no! Sea, fire and life insurance have, I know, stood some friends in good stead; I will stay by them, but which of the others to drop I do not know, but I feel that I am over-insured, but who will protect me from the next agent?—that is the insurance I want most."—*Ins. Spectator, London.*

BURIED BANK BILLS.

Under this heading, a late issue of the *Daily Witness* of Montreal tells an interesting story about a farmer from the vicinity of Three Rivers. He did not believe in banks, but thought it safer to carry his money about with him. In the spring of last year, while plowing his field, he had a pocketbook fastened around his waist, containing about $400. After plowing the field and sowing it with grain, he returned home to find that his pocketbook was missing. In the morning he searched every inch of the field for the book, but in vain. He now concluded that he must have plowed the pocketbook into the earth, and that there would be no finding it till the fall, when the field would be plowed again. When the crop was gathered, he went to work without delay to plow the field; but, although he went over it again and again, failed to find his money.

When the snow and ice of winter came he made up his mind he would never see it again, but, strange to say, while plowing the field again this spring he turned up the pocketbook, containing a lot of bluish-looking pulp, which is now in the hands of the public analyst, who is seeking to discover the numbers and denominations of the bills, and the banks from which they were issued, in the hope that the farmer may not lose the whole amount.

No wonder that the farmer was somewhat fearful of letting his money out of his hands, in view of the many institutions which have proved themselves unreliable, but his fear took too wide a range and resulted in his great injury. A New York journal shows that properly invested, this money, like the grain sown in his field, would have grown while he slept. His bank bills unused, as in the first place, and then misplaced, moulded and depreciated in value, when, if they had been wisely invested or deposited in secure monetary institutions, they would have grown and become an increasing source of comfort to him.

There are many people in the land who are hoarding in stockings and hiding-places their little possessions, fearful all the time of losing them, leading a sort of nightmare life, and afraid to trust their money to the keeping of others. Bank bills may be buried to rot, or they may be deposited to grow. There are institutions whose honorable history, prudent management and ample assets entitle them to the fullest confidence of all reasonable men. To them the whole dependence of men the only support of widows and orphans may be intrusted with the most perfect confidence.

HOT SCOTCH.

Here are some items from the menu of the banquet recently given to Lord Aberdeen at Vancouver:—

Cocky Leekie.
Morning Mist frae Lochnagar.
Saumon grippit far awa' fra the Dee.
A Runlet o' Sack.
THE HAGGIS.
"Great chieftain o' the pudding race."
Saut Beef an' Curly Kail frae Aberdeen.
The Hin' Leg o' Jock Tamson's Soo.
A Hair o' the Dog that Bit ye
A Cup o' Tea wi' a Cinder in't.
Sneeshin'.

BILL NYE AND HIS PHYSIQUE.

I was examined three years ago at the general office of the Mutual Endowment Widows and Orphans' Dream of Wealth Insurance Association, in New York, and quite a number of extremely personal questions were asked by a handsomely dressed physician, who only partly concealed his scorn when he noticed that at the elbow of my red medicated flannels a September twilight on the French Broad River had been worked with lemon-colored Germantown wool.

He asked if ever pimples had shown themselves on my grandfather's side. I said no, which was true, although I was careful not to say that he had a rising once at the base of the clavicle. I considered that fair, as I was there to answer questions and not to volunteer information.

Drawing me out still further, he chatted on about hay fever, asthma, rose fever, roseola, dandelion fever, golden-rod asthma, shortness of breath during the haying season and nausea in the harvest-field, with a feeling of revulsion at the thought of work. I passed, with some difficulty, on these questions.

I remember that he smiled a cold, hard, tutti-frutti ice-cream smile and asked me to remove the rest of my clothing, as it would be necessary to percuss my chest.

He also gave me a little auscultation to see if the swallows had been nesting in my broncho tubes, as I understood him. He asked me some more things about my parents. They would have enjoyed it, if they had known what an interest New York people took in them. Perhaps we will take a week off some time and drive in. We never thought that people in New York felt that way towards us.

Then the man betrayed some anxiety regarding insanity, calculus, suicide, shingles, ringing in the ears, acidity of the stomach, thrush, St. Vitus's dance and other social features in our home life. I told him that there had not been any maniacs in our family lately, but cranks had married into the family from time to time in spite of all we could do

TIPS OR VAILS.

The question of "tips" or "vails" as gratuities to servants, is a grievous one in certain parts of the States as well as Europe. It will be remembered that in the days of the great Lord Chesterfield, vails in London had reached such a pitch that it cost a man of position five or ten guineas to dine out. As he left the house he had to run the gauntlet of the butler and underbutler and half-a-dozen footmen. One handed him his cane, one his hat, another his gloves, a fourth his coat, and so on, and so on, each expecting a crown in acknowledgment of his services. Lord Chesterfield, says the *National Review*, saw that social intercourse was being ruined, called a meeting of the chief people of the world of fashion, and got them to agree to give nothing to the servants when they dined out. It is true he was nearly lynched by a mob of irate footmen, but he carried his point.

It is said that at the present moment there is a tendency to revive the odious custom thus put down by Lord Chesterfield, and that the masher has begun to tip the men who put him into his great coat after dinner. If that is so, a clear case exists for a common agreement not to allow the infection to spread. Dining out would become a more intolerable burden than it is already if it also were complicated by the question, "What is the least I can give without looking mean?"

VANDERBILT AS A PAWNBROKER.

The Provident Loan Society, which was started last spring on contributions by Cornelius Vanderbilt, C. C. Beaman, J. Kennedy Todd, J. Pierpont Morgan, Oswald Ottendorfer, Solomon Loeb, J. B. Crimmins, and others, to do a pawnbroker's business on a basis of 1 per cent. a month interest on loans, has been very successful, as shown by its first annual report just made this month. From May 1st to Nov. 30th, $195,040.50 has been loaned on 12,286 pledges. The loans were made from the minimum amount of $1 to the maximum of $100. The loans were made for a year, with the privilege of repayment at any time, and instalments of not less than $1.

For the last three months the loans have increased $1,000 a month. Thousands of poor people in New York availed themselves of the low interest rates of the society. Without any appreciable increase in its operating expenses, the society can lend in the next six months, the report says, $100,000, and with that can more advantageously carry on its philanthropic work and earn six per cent. on its capital, the maximum permissible under its constitution.

—An exchange suggests that if more men would open the day with prayer, instead of a cocktail, the business of the country would not suffer much.

—Clerk—"Well, if you don't like any of the pinks, here are some nice goods in green I would be pleased to show you."

Aunt Abigail (curtly)—"No, yeou don't, young feller; I read the paper, an' I know all about you green goods fellers."—*Boston Courier.*

—The sentencing last week of Eugene V. Debs to six months' imprisonment for delaying the U. S. mails was, considering the magnitude of his offence, a very light one. Six of his colleagues are to be imprisoned three months each. The crime of conspiring against the interest of the entire community is a serious one and deserved greater punishment than it received. In order to punish the Pullman Car Company the American Railway Union was needlessly dragged into the dispute. Possibly Debs thought this union omnipotent, and that it would refuse to allow the Pullman sleepers to be hauled, and thus force a settlement with the Pullman strikers. Instead of this all traffic was for a time suspended, Neither mails nor passengers were allowed to be moved, and the railway front of the city of Chicago was largely in the hands of the mob for some days. This conspiracy against the law led to the destruction of property to a large amount, and what was worse, to the loss of human lives. Light as his punishment is, it is to be hoped that it may be sufficient to deter violent or unreasoning men from imitating this man's folly.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.

T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.

Toronto Office—**33 Adelaide St. E.**

F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... **$704,141 26**

Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

Subscribed Capital - - - - **$25,000,000**
Paid-up and Invested - - - **2,750,000**
Total Funds - - - - - - - **17,500,000**

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**

A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Head Office, Manning Arcade, Toronto

Gains in 4 Years:

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.

J. J. KENNY, Managing Director. **C. C. FOSTER, Secretary.**

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Compliments of the Season to all

Our Policyholders.

. . . Manufacturers Life Insurance Co., Toronto.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh
Head Office for Canada: MONTREAL

Invested Funds..... $39,000,000
Investments in Canada..... 11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 18
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.
CANADA BRANCH: MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893 .....$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,000,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 26. TORONTO, ONT., FRIDAY, DECEMBER 28, 1894. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Filling Letter Orders A Specialty

Orders Solicited

Linens

We are now daily receiving large shipments of Linen Goods in **Tablings, Towellings, Table Cloths and Napkins, Towels, Hollands, Dowlas, D'Oylies, &c., &c.**

We have given special attention this season to our LINEN DEPARTMENT and feel assured that our values therein are unsurpassed.

John Macdonald & Co.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Wishing all our Friends a Happy and Prosperous New Year

PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.

Also 60 Bay Street, TORONTO.
13 St. James Street, QU'EBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

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NEW YORK: 2, 4, 6 & 8 Astor Place

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England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
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Hugh McLennan, Esq. A. F. Gault, Esq.
B. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

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MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

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Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

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New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

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London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
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J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

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Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

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GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

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HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

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Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - General Manager.
H. STIKEMAN, - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
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Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

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Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

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Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

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Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

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Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
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NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

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Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
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Petrolea	W. F. Cooper, "
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London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

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W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

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Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

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Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve..... 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - -	London, G.B.
The Bank of New York, - -	New York
New England National Bank,	Boston
The Ontario Bank,	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq. Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank
(New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - - President.
A. G RAMSAY, - - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton.	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund..... 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.-Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up..... 1,489,610
Rest..... 848,084

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one-half per cent upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Wednesday, 2nd Day of January Next

The transfer books will be closed from the 15th to the 31st December, both days inclusive.

By order of the board.

WM. FARWELL,
General Manager.

Sherbrooke, 4th Dec., 1894.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized **$1,000,000**
Capital Subscribed **500,000**
Capital Paid-up **370,397**
Rest **92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

Canada Permanent

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31, 1894, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Tuesday, the Eighth Day of January Next

The transfer books will be closed from the 20th to the 31st December, inclusive.
By order.

GEO. H. SMITH, Secretary.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.
The Transfer Books will be closed from the 17th to the 30th November, inclusive.
By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON
Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.

November 21, 1894.

LONDON & CANADIAN
Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" Paid-up **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 45.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after the SECOND DAY OF JANUARY, 1895.
The transfer books will be closed from the 15th to the 31st December inst., both days inclusive.

N. MILLS, Manager.

London, December 14th, 1894.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half-year upon the paid-up capital stock of this company has been declared, and that the same will be payble at the company's office in this city, on and after

Wednesday, January 2nd, 1895.

The transfer books will be closed from the 18th to the 31st inst., both days inclusive.
By order of the board

G. A. SOMERVILLE, Manager.

London, Dec. 1st, 1894.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

THE . . .
London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 33.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 17th to the 31st inst., both days inclusive.
By order of the Board.

A. M. COSBY, Manager.

Toronto, December 13th, 1894.

Building and Loan Association.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of Three per cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Wednesday, 2nd January, 1895.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.
By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1894.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Second Day of January, 1895

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, 5th Dec., 1894.

Central Canada Loan and Savings Co.

TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the Second Day of January Next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

E. R. WOOD, Secretary.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

ONTARIO Industrial Loan & Investment Co., Ltd.

DIVIDEND NO. 27.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

Wednesday, the 2nd Day of January, 1895

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the board.

EDMUND T. LIGHTBOURN,
Manager.

Toronto, 12th December, 1894.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold.

Telephone 889 — 26 Toronto Street

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | **BROKERS AND INVESTMENT AGENTS**

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December next, and the same will be payable on and after

Monday, 7th Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, 26th Nov., 1894.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

THE TRUSTS CORPORATION OF ONTARIO

DIVIDEND NO. 9

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has this day been declared on the paid up capital stock of the Corporation for the half-year ending 31st December, 1894, and that the same will be payable on and after the

Second Day of January Next

By order of the Board.

A. E. PLUMMER, Manager.

Toronto, Dec. 21st, 1894.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

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Of LONDON, Eng.

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Capital & Assets
$27,000,000

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Gen. Agent for Toronto and Co. of York

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

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A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

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COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

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Queen City Chambers,

32 Church Street, TORONTO, Ont.

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HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.

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CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

☞Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

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. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Dec. 27		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	135	140	135.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	139	[illegible]
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138½	141	69 25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	277	137.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	130	25.50
Hamilton	100	1,250,000	1,250,000	675,000	4	154	157	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182½	184	182 25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	[illegible]	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	164	[illegible]
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	155	[illegible]
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	[illegible]
Montreal	200	12,000,000	12,000,000	6,000,000	5	218½	225	437.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	186	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	[illegible]	92	[illegible]
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	[illegible]
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	[illegible]
People's Bank of N.B.	[illegible]	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	[illegible]	1,000,000	1,000,000	600,000	4	164	166	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	244½	260	244 75
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	61.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	125	70.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	[illegible]	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	73	76	36.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	[illegible]	1,057,250	611,430	146,195	3½	115	.....	57.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	162	164	81.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	130	133	65.00
Ontario Loan & Savings Co., Oshawa	[illegible]	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	3½	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	[illegible]	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	113	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	122½	123	[illegible]
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	113½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	119½	122	59.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115½	118	115 50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	[illegible]	... ...	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	115	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122½	125	122.25
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	[illegible]
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450.000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	116	120	[illegible]

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 15	
	%					
250,000	8 p s	Alliance	20	21-5	09¾	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 p s	Imperial Lim.	[illegible]	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	6
35,862	[illegible]	London Ass. Corp.	25	12½	51	53
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½	46½
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20 p s	North British & Mer	25	6½	38	40
6,722	£13¾ p s	Phœnix	50	50	273	278
122,234	58⅜	Royal Insurance	20	3	49½	50½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Dec. 27	
10,000	7	Brit. Amer. F. & M.	$50	$50	118	118⅜
2,500	15	Canada Life	400	50	610	...
5,000	12	Confederation Life	100	10	272	292
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	154	155½

DISCOUNT RATES.

	London, Dec. 15	
Bank Bills, 3 months	13-16	...
do. 6 do.	1⅛	...
Trade Bills, 3 do.	1¼	...
do 6 do.	1⅜	1½

RAILWAYS.	Par value ₱ Sh.	London. Dec. 15	
Canada Pacific Shares, 3%	$100	62½	62¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5⅜	5½
5% perpetual debenture stock	...	115	117
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	38	39
do. Second preference stock	100	25½	26½
do. Third preference stock	100	14	14½
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.	London Dec. 15	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	106
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H MILLER, Hanover

HENRY T. LAW, General Agent. Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: 16 Wellington St. East, Toronto.

DECISIONS IN COMMERCIAL LAW

ECKERSLEY V. MERSEY DOCKS AND HARBOR BOARD.—In the case of an agreement to refer to a named arbitrator, even though he be a servant of one of the parties to the agreement, in order to disqualify the arbitrator from acting, it is necessary to show at least a probability that he will be biased in favor of one party. The mere fact that in a particular contract he will be required to arbitrate on questions involving his own professional skill, is not enough to disqualify him, according to the English Court of Appeal

In re WEST LONDON AND GENERAL PERMANENT BUILDING SOCIETY; ALSOP'S CASE.—Advanced members of a building society having a right to redeem their securities on payment of all subscriptions, fines and other sums of money payable according to the rules of the society, are not thereby relieved from their liability to contribute as members on a winding-up to the payment of outside debts of the society. Advanced and unadvanced members are equally liable in respect of such outside debts, and says Wright, J., neither advanced nor unadvanced members can be held personally liable for moneys borrowed by the society from depositors beyond the amounts payable on their shares under a society's rules and tables, even though such borrowing is under a limited power, and for the purposes of the society. It is *ultra vires* for such a society to do more than bind the assets for borrowed moneys.

NASSAU STEAM PRESS V. TYLER AND OTHERS.—When a bill of exchange is accepted on behalf of a limited company by persons authorized so to do, the name of the company must be stated accurately, otherwise the persons accepting it, if the company do not pay, will be personally liable under the Companies Act.

NATIONAL DWELLINGS SOCIETY V. SYKES.—When a meeting is called for a particular purpose, the chairman cannot, after the business is opened, dissolve the meeting at his pleasure. If he wrongfully leaves the chair, those present can appoint a new chairman and continue the business of the meeting, according to Judges Mathew and Cane.

HOLLINRAKE V. TRUSWELL.—It was decided by the English Court of Appeal that a sleeve chart, which consists of a piece of cardboard in the shape of a sleeve with certain curved lines and figures printed upon it, is not the subject of a copyright.

CADOGAN V. LYRIC THEATRE.—Although a judgment creditor is entitled to have a receiver appointed, by way of equitable execution, of land in which the judgment debtor has only an equitable interest, the English Court of Appeal finds that he is not entitled to take, through such receiver, the earnings of a business carried on by the judgment debtor upon the land.

IND, COOPER & CO (LTD.) V. KIDD.—A receiver appointed under an order made by way of equitable execution, directing that moneys received by him shall be paid to the judgment creditor, must make his payments to the judgment creditor direct. The solicitor in the action has no authority as such to receive the payments on behalf of his client. If payment is made to the solicitor, and the money is misappropriated, Judges Mathew and Day hold that the receiver cannot credit himself with the amount in his accounts.

HAMILTON V. VAUGHAN-SHERRIN ELECTRICAL ENGINEERING COMPANY (LIMITED).—Shares in a company were, on the application of an infant, and payment in respect thereof, allotted to her, and her name was placed on the register of members. She received no dividend or any other benefit from the company. She afterwards repudiated the contract and her name was removed from the register. Sterling, J., decided that the mere fact that the shares had been allotted to the infant, and that her name had stood for a certain time on the company's register of members, was not a sufficient advantage to the infant to constitute valuable consideration for the money paid by her for the shares, that there was a total failure of consideration, and that the infant was therefore entitled to the repayment of the money.

—"Any way," said the defeated candidate, "I've got one satisfaction. I can now wear patent leather shoes and part my hair in the middle without losing 300 or 400 votes on account of it."

—For half a century the quantity of China tea imported to this country has not been so small as this season, the decrease on last year being 13,400,000 lbs., or nearly one-third. The deficiency has been more than made up by heavy consignments from India and Ceylon, especially the former. The United States continue to increase their imports of tea from China; this season they have taken 11,000,000 lbs. more than last. For the first time, too, Germany this year imported tea from China in her own bottoms to the extent of 60,000 chests; hitherto British steamers have brought their tea to Bremen and Hamburg.

There's Style about this fastener for the back of a Brace. It is Small Neat Durable. Can't Break Away. And unlike the multitude of big tin Clasps that are objectionable to the wearer who don't want his back covered with metal. It's a seller every time.
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MONTREAL & TORONTO.

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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

NEW engines are being put into the steamer "Lady of the Lake," plying on Lake Memphremagog.

THE propeller "Persia" has been sold to Mr. James Carruthers, grain merchant, of Toronto, for $9,700. The flouring mills brought $34,800.

A TELEGRAM from Fredericton to the St. John *Sun* says that the Bank of Nova Scotia is sending W. E. Stavert, manager of the Fredericton branch, to St. Johns, Nfld.

THE Chatham *Banner* hears that a good flow of oil was struck last week in the new well now being drilled by Chas. Simmons, on his property south of the C.P.R. station. The drill is 400 feet down.

A KINDLY form of Christmas present and advertisement combined is that resorted to by the Macfarlane Milling Company, of Sherbrooke, which gave away to each Christmas caller a sample loaf of bread made from their particular brand of flour.

THE People's Mills at Guelph have shut down a while this week, after running week night and week day for months. Mr. Goldie says they turned out 39,000 barrels in September, October and November last, and by the end of the year will have made probably 50,000 barrels.

W. & J. Knox

MOVEO ET PROFICIO

TRADE MARK

Flax Spinners & Linen Thread

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648 Craig Street, Montreal

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Mercantile Summary.

THE insolvent estate of Wm. Jamieson, of the Eastman Kindling Wood Company, at Magog, Que., is being settled, the creditors having accepted 30c. on the dollar.

WHEN, with his persuasive smile, Mr. Thomas Kerr stops you on the street, in the holiday season, and puts his hand in his pocket, you may expect that he is about to give you one of those neat little diaries issued by the Standard Life Assurance Company annually for a number of years.

MR. GEO. A. STIMSON, debenture broker of this city, has just purchased the $15,000 County of Elgin bonds. These debentures were bearing 5 per cent. interest and repayable in ten annual instalments, and were issued to defray the cost of building a bridge. We understand the premium paid was a large one.

AT Sherbrooke, on Thursday of last week, a meeting of the creditors, shareholders and contributors of the Royal Pulp and Paper Company was held at the Court House, before the Hon. Mr. Justice Brooks. It was decided to wind up the affairs of the company, and F. P. Buck was appointed liquidator, with all the powers conferred upon that officer by the Act. The Sherbrooke *Gazette* understands that the operations of the works will not be suspended, however, in the least; orders are taken and the manufacture will go on as usual.

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A full range of Pure Indigo Prints is now being shown to the trade.

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Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

THE Economical Mutual Fire Insurance Company, of Berlin, sends out a distinctly printed calendar for 1895. A handy publication to have beside one is the Philadelphia *Record* Almanac

THE Massey-Harris Company's Christmas card represents Young Canada, with his feet on Hudson's Bay, looking over the North Pole at Christmas time, to see what the people are doing on the other side of the world. Reversing the card one perceives what Y. C. discovered, namely, that the Australians are gathering their grain by means of the Massey-Harris harvesters.

THE inhabitants of Tilbury Centre, situated on the Canada Southern Railway, not far from Essex Centre station, have been making additions and improvements to their village lately. The new buildings include two business blocks with several private residences. The James Stewart Block, erected by James Stewart, banker, one of the pioneers of the village, contains his new banking offices, with plate glass window and handsomely finished offices, with a strong safe. Also the Anderson & Kay block of new stores. W. C. Crawford, for many years a leading merchant and manufacturer there, contemplates adding additions to his store and manufacturing premises at an early date. His residence is a fine one. The new Roman Catholic Church in this village cost $30,000.

Special Notice to Large Consumers of Paper Boxes

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Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

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ROOMS

IF you want first class goods that will please your customers and increase your trade, you must sell . . .

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THE most successful Grocers keep the

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Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
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This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

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Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
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All of which sell well.

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CIGAR MANUFACTURERS
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This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

WITH an offer of 60 cents in the dollar Laughlin McLean, a tailor at Montague Bridge, P.E.I., has approached his creditors. He proposes to make payments spread over a year. His liabilities are $2,807, a fair proportion being to Montreal houses.

BROWN, WAITE & Co., general storekeepers who moved from Port Perry to Smith's Falls in 1893, are reported to have assigned. They obtained an extension last May, when their liabilities were put at about $15,000, with an apparent surplus of about $5,000.

A JOINT stock boot and shoe manufacturing company is being organized in Levis, Que., under the style of "The Standard Boot Company." The proposed capital is $25,000, and the charter members are W. A. Marsh, Amos Campbell, James Brodie, Robert Brodie and J. Fresque.

—IT is proposed to organize a joint stock company to take over the piano manufacturing business of T. F. G. Foisy, Montreal. The style of the company will be the "T. F. G. Foisy Piano Mfg. Co.," with a capital stock of $300,000. The applicants for charter are Messrs. T. F. G. Foisy, T. Nadeau, C. Desmarteau, J. J. Beauchamp and C. P. Bennett.

A DEMAND of assignment has been made upon the Canada Plating Company, Montreal, whose embarrassment we noted several weeks ago. Mr. Babson, one of the partners, is away, and Mr. Gray, the second partner, has made assignment of his interest. The business will be wound up.——Pierre Etienne, a tailor in the same city, has also been asked to assign. He has been only a brief period in business, and the liabilities are small.——A. P. Bald, an east end grain dealer, is reported in bad shape, having liabilities of about $2,000, and few assets to provide for the same.

A. P. FONTAINE, the Rougemont, Que., storekeeper, reported failed last week, is offering his creditors 40 cents on the dollar, cash, the liabilities being $6,762.——M. Desrochers, a confectioner at Sherbrooke, Que., makes a similar proposition. In his case the liabilities are small.——E. H. René, of St. Hyacinthe, formerly a clerk, and who began business about May last, is already offering 40 per cent. cash, on liabilities of about $3,000.——Boilly & Claveau, general merchants at Chicoutimi, whose estate went into the assignee's hands several weeks ago, are now trying to arrange a compromise. They owe $11,600.

Up to 9th January next the clerk of the town of Simcoe will receive tenders for the purchase of $4,560 worth of the local improvement debentures of that town.

An Ottawa shoe retailer, C. S. Spratt, has assigned. He was formerly of the firm of Spratt & Erskine, which business was closed up last spring, as Mr. Erskine, the capitalist, did not find it profitable. Mr. Spratt then opened up on his own account, but has made short running of it.

Incorporation is being sought for La Compagnie de Prets Mobiliers, of Montreal, with a capital stock of $100,000. The applicants for charter are Messrs. J. M. Fortier, cigar manufacturer; G. DeSerres, accountant; Joseph Martineau, farmer; J. M. Wilson, merchant, and P. C. Martineau, advocate.

Messrs. J. & T. Bell, wholesale manufacturers of fine footwear in Montreal, in accordance with their usual custom, on Christmas eve distributed about 100 turkeys to their factory hands, each married man receiving one, whilst the unmarried men and girls in the factory and the wareroom, and the office clerks, received other appropriate presents.

A demand having been served upon C. J. McIntyre & Co., wholesale small wares, etc., Montreal, they have fyled consent to assign. Mr. McIntyre had been some 25 years with the old established house of Hodgson, Sumner & Co., latterly as buyer, and only started business on his own account last May. The liabilities, direct and indirect, are stated at about $30,000.

The Canning Woolen Mills Co., owned by Wilcox & McCosh, at Canning, Ont., are in difficulties. Their principal manufacture is blankets, and their output of these became too large for their market, consequently they shut down a short time ago. The firm was estimated to be worth $10,000, and they owe considerably more than this sum, principally due Hamilton firms.

The Dudswell correspondent of the Sherbrooke *Gazette*, after enumerating last week a lot of things that every one thereabout knows, suddenly bursts out: "What we don't know and what we want to know is—when are we going to have snow? Business is almost at a standstill. Railroad ties are getting seasoned and cracked; my hemlock bark is becoming warped in the sun; we shall refuse to believe in the sanity of the old weather prophet; we shall doubt the existence of the Canadian winter."

Tenders are being sought by the Canada Paper Co. looking towards a new dam at their works at Windsor Mills, Que. The new dam is to give a motive force of between 3,000 and 4,000 horse power. Not only this, but we learn from the *American Paper Trade* that this power is to be utilized to establish an electric plant, from which electricity will be supplied to the town of Windsor Mills, and to the works of the company. The outlay involved by the improvements contemplated by the Canada Paper Co. will be in the vicinity of $200,000 in all.

According to a St. John despatch of Christmas eve, the Provincial Government have divided the offices of registrar of deeds and probates for that city and county and given the registry of deeds to the son of the late incumbent, J. Vernon McLellan, and the probates to John McMillan, of the well-known book and stationery firm of J. McMillan & Co. An ex. M.P., Mr. C. N. Skinner, has been appointed recorder of St. John, vice J. Allen Jack, resigned on account of illness. Trueman, the reporter of the Supreme Court, becomes Judge of Probate.

About two years ago Capt. Wm. Hall & Son, vessel owners and dealers in lumber, Toronto, became involved through supplying builders, and were obliged to take over a number of properties to protect, as they supposed, their interests. Now they have placed their estate in the hands of E. R. C. Clarkson. The same gentleman has charge of the affairs of Teetzel & Smith, tailors here. In June, 1893, they succeeded B. E. Teetzel & Co., and at that time they had $1,000 cash. Their statement to-day shows liabilities of $3,400, and nominal assets of a similar amount.

The mortgagees are in possession of George Hamilton's hardware store at Deloraine, Man. ——An offer of compromise is made by A. W. Bleasdell, druggist at Fort McLeod. During the past year his creditors gave him an extension of time. Failing in this arrangement, creditors are now asked to accept 50 per cent. of their claims.——In June, 1893, the wholesale crockery firm of Porter & Roland, in Winnipeg, was dissolved. The latter retired with $5,000 and opened a store at St. Boniface, just across the river. His business habits being somewhat inattentive, he steadily went behind in his pay ments, and now assigns.

A despatch from far eastern Quebec states that the outlook for the winter on the North Shore beyond Tadousac is especially gloomy. The Gibson mills have temporarily stopped, and those of the Messrs. Price, at Sault au Cochon, have been finally closed with no prospect of their reopening. "Two villages have been to tally abandoned by their inhabitants, and generally the winter food supply is reported scarce, in some instances barely more than a stock of potatoes, owing in part to the poor hunting season."

One of those infrequent events that startle a community was the finding, on Friday afternoon last, the lifeless body of James S. Bullick, manufacturer's agent, in his office, Mechanics' Institute building, Montreal, killed by a pistol shot, the pistol still in his dead hand. That he destroyed himself intentionally is scarce to be believed by those who knew his cheery disposition. Indeed, among the very last things he had planned to do was to raise a Christmas subscription for the janitor of the building. The jury found that his death was caused by an accidental discharge of the pistol. The burial took place on Sunday.

A little more than twelve months since, A. J. Durocher quitted the farm, opened a general store, and continued buying grain at Belle River. Knowing but little, if anything, about business, and lacking prudence in grain buying, it will not be a surprise to learn that the $5,000 he was supposed to be worth has disappeared, and that he has assigned.——An extension of time is asked from the creditors of Mrs. C. A. Himman, milliner in Hamilton. She owes about $5,000, and her stock is nominally worth nearly $8,000 ——William Mitchell, carriage maker at Palmerston, assigns.——An assignment is also made by J. F. Bullard, blacksmith, Winthrop.

The prices of commodities, according to the Index Number of the London *Economist*, continue to fall. That is, the average market value of a number of articles whose price at certain dates is being recorded by the journal named, and is expressed by an aggregate or "Index Number," shows a further fall this quarter. What the movement has been since October last year is shown in the following statement:—

	Index Number
1894, December 1	1921
" October 1	1952
" July 1	1974
" April 1	2021
" January 1	2082
1893, October 1	2133

Of the twenty-two staple commodities the combined fluctuations of which are represented by the Index Number, eleven have fallen in price since the beginning of October, seven have

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British and Canadian

Woollens AND . . .

CLOTHIERS' TRIMMINGS

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risen, and four show no change. The decline is most marked in cotton, sugar, tin, indigo, and wool, while a rise is recorded in timber, wheat, and butchers' meat.

TWELVE years ago Martin Somers, a British Army pensioner, opened a hotel in Sullivan. From there he went to Chatsworth, thence to Eugenia. At present he is located at Flesherton, where he and his wife make an assignment ——Foster & Bro., for a number of years dealers in hats, caps, etc., in St. Catharines, are in trouble. They probably knew more about horseflesh (one of the brothers keeps a livery) than they did about hats, and their assignment in both concerns is the less surprising.——The bailiff is in possession of the hotel premises of Edwin Gordon, in Hamilton, and he is reported to have left a number of creditors in the lurch. ——A bailiff has also seized the boot and shoe stock of D. Lowry, and his precise location is not now known.——No less than seven farmers have assigned during the week in this province.

THE AUSTRALIAN FINANCIAL CRISIS.

One uses no exaggerated language in saying that the address delivered last week before the Ontario Institute of Accountants by Mr. Wilton C. Eddis, late district inspector of the Australian Joint Stock Bank, Sydney, was a rare treat to such as wished to be informed in a concise manner of the causes of the Australian financial crisis of 1893. It was quickly made known on the evening in question that the speaker had something worth while to say, and he said it in a way that was not only instructive but entertaining. Mushroom growth, a land boom and overgrown land companies, lending on lands by banks, absentee landlords, excessive rates for money, in fact lavish borrowing, lavish lending or overtrading, with the evils that follow in their train—these brought about the Australian troubles. Overborrowing was, in fact, in the opinion of the speaker, at the root of the disasters of that island continent. But in the midst of it all, said he, some persons wondered if the feverish activity could last, "if, in the new lands of the Antipodes, the old traditions could be reversed, and that there could be any real solidity without hard work in this wonderful growth." After an introductory word of admiration for the banking system of Canada and for the manner in which her banks have been conducted, Mr. Eddis went on to describe the crisis of 1893. the extracts we have made from this instructive address will be found on page 947.

ANSWERS TO CORRESPONDENTS.

BANK CLERK, Winnipeg.—There is a movement in the United States to abolish days of grace on notes. Several States, notably Wisconsin and Vermont, have abolished them already. In New York State they are to be done away with after 1st January next

S.S., St. Thomas.—We do not answer such questions in this column. Apply to a Montreal notary or broker.

J.S.B., Stratford.—(1) Write to the advertising department. (2) Yours is not an exceptional case. It is the same everywhere. People should spend less money because they are making less. You will not improve your position by going away.

H. McL.—It is probably true that we do not think enough about our own economies and individual responsibilities in times of financial distress. In Charles Dudley Warner's latest story, "The Golden House," in its commercial aspects his best, the general financial condition is made sponsor for the laxity or speculative folly of many a man. "Some attributed it [the general financial condition] to want of confidence, others to the tariff, others to the action of this or that political party, others to overproduction, others to silver, others to English capitalists withdrawing their investments. It could all be accounted for without referring to the fact that most of the individual sufferers, like Jack Delancey, *owed more than they could pay*," Again, with respect to the monetary solidarity of the city, "No one flies a kite in Wall street that some one in Rivington street does not in consequence have to go without his dinner."

—She held herself so still to catch what he was muttering in his dreams that she hardly breathed. "Mary——" "That's me," she thought to herself, as there was no occasion for her to think of anyone else. "Mary must have that new wrap, even though I do have to take it out of the bookkeeper's salary. It is too bad, too. He is the only support of a widowed mother." All was still again. She lay there and thought some more. "He's just as mean as he can be," she murmured. "I don't believe he was asleep at all."—*Indianapolis Journal*

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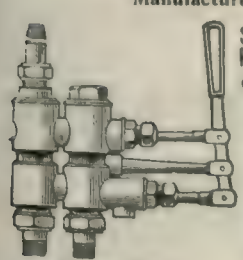

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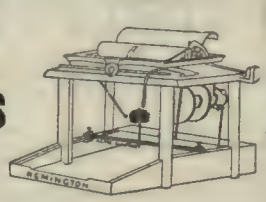

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JOHN BARBER.

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TORONTO, FRIDAY, DECEMBER 28, 1894.

THE SITUATION.

Newfoundland's condition proves to be even more deplorable than was conveyed by the bare announcement of the failure of the only two banks in the island. The collapse is complete, and for the moment the inhabitants are reduced to a state of barter. A parallel to this condition of things might be found at one period in the history of Buffalo, when the city was left without any bank facilities, as a consequence of too great expansion of bank paper. But there is a great difference between the misfortune of a single city and that of a whole province. The difficulty of recuperation of the latter is much the greater. It is only too evident that in Newfoundland some commercial houses which have failed had for some time been insolvent. They dragged the banks down with them, and, though the latter failed first, the order would have been reversed if the banks had not propped up the insolvent houses to their own ruin. The fact is the insolvent traders had the banks by the throat; they controlled the direction, and helped themselves so long as there was anything to be got. The Island Government had yielded to the temptation to spend inordinate sums on public improvements, which bring no adequate return. The temptation is one to which new countries too frequently yield, and when they do so they cannot escape the economic penalty. The Newfoundland fishery, the chief reliance of the people, has been partially neglected. The population is composed of heterogeneous elements, always at war with one another. The politicians take color from the population, and appear to the outside world as unreasonably contentious. When a full survey of the whole situation is made, Canadians cannot regret that the efforts to unite the island with this country were not successful. Every year there is wide-spread poverty in remote parts of the island; this year the suffering will be unusually intensified, and the claims of humanity may make themselves heard outside of the island.

One lesson is taught by Tammany exposures in New York, and the recent municipal exposures in Toronto: corruption chiefly fastens on contracting corporations which have dealings with the city. If $30,000 was squeezed out of the Street Railway Company, when it made its contract with the city, no such plunder could have been got out of the railway if it had remained in control of the corporation. The same is true of lighting, in which, besides, foul play has been sworn to. In this particular, the advantages are in favor of municipal control. But it does not follow that a city can advantageously undertake its own lighting, in competition with existing plant in the hands of companies. Experience, on the whole, is against such competition. Lighting is best as a monopoly, and it is best of all when the monopoly is municipal. But it is not always easy or possible to make the change when a beginning has been made by a contract with a company. All that can be said in such a case is that no fair opportunity to get lighting and water services under control of a municipality should be lost. Municipal control does not put an end to all opportunities of corruption. There would still be contracts for plant and supplies with outside parties, but they would be on a diminished scale; so much so, that Tammany knows its best opportunity is with great outside corporations rendering extensive services to the city. There is something more important than the comparative absence of opportunity to do wrong, and that is to select men for aldermen who can be relied upon to do right.

By what authority is not stated, but the Newfoundland suspended banks refuse to take their own notes in payment of debts due to them. The opposite of this is the line of conduct generally followed in such cases; it has, we believe, always been followed in Canada. It is true that when a bank cannot pay all its debts, full payment of notes presented is a discrimination between different classes of creditors, in favor of note-holders and against depositors. When the notes are not made a first lien on the assets, as they may properly be, it may be a question whether note-holders should be paid in full when their creditors cannot be, and would perhaps in that case get nothing. It is thought that the legislature will compel the banks to take the notes for debts due to them. Under the circumstances, this course would be highly objectionable. Some of the directors of one of these banks may be open to the charge of wrecking the bank; and, having effected its ruin, they should not now be authorized to profit by the depreciation of the notes which they have themselves produced. It is, at the same time, hard on innocent creditors that they cannot pay their debts due to the bank in its own notes.

A substitute for the bank bill originally promoted by Secretary Carlisle, at Washington, has come from the same source. The changes comprise: The deposit of currency certificates, as a basis of circulation, as well as Treasury notes; permission to the State banks to deposit legal tender notes, in the same way as the National banks; substitutes a one-fourth of a cent. tax for each half-year, as a means of replenishing the safety fund when it becomes impaired; the comptroller to designate places for the redemption of the National bank notes, other places besides the office of the bank; acceptance of the new plan of circulation to be optional instead of compulsory on the National banks; the notes of failed banks to bear interest after presentation for payment. Under these changes State banks would have the same right to issue notes as the National banks. It must at least be doubtful whether Congress can confer any such power on the State banks. The capital of the State banks is about $275,000,000. Permission to them to issue notes to the amount of 75 per cent. of their capital would produce an enormous expansion of currency. For the last 30 years, only one-third of one per cent. of the capital of the National banks has been involved in failures. The appointment of additional places for the redemption of bank notes is intended to facilitate conversion. The existing redemption agency of the National banks is held by Mr,

Dodsworth, by whom the committee was addressed, to have been a "lamentable failure." His estimate is that only about one-fifth of the circulation is presented for redemption each year; whereas, under the Suffolk Bank system of redemption, 37 years ago, in New England alone, $40,000,000 were redeemed in a year. He might have added that, in 1850, all the notes of the country banks in New England were redeemed once every five or six weeks. But the different circumstances go far to account for the difference. The Suffolk Bank of Boston used to redeem for about 300 country banks, whose notes were largely used as bills of exchange. Fear of the security of these banks used to quicken redemption, a fear which scarcely has any place where the notes are absolutely secured as far as public stocks of the United States can secure them.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of November, which bears date Ottawa, 21st December. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c. We published last week the full statement.

Canadian Bank Statement.

LIABILITIES.

	Nov., 1894.	October, 1894.
Capital authorized	$ 73,458,685	$ 75,458,685
Capital paid up	61,669,355	62,207,685
Reserve Funds	27,287,526	27,261,749
Notes in circulation	33,076,868	34,516,651
Dominion and Provincial Government deposits	5,134,883	4,664,442
Public deposits on demand	69,364,659	67,950,583
Public deposits after notice	113,842,322	111,885,357
Bank loans or deposits from other banks secured	27,820	62,645
Bank loans or deposits from other banks unsecured	2,947,418	2,825,031
Due other banks in Canada in daily balances	158,087	167,984
Due other banks in foreign countries	156,752	118,887
Due other banks in Great Britain	3,089,477	4,502,018
Other liabilities	799,520	218,628
Total liabilities	$228,597,876	$226,912,318

ASSETS.

Specie	$ 7,958,432	$ 7,845,946
Dominion notes	14,790,407	15,672,011
Deposits to secure note circulation	1,810,736	1,821,271
Notes and cheques of other banks	7,343,825	7,285,166
Loans to other banks secured	27,820	66,661
Deposits made with other banks	3,789,942	4,112,540
Due from other banks in foreign countries	25,274,625	22,604,212
Due from other banks in Great Britain	4,401,819	4,216,625
Dominion Government debentures or stock	3,124,844	3,110,349
Other securities	18,508,488	18,240,485
Call loans on bonds and stock	17,722,565	16,955,122
	$104,753,503	$101,930,388
Loans to Dominion and Provincial Governments	1,296,720	562,166
Current loans and discounts	195,823,973	198,888,480
Due from other banks in Canada in daily exchanges	146,324	180,819
Overdue debts	3,457,178	3,363,376
Real estate	893,260	940,941
Mortgages on real estate sold	603,895	621,350
Bank premises	5,459,813	5,478,259
Other assets	1,741,257	1,796,240
Total assets	$314,176,123	$313,762,224
Average amount of specie held during the month	7,748,339	7,830,330
Average Dominion notes held during the month	15,164,916	15,508,194
Greatest amount notes in circulation during month	35,640,491	35,546,324
Loans to directors or their firms	7,978,669	8,045,951

Though the bank statement presented this week is not the last for this year, it may be well, as this will be the last opportunity for reviewing the course of events during the year, to take a glance at some of them.

The first thing to be remarked is, the comparative evenness and quietude which has marked the operations of the banks during the whole of the year. Yet this, after all, is no new thing. For though Canada occupies a portion of the same continent with our neighbors of the United States, and many of the conditions of business must perforce be the same, there is yet a most remarkable contrast between the financial conditions of the two countries.

In the one, there are violent alternations between extreme pressure and extreme plentifulness, between exceptionally high rates for money, and rates so low as to be hardly worth taking at all; also between exceptionally low rates at financial centres, and exceptionally high ones in remote districts of the interior. Indeed, during the last eighteen months there have been seen even more violent contrasts than the above, viz., between a time at which money could not be had at any price—no matter what rate was offered—and another, occurring within a few months, when no one seemed to want money at all, no matter at how low the rate at which it was offered.

From all these embarrassments Canada has been remarkably free for a long series of years; and the contrast has been particularly noticeable during the last year. No solvent man of business in Canada has been subjected to embarrassment by reason of stoppage of discounts. No higher rates have been charged for such as were given.

The demand for money for legitimate purposes has, on the whole, gone steadily on; and although the amount of discounts at present in the aggregate is somewhat less than last year, the reduction is a mere trifle, only about one-fiftieth part of the total.

Deposits, instead of fluctuating violently, have exhibited a most steady and continuous movement upward from year to year. This we have frequently pointed out. The increase during the year has been from $250,000,000 to $266,000,000—a very considerable part of the increase belonging to the people of the country in their private and trading capacity and exhibiting a steady increase in the savings of the community.

It is perfectly well known that the rate of discount in remote districts differs by only one or two per cent. from that current in financial centres. For this remarkable contrast three sufficient reasons are given:—

The first: That our system of bank branches, permeating as it does all parts of the Dominion, even the remotest, tends to equalize the value of borrowed money.

Second: Our thoroughly digested and well-considered banking law, the fruit of forty years continuous experience and periodical emendation.

And third: Our system of bank circulation, which is at once elastic and safe.

A few words with regard to the last may well be noted at present. It is sometimes said that time brings about most unexpected changes; and certainly one of the most extraordinary changes of the time is that which has taken place with regard to Canadian bank circulation. It is little more than twenty-five years since the National Bank system of circulation of the United States was supposed to be the very acme of perfection; and a determined effort was made by the Canadian Government of the day to assimilate the system of Canada to it.

It is well known that that attempt met with a resistance equally determined on the part of some of the banks. These, though small individually, were able, when combined, to wield such an amount of influence as compelled the strong Government of the time to withdraw the obnoxious measure, although they had the strenuous support of the largest banks in the country.

The stand that was taken by some of these smaller banks was ridiculed at the time, but it is a most remarkable vindication of their wisdom and foresight that the American system, then so extolled, has been the occasion of such embarrassment during the last few years that it is universally felt that a remedy must be sought. And the remedy, strange to say, has been seen in the practical adoption of the Canadian system in its main and essential features.

There probably never was a more remarkable justification of a course of action, which, misunderstood as it was at the time, has vindicated itself by the logic of events.

This, however, is not the only vindication which the system of Canada has received. It is but a few years since a prominent Australian banker, after visiting Canada, took occasion to ridicule our slow methods, and what seemed to him to be the crudities of our Banking Act. At that time the Australian banks were at the very height of a long season of apparent prosperity, all of them paying dividends of twelve to twenty per cent., and laying themselves out for increase of capital and business.

But, since then, a perfect whirlwind of financial disaster has swept over Australia. And although most energetic measures were taken to avert further disaster by converting large amounts of deposits into preference stock, it now appears that business has dwindled to such proportions that it is in some cases hardly possible to earn the amount required to pay the interest. It is not for us, by any means, to be glad at our neighbor's misfortunes; but it is for us to note carefully the causes leading up to such disasters, and to profit by the lesson they afford us. And one of the things most undoubtedly to be noted is that the Australian colonies have never had, as Canada has, the advantage of a good, well-considered general banking law. It is not too much to say that had such a law as that of Canada been in force during the last few years, such a revulsion as has overtaken that country would never have happened.

But the same lesson may be applied nearer home. The Australian experience has been repeated in our neighboring colony of Newfoundland. A tremendous financial cataclysm developed suddenly a few weeks ago, a "thunderbolt out of a clear sky." The only two banks in the colony failed, many merchants failed too. The only currency in the Island became worthless, all business came to a standstill, and almost all employment was stopped. From this condition Newfoundland is only just lifting up her head by the assistance of some of the banks of Canada. And again it is not too much to say that if these banks had been subject to the restrictions of our banking law and their circulation had been emitted in accordance with its provisions, there never would have been a banking crisis at all. Mercantile houses now prostrate would have been standing. The circulating notes of the colony would have been circulating still, and numbers now out of employment would have been going on with their avocations as usual.

In writing this we of course have no reference to politics whatever. Whether or not it is desirable for Newfoundland to join the Confederation is a matter we don't discuss, but what we do say is that had the banking of the colony been under the Canadian banking law, recent disasters would in all probability never have darkened their financial horizon.

Canada is just about entering on a New Year. Let us do it with all hopefulness; wisely using the present, learning from the past and trusting in the future; so shall our path be one of solid and satisfactory advancement.

Comparative figures are appended as usual:

ABSTRACT OF BANK RETURNS

30th November, 1893 (In thousands.)

Description	Banks in Quebec	Banks in Ontario	Banks in other Prov's	Total
Capital paid up	34,721	17,658	9,710	62,090
Circulation	17,528	12,052	5,540	35,120
Deposits	86,267	66,622	23,157	176,050
Loans, Discounts and Investments	111,610	81,105	33,742	226,464
Cash, Foreign Balances (Net), and Call Loans	35,615	22,359	6,030	64,004
Legals	6,419	4,528	2,094	13,041
Specie	4,035	2,238	1,315	7,589
Call Loans	5,069	8,280	1,115	14,465
Investments	7,250	9,106	3,265	19,630

30th November, 1894 (In thousands)

Description.	Banks in Quebec.	Banks in Ontario	Banks in the other Prov's.	Total
Capital paid up	34,793	17,691	9,185	61,669
Circulation	16,330	11,364	5,382	33,076
Deposits	94,295	72,447	24,545	191,287
Loans, Discounts and Investments	110,392	77,190	34,653	222,235
Cash, Foreign Balances (Net), and Call Loans	43,031	31,031	5,773	79,835
Legals	7,145	5,230	2,415	14,790
Specie	4,147	2,799	1,010	7,958
Call Loans	6,161	10,467	1,092	17,722
Investments	7,294	9,892	4,473	21,659

DEPOSITS

Government Savings Banks	$42,795,000	
Montreal City and District Savings Bank	8,700,188	
La Caisse d'Economie, Quebec	4,788,821	
Loan Companies, 1893, say	19,000,000	
		75,284,009
Bank Deposits		191,287,000
Total Deposits of all kinds		$266,571,009

GOVERNMENT CIRCULATION.

Small	$ 7,602,003
Large	13,682,100
	$21,284,103
Gold held, $9,513,597, or	44.70 per cent.

THE MUNICIPAL INVESTIGATION.

Practically the inquiry into municipal corruption, in Toronto, was concluded on Wednesday, when the counsel who acted for the city asked Judge Macdougall to find against nine different persons, aldermen, ex-aldermen, contractors with the city, and go-betweens. The Judge will report on the case, as far as it has gone, without returning his authority to the city, and, if no more evidence be offered, he will, in a short time, close the case. Mr. Nesbitt and his colleague, Mr. Grier, have no more evidence to offer. It is probable that some prosecutions will follow. The evidence has disclosed as a fact what before existed as a surmise; and Toronto must confess with shame that her municipal council is not free from corruption. The evil extends beyond the limits of the council and affects certain corporations which have dealings with the city. But it is satisfactory to know that the corruption is not general; that there are corporations which tendered for contracts who refused to yield to solicitations openly made by aldermen for bribes. This is the bright spot on dark ground. The law under which the examination was made is new and exceptional in character, and though the proceedings were highly inquisitory, it does not appear that any one was obliged to inculpate himself on oath. The proceedings were nominally public, but some names of inculpated persons were secretly handed to the Judge. This may be justifiable, but the ground of justification ought to be clearly stated. It is difficult to believe that some of the sums paid were not in part redistributed, and the investigation must be regarded as not having got at the bottom of the matter. Side lights were thrown on what probably was corrupt tampering with the

press, but as this did not come within the scope of the enquiry, names and amounts have to be surmised. The enquiry will be of little use if the exposure does not tend to prevent a repetition of the offence, which the best citizens deeply deplore.

THE FRUGAL AND THE LAVISH FARMER.

How is it, that selecting two men of like stations in life, with similar incomes, practically the same families, the one will save money year by year, while the other will be perpetually hard up, and as like as not in debt? It is a matter of management, most people will say, and so it is, but not of mere financial management alone. There are varieties of taste and differences of view as to what things are or are not necessaries of life. One man of plain tastes and no social aspirations gets on without parties, without dress clothes, almost without books, but keeps his life insured and has money in the bank. Another, living alongside of the first, calls him a clod, refuses to imitate his frugal habits, declaring that money was intended to be spent—not hoarded. And so the second of these men spends his income fully, and gets out of it what seems to satisfy him. Both are honest, according to their lights, but if both live to reach old age the one is likely to endure penury while the other will be increasingly comfortable—as far as money can make him so.

A writer in the *Maritime Grocer* describes two townships in Eastern Ontario that run alongside two which are very stony and difficult to cultivate. A gentleman who knows every family in those parts says that in one section most of the farms are under mortgage, while in the other very few are incumbered, and the money advanced to the farmers in the former section has nearly all been supplied from their neighbors. The natural supposition would be that the mortgages are held by the farmers of the fertile section, but such is not the case. The farmers owning the good lands owe the money, while those on the rocky ground are the creditors.

What is the explanation of this condition of things, which we may say exists, in the experience of mortgage lenders, in more localities than the one in question? The Eastern writer explains it thus: The farmers who are in debt live near to a city; they and their families are ambitious of keeping up a style of living and of dressing after city fashions; their houses are large, substantially built and expensively furnished; they have domestic servants; they have a stylish carriage with a good team; they give entertainments, and compete with each other in making a display on their tables of silverware and costly services. On the other hand, the farmers on the poor land have to work very hard, and to utilize every member of the family as a worker. They are not tempted to copy city style, as they have no time for anything but work; they live in houses by their own labor; hence they set their whole minds on making and saving money, which they do so successfully that they have put their stylish neighbors under obligations to them for borrowed money. The debt-burthened drive to church in a costly buggy, behind a fast team, while their creditors come in the farm wagon.

Now while we do not consider it a desirable thing to "set one's whole mind on making and saving money;" while it is, in the words of the late Sir John Thompson, not an ideal life for a man to become "a fellow who is beastly rich," there is a certain proportion of expenditure to income to be observed by all who would attain material comfort in later years. In the case of the farmer there must be added to the intelligent industry which makes money the prudent economy which saves money. Neither a farmer nor a man in other employments can expect to prosper if he spends on pianos, dancing lessons, jewellery, or fast horses, the money that should by good husbandry go to pay for his land or his dwelling.

ADDITIONAL MEANS OF FIRE PROTECTION.

The fire insurance outlook is giving the British insurance companies some anxiety. Not only have they found the results of the last year or two in America untoward, but the hopes they had built upon the comparative immunity from fires which the Old Country had enjoyed for a month or two towards the end of this year, have been rudely shattered. There has been quite recently a series of what are termed mercantile fires of a disastrous character in manufacturing districts—the lace market fire in Nottingham, a large fire at Bermondsey, and a still more disastrous one in the Minories, London. These were all in districts where the spread of fire is most to be dreaded, because of the expensive (to an underwriter) character of the surroundings.

An alarming feature of all these fires is stated in the London *Review* to have been that "they all seem to have got beyond control of the fire brigades and to have spread to contiguous property almost without let or hindrance." At Nottingham, we are told, the fire brigade attacked the flames with promptitude and vigor, and the great destruction there was no fault of theirs. But the efforts of the London fire brigade in the other fires mentioned were lamentably inefficient, and "their failure in these recent instances is responsible for the increasing dissatisfaction with which they are being regarded in insurance circles. The fire managers are beginning to lose confidence in them."

There is talk of appealing to the London County Council for such reform in the administration of the Metropolitan Fire Brigade as will afford proper protection to property. But the council is accused of having shown hostility to the fire underwriters, and so not much hope is held out in that quarter. What, then, shall the underwriters do to minimize the risk of extensive conflagrations in London, since they cannot depend upon engines or firemen? There is, says the *Review*, one appliance in the market deserving of attention as a preserver of buildings from the fire risk of adjacent property. This is the application of what are termed fire-drenchers to the exterior of buildings. Fire sprinklers for the interior of factories have got beyond the experimental stage; and, in the opinion of some insurance people, fire-drenchers may develop into an important means of exterior protection.

At the premises of the Sanitary Woolen Company, in Milton street, E.C., a novel system has been adopted. What is known as the *water-curtain*, which consists of a single range of pipes running along the cornice or eaves of a building with open sprinkler heads fixed at intervals, is familiar in some parts of England and the States. Saw mills in Canada have been fitted with them. But at the warehouse in question something more elaborate has been applied, namely, window and roof drenchers. Instead of a stream of water pouring down from the cornice, there is a drencher outside every window opening on each floor, so that in case of a fire attacking from an opposite building the water spray is concentrated on the most vulnerable points. Besides the window and door protection, the roof and skylights are covered by drenchers, lines of pipe being laid along the slope and flat of the roof. Different lines are controlled by stop-valves, so that the water may be turned on only the side of the building attacked. The whole is supplied by a distinct four-inch connection from the water

main. The system may well be commended to the attention of insurance men.

BENEFIT SOCIETIES IN QUEBEC.

We have already printed the testimony of one of the managers of an Ontario benefit society to the effect that through the inexperience or sanguine folly of its earliest administrators, the society in question had begun paying to its beneficiaries sums by way of funeral or other benefits entirely out of proportion to its resources. Later, the rates of these had been reduced, but still the organization could not carry out even its modified promises, and the best thing which could be done was done—its winding up was resolved upon. The action of the Province of Ontario in taking steps during late years to supervise by officers of the Government societies of the kind, has doubtless led members of the Legislature of the sister Province of Quebec to give attention to the disappointment and waste of money that arise through launching schemes of the kind on an insufficient basis.

A few days ago the necessity of regulating more efficiently the mutual benefit and insurance societies in Quebec was brought to the notice of the Government by Dr. Cartier, the member for St. Hyacinthe. In this petition the Government is requested to exact annual reports from the mutual benefit societies, and the observance of certain restrictions, which would prevent too ambitious organizations from offering advantages which must result in bankruptcy or heavy assessments upon the members after a few years of existence. It is also suggested that special legislation is needed to regulate the associations having their headquarters outside of the Province. Several bills are before the present sitting of the Quebec House asking for incorporation of societies whose object—a praiseworthy one enough—is to pay a benefit to members in misfortune and unable to work, and to aid them to defray funeral expenses on the death of their wives, and also to insure members in a Canadian company against death by accident, with compensation for loss of sight, of a limb, or any other wounds, to an amount of $150 per member and for one year. This is a business which cannot long be carried on by rule of thumb; and the Government will properly take steps to protect the members of such bodies against the unskilful efforts of their would-be protectors, the ignorant projectors.

NEW YEAR RESOLUTIONS.

"No, Charlie, thanks, I've sworn off for thirty days," is what a young fellow was overheard saying on Monday last in a western town, when invited to have a drink. "Oh, you are ahead of time," replied the other, "why didn't you wait till New Year's?" Perhaps the first speaker was wise in his generation. It is noticeable, however, that people who are strangers to such self-denial at other times in the year will make good resolutions on New Year's Day. In this connection, the following paragraph from *Scribner's Magazine*, written for Christmas Day, will be found to have some appropriateness for New Year's Day: "Come to terms with yourself, brother, betimes, and whatever the situation is get on top of it before Christmas. If it is not a fiscal difficulty, but something else; if your conscience pricks you for laziness, or for wasting your time, or for neglecting your family, or for flirting, or for reading too many newspapers, or for gossiping, or for drinking too many cocktails, or for whatever species of misbehavior you may last have fallen into, attend to its admonitions and stop its noise. Gain your Christmas peace of mind, even if you have to seek it with some resolution."

PROGRESS IN MANITOBA.

It chanced that in looking over, the other day, some memorials of a delightful trip to Winnipeg and the Pacific coast in the autumn of 1888, a copy of the Winnipeg *Commercial* was among them. In that issue, after recounting the progress of Manitoba during six past years, the editor goes on to forecast the future after this fashion:

"Those who will see the progress of the coming six years will witness some great changes. The Northwest has only entered upon its period of genuine progress, and the development of many undertakings formerly looked upon as madness will be accomplished during a comparatively few years of our near future. Railways and waterways undreamt of ten years ago will be existing facts, and Northern seas which were once an ice-bound region of terrors to the mariner will be ocean highways between this great new land and the thickly populated lands of the old world."

Evidently the *Commercial* refers, by the phrase "Northern Seas," to the Hudson's Bay, and the traffic with the old world which must come by that vast water route and the expected Hudson's Bay railway. That railway has not come, but other railways have been built in Manitoba, which were unexpected in 1878, or indeed in 1888, and at least one waterway, the new Canadian Sault Ste. Marie Canal. So that Mr. Steen was not altogether out of his reckoning. He was only a little too previous in his prediction.

RULES FOR TRUSTEES

S. V. White, the well-known Wall street operator, in speaking recently in the Northern Reformed Church, Brooklyn, gave some very good advice to those who handle the money of others. Recent heavy bank defalcations in New York city, says *Rhodes' Journal of Banking*, give especial force to his observations. Said Deacon White:

"I would have him make the most careful distinction between meum and tuum, and if he is trustee or executor or acting in any fiduciary capacity where he handles money not his own, I would impress upon him the necessity of keeping separate accounts.

"Here are three golden rules in one; or, rather, it is one golden rule in three divisions: Cash no cheques, lend no money, and do no favors for others with money not your own

"The ideal position for a business man is that which he holds when he can say after the crash comes: 'All mine is gone, but here is thine.'"

NATIONAL BANK OF SCOTLAND, LIMITED.

The report to be submitted at the annual meeting of this bank in Edinburgh on Friday, 21st instant, represents the condition of its affairs as at 1st November last, the close of the financial year. Although it is remarked that by reason of restricted demand and low rates for money, the earnings of the bank are smaller than for a number of years past, they amount to the very comfortable figure of 15¾ per cent. on the capital, making with the balance brought from last year 17¾ per cent. net, available for distribution, of which 15 per cent. was divided But the wonder is lessened that the bank can show such earnings when we observe the extent of its transactions and the proportion borne by its deposits to its capital. With £1,000,000 capital the National Bank of Scotland has deposits of £13,869,000. The gross profits were £292,172 after providing for bad and doubtful debts, unpaid interest, rebate on current bills, &c., and the working expenses £135,344. The note circulation of the bank amounted at the date mentioned to £799,954; its reserve fund is £785,000; the total of its assets approaches seventeen millions sterling (£16,793,733).

MONTREAL BOARD OF TRADE.

The Council of the Montreal Board of Trade has protested, before the Private Bills Committee at Quebec, on Saturday last, against the city's obtaining further borrowing powers. The words of the protest are as under:

"To the repeal of sec. 13 of Act 57 Vic., chap. 56, herein proposed, the Council most earnestly and most strenuously protests. In common with other organizations and citizens generally the Council exerted itself during the last session of the Legislature to obtain the enactment of that amendment to the city charter, deeming then, as now, that it is vitally necessary in the city's interest that the borrowing powers of the corporation be thus limited; and there is no good reason why such limit as is provided by the amendment procured last session should be removed, as now proposed. The Council is of opinion that if that limit to the corporation's borrowing powers be not maintained, the city's credit will be detrimentally affected, and great uneasiness created in the minds of all financially interested in city property."

ST. JOHNS BOARD OF TRADE.

A meeting of the chartered members of the newly-organized Board of Trade of St. Johns, Que., was held on Monday, the 17th instant Officers were elected as under:—

President—J. E. Molleur
Vice-president—Alex. Macdonald
Secretary—H G Perchard
Members of the Council—Arcade Decelles, W. C. Trotter, H St

Mars, E. H. Heward, Ed. Arpin, Geo. H. Wilkinson, Alp. F. Gervais, D. Godin.

Members of the Board of Arbitration—D. Macdonald, C. R. Cousins, William McNulty, M. Guillet, J. A. Lomme, James O'Cain, F. Payette, Joseph Lavoie, C. Meunier, J. W. Racicot, N. J. Gregoire, O. Normandin.

These gentlemen were necessarily selected from the chartered members under the Act respecting the formation of Boards of Trade, and will remain in office till the first annual meeting to be held in March next.

TRUST AND LOAN COMPANY OF CANADA.

An extraordinary general meeting of shareholders of this company was held in London on November 29th, for the purpose of declaring a dividend, the president, Mr. Charles Morrison, in the chair. The statement of the chairman was to the effect that the company declared a dividend at the usual rate of 6 per cent., after doing which the sum of £7,392 was carried forward, an increase of £250. In accordance with the charter, certain sums were credited to the reserve fund, which now amounts to £182,581 10s. 4d., whereas at the beginning of the half-year it was only £179,332 18s. 11. Much stress was laid by the chairman upon what he called the desperate price of wheat, and its effect upon Manitoba borrowers from the company. In that province, he told them, the farmers are realizing that they cannot with profit grow wheat alone, and they are growing barley, and have also gone in for dairying —indeed, for what is called the mixed style of farming—a statement which evoked "hear, hears" from his auditory. He moved that the report and accounts be read and adopted. In answer to Mr. Dawson, who said he had noticed in the report a considerable sum (£20,000) set down as overdue interest, and wished to know whether they had sufficient explanations for that interest being overdue, the chairman declined to express any opinion as to how much of that sum of £20,000 might be lost "It depends on the price of wheat." Resolutions were carried adopting the report and declaring a dividend of 6 per cent.

FOR GENERAL DEALERS.

The man with a past is not in it with the man with a present.

A writing portfolio of black morocco, with lining of buff calf, with compartments for photographs, calling cards, envelopes, paper, is an attractive Christmas present for a person who travels much.

Ladies' travelling bags are more than ever necessary now-a-days, when ladies place their pockets in such awkward parts of their clothing. Pretty silk satchels or shopping bags are fitted with portmonnaies, scent-bottles, mirrors and such necessaries of life, so that a lady may be comfortable.

"Oh, Weather-man!" said Santa Claus,
"I never saw the like;
I think I'll sell my deer and sleigh
And buy myself a 'bike.'"

—*Philadelphia Record.*

Simplicity of life is a virtue, but when it is carried out generally it affects store trade in a variety of ways. When the richer people curtail their spending hundreds and thousands of the poorer feel it at once. The Canadian farmer who does not attend church can economize and get through a whole summer with a suit of cotton overalls, if he be content to live on his farm. Dame Fashion has helped the farmer's wife and daughter also to economize in some respects, because it was cheap and easy to get a cotton waist and wear out the old skirts and underclothes. Something has to be done when eggs only fetch 8 cents or 10 cents, and when wheat and barley are so low.

HARDWARE AND METAL TRADE NOTES.

Sir Frederick Abel, chemical director of the British Government works at Woolwich, recently pointed out that nickel steel offers to the engineer the means of nearly doubling boiler pressure without increasing weight and dimensions.

The leading men of Oshawa are moving in an effort to have the malleable iron works which were burned recently re-established.

The Rathbuns propose building an electric railway from Oshawa to the lake shore at a cost of $100,000.

The Canada Screw Works, Hamilton, closed on Saturday for the annual stock-taking. About half the staff was laid off, and the rest of the men are engaged on the stock. The works will probably be opened again by the new year.

The Gould Coupler Company, whose works at Depew, N.Y., are among the largest of the kind in the world, may establish a branch factory on the Canadian side of the river near Buffalo, to accommodate the Canadian trade.

James Watson & Co., Glasgow, write under date of 7th inst.: "We have to report an active market in Scotch pig iron warrants this week and a large business done. Quotations for shipping brands are rather easier in most cases than they were a week ago."

During the eleven months ending November 30th, over 1,110,000 tons of coal were exported from Cape Breton. Of this total 891,000 were the output of the mines of the Whitney syndicate and 220,000 from the General Mining Association. This was an increase of 77,000 tons for the Whitney syndicate and 30,000 tons for the General Mining Association over the corresponding period last year.

The effects of dear coal on the gas stove industry have been remarkable, and the appliances for cooking and heating by gas are being improved upon and diversified from week to week. All the works in Birmingham and the Midlands engaged upon these classes of produce are in full operation, and now that gas stoves are brought within reach of almost the humblest householder, the demand is likely to be large and expanding for a long time to come.—*Hardware Trade Journal, London, Eng.*

FOR GROCERS AND PROVISION DEALERS.

Warm weather has caused severe depression in the oyster trade

Stocks of Jordan almonds in London, Eng., are reported heavy.

Irish farmers have been experimenting in their potato fields with Canadian imported tubers and report excellent results.

Berlin butchers claim that the council of that town should not increase competition in the meat trade by building more stalls in the market building.

Of the 14,000 boxes Sultana prunes arriving in New York per "Belgravia" last week, about two-thirds of the total quantity was destined to Canadian markets.

Mr. Wm. Rand, of Canning, N.S., who represents the fruit house of Frank Rand, London, England, is in the city arranging for a shipment of apples to the other side. Mr. Rand says the apple crop this year amounted to between 250,000 and 300,000 barrels, and that about 100,000 still remain for shipment from the fertile valley.—*Halifax Echo*

Advices received from Aden to December 22nd report stock of Mocha coffee on hand at 185 bales. The market was reported active, with arrivals light. Quality of new crop very satisfactory so far and active competition looked for during season. Quoted at equal to 25½c ex wharf here for good current grades and 25¾ to 26½c. for superior *N.Y. Journal and Bulletin of Commerce.*

A large baking firm in Halifax who for some time have supplied the army and navy at that port with bread, lost the contract this year. In order to keep their machinery going—for the lost contract called for nearly 1,000 loaves per day—prices have been reduced in order if possible to increase the output. Bread is offered to dealers at 15 cents per dozen loaves less than the former price, or for 3½ cents per loaf of two pounds.

On Friday last a meeting of lobster packers and others interested in the lobster industry was held in Moncton, N.B. Mr. R. A. Chapman, local inspector, was appointed chairman, and Hon. O. J. LeBlanc, of Buctouche, secretary. The lobster regulations were fully discussed by Prof. Prince, Commissioner of Fisheries, Ottawa, Henry O'Leary of Richibucto, W. S. Loggie of Chatham, Tanner of Pictou, Sproul of Digby, O. M. Melanson of Shediac, and others. It is to be hoped that the result of the meeting will be greater unison between the packers and the Departmental authorities.

Some time ago Messrs. Merritt Bros. & Co., says a St. John exchange, sent out to Dominica thirty-three crates for the purpose of packing bananas in. This idea was not carried out, and instead the crates were filled with oranges. The fruit came by the "Taymouth Castle," and this morning, when discharged from the steamer, it was found to be in splendid condition. The crates are a little larger than the ordinary orange box, and are made by means of two ends and slats. This allows the air to freely circulate among the fruit and keeps it sound. The above is the first shipment of oranges in crates to St. John

MUNICIPAL MEMORANDA.

Petrolea is to be lighted by electricity early in January.

Taxable property in London has been increased by $250,700.

The corporation of Montreal has succeeded in renewing the old loan of $1,000,000 for six months at 3½ per cent. net. It was negotiated by the Banque du Peuple.

Mr. J. B. Laing has been appointed to investigate the affairs of Arthur village and report upon them. There appears reason to conclude that the accounts of the municipality are in a state of confusion, a number of the ratepayers having petitioned the Government to have this investigation made.

Some $80,000, it is stated, is due the Brockville authorities for back taxes due since 1886. Lax methods of collection are charged. Mr. Joseph Blakeley has been investigating the town's accounts.

It is stated that the people of Windsor Mills, Que., will, when they have their waterworks completed and when they get their streets lighted by electricity from the Canada Paper Mills dam, apply for incorporation as a town. Let us hope they will at the same time change the name of the place. There are three or four Windsors in the Dominion already, besides Windsor Bridge, Windsor Forks, Windsor Junction, and Windsor Mills.

SHIPPING TONNAGE OF CANADA.

According to the report of the Dominion Minister of Marine, the number and tonnage of steam and sail craft of the various provinces on the 31st December, 1893, was as in the subjoined table. The number of craft of all kinds was 7,113, and their tonnage 912,539 tons. The steamers numbered 1,538, whose burden was 241,172 tons:

	Steam and Sail.		Steam Only.	
	No. of craft.	Net Tonnage.	No. of steamers.	Gross tonnage.
Nova Scotia	2,715	396,263	126	20,689
New Brunswick	1,010	156,086	103	8,805
Quebec.....	1,426	161,121	282	76,089
Ontario	1,370	146,665	762	97,785
P.E. Island	188	20,970	24	6,056
British Columbia ..	315	24,900	183	25,552
Manitoba.....	89	6,534	58	6,196
Total.....	7,113	912,539	1,538	241,172

It may be well to give particulars of the tonnage of some ports. St. John, New Brunswick, leads, with Windsor, Nova Scotia, next, the former possessing 522 craft of 131,909 tons (62 of them steamers), the other 181 with 118,005 tons. Yarmouth, long celebrated for the extent of her shipping, shows a list of 281 ships, schooners, barques, steamers, &c., whose aggregate tonnage is 68,754. Halifax shows 46,659 tons; Parrsboro, 31,399; Lunenburg and Maitland about 29,000 each; Pictou, 15,000; Digby, 11,403; all these in Nova Scotia. Chatham, New Brunswick, 9,757 tons. Montreal has greater tonnage than Quebec has, in the proportion of 82,352 tons to 74,885, and the most of it is steamboat and barge tonnage. Kingston leads in upper lake shipowning, registering 28,799 tons in 194 craft, where the next Ontario port, Ottawa, shows 23,217 tons in 171 craft (91 steamers). St. Catharines boasts 121 craft, with tonnage 19,091; Toronto's share is 17,173 tons, almost all steam. Port Hope, Hamilton, Collingwood, are next in order.

BOOKS RECEIVED.

THE LAWYER AND CREDIT MAN. Nov., 1894. Vol. 3, No. VIII. This, as its title page imports, is a modern journal for business men and lawyers, published at Kansas City, Mo. A "credit man" in the States is the man in a manufacturing or jobbing house who determines what credit its customers shall have, and a very responsible post he has. A proper man for this post is invaluable, and it is appropriate that the first article in this journal should be devoted to defining what manner of person he should be. Some of its correspondents speak out in meeting, a sfor example, Mr. Littlejohn of New York says: "Every upstart in business with a few thousand dollars' capital to begin on comes to conclude that he can buy from a dozen different houses all the goods he wants, and that his credit is 'unlimited.' Now, if this be true, who is to blame for such 'laxness in credit giving?'" Mr. Littlejohn says: "I do certainly blame the creditors and not the young firm. What right had these dozen houses to inveigle those young men beyond their depth, for they were only doing what every enterprising young fellow will do, viz., 'run the thing for all it's worth.'" Then Mr. Ritter of Nauvoo says: "I do hold the older houses to blame, and the whole system of credits is to blame, the indiscriminate, haphazard, devil-may-care style of loading down a man with more than he ought to carry because he seems a good, straightforward, decent fellow, instead of giving him some good sound advice and a fair line according to his means, and acting as all credit men of big houses should act, as a balance wheel to steady him."

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, November 27th and December 4th, 1894, is reported by James Sangster, patent attorney, Buffalo, N.Y.:—

William Chandler, North Bend, scissors-holder and point-guard.

Daniel Conboy, Toronto, carriage-top spring.

Percy Deacon, Toronto, bicycle.

Theophile Girourard, St. Catharines, exterior finish for frame structures.

George Harvey, Winnipeg, rule and ruling device.

Thomas A Hodgson, Ottawa, knee attachment

Frederick Lepper and W. Wighten, Toronto, trolley-wheel

Thomas Parker, assignor of three-fourths to J B Wright, M F Stuart, and A. R. Colquhoun, Toronto, pulveriser.

Thomas W. Paterson, Victoria, track-laying machine.

Thomas Leeming & Co., Montreal, soap and certain recited toilet preparations. (Trade-mark.)

Charles Boeckh, jr., Toronto, handle for paint brushes

Robert Bustin, Boston, Mass., assignor of two-thirds to J. R. McConnell and J. A. Van Wert, St. Mary's, Fredericton, hot-water bandage for treating horses.

Romaine Callender, Brantford, telephone-exchange system.

Romaine Callender, Brantford, telephone-switch.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 27th, compared with those of the previous week:

CLEARINGS.	Dec. 27.	Dec 20
Montreal	$8,158,847	$11,873,088
Toronto	4,667,866	6,336,185
Halifax	936,347	1,133,942
Winnipeg	961,594	1,184,329
Hamilton.....	588,163	644,261
Total.....	$15,312,817	$21,171,805

Aggregate balances this week, $2,344,724; last week $3,352,477

—The new Minister of Marine and Fisheries may appropriately take an early moment to deal with a matter which his predecessor has chosen to leave severely alone. This is the seizure, nearly eight months ago, of the tugs and fishing boats of J. & C. Noble, of Killarney, Ont., for a technical violation of the fishery laws. It appears to us, after a careful reading of the circumstances of the case, that the Department, for the sake of upholding one of its officials who made the seizure, does grave injustice to the Nobles, who have sworn that their loss by the seizure is not less than $25,000, while that of the fishermen dependent on them, some of whose boats were also seized, is grievous. A fishery overseer named Elliott, who made the seizure, is shown to have been guilty of bad faith and malice in his dealings with these people, and it has been sworn by several witnesses that he vowed to ruin the Nobles. Indeed, he laid a trap for them to effect the seizure. The reasons given for seizing the boats and the virtually ruining for this whole season an important business are entirely inadequate, and the Government should see that justice is done in this case. No government can afford to give grounds for a suspicion of political persecution.

—The annual meeting of the Marine Underwriters' Association was held on the 20th instant in Montreal, too late for a report in our last issue. Officers were elected as under: President, John Popham; vice-president, Archibald Nicoll; treasurer, Edward L. Bond. Executive committee—J. H. Routh (chairman), W. B. Evans and William Cunningham. Committee on classification and inspection of loading vessels—E. L. Bond (chairman), J. E. Riley and Wm. Cunningham Adjustment and arbitration committee—C. E. Gault (chairman), W B. Evans and J. E. Riley. Salvage committee—J. H. Routh (chairman), E. L. Bond, Arch. Nicoll, C. E. Gault and W. B. Evans. Committee on forms of policies and clauses—W. B. Evans (chairman), Wm. Cunningham and J. H. Routh. Committee on St. Lawrence navigation and pilotage—Arch. Nicoll (chairman), E. L. Bond and J. E. Riley.

—On Friday last was held in Montreal the annual meeting of the Wholesale Grocers' Association in connection with the Board of Trade. The president submitted his annual *resume* of the business of the association, which was adopted and ordered to be printed in the forthcoming annual report of the Board of Trade. The following were elected officers: President, Mr. George Childs; vice-president, Mr. Charles Chaput; treasurer, Mr. Alf. Hebert; directors, Messrs. J. E. Quintal, H. Laporte and H. F. F. Hughes; committee of arbitration, Messrs. G. E. Forbes, W. Kinloch, S. J. Carter, A. Birks and D. C. Brossean.

—Messrs. Macdonell & Scott, as solicitors for Mr. W. H. Graham in his action against the Temperance & General Life Assurance Company, inform us that the statement made in our last issue, that this action would likely be dropped, is incorrect. The suit is to compel the company to keep separate the earnings of the General and Temperance sections, and furnish an account of the losses and expenses paid out of the earnings of the Temperance section, and which should have been paid from the General section.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th November, 1894.

CAPITAL. LIABILITIES.

	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,567,164	50,617	.....	5,971,072	9,437,584	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,697,928	15,743	359,000	5 563 442	11 854,964	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,001,072	25 668	165	3,160,931	6 677,734	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	970,637	21,000	113.599	1,657,704	3,546,672	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	746,519	20 221	57,106	1.518,935	3.59 .545	5
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,155,860	8	1,469,144	23,819	340,966	2,626,556	5,876,709	6
7	Traders Bank of Canada	do	1 000,000	608,400	605,400	85,000	6	598,675	.....	86.857	1,028 044	2 921,021	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675 000	8	941,314	18,364	53,345	1,661,711	3,092 456	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	1 127,920	16,793	68,464	1,054,583	3,675,307	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,862	92,500	7	254,110	.....	.....	192,425	976,021	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,616,982	1,225,997	376,487	15 293 872	14 817 994	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	948,464	6,070	.....	2,478 519	5,9 0 647	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	805,489	7.336	163,318	1,324,825	5 007 354	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	362,057	10 923	50,000	780,479	2,305,845	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	317,950	5,099	.....	180,106	642,614	15
16	La Banque d'Hochelaga	do	1,000,000	778,000	775,100	270,000	7	677,383	18,284	47,208	637,991	2,558,030	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,780,577	21,427	6,211	5,462,796	3,634,577	17
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,775,145	292,370	1,672	3,262,534	5,790,768	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	..	931,673	5,321	14,051	817,393	1 739,942	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	794,055	11,808	3,780	4.643,399	2 051,167	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	1,110,751	5,502	449,165	1,313,991	3,432,364	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	261,217	.....	4	23,840	.....	.....	9,023	42,371	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	6	260 707	.....	7,113	156 372	944,3 8	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	986,167	19,304	9 261	612,592	2,445, 20	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	8	1,188,459	234,780	.....	1,362,757	4 605,770	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	200,000	7	988,648	133 423	.....	1.179.161	3,583 240	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	6	481,737	6.279	.....	466,360	928,370	27
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	115,000	4,679	.....	511,567	755 780	28
29	Halifax Banking Co	do	500,000	500,000	500,000	250,000	6	478,430	33,285	.....	421,335	1,377.8 3	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	84 501	9,375	.....	61,888	430,357	30
31	Exchange Bk. Yarmouth	do	250,000	250,000	249,788	30,000	6	45,285	.....	.....	34,065	92,382	31
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	285,094	70,000	6	93,397	3,911	.....	53,660	330,570	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	225,000	12	449,866	42,352	17,992	627,451	1,099,616	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	8	102,523	5,440	.....	44,428	159,385	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	85,442	12,570	.....	93,865	86,940	35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	6	835,061	242,858	413,120	2,649,788	1,098,253	36
	P. E. ISLAND												
37	The Summerside Bank	Summerside.	48,666	48,666	48,566	7,500	6	40 240	.....	.....	22 973	24,155	37
38	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200,020	40,000	8	101,064	.....	.....	83.365	48,716	38
	Grand total		73,458,685	92,500,152	61,669 355	27,287,528	.....	33,076 863	2 504,027	2,630,856	69,364,659	113,842,322	

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto	$564,705	1,352,5*4	76,046	425,343	897 257	.....	23,390	497	773,042	594,964	.....	187,046	.....	10,129,500	1
2	C. Bk of Commerce	640,526	9*2 829	151,000	741,498	1,891,965	.....	95,492	9,962	2 926 750	.....	157 863	1,403,522	1,211,902	17 091 485	2
3	Dominion Bank	399 002	441,937	75,000	367,159	2 758,366	.....	144,541	.....	999,991	92,480	.....	349,539	1,239,050	6,744,469	3
4	Ontario Bank	185,930	392,600	53,9*4	296,347	538,096	.....	186,640	.....	944,199	61,838	.....	286 136	.....	5,519,147	4
5	Standard Bank	148,078	31*,165	35 888	174,1 0	624,075	.....	194,042	.....	80 202	6,206	148,666	1,23* 075	.....	4 4*8,113	5
6	Imperial Bank Can	402,605	868,770	78,276	251,127	1,239,521	.....	294,203	24	1,191,616	486,823	108,120	1,262 136	257,724	6,8*4,001	6
7	Traders Bk. of Can.	116,251	303,7*3	30,553	125,267	1,193,863	.....	62.610	.....	57,216	.....	302,530	146,579	.....	3,250,309	7
8	Bank of Hamilton	19 .,0*6	327 829	60,000	181,676	869,645	.....	110,*89	.....	226 522	.....	219,257	311,013	397 499	5. 00 *82	8
9	Bank of Ottawa	136,319	247,478	51,500	86,136	474,552	.....	672,146	... .	395,301	25,805	172,300	70,952	.....	5,794,759	9
10	Western Bk. Can	26,208	23,954	16,596	12,416	.....	.....	210,257	18,579	18,952	15,063	25,250	282,689	.....	1,234,665	10
	QUEBEC.															
11	Bank of Montreal	2,724,047	2,591,980	265,000	1,086,744	173,236	.....	1,643	2,866	13,756,690	3,433,785	540,000	690,040	2,017,510	25,420 987	11
12	Bank of B. N. A	331.919	755,593	60,118	263.454	231,900	.....	3,126	251	587,974	.....	.....	40,045	.....	7,167,434	12
13	Bank du Peuple	56,012	444,315	41,080	289,939	680,328	.....	.....	18,156	38,094	.....	.....	.....	.....	7,145 *21	13
14	Bk. JacquesCartier	29,113	102 949	21 264	163,774	14 . 435	.....	.....	29.688	48.381	45,742	.....	.....	.....	3,362,59	14
15	Bank Ville-Marie	13 073	41,249	20,000	75,442	50,704	.....	11,325	.....	12 016	3,765	25 000	785	.....	1,018,3 1	15
16	Bk de Hochelaga	79,360	201 614	32,662	184,655	629,325	.....	10 536	12,141	111,313	19,7 1	.....	95,3*2	.....	3,021,959	16
17	Molsons Bank	138 941	837,183	9 ,0. 0	432,701	34 ,*00	.....	99,*67	550	944,807	247,726	104,375	569 93*	740 395	10 . .2,7	17
18	Merchants Bank	390 971	863,5.1	159,312	668,654	1,300,80*	25,000	160,174	3,317	1,395,791	....	1,099,820	388,940	133,237	16,00*,551	18
19	Bank Nationale	61,068	342,9 3	27,000	246,471	3*3,075	.....	246,523	6,591	39,240	18,316	35,000	.....	.....	3,412,2*0	19
20	Quebec Bank	111,93	531,537	39 731	235,369	1,897,544	.....	.....	1,262	121,435	.....	148,433	289,326	296,754	6,7 0 ,0 5	20
21	Union Bank Can	32,581	50 ,1*2	53,500	263,983	275,973	.....	.....	17,904	.....	299,260	.....	.....	.....	6,099,*61	21
22	Bank de St. Jean	3,761	5,676	3 029	6,*31	....	.....	4,220	100	2,996	.....	.....	.....	.....	2*4,6*4	22
23	B. de St. Hyacinthe	17,7*8	24,432	14,206	19,606	80,710	.....	119,6*0	1 656	39,5*2	.....	.....	.....	.....	1,3 1,9 0	23
24	Eastern Tp. Bank	95,919	97,597	42,826	30,743	.....	.....	72 ,343	7,1*9	275,*05	.....	13,000	53 401	.....	4,746 555	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	1*3,720	540,851	61,390	369,342	266,167	2,820	57,548	98	304,165	.....	.....	817,198	1,304,250	6,8*0,5*3	25
26	Merchants Bk. Hal.	163 5 0	532,87 3	50 000	127,819	710,953	.....	57,923	.....	82,1 5	.....	15,000	73*,143	291.712	5,780 5*6	26
27	People's Bk of Hal.	29,575	2*, 49	23,923	45,673	4,45	.....	17,038	.....	43,037	14,299	.....	20 9*6	7,*8*	2,3* ,*13	27
28	Union Bk of Hal'x.	80,*07	109 8*2	25,000	57,104	.....	.....	21,*04	.....	86,551	.....	1,000	252,*62	.....	1,82 ,*77	28
29	Halifax Bank'g Co.	58,152	103,9 5	25,0 0	79,757	20,030	.....	88,874	1,291	81,785	.....	.....	207 6*6	.....	2,*10,*43	29
30	Bank of Yarmouth	32,873	23,*05	4,660	12,301	.....	.....	112,016	14,159	127,211	11,655	19,200	74,000	.....	532,*53	30
31	Exchange Bk Yar.	5,638	4,*60	3,171	870	.....	.....	35,233	.....	17 3*4	.....	.....	18,873	.....	33*, 22	31
32	Com. Bk. Windsor	12,774	14,718	4,372	7 192	.....	.....	18,590	.....	9,152	6,562	.....	.....	.....	756, .6	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	175,266	177,3*2	23,524	43,004	91,796	.....	69,263	.....	392,727	2,319	.....	109,960	582,444	1,678,42	33
34	People's Bank	9,629	11,290	6,028	4,376	.....	.....	1,*92	.....	4,551	4 239	.....	3,000	.....	595,09*	34
35	St. Stephen's Bank	8,074	13,800	5,840	11,095	.....	.....	16,403	.....	14 3*4	1**	.....	.....	.....	440 559	35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.															
36	Bk. of B. Columbia	305,199	751,167	46,383	46,127	.....	.....	39,179	.....	92,701	3,498	.....	.....	.....	4,260,523	36
	P. E. ISLAND.															
37	Summerside Bank	544	2,380	2 064	770	.....	.....	4,125	.....	777	.....	.....	.....	.....	155,777	37
38	Mer. Bk. of P.E.I.	7,225	5,935	6 010	9,747	.....	.....	12,664	.....	22,464	7.512	.....	4,700	.....	133,244	38
	Grand Total	7,958,482	14,790,407	1,810,736	7,343,825	17,722,*66	27,820	3,789,942	146,324	25,874,625	4,401,819	3,124,844	9,966,195	8,540,293	195,823,973	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	61,406	25,243	10,300	.....	100,440	11,915,029	342,200	1
.....	265,656	15,143	17,357	41,764	211,134	21 142 125	267,276	2
.....	.....	.....	.....	.....	.....	10,465,541	360,000	3
.....	43,059	.....	.....	.....	.....	3,351,663	495 185	4
.....	.....	.....	.....	.....	.....	5,938,318	107 212	5
.....	53,456	565	.....	.....	.....	10,431,458	276,423	6
.....	.....	1,568	.....	412,155	.....	4,948,321	393,019	7
.....	1,438	.....	.....	322 578	.....	6,724 598	49 594	
.....	.....	.....	.....	.....	.....	5,933,067	97,571	9
.....	.....	61	.....	.....	3,847	1 427,466	6,000	10
.....	1,214,339	15,249	.....	.....	84,848	37,645,771	1,135,700	11
.....	20,516	.....	19,634	.....	111	9,458,991	9,540	12
.....	.....	8,190	.....	103,316	5 988	7,492,241	260,250	13
.....	.....	162	.....	14 357	18,624	3,251,464	198,048	14
.....	.....	.....	.....	.....	16,269	1,211,939	91,963	15
.....	.....	4,114	.....	69,986	60,352	4,673,820	290,382	16
.....	213,917	793	9 540	.....	33,575	11,114,407	11,449	17
.....	665,2 2	2 274	.....	356,900	241,235	14,240,573	1,232,949	18
.....	6,488	63,797	716	.....	.....	3,579,399	185 700	19
.....	44,984	980	.....	169,558	.....	7,749,780	169,659	20
.....	.....	.....	9,057	3,488	.....	6,384,215	541,362	21
.....	.....	.....	.....	.....	1,516	85,757	31,948	22
25,000	.....	1,093	.....	.....	.....	1,395,017	49,190	23
.....	.....	.....	.....	59,101	.....	4,111,386	272,140	24
.....	13 329	15,801	79,273	307,746	111	8,038,030	78,913	25
.....	146,677	.....	.....	513 349	104	6.846 605	329,692	26
.....	8,988	.....	.....	.....	531	1,892,467	57,170	27
.....	19.458	.....	3,547	133,899	8,023	1,847,045	49,175	28
.....	20,000	.....	.....	5,380	9,759	2,615,526	12,621	29
.....	.....	.....	.....	.....	.....	586,683	21,241	30
.....	.....	.....	.....	.....	541	105.552	15,083	31
.....	596	.....	.....	.....	194	482 319	97,452	32
.....	51,341	.....	.....	47	.....	3,279,666	229,882	33
.....	40,550	.....	.....	.....	.....	356,674	103.182	34
.....	.....	121	987	.....	456	263.329	16,370	35
.....	.....	.....	.....	.....	.....	.....	.....	36
.....	12,788	.....	6,311	573,926	.....	5,832,137	.....	37
2,820	3,240	.....	.....	.....	2,371	112.588	36,750	38
.....	.....	.....	.....	.....	61	236,446	78,2 7	39
27,820	2,947,418	158,087	156,752	3,089 477	799,520	228,597,876	7,978,669	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	24 308	347	.....	200,000	.....	15,233,005	562,751	1,346,000	1,717,000	1
.....	.....	28 ,396	20,169	111,796	751,236	72,707	28,891,106	569.000	1,057.000	3,269,000	2
.....	.....	114,909	12,918	.....	271,187	5,158	14,073,745	396,000	439,500	1,075,386	3
.....	30,000	174,956	155,468	27,010	181,740	30,778	8,364,474	185,000	429 800	1,013,400	4
.....	.....	33 1 0	.....	.....	105,909	21 971	7,606,601	147,728	337,500	783,820	5
.....	4,681	67,119	66,742	96,339	283,203	15,154	13,788,195	401,925	749,249	1,567,110	6
.....	.....	25,690	.....	883	25,830	15,040	5,672 520	117,000	256,638	603,400	7
.....	.....	64,850	4,448	12,706	273,030	70,122	8,819,819	185 000	295 000	1,017,000	8
.....	.....	16,832	20,177	100	153,500	307,506	8,505,376	134,136	239,177	156,216	9
.....	.....	22,932	.....	.....	.....	7,524	1,915,235	21,011	23,480	285,120	10
.....	300.000	381,345	10,524	30,759	600,000	376,588	57,406,746	1,354,000	3,423,000	4,796,916	11
.....	128,749	379,473	20,604	.....	350,000	27,690	10,649,820	338,726	753 839	1,033,360	12
.....	.....	89,076	58 779	82 365	286.121	5,733	9,215,448	53,310	350,979	837,445	13
.....	.....	34 778	71 809	59,492	100,421	143,168	4,368,618	25,455	84,000	443,457	14
.....	.....	57,712	20 327	31,822	36 403	278,779	1,696,062	11,448	30,179	351,715	15
.....	.....	10 ,925	43 514	21,443	96,837	28,604	5,233,987	79,034	,889	763 040	16
.....	.....	1 4 034	56 316	6,550	190,000	8,146	14,746,8 4	195,318	42,320	1,906,181	17
.....	.....	124 359	42,0 2	35,238	230,953	45,549	23,354,312	388,000	935,000	2,914,0 0	18
.....	.....	135,3 2	8,080	92	117.106	68,509	4,949 640	52.00	136.000	1,080,86	19
.....	.....	16 ,871	79, 81	5,158	166 141	91,706	10,9 7 9 2	114,782	470.061	934, 05 2	
.....	.....	144, 40	65,727	3,733	199,165	11,334	7,968,738	83,076	440,975	1,175,75	21
.....	.....	28 348	.....	8.673	.....	10,737	388,297	3,600	5,000	50 298	22
.....	.....	5 ,2 6	16,663	9,873	17 665	6,667	1,773,679	15,718	26,295	304 6	23
.....	.....	151,,00	43,268	60,749	104,622	7,202	6,427,631	95,553	96,863	1,072,120	24
.....	56,939	29,0 1	11,263	5,268	81,488	24,354	10,866,550	206,860	476,439	1,257,5 8	25
.....	1 6,817	22 757	11.500	1,000	60 000	15,705	8,77 ,389	162 000	46 ,00 0	1,0 3,4 8	26
.....	60, 00	34,1 2	1,599	.....	64,158	6.2	2,833,779	31,653	105,837	501,44	27
.....	96,673	11,658	.....	.....	52,000	.....	2,529,761	26,6 6	1 7,038	482,7 1	28
.....	.....	22, 87	7,073	.....	1,800	6,000	3,513, 10	57,886	115 783	486 430	29
.....	.....	5,945	3,550	.....	8,000	.....	9 9,035	35,160	93,853	85,160	30
.....	.....	6,255	.....	.....	23 588	.....	454,21	5,719	5,324	50.1 0	31
.....	.....	40,57	.....	.....	3,500	436	574,207	12,755	14,379	93,39	32
.....	.....	12,182	.....	.....	30,000	3,370	3,391,646	174,589	166,559	469,7 3	33
.....	.....	6,213	15,488	.....	7,000	15,754	685,206	9,577	11,194	107,1 5	34
.....	.....	6, 71	3,900	.....	12,000	.....	593,038	7,950	12,360	89,340	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	502,9 2	413,10	2,140	.....	122,872	8,3	6,614,185	115,760	735.046	937,731	37
.....	.....	61	265	241	250	845	109,753	717	1,823	47,147	38
.....	59,919	4,8	.....	2,965	10,068	3,4 8	490,794	7,226	5,444	101,23	39
.....	$1,296,720	3,457,178	893,260	603,895	5,459,813	1.741,257	314,176,128	7,748,339	15,164,918	35 640,491	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

INSURANTS' DUTIES IN CASE OF FIRE

Editor MONETARY TIMES

SIR,—At several annual meetings of the Fire Underwriters' Association that have been held in this city, the desirability of securing some amendments to the statutory conditions of the policy has been suggested to the legislative committee of that body. There is one in particular to which I would ask their attention, one which, whilst not inflicting any injustice upon the assured, is of paramount interest to the companies generally. In all the old policies was a condition to this effect: "In case of fire, or loss or damage thereby, the assured shall use their best endeavors to save and preserve the property, and whenever merchandise or other personal property is partially damaged, the assured shall forthwith cause it to be put in as good order as the nature of the case will admit, and shall make an inventory thereof showing the quantity and cost of each article."

The impression that property must remain for the inspection of the underwriter after a fire, just as the flames and water leave it without, making any effort to prevent further damage, is a mistaken, though very current, notion with the assured. They should proceed in caring for the property as if no insurance thereon existed During the past two or three years serious additional loss has been sustained by insurance companies through the ignorance or wilful neglect of the assured in failing to exercise the very reasonable precautions for the protection and preservation of their property. I would desire to emphasize and urge upon the companies at their approaching convention the necessity of action in this matter. It appears to me to be so very reasonable a request that the Inspector of Insurance, as well as the framers of the statutory conditions, would without hesitation at once concede so reasonable a demand.

I note upon referring to several policies of different companies in my possession, that the clause referred to is introduced in the conditions as a variation. Its enforcement is, of course, entirely dependent upon the view which judges may entertain as to its reasonableness.

Very truly yours,

INSURER.

Toronto, 21st Dec., 1894

WHAT THE RECORD PROVES ABOUT ASSESSMENT.

INCREASED DEATH COST IN ASSESSMENT ASSOCIATIONS.

The statistician of the Mutual Life, Mr. J. W. Guiteau, has prepared elaborate tables showing "the inevitable increase in the annual cost of insurance and the ultimate loss of membership sure to come with the increasing age of assessment associations." Mr. Guiteau says:

As it is not possible to prevent the natural increase in the death-rate corresponding with the ages of the lives insured, so it is impossible, by the introduction of new lives, to keep the "average death rate" of any co-operative assessment association or order *from ultimately increasing with its age*.

As the number of deaths per annum increases, the number of assessments required in the year to pay death claims due will also increase. This will correspondingly increase the cost of insurance per $1,000, and when that begins to be marked and continues for a few years at a decided advance, the membership will gradually drop out. The best lives will leave first—the uninsurable will remain—and among the impaired lives continuing their insurance the death-rate will more rapidly increase each year, until it finally doubles and quadruples the rate of the earlier years of the society.

With any society, order, association or company the proportion of aged members must increase with the years of its existence. The average vitality and health of the insured must also decrease as they advance towards and into old age. The introduction of new members, in large or small numbers, only temporarily retards the natural increase in the rate of mortality, and therefore the rate of cost for life insurance must annually increase under the assessment plan, where the number of assessments in the year depends upon the number of deaths that occur.

This truth is demonstrable from the actual records of the societies, which have for many years been required by law to report under oath the record of their experience.

From such records a table has been compiled as to ten of the leading and best known assessment associations of this country. These statistics show an increase of the death ratio, and therefore of the cost of insurance, in every society of from 45 per cent. in the Royal Arcanum, in eleven years, to 378 per cent. in the United Brethren in nineteen years.

In most of the associations there has been a corresponding loss of membership. But in three there has been a marked increase in membership in the last twelve or thirteen years, viz.: 477 per cent., 1,250 per cent., and 5,040 per cent.; and yet, notwithstanding this phenomenal increase in membership, their death ratio has increased 45 per cent., 181 per cent., and 294 per cent. repectively—still being kept comparatively low by the infusion of a large proportion of new lives. In the Royal Arcanum the membership has doubled in seven years, and in the Mutual Reserve Fund in six, while in the latter the death rate is 33 per cent. higher than in the former. In both there is a steady increase in the death ratio, which will necessarily become intensified more and more every year, as the proportion of the old membership increases and the rate of annual additions by new members decreases.

Since 1874 the death rate cost of insurance in the United Brethren has increased from $9.10 per $1,000 to $43.50, and its membership has fallen from 14,237 in 1877 to 4,609 in 1893.

In the Southern Tier Masonic Relief of Elmira, New York, the cost has increased from $17 per $1,000 in 1881 to $53.40 in 1893, and the membership has fallen from 5,085 to 927.

In the Bank Clerks' Mutual Benefit of New York city, with a steady membership of about twelve hundred, the rate has increased from $13.20 in 1881 to $25.30 in 1893.

In the Royal Arcanum, with a steadily increasing membership, now being nearly one hundred and fifty thousand (148,426), and having doubled in seven years, the death-rate has increased 45 per cent. since 1882.

A similar experience is shown by the record of the American Legion of Honor, the Massachusetts Benefit of Boston and the Mutual Reserve Fund of New York, in which a steady and rapid increase of membership has not prevented the inevitable increase in the death rate cost per annum, which in 1893 was $16.60, $16 and $12.20 per $1,000 respectively.

SUMMARY OF THE MEMBERSHIP RECORD AND THE INCREASE OF DEATH RATIO IN CO-OPERATIVES.

Name of Association.	Policies. Decrease (−) Increase (+)	Policies. No. of Years.	Death Ratio. Increase (+)	Death Ratio. No. of Years.	Age of Society.
United Brethren of Pa.	— 68 % in	16 yrs.	+ 378 % in	19 yrs.	24 yrs.
Mutual Reserve of N.Y.	+ 5,040 % in	12 "	+ 294 % in	11 "	13 "
So. Tier Masonic Relief.	— 82 % in	13 "	+ 284 % in	4 "	35 "
Massachusetts Benefit.	+ 1,250 % in	13 "	+ 181 % in	12 "	14 "
Amer. Legion of Honor.	4 % in	3 "	+ 177 % in	11 "	14 "
Bank Clerks of N. Y.	2 % in	4 "	+ 153 % in	6 "	24 "
United Workmen	1 % in	2 "	+ 113 % in	12 "	19 "
N. W. Masonic Aid	92 % in	2 "	+ 100 % in	10 "	19 "
Knights of Honor	9 % in	3 "	+ 72 % in	11 "	19 "
Royal Arcanum	+ 477 % in	13 "	+ 45 % in	11 "	16 "

This record is an irrefutable demonstration that it is impossible to keep permanently down the average annual death ratio in any co-operative or other life insurance association by the introduction of a large volume of new members every year. The claim, or pretence, of the advocates of the "assessment plan" is thus proven to be fallacious and deceptive.

Why do they write it X-mas? Why,
Because it is the season
It takes an extra "X" to buy
A present—that's the reason.
—*Detroit Free Press.*

THE AUSTRALIAN FINANCIAL CRISIS OF 1893

Extracts from Mr. Wilton C. Eddis' Paper.

Although history will record this as the crisis of 1893, it must not be forgotten that it only culminated in this year. My endeavors will be to show as far as lies in my power that this national illness had been coming on for some years.

Let us look backward to the early fifties and see what was the state of the Australian colonies then. They had been originally started by the British Government in 1788 as convict settlements, and had afterwards attracted a good population of emigrants, who had turned their attention mainly to grazing and agriculture—industries for which the vast stretches of country are eminently suited. However at the time I refer to, men were beginning to feel a great difficulty in finding a market for their produce. Their local market was limited and they were situated so far from the crowded centres of population, business was dull everywhere. Magnificent stations or ranches, as they are here called, were in many cases actually given away, and the cattle sold for next to nothing, as the wealthy squatters would not work them at a loss and had almost lost faith in their adopted home. We who live in the colonies now hardly realize, I think, how much we owe to the hardy British pioneers of years gone by, who actually "subdued the earth" and converted unknown wilds into civilized and habitable colonies—now the homes of millions of the English speaking race, the greatest colonists of this world of ours. But what changed all this depression to which I was referring—nothing less than the discovery of gold.

As can be well understood, with the influx of population in 1851, and following years, and the amount of free gold discovered, the farmers and grazers found a ready market for their produce and live stock, and many a poor farmer suddenly found himself affluent.

The various governments built railways, telegraphs, harbors and bridges, public schools, etc., and then, a few years afterwards, things gradually shook down into a steady state; business, if quiet, was sound; the wool industry was firmly established, etc. But somehow or other—perhaps the gold fever was still in the veins of the Australians—men seemed impatient of that growth, which, to be enduring, must always be slow.

The argument was freely used and circulated, afterwards to be looked upon as gospel, that to make Australia the great nation she was destined to become, the Greater Britain, so men said, and mind you firmly believed, it was necessary to borrow capital—capital which was to be wisely invested in opening up the country—to be used to bring within reach of markets the products of her virgin soils. There was little difficulty in finding this capital. England readily poured forth her millions into Australia, and this, so to speak, marks a second epoch, though extending over many years, in the history of those colonies.

The land boom, however, took a great hold on Australia. Its effects were seen in every town and hamlet, and towns were marked out and sold at fabulous prices in the bush, never to be built upon—but the boom culminated in Melbourne. Tremondous preparations had been made there for the Centennial Exhibition of 1888. Everybody almost was seized with this land hunger—men of all classes—land in Melbourne was actually sold at London (Eng.) prices. Simultaneously land and investment companies were organized for the purpose of buying up land, subdividing and selling on building societies' terms.

Fortunes were rapidly made and lost. Men bought small lots, sold and then bought larger. But, no doubt, here you experienced something of the same sort, but not with the disastrous results that followed in Melbourne.

"Put your money in land, and it must increase—investments which bear low rates of interest are out of date—the colonies must grow, and there will always be a steady demand for land." These were the doctines spread.

A business, apparently perfectly solvent, yet carried on "on credit," falls to the ground in bad times, when credit is at a discount. So it was with the Australian land societies, who in most cases styled themselves banks. And a terrible thorn they proved to the banks of issue themselves.

To show the large sums of money involved, let me quote a few lines from the *Melbourne Argus* of 10th October, 1894, nearly eighteen months afterwards. Referring to the British capital owing by the Victorian banks, it says:—

"So far as we can trace, however, the portion of this money employed in Victoria is between 14 and 15 millions sterling, which being added to the 23¾ millions of Victorian fixed deposits, gives a total of over 38 millions sterling, upon which interest has to be paid by the banks, involving an annual distribution to depositors of nearly 1¾ millions sterling—this sum has to be obtained from Victorian industry and trade."

Reducing this to Canadian currency, we find the fixed deposits of the Victorian banks alone amount to about $184,680,000, and the annual interest to $8,505,000—to say nothing of New South Wales, with about 105 million dollars of fixed deposits, or the other colonies.

The Australian banks will, I consider they must, largely contract their business; in doing this, probably the weaker ones will either amalgamate, as is now even being done, or be absorbed by their stronger competitors.

In a few words, the position of the reconstructed banks is this: that they have simply gained time in which to realize their assets, and thus finally repay their creditors. If these assets had been all forced into the market at once, it is evident that terrible loss must have ensued; whereas now, while admitting that the task ahead of these banks is no easy one, let us hope with restored confidence that success will attend their efforts.

However, it is not my business here to attempt to lay down what the real remedies should be, as it has been my privilege this evening to attempt to portray to you some of the causes of the Australian crisis and the effects of overborrowing.

Mr. Micawber, who afterwards by the way emigrated to Australia, said: "Annual income £20, annual expenditure £19 19s. 6d., result *happiness*. Annual income £20, annual expenditure £20 0s. 6d., result *misery*."

Perhaps, if Charles Dickens had lived in these times, Mr Micawber might have put it thus:

Borrow, boom, bust.

—Old issues of Canadian stamps fetch high prices, says the London *Canadian Gazette*. At a London sale recently the following prices were realized: Canada, 6d. dark gray perforated, £7; New Brunswick, the "Connell," £20; Nova Scotia, 1s. violet, £11.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete. of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

THE LATE SIR JOHN THOMPSON

At the dinner of the Dominion Commercial Travellers' Association, held in the Windsor Hotel, Montreal, on Saturday night last, 22nd December, the Governor-General was present, and in response to the toast of his health delivered a somewhat lengthy address. Referring to the tragic death, at Windsor Castle, of the Premier of Canada, Sir John Sparrow David Thompson, Lord Aberdeen said:

"Some of us, I am sure, have come here not sorry to have an early opportunity of joining in those expressions which are everywhere being called forth regarding what I have already described as a national bereavement. Surely we may term it national in a most real and also in a most comprehensive sense, in our two-fold character of Canadians and citizens of the great British Empire. The loss is national in the sense that it is recognized by the entire community, and even in the midst of our sorrow we may at least avail ourselves of this opportunity, which has, indeed, been fully taken advantage of, for demonstrating that the people of this country are Canadians first and politicians afterwards.

"This general concord is apparent both in the public expressions of regret and regard from individuals and societies, and also in the determination to display in a practical and permanent manner the sincerity of these feelings, and especially of our sympathy with the bereaved widow and her children. Of the late Sir John Thompson I would like to say that while any person who has been called upon during a considerable period of years to occupy positions of public life and to meet public men in different parts of the world, will assuredly come into contact with men possessed of high gifts and striking qualities, yet I question whether such a person could have come in contact with many in whom were more eminently combined the qualities which go to make up the able administrator, the Christian statesman, the true friend. Such at any rate is my own testimony, and among the characteristics of greatness there was eminently in him that of modesty. It has often been remarked that he was an unassuming man. His was the modesty of true greatness; while at the same time ever ready to take his position with perfect dignity and composure on all official and state occasions, he never posed for effect, and he was so unselfish that he could ever afford to think of others In this unassuming disposition and manner he strongly resembled another, the oldest and the greatest of living British statesmen

"In the report of the meeting of Montreal citizens held yesterday, I noticed, amongst many other eloquent testimonials, some apt and feeling remarks by Mr. Justice Davidson, including a quotation from the expressions of appreciation used by Sir John Thompson with reference to a certain demonstration of kindness and regard. Now, I do not suggest or admit that Sir John was over sensitive about what might be said of him in the way of, I will not say criticism, for that, of course, every public man must expect, but of attacks of

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto, November 20th, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

Debentures for Sale.

Sealed tenders will be received by the undersigned up to the 9th day of January, 1895, inclusive, for Local Improvement Debentures, guaranteed by the Town of Simcoe, for about $4,500, bearing interest at five per cent. and repayable in equal annual instalments of principal and interest extending over a period of 20 years the purchaser to pay accrued interest

The highest or any tender not necessarily accepted

For further information apply to

N. C. FORD, Town Clerk.

Simcoe, 26th Dec., 1894.

TO CONTRACTORS

Sealed Tenders marked "Sewers" will be received by the undersigned on or before the 5th Day of January, 1895, for the construction of a main sewer in the Town of Sudbury, Ont.

Plans and specifications may be seen and forms of tender had at the offices of

Messrs. GORDON & RORKE, Engineers, Sudbury, Ont.; Messrs. McPHERSON, CLARK & JARVIS, Barristers, Toronto; Messrs. PERKINS & FRASER, Barristers, Ottawa; "THE CANADIAN TRADE REVIEW," Montreal.

The lowest or any tender not necessarily accepted.

ARTHUR FERRIS,
Clerk Town of Sudbury.

Tenders for the extention of the Sewer System and for the building of a Water Works System, will be called for on the completion of drawings for same.

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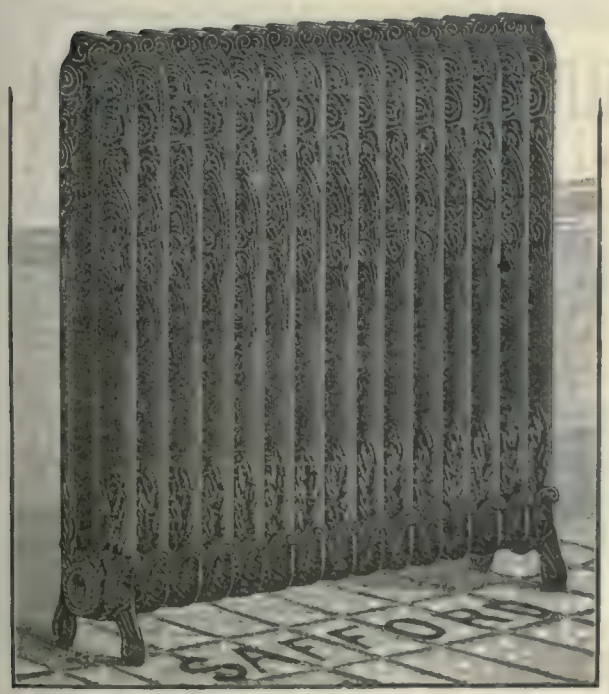

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an indirect sort. I do not say, however, that I think Judge Davidson was unjustified when he remarked that we may, perhaps, need some lesson as regards the treatment of our public men in such matters. I do not refer, of course, to the cut and thrust of parliamentary debate—that is a matter of give and take—and if a complaint is made it can be answered, but I refer to that sort of attack or representation which, owing to the anonymous manner in which it is put forward, cannot be replied to. Especially what are known as personalities are objectionable and unworthy. I cannot help speculating sometimes upon the effect which would be produced upon the people who make this kind of attack if they could suddenly be subjected by name to the same process. I am afraid they would almost go into a fit from indignation and wrath.

"But I will not dwell upon such a theme now. Reverting to the personal characteristics of the late Premier, probably those who only knew Sir John Thompson in public would hardly have guessed that his nature was so exceedingly kindly and charitable. Though so effective in argument, he was ever free from any habit of depreciation or disparagement of anyone in private, but such reminiscences are, after all, only a reference in detail to what was the real source of his influence and the real cause of the honor which is now being paid to his memory. It was character—that which is recognized sooner or later unconsciously and as if by instinct by the community, and which leaves behind it an enduring influence even after the personality is removed, and surely we may say of Sir John Thompson that "he being dead, yet speaketh," and "his works do follow him." The very circumstances, tragic and impressive, in which he passed away, have undoubtedly contributed largely and lastingly to that work which he had so much at heart, and which I am sure we all desire to promote—the work of cementing the bonds of kindly understanding and practical co-operation between the people of this great Dominion and those of the mother country. From that mother country his remains have been sent forth with every symbol of honor, regard and esteem that could have been devised by Her Majesty the Queen and by the statesmen who surround her throne. And even more perhaps than by the pomp and ceremony with which the memory of the dead has thus been commemorated, has the nation's heart been touched by the queenly and still more the motherly sympathy which Her Majesty has evinced. The thought is well brought out in some words written by some person unknown to me, but which were inserted in the correspondence of an Ottawa newspaper one day last week, "The laurel wreath which Queen Victoria placed on the bier of departed greatness cemented the bond of a common sympathy; the kiss which Her Majesty imprinted on the cheek of a grief-stricken Canadian girl touched the finer chords of our nature. It sent a gleam of golden light through the gloom of a darkened Canadian sky." And so Sir John Thompson is gone from us, but he has left for all of us an inspiring memory and a noble example, and we may say, quoting the words of Lord Rosebery in reference to another eminent Canadian: "Let us then, to-day, at the shrine of this signal statesman, once more remember our responsibility and renew the resolution that, come what may, we will not flinch or fail under it."

LUMBER NOTES.

There is every appearance that the 1894 cut in the Ottawa district will be neither greater nor less than last year's output. The *Citizen* of the 20th inst. says, in brief review of the situation: The largest quantity is being made by Klock Bros., above Lake Temiscamingue. It will be in the neighborhood of 250,000 feet. Then, the estate of the late David Moore is operating extensively in the same section of country. On the Amable du Fond, William Mackay, of this city, is making about 150,000 feet, and on Cat Lake, on the line of the C.P.R., Messrs. Booth & Shannon expect to turn out some 125,000. The Cat Lake district was overrun by fire some years ago, but notwithstanding this, some good timber has been taken from that section since then. Barnett & Mackay are making 80,000 feet, and A. Barnett 150,000 on South River. Besides these, Cox & Logue are taking out a considerable quantity in the Upper Gatineau district.

New Brunswick lumbermen are asking the clerk of the weather for snow. In many places there has been about eight inches of snow for some time past, just enough for yarding, but insufficient for hauling.

STOCKS IN MONTREAL.

MONTREAL, Dec. 26th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	219¾	219	5	225	219	217½
Ontario	92	90	90	87½	.....	114½
People's	115½	115	54	117	114½	118
Molsons	.....	.....	.....	170	.....	160
Toronto	244¾	244¾	25	260	.....	.....
Jac. Cartier	.....	.....	.....	120	114	117
Merchants	164	164	10	164½	163½	155
Commerce	139	138½	115	140	138½	136
Union	.....	.....	.....	.....	100	.....
M. Teleg	155½	155	193	157½	155	141
Rich. & Ont	84½	84½	25	85	84	76¼
Street Ry	167	165	1927	166¾	166½	158
do new stock	164½	162¾	1128	164½	164	.....
Gas	194	191½	2713	194½	194	177½
C. Pacific Ry	59¾	59	175	59¾	59	71¼
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
N. West Land	.....	.....	.....	60	.....	.....
Bell Tele. Co.	154	154	83	155	153	133
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

—The Prince of Wales has received a curious present in the form of a log of mahogany 40 feet long and 42 inches in diameter. The sender is Prince Kucku Edukuma of west Africa, who has never met Albert Edward, but has heard of his fame as a soldier, statesman and what not. The log is an unwieldy sort of a gift, but it is understood that the Prince of Wales proposes to turn it into furniture.

—The prospects of the lumber trade are not by any means brilliant. There is a limited demand, but at closely cut prices which leave very little margin for the merchant. The mill owners, however, with commendable public spirit, are carrying on their mills on terms that are not certainly satisfactory to themselves, that they may give employment and a means of living to as many of their employees as possible.—*Vancouver, B .C..News Advertiser.*

—From Leadville, Colorado, comes the following: The statements of the smelters for 1894 show that the bullion produced from Leadville ores during 1894, amounts to $8,160,074. The gold output for the year is $1,934,040, an increase in gold over 1893 of $131,040. The tonnage of this camp for the year is 362,907 tons of ore, an increase over last year of 22,000 tons.

—The piling business is very much depressed in New York at present. There is a good supply there and building operations are at a standstill. The prospect is therefore rather discouraging. The operators up the bay are getting out a large quantity of piling this winter. *St. John Sun.*

Toronto.
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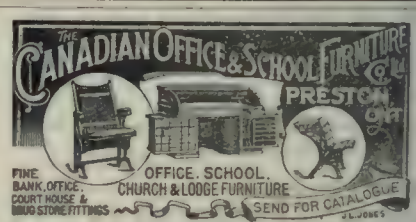
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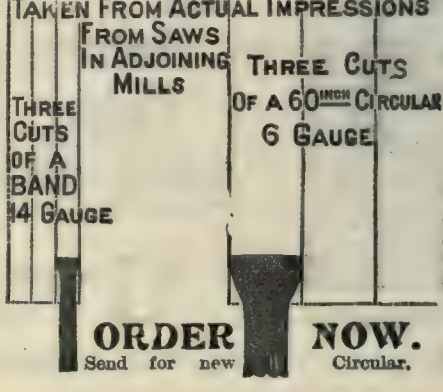
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You will save the entire cost of the change this season. Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

Waterous, Brantford, Canada.

MONTREAL MARKETS.

MONTREAL, Dec. 26th, 1894.

ASHES.—Very little has been done in this line of product since last report, and values are unchanged at $4.10 for first quality potash; seconds, $3.75. Of pearl ashes there is not even one barrel in store, and any quotation would be merely a nominal one.

CEMENTS AND FIREBRICKS.—Little or nothing is now being done in cements, and quotations are more or less nominal at the following figures: $2.05 to 2.10 for English, and $1.95 to $2 for Belgian. There is some enquiry for firebricks, the repair season being now at hand.

The New-York Times

IS an uncommonly interesting newspaper. Its sixteen pages are brimful of news. It is handsomely printed, accurate, clean, fresh and vigorous. Its Financial Page is a capital manual for investors, for bankers, and the officers of savings banks, trust and insurance companies, railway earnings, stock and bond quotations, interest and dividend notices, the organization of new companies, and ALL financial news reports are promptly and accurately printed. Its commercial reports, including wool, cotton, breadstuffs, milk, butter, eggs and farm produce, recently much enlarged, are of unequalled fulness and value.

The TIMES will do its full share of earnest work for sound financial legislation, to repel the assaults of private greed upon the law-making power, to establish Democratic principles of equality in taxation and economy in expenditure, and to retrieve the defeat brought upon the Democratic Party by errors and betrayals.

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For regular brands the quotation is $18 to $20, with special brands at $22 to $25

DAIRY PRODUCTS.—For cheese we can report nothing more than a dull holiday market, and there is really no recent variation in values. We quote choice colored Western at 10¼ to 10⅜c.; Townships, 9⅞ to 10c.; Quebec, 9½c. per lb. The cable quotation remains at 50s. 6d. Butter is quiet, except for choice grades, which are in good demand. Choice creamery is quoted at 20 to 22c.; Townships dairy, 17½ to 19c., or even a little better for a very choice lot; Western, 15 to 16c. per lb. Choice boiling eggs bring 22c. and upwards; packed, 12 to 14c. per dozen.

FURS.—Some fair lots of skins are offering, but it is reported that a good many are going to New York from interior points. It is questioned, however, if the net results will be found very satisfactory to shippers. We quote: Beaver, $2.50 to 3.50; bear, large, $15 to 25.00; do. cub, $3 to 8.00; red fox, $1 to 1.50; marten, $1 to 1.40; fisher, $5 to 6.00; coon, 25c. to $1; otter, $7 to 11.00; skunk, 25c. to $1.25; fall rats, 8c.; kits, 3c.; mink, $1 to 1.50; lynx, $1.25 to 2.25.

GROCERIES.—A good many of the commercial travellers are home for the Christmas holidays, and business with the country can hardly be expected to be brisk, but we hear of a few extra good orders for shanty supplies being received. Teas are quiet at the moment, but renewed active enquiry is looked for after the New Year, and all prices are firmly held. Rice steady at the prices for some time prevailing. Canned goods still comparatively neglected, and likely to be until the setting-in of Lent. There is no recovery in sugars, but on the contrary, granulated is again off a point, the refinery price being now 3¾c.; yellows remain at last quoted prices, and few of the lower grades are now available. The refiners are about shutting down for the usual yearly overhauling. Syrups are firm, and it is said that neither of the local refineries have any stock on hand. The "Belgravia," for some time overdue, is reported in New York, with supplies of Bosnian prunes for this market; Atlas D's are quoted at 4½ to 4⅝c., higher grades 5½ to 6½c. per lb. Currants still scarce; quotations range from 5½ to 6½c. for fine Vostizzas; Sultanas, 5½ to 6½c. A quantity of Valencia raisins was offered the other day at 3½c per lb., but the quality is described as veritable trash. California loose muscatels are still in good demand at 5 to 7½c as to quality

HIDES AND TALLOW.—There is a continued good demand for light hides. The local market is well cleaned up, and the Quebec demand cannot be altogether filled with such supplies as are available. Dealers are buying No. 1 green at 4½ to 5c., and selling tanners at 5½c. stiff. Heavy hides are not in such lively request as light; last sales to tanners were made at 6½c. No calfskins offering; lambskins, 60 to 65c. Tallow is very dull and easy at 5½ to 6c., with sales hard to make; rough, 3½c

LEATHER.—Business is very quiet, and no demand of any note can be expected for the next fortnight. English letters lately received ask for consignments, as American shipments have been light; but with the firmer ideas existing with regard to prices, there is little inducement to ship from this market. Splits are really scarce here, and buff and glove grain. The other lines asked for can be sold at fully as good prices as could be realized in Britain. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—We do not hear a noteworthy feature to report. A few moderate sales of Siemens No. 1 iron have been made to eastern points at $16.75 to $17.00, which is the established quotation. In Scotch pig iron matters are very dull. Warrants are cabled at 41s. 11d. Bars and plates are without any change. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00. bar iron, Canadian, $1.60; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.00 to 2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50, charcoal I C, $3.50, P D Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c. tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60, common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead; per 100 lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9⅜ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25, American do., $4 to 4.25 Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs., annealed do., $2.70, galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3⅞ to 4c., ⅝ in., ¾c., ⅞ in., 3½c., ⅝ in., and upwards

OILS, PAINTS AND GLASS.—The week since last writing has been almost barren of business, and nothing has transpired in the outside markets to call for any revision of quotations. We quote: Turpentine, 43c. per gallon for single barrels two to four barrels, 42c. Linseed oil, raw,

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

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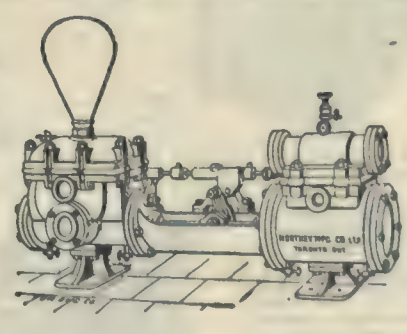

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TORONTO, Ont.

HYDRAULIC PRESSES FOR ALL PURPOSES

57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—A marked lack of activity is still to be noted in the local demand, but dealers are hoping for some improved enquiry with the opening of the New Year. There is no disposition towards lowering prices. We quote Cape 13½ to 16½c.; B.A. scoured, 27 to 32c.; domestic fleece 17 to 20c.; pulled supers, 20 to 21½c.; British Columbia, 10 to 11c. per pound.

TORONTO MARKETS.

TORONTO, Dec. 27th, 1894.

DRY GOODS.—With the movement in holiday novelties completed, trade, so far as seasonable goods are concerned, is being conducted in a desultory way. Some of the houses, however, are already beginning to ship goods for the spring trade, while many warehouses are busy receiving goods for summer distribution. As an example of the manner in which trade is conducted, it may be stated that orders have been placed during the week for woolen goods for the trade of 1895.

GRAIN.—Wheat is firm, but quotations have remained unchanged during the past two weeks. It is said that two large buyers are attempting a "corner" on Manitoba wheat, and from present appearances are likely to succeed in their design. Mr. W. W. Ogilvie and Mr. W. A. Hastings, of Montreal, returning from Manitoba, have given to the press a very bullish report in regard to the outlook for the wheat held in that province. The position should be all the stronger because of the lack of spring wheat in Ontario. A Toronto firm, who operate along the Midland Railway, assert that, whereas last year they purchased 100,000 bush of spring wheat, this year they have bought scarcely any spring wheat in that district. There is little strength in the export demand for wheat at present, but local millers are taking red and white winter wheat quite freely. Oats are firm and higher. Offerings are not very free, while the demand is good especially from the eastern provinces, and considerable shipments are going to Quebec. Barley is quiet and is likely to remain so for a few weeks yet. When the weather becomes colder American brewers may be expected to turn more to Canadian barley, and the export trade will then pick up. Peas are in good demand for export.

The stocks of grain in store at Port Arthur on Dec. 15th were 455,865 bushels. During the week there were received 55,322 bushels, and shipped *nil* bushels, leaving in store on Dec. 22nd, 511,187.

GROCERIES.—No one feels the reaction which necessarily follows the holiday season more than the wholesale grocer. As a consequence, trade is not brisk in the wholesale grocery warehouses. Values remain without important changes, although prices are being shaded in some lines of holiday goods. The better grades of Valencia raisins are in small compass, but of the poorer descriptions there remains a good supply on the market. Some shading is being done in the prices of currants; we quote: Provincial, 3½c.; Filiatras, 4½c.; Patras, 4¾c.; Vostizza, 6 to 7c. Syrup and molasses are finding but moderate demand in the local market. Sugars remain easy, and 4c. is quoted on domestic granulated. Canadian refiners have apparently determined to meet the competition of German refiners and are making some very low quotations. Recent arrivals of German granulated sugars have, we understand, been disposed of on satisfactory terms. There is nothing to report in coffees; Rios are ruling between 21 and 25c. The distribution of teas is just a little slow at present. There is little demand for canned fruits and vegetables, and not till January has well spent itself can this demand be expected to show any material development. Canned salmon is selling rather slowly, but as stocks are not large, in comparison with previous years, better things are evidently in store for this trade later in the season.

HIDES AND SKINS.—Seldom has the market remained so long in an unchanged state. The situation on the local market is to-day in almost the same position it was two months ago. At the moment trade is not brisk. The butchers are in the habit of making large displays for Christmas time, and in consequence many hides have been offered recently. But for the next few weeks the kill will be comparatively light, and the hide trade may be expected to remain quiet. Reports from Chicago indicate strength there. The quality of offerings continues good. Values are without alteration. Sheepskins are plentiful, and buyers do not appear keen to take stock; prices remain unchanged, with a quotation of 65c. The sale of wooled sheepskins in London, Dec. 20th, showed 3,700 bales of fair quality, and brought a moderate attendance. The competition was dull at a farthing to a half-penny decline for crossbreds, and a farthing decline for short wools and lambs. A lot of good parcels were withdrawn. The large kill for the holiday season has had the effect of weakening the tallow market; dealers are paying 5½c. and are asking 6c. for stock.

LEATHER.—Although some manufacturers are enquiring for stock, trade generally is quiet, and must remain so until the middle of January, at which date manufacturers usually begin in earnest to cut for spring trade. The jobbing trade is slow, sluggish, in fact, and presents but few bright features. Spanish sole leather is moving actively by way of export, and it is expected that at least five cars will go forward destined for England before the New Year opens; slaughter sole is quiet and in abundant supply.

The Largest Scale Works In Canada

Over One Hundred styles of . . .

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

Reduced Prices.

C. WILSON & SON
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS
HAMILTON, ONT.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
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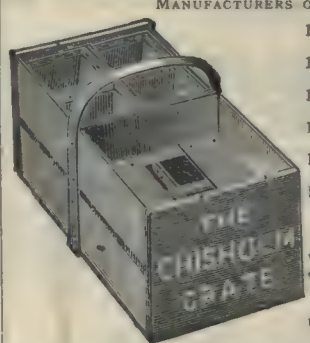
The Oakville Basket Co.

MANUFACTURERS OF

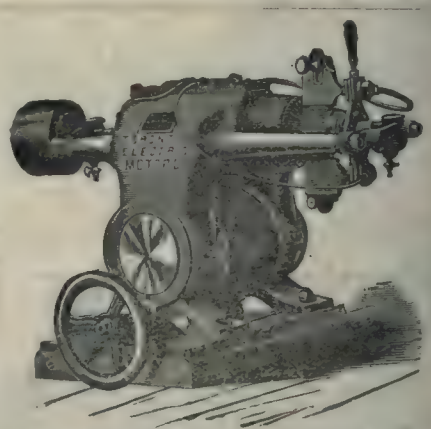


1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal

ELECTRIC WATER WHEEL GOVERNOR

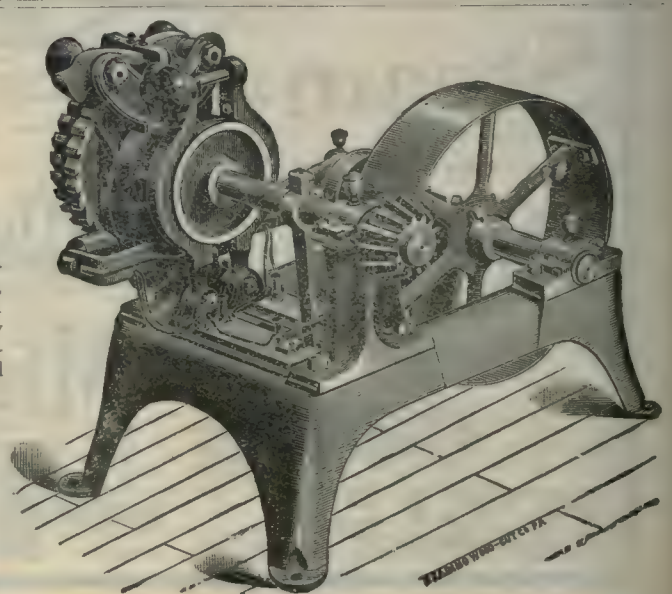
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
No. 3	0 55	0 56
Spring Wheat, No. 1	0 60	0 61
" No. 2	0 58	0 59
" No. 3	0 55	0 56
Man. Hard, No. 1	0 73	0 74
" " No. 2	0 71	0 72
" " No. 3	0 67	0 68
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 31	0 32
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	6 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 55	0 60
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 03½	0 00
Steers, 60 to 90 lbs.	0 04	0 00
Cured and Inspected	0 04½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 65
Shearlings	0 00	0 65
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 17	0 18
" clothing	0 18	0 20
Pulled, combing	0 15	0 16
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, Eleme, new	0 08½	0 15
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 16
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02⅝
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05¼	0 05⅝
Extra Granulated	0 04	0 04⅛
Very bright	0 03⅞	0 00
Bright Yellow	0 03⅝	0 03¾
Med. Bright Yellow	0 03½	0 03⅝
Yellow	0 03⅛	0 03¼
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 16	0 18
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 19½	0 20½
Ingot	0 18½	0 19½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26¼
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04⅝
" 24	0 04⅝	0 04¾
" 26	0 04¾	0 04¾
" 28	0 04¾	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00	to 20%
Galvanized	00	to 20%
Coil chain ⅝ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (new list)	65	to 70%
" galv.	50	to 05%
Screws, flat head	77½	to 80
" r'u head	72½	to 75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10¼	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 75	0 00
40 dy. A.P.	1 80	0 00
30 dy. A.P.	1 85	0 00
20, 16, 12 dy. A.P.	1 90	0 00
10 dy. A.P.	1 95	0 00
8 and 9 dy. A.P.	2 00	0 00
6 and 7 dy. A.P.	2 15	0 00
4 and 5 dy. A.P.	2 35	0 00
3 dy. A.P.	2 75	0 00
3 dy A.P. Fine	3 25	0 00
4 and 5 dy. C.P	2 25	0 00
3 dy. C.P	2 65	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75	10/5
Pointed and finished	dis 60	01 2½
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
MLS Llon ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 09¼	basis
Sisal,	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 40
Castor Oil	0 08	0 10
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's, 1 doz	$1 00 1 10
BLUEBERRIES—1's, "	0 85 1 00
" 2's, Loggie's "	1 10 1 20
CHERRIES—2's, "	1 85 1 90
RASPBERRIES—2's, "	1 70 1 80
STRAWBERRIES—2's, "	1 90 2 10
PEACHES—2's, Yellow "	1 75 1 90
" 3's, Yellow "	2 65 2 75
PLUMS—2's, Green Gage "	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless per doz	$0 00 0 85
" 2's, White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
CORN—2's, Standard "	0 90 1 40
PEAS—2's, Standard "	0 85 1 45
PEARS—2's "	1 95 1 75
" 3's "	2 25 2 35
PUMPKINS—3's, "	0 85 1 00
TOMATOES—3's, "	0 90 0 95
TOMATO CATSUP—Lakeport "	1 15 0 00
Fish, Fowl, Meats—Cases, 20% tins	
MACKEREL per doz	$0 00 1 10
SALMON—Eagle (Red) "	1 15 0 00
" Horse Shoe, 4 doz. "	1 35 1 40
" White Salmon "	1 10 1 15
" Flat "	1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50 2 60
" Noble Crown, tall tins, xx and xxx "	1 90 2 10
" Bishop "	1 70 1 75
SARDINES—Alberts, ½'s per tin	0 18 20
" ¼'s "	0 13 0 00
" French, ½'s, key opener "	0 18 0 00
" " ¼'s, " "	0 10½ 12½
" " ¼'s "	0 16½ 0 00
" " ¼'s "	0 08½ 0 9½
" Canadian, ¼'s "	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz per doz	2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00 2 35
DUCK—Boneless, 1's, 2 doz. "	0 00 2 35
LUNCH TONGUE—1's, 2 doz. "	0 00 2 75
PIGS' FEET—1's, 2 doz. "	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 50 1 60
" " Clark's, 2's, 1 doz. "	2 55 2 65
" " Clark's, 14's, 1 doz. "	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00 2 25
" " 2's, " "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00 1 40
FISH—Medium scaled "	0 15 0 18
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 35 1 40
KIPPERED HERRINGS	1 85 2 00
FRESH	1 10 1 20
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in " " " "	33 00 36 00
1½ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1¼ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods ₱M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 4 "	15 00 17 00
" " " 4x4 to 8x8 in	20 00 22 00
" Red, " x to ½ in.	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 13"	15 00 16 00
" " 1½ " 2 "	16 00 17 00
Butternut, " 1 " 1½ "	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 00 00
Elm, Soft, " 1 " 1½ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
" Rock, " 1 " 1½ "	14 00 16 00
" " 1½ " 3 "	15 00 18 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1½ "	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1½ "	25 00 30 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	80 00 00 00
Whitewood, " 1 " 2 "	30 00 34 00

These prices are wholesale by the car-load.

LUMBER.—At present there is nothing doing, and this condition of affairs, in the natural course of events, will continue for the next few weeks. Reports received from the Georgian Bay district indicate that this season's cut will probably be somewhat in excess of the cut last winter. The season has been, and continues, favorable to operations in the woods. Early in the season the swamps were filled with snow, while the ground is now covered with snow.

PROVISIONS.—Business is of a holiday character, and the outward movement of provisions very light. Receipts of butter continue free, with rolls selling at 14 to 16c., and choice tubs at 15 to 16c. Cheese, locally, is jobbing in a quiet way with values remaining unaltered. Only a nominal trade is doing in hog products, and in the absence of business prices do not fluctuate. Packers are fairly busy. Dressed hogs are quoted at $5 to 5.15. The Cincinnati Price Current of December 22nd says: "The marketing of hogs has been decidedly reduced the past week. Packing returns show a total of 385,000 for the west, compared with 535,000 the preceding week, 325,000 last year, and 355,000 two years ago—making a total of 3,275,000 since November 1, against 2,000,000 a year ago." The egg market is quiet. We quote: Pickled, 12½ to 13c.; held fresh, 14c., and strictly fresh, 17 to 18c.

WOOL.—The movement to Canadian mills is slow and devoid of anything like activity. Some of the largest woolen mills in Canada are not working full time, and we hear many reports of severe depression. This applies particularly to the blanket trade, and two failures of blanket mills are reported recently. This has involved several wool merchants in considerable losses. Some small lots of fleece have been moving to the United States, while several shipments of pulled wools are also going forward to the same market. We have not learned recently of any American wools arriving here. The situation in the United States is not quite so favorable as was predicted early in the fall.

THE BRITISH TEA TRADE.

From the last monthly report of the British Board of Trade some interesting facts regarding importation and consumption of teas in Great Britain may be collected. The most prominent among these is data showing the extent of increase in consumption of East India and Ceylon sorts and the falling off in the consumption of China teas in that country. It is shown that 107,588,679 pounds of tea from British East Indies were entered for home consumption during the eleven months ending November 30, 1894, an increase of 8,925,876 pounds over similar entries during the corresponding period last year. The importation of Ceylon teas this year foots up 67,119,464 pounds, or 7,489,194 pounds more than 1893. On the other hand, the entries of teas from China for home consumption have this year been only a little over 21 million pounds, against an average of over 30 million pounds during the preceding two years.

As stated in the Board of Trade report, the English consumption of India growths has exceeded the importation by nearly 4,000,000 pounds, thus making considerable inroads upon the stock in bonded warehouse. It would appear also that all but about 4,800,000 pounds of the 67,119,000 pounds of Ceylon tea imported was retained for English consumption, whereas last year 8,500,000 pounds more were imported than taken by the home trade. Of the 39,000,000 pounds of China teas imported this year only 21,000,000 pounds, according to the records, were entered for consumption in the United Kingdom. The returns indicate that not only the consumption there but the distribution from English points to other countries has fallen off this year to the extent of nearly 4,000,000 pounds. Interesting in connection with these data is the statement showing the stock of all teas in bonded warehouses at the close of last month to have been 95,860,000 pounds, against 100,000,000 pounds at the corresponding period in 1893, and 92,970,000 pounds in 1894.

LIVERPOOL PRICES.

Liverpool, Dec. 27, 12.30 p.m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	10
No. 1 Cal	5	3½
Corn	4	10
Peas	4	10½
Lard	35	0
Pork	60	0
Bacon, heavy	32	6
Bacon, light	32	6
Tallow	25	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada. Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion, Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW . . .
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894 ... $[illegible]
Amount at Risk ..... $[illegible]

HUGO KRANZ, Manager

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A FINANCIAL PROPOSITION.

Under date December 22nd, Henry Clews addresses the following proposition to Hon. Wm. M. Springer, chairman Banking and Currency Committee, Washington, D.C.: Dear Sir,—Let Congress pass an Act to authorize the issue of $497,660,000 3 per cent. gold bonds (not coin bonds), the interest not to exceed 3 per cent., $346,681,000 to be issued at the discretion of the Secretary of the Treasury, with the consent of the President, to provide for absolute needs of the Treasury from time to time, in connection with and for the protection of the outstanding greenbacks which are for that amount, and to be issued only by popular subscription. The remaining $150,979,000 of these bonds to be pledged and held in the U.S. Treasury against the outstanding $150,979,000 Sherman Law Treasury notes, to be redeemed at the rate of $2,000,000 a month from the avails of the sale of the bonds, the sale of bonds and redemption of these notes to be made simultaneously each month, commencing July 1st, 1895. These bonds could be sold in all probability at a premium, making them equivalent to 2½ per cent. interest bonds. The object in postponing the date to July 1st for the commencement of the liquidation of the Sherman notes is to give ample time meanwhile to formulate a more liberal National bank note system, which will admit of the issue of such notes to take the place of the notes redeemed. This will prevent a contraction of the currency. The Sherman notes being provided for as above set forth, will leave all the bar silver stored in the U.S. Treasury to protect the Bland silver notes. The holders of these notes should be given the option, after January 1st, 1896, to send them in for redemption in blocks of $5,000 or $10,000 in exchange for bar silver at the market price, not, however, to exceed in amount $2,000,000 in any one month, all redeemed notes to be cancelled.

The present National bank currency is certainly the best ever issued in this or any other country, and the system should be retained, but remodeled on a more liberal basis, so as to admit of more profit to the banks and thereby increase the issue. All classes of U. S. bonds should be taken at par as security for bank notes. The right should be given to any bank —State or National—to issue bank notes to the full amount of their capital on the deposit of U. S. bonds with the Comptroller of the Currency, and issue notes equal to the par value of said bonds. All the 4 per cent. and 5 per cent. issues of U. S. bonds should be taken up by the substitution of 3 per cent. gold bonds, the exchange to be made at a premium, to be paid on the 4s and 5s, equivalent to a 3 per cent. basis. This would make only one grade of U.S. bonds outstanding, with the exception of the currency bonds, which now have but a short time before maturity, when they of course will be paid off. The U. S. bonds being then all of one grade, would be recognized as U. S. consols all over the world, and would be marketable at all the world's money centres. They would really be regarded as full equivalent for gold, and would have the quality of an international currency bearing interest. U. S. bonds would have this international character, for the reason that they being coupon bonds, are transferable like money, the interest calculated up to date of transfer, whereas the purchase and sale of English consols is mainly confined to within the boundaries of Great Britain, owing to the fact that when they are bought by an investor, they are simply transferred each time they change hands on the books of record in London, without any other evidence of ownership being given.

If the above suggestions are adopted for National legislation, it will not only stop the outflow of gold, but will reverse the current and speedily bring it this way. HENRY CLEWS.

N.B.—If the above treatment were applied to the greenbacks and the "Sherman" Law Treasury notes, they would be placed permanently on a gold basis, as the U.S. gold bonds backing them would bring their face value in gold in our market and the markets of Europe at any time. The same also applies to the $337,629,504 outstanding "Bland" silver notes, as the transfer of the $150,000,000 additional bar silver from the Sherman notes to the Bland notes would make the security behind them in silver bullion, even at the present depressed market value for the white metal, largely in excess of those obligations. This would be equivalent to putting them on a gold basis also. The gold reserve in the Treasury might easily then get down to $25,000,000, or even less, without creating any alarm whatsoever.

H. C.

CROPS IN MANITOBA.

Something more than guesses can now be obtained as to the field products of Manitoba for 1894. The final Government crop bulletin of the year was issued last week. It puts the total yield of wheat at 17,172,883 bushels, an average of 17 bushels per acre. This is just a trifle below the estimate of grain men, who said it would run eighteen millions with an additional two million from the North-West Territories. The Government estimates 5,564,179 bushels, now in farmers' hands, while grain dealers believe 6,500,000 bushels of wheat is still available for export. The oat crop amounted to 12,000,000 bushels and barley to 3,000,000. Flax has been a paying crop this year at $1 per bushel. Potatoes turned out over 2,000,000 bushels and roots almost that quantity. Live stock exports estimated at 11,000 cattle, and hogs exported, 8,000. The bulletin also shows gratifying increase in poultry raising, the figures being: Turkeys, 46,183; geese, 16,334; chickens, 200,000, all of which feathered product was consumed in the provinces. Butter shows well, the product being 2,516,200 pounds, at an average price to farmers of over 15c. per pound.

REAL ESTATE ETHICS.

The medical profession has a code of ethics the aim of which is to elevate the tone of its practice and eliminate from it all dishonorable and dishonest actions, and to make the profession a benefit to the public and a credit to the practitioners.

Why should not the real estate dealers have a code of ethics, with the same object and for the same purpose? To accomplish this, the reputable real estate dealers of each city should organize themselves into a local real estate dealers' association, and adopt a code of ethics that will make the name of real estate agent synonymous with integrity and fair dealing. These local associations could join in a national association for the benefit of the entire country. In the first place they should insist upon the payment by the seller of a fair commission, and never consent to saddle the commission upon the buyers to please the sellers. The signs, or placards, "for sale," and "to let," should never be allowed in sight on the streets of the city, as they disfigure it and give to strangers a very bad impression, as if the whole city was for sale or to let. No property should be advertised as "a bargain sale," or "to rent for the winter, cheap," as such practices not only injure the property, but instead of gaining a customer, more frequently make him suspicious that something he cannot see is wrong with the property, and he is really frightened away from it. Landlords who employ real estate agents should be protected from bad tenants by the circulation of a dead-beat list among the associated real estate agents, so that such tenants cannot rent through these agents. No deception should be allowed in the office; all should be open and above board. If this is well done, it will come to pass that the sign "Associated Real Estate Agent" will fill the office with clients who will feel safe to depend upon the agent's word in every instance.

Thousands of dollars of well-earned commissions are lost yearly by real estate agents because of dishonorable clients, who, after having received the benefits of the agent's labor in his behalf, refuse, upon some flimsy pretext, or upon no pretext at all, to pay commission due. These dishonorable clients will deny that they employed the agent, or they will deny that he was instrumental in making the deal, and if sued they will persuade the buyer to testify that he was not influenced to buy by the agent. Sometimes a dishonorable client will "stand in" with the buyer, and take his property out of a real estate agent's hands after a deal has been nearly worked up, then turn around and make the sale himself to the party furnished by the agent. Sometimes the buyer will send a dummy around to the real estate office to see what property is for sale, and then will go to the owner and offer to buy it, if the owner will give him the commission he would have had to pay to the agent. To correct these evils, real estate agents should join hands all over the country to procure the passage of a proper real estate law calculated to protect their interests; and they should require all persons placing property in their hands for sale to sign a contract in which the terms of sale and rate of commission are plainly indicated, and which no honest client will refuse to sign.

The practice of real estate owners placing their property in the hands of a dozen agents in the same city is a pernicious one, and is a boomerang which injures both agent and owner. It belittles property (and depreciates values) in the eyes of the buyer to see it upon the books of agent after agent as he makes the rounds. He thinks at once that it is a hard seller, and that "if all the doctors in the land cannot make Humpty Dumpty stand," he doesn't propose to shoulder the burden at any price; and the consequence is that property remains upon the books, a monument of the folly of the greedy owner, who tries to pick up too many apples in one hand and doesn't pick up any. Now the wise owner will look carefully over his property just as though it was his neighbor's and appraise it at its real value; and then, selecting the real estate agent he thinks will be the most likely to sell it, he will place it upon his books for thirty, sixty, or ninety days, giving him exclusive handling of it for this time at the lowest price he will take from anybody. The agent then has an incentive to go at it with a will and get a purchaser for the property.—*U.S. Investor.*

WHO ARE AMERICANS?

Every once in a while we hear the boast, particularly among politicians and in newspapers addicted to what is called Americanism, that Philadelphia is the most American of American cities. The census shows that 56.58 per cent. of the population of Philadelphia is of foreign parentage. The city may be very much disposed to "Nativeism" as a sentiment, but it is in no condition to show its hand when the natives whose parents were natives before them are separated from the persons of foreign parentage.

In order to find communities that are really of native stock one must go South. In the city of Richmond, Virginia, only 11.47 per cent. of the population are of foreign parentage; in Atlanta, Georgia, only 7.25 per cent.; in North Carolina but seven-tenths of 1 per cent. are of foreign parentage; in South Carolina, 1.53 per cent.; in Georgia, 1.78 per cent.; in Virginia, Mississippi and Alabama, less than 3 per cent. —*Record.*

BANK LOSSES THROUGH DEFAULTERS.

A list is published by the Boston *Herald* showing the losses that have been sustained by the banks in the Clearing House Association of New York city during the past two years, due to the dishonesty of their officers or employes:

Ninth National Bank, president	$450,000
Shoe and Leather National Bank, bookkeeper	354,000
Park National Bank, assist. cashier	95,000
Continental National Bank, corresponding clerk	58,000
United States National Bank, bookkeeper	43,000
American Exchange National Bank, bookkeeper	33,000
Harlem River Bank, bookkeeper	24,000
Tradesmen's National Bank, discount clerk	17,000
Chemical National Bank, paying teller	16,000
National Bank of the Republic, clerk	11,000
National Bank of the Republic, coupon clerk	5,200
Total	$1,106,200

It is a rather formidable array of figures, and seems to show that a screw is loose somewhere in banking supervision.

—A gang of five burglars has been arrested in Montreal, who are suspected of having committed a number of safe-robberies in that city of late. The account of their capture is exciting reading. Having got word secretly that a certain shop in Griffintown was to be attacked by the burglars, four officers hid themselves in the place one night and awaited developments. The gang came and tried the door with a "jimmy," but were disturbed by a passer-by. Him they robbed and flung upon the road. Just then two policemen came along and a fight ensued, revolvers being used, but the robbers were caught, one wounded. One of them, Stock, *alias* Stoney, led a regular Dr. Jekyll and Mr. Hyde life, and during the day was to be found either in the Young Men's Christian Association rooms or around other prominent religious resorts.

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE o o o o

ONE FULL YEAR'S PROFIT.

Oldest Stock Company in America . .

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, $3,000,000. **Assets, $9,432,249.80**

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ...	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - -	$25,000,000
Paid-up and Invested - - -	2,750,000
Total Funds - - - - - - - -	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$750,000.00
Total Assets	1,392,249.81
Losses Paid, since organiz'n,	13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Compliments of the Season to all

Our Policyholders.

. . . Manufacturers Life Insurance Co., Toronto.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England
o o o o o
Capital and Assets Exceed
$20,000,000
- Absolute Security -
o o o o o
CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh
Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

Insure before close of books and secure two years' profits to be divided as at 15 November, 18
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803
SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. - 1714 - Queen Anne
IN THE Reign of

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000
Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company
Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.
Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the ast financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703.453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director,

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.
CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
o o o o o o o o o o o

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of o o o o o o o
Premiums DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,000,000

For information as to Loans, Assurance, or Agencies, address
J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 27. TORONTO, ONT., FRIDAY, JANUARY 4, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Filling Letter Orders A Specialty

Orders Solicited

Linens

We are now daily receiving large shipments of Linen Goods in **Tablings, Towellings, Table Cloths and Napkins, Towels, Hollands, Dowlas, D'Oylies, &c., &c.**

We have given special attention this season to our LINEN DEPARTMENT and feel assured that our values therein are unsurpassed.

John Macdonald & Co.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Wishing all our Friends a Happy and Prosperous New Year

PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.
Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy

HARDWARE,

BAR Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund 6,000,000

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
I t.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest 1,200,000

DIRECTORS.--GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs
Ayr,	Jarvis,	Peterboro'	712 Queen E
Barrie,	London,	St. Catharines	450 Yonge St
Belleville,	Montreal,	Sarnia,	791 Yonge St
Berlin,	MAIN OFFICE	Sault Ste.	268 College
Blenheim	157 St. James	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't.
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunnville,	Orangeville,	Toronto,	Waterford,
Galt,	Ottawa,	HEAD OFFICE	Waterloo,
Goderich,	Paris,	19-25 King W.	Windsor,
Guelph,			Winnipeg,
			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Friday, the First Day of February Next

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital 2,500,000
Rest 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund 345,000

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up 1,954,525
Rest 1,152,252

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest 3,000,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
ROBT. ANDERSON, ESQ., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	"
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund 600,000

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - New York.
New England National Bank, - Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.

JOHN DOULL, - - - - President.
ADAM BURNS, - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up $1,250,000
Reserve Fund 675,000

HEAD OFFICE - HAMILTON

DIRECTORS.

JOHN STUART, - - - - - President
A. G. RAMSAY, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee, Toronto.
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Merton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, ESQ.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one half per cent upon the paid-up capital stock of this Bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after

Wednesday, 2nd Day of January Next

The transfer books will be closed from the 15th to the 31st December, both days inclusive.

By order of the board.

WM. FARWELL
General Manager.

Sherbrooke, 4th Dec., 1894

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, ESQ., of Guelph, - - - President.
C. D. WARREN, ESQ., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

Canada Permanent

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31, 1894, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Tuesday, the Eighth Day of January Next

The transfer books will be closed from the 20th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON
Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the hal-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.

November 21, 1894.

LONDON & CANADIAN
Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 45.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after the SECOND DAY OF JANUARY, 1895.

The transfer books will be closed from the 15th to the 31st December inst., both days inclusive.

N. MILLS, Manager.

London, December 14th, 1894.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

Notice is hereby given that a Dividend of Four and One-half per cent. for the current half-year upon the paid-up capital stock of this company has been declared, and that the same will be payble at the company's office in this city, on and after

Wednesday, January 2nd, 1895.

The transfer books will be closed from the 18th to the 31st inst., both days inclusive.

By order of the board

G. A. SOMERVILLE, Manager.

London, Dec. 1st, 1894.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

THE . . .
London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 33.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 17th to the 31st inst, both days inclusive.

By order of the Board.

A. M. COSBY, Manager.

Toronto, December 13th, 1894.

Building and Loan Association.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of Three per cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Wednesday, 2nd January, 1895.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st Dec., 1894.

THE ONTARIO LOAN & SAVINGS COMPANY.
OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	606,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold.

Telephone 880 **26 Toronto Street**

G. TOWER FERGUSSON — GEO. W. BLAIKIE
Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

68 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

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IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December next, and the same will be payable on and after

Monday, 7th Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, 26th Nov., 1894.

o o o THE o o o

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E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan. 3		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	132½	137½	132.50
British North America	243	4,866,666	4,866,666	1,338,000	2½	133	139	323.19
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	138½	139	69.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	276	276½	138.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	▮	125	130	25.30
Hamilton	100	1,250,000	1,250,000	675,000	▮	154	156	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	182½	184	182.25
La Banque du Peuple	50	1,200,000	1,200,000	600,000	▮	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	165	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	154	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	▮	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	▮	218	223	[illegible]
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	▮	181	186	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	80	90	80.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	125	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	▮	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	164	166	32.00
Toronto	100	2,000,000	2,000,000	1,800,000	▮	244½	249	244 75
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	125	51.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	121	70.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	[illegible]
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	92.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	▮	74½	76½	37 25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	[illegible]	3,000,000	1,337,000	670,000	4½	162	165	81.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	122½	126	122.50
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	50	679,700	631,500	68,500	3	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	56	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	111	114	111.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	122½	123½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405.000	4	121½	122	60.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	[illegible]
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	123	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75.000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	117	119½	117 00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 22	
	%					
250,000	8 ps	Alliance	20	21-5	09¾	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 ps	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	6
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16¾	17¼
391,752	75	Liv. Lon. & G. F. & L.	Stk.	▮	46½	47½
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20 ps	North British & Mer	25	6½	38	40
6,722	£13½ ps	Phœnix	50	50	273	278
122,234	58⅓	Royal Insurance	20	▮	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	..
		CANADIAN.			Jan. 3	
10,000	7	Brit. Amer. F. & M.	$50	$50	115	118
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	292
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	151½	152

DISCOUNT RATES.

	London, Dec. 22	
Bank Bills, 3 months	7/8	...
do. 6 do.	1¼	...
Trade Bills, 3 do.	1	1¼
do 6 do.	1½	1¾

RAILWAYS.

	Par value £ Sh.	London. Dec. 22	
Canada Pacific Shares, 3%	$100	60¾	61¼
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5¼	5⅝
5% perpetual debenture stock	...	115	117
do. Eq. bonds, 2nd charge	...	121	123
do. First preference	10	37	38
do. Second preference stock	100	24½	25¼
do. Third preference stock	100	13½	14
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	08	100

SECURITIES.

		London Dec. 22	
Dominion 5% stock, 1903, of Ry. loan		113	115
do. 4% do. 1904, 5, 6, 8		108	110
do. 4% do. 1910, Ins. stock		110	112
do. 3½% do.		105	107
Montreal Sterling 5% 1908		104	106
do. 5% 1874, 1908		104	106
do. do. 5% 1908		105	107
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1895, Water Works Deb.		102	118
do. do. con. deb.	1898, 6%	104	106
do. do. gen. con. deb.	1919, 5%	113	115
do. do. stg. bonds	1928, 4%	103	105
City of London, 1st pref. Red.	1893, 5%	...	100
do. Waterworks	1898, 6%	104	107
City of Ottawa, Stg.	1895, 6%	107	109
do. do.	1904, 6%	110	112
City of Quebec, 1878	1908, 6%	113	115
City of Winnipeg, deb.	1907, 6%	119	121
do. do. deb.	1914, 5%	110	112
		...	...
		...	...
		...	...

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DECISIONS IN COMMERCIAL LAW.

THE "MAIN"—The plaintiffs, owners of a steamship, effected an insurance on freight valued at £5,500 in the vessel from New Orleans to Liverpool, £1,500 of which amount the defendants underwrote. The insurance was to attach on the freight from the loading of the goods on board the vessel. When the policy was taken out the vessel was sailing outwards from Hamburg to New Orleans, and the valuation of £5,500 was a reasonable and proper one of the freight expected on a full cargo, having regard to the rates of freights then current at New Orleans. On the outward voyage the vessel met with an accident, in consequence of which she was delayed at New Orleans, and did not sail in due course. She eventually sailed for Liverpool with a full cargo, which was shipped at lower rates of freight than those current when the policy was effected, the total actual freight being only £3,250 7s. In the course of the voyage the vessel was lost. Gorrell Barnes, J., held that the policy covered the risk on the voyage in question, and that the valuation of £5,500 was binding upon the defendants with regard to what actually so came at the risk under the policy.

KEITH, PROWSE & CO. v. NATIONAL TELEPHONE COMPANY.—The relations of landlord and tenant of chattels may be established. The demand and acceptance of rent due subsequent to a notice to determine the tenancy of chattels is a waiver of the notice. An injunction granted to restrain the cutting off of communication in breach of an agreement "to erect and maintain in working order" certain telephone wires and apparatus. Held by Kekewich, J., where a term in chattles has expired and rent has been subsequently accepted, a tenancy from year to year is created, and the tenant is entitled to six months' notice to determine the tenancy, whatever may have been the length of notice required ruling the continuance of the original tenancy.

NEUWITH v. OVER DARWEN INDUSTRIAL SOCIETY.—The defendants' hall was hired for the purpose of an evening concert at which the plaintiff was to take part as one of the orchestra. There was no agreement between the hirer of the hall and the defendants as to the use of the hall for a rehearsal, but a rehearsal in which the plaintiff took part was held, without objection, in the afternoon of the day fixed for the concert. The plaintiff, after the rehearsal, placed the instrument he had been playing in an ante-room in a secure position, but without any notice to the defendants or their hall-keeper. In the evening the hall-keeper, in the course of his duty, went to the ante-room to turn on the gas at the meter and had to move the instrument, which he then placed in another part of the room as carefully as he could. The instrument fell and was damaged. Held by Mathew and Collins, J.J., that there was no bailment between the parties, that it was not within the scope of the hall-keeper's employment to take care of the instrument, and that there was no evidence of negligence on the part of the hall-keeper.

JEFFREY v. ST PANCRAS VESTRY.—It was decided by Charles and Collins, J.J., that where a steam-roller, though lawfully on the highway, constitutes a nuisance, the owners are liable for damage caused thereby, though they have not been guilty of any negligence. It is a question for the jury in each case whether a steam-roller was or was not a nuisance on the occasion complained of.

BRAZIER v. CAMPBELL AND ANOTHER.—It was decided by the English Court of Appeal that where, under the terms of a will, one of two trustees carries on a business as "agent for the trustees," and employs the co-trustee to purchase goods for the business, and to pay for them by cheques signed by both, the "agent for the trustees" is liable for the price of the goods obtained on credit by the co-trustee from a person who had in previous transactions been paid by these cheques.

THE "KNARWATER"—A sailing vessel in tow of a tug and a steamship were approaching one another in a fog. The captain of the steamship heard a whistle five points on his starboard bow, and two minutes later he heard a second whistle which he considered to be broader on his starboard bow and still a considerable distance off. He kept on, and after that heard another whistle more ahead, whereupon he stopped and reversed his engines, and gave three blasts. He then saw the other vessel about a hundred yards off and a collision took place, and the sailing vessel sank. Jeune, P., decided that the sailing vessel alone was to blame. Held by the Court of Appeal, applying the rule laid down by the House of Lords in "The Ceto," that the captain of the steamship ought to have stopped on hearing the second whistle inasmuch as he had failed to prove (the burden of proof being on him) that there are no indications of such a kind as would lead a seaman of reasonable care and skill to the conclusion that the vessels would pass well clear of one another without danger of collision, and that, under the circumstances, both vessels were to blame.

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Mercantile Summary.

ONE hundred and three boats, having an aggregate capacity of about 175,000 net tons, are wintering in Cleveland, on Lake Erie. The number of boats is less than a year ago, but the capacity is greater.

JAN. 10 is the date now fixed for launching the "North Land," second of the Northern Steamship Company's big twin-screw passenger ships, at the yard of the Globe Iron Works Company, Cleveland.

THE number of loaded railway freight cars that crossed Detroit River between Canada and Michigan during 1893 was: west-bound, 183,618; east-bound, 121,323; total, 304,941. At the rate of fifteen tons per car these could have carried 4,574,115 tons. The number crossing in 1894 is estimated to be much less, but the figures are not yet published.

AMONG the Americans spending part of holiday week at the Windsor Hotel, in Montreal, were Mr. Nicholas Fish, son of the well-known Hamilton Fish, one time Secretary of State for the United States. Mr. Fish is a prominent banker of New York city, and is largely interested in various railroad corporations. Another party is that of Mr. John G. Moore, who is senior partner in the big New York banking firm of Moore & Schley, and is a director of the Western Union and other large American concerns.

Mercantile Summary.

COMING from Walkerton, where he had a good record, James Brocklebank paid $7,000 cash for the hardware stock of W. Harkness in Toronto Junction. This was in 1890 or 1891. He has unfortunately made some heavy losses, and as trade was dull with him of late, and his health poor, he has been obliged to assign.—An assignment has also been made by Frank R. Gassion, tinsmith, of the same place.

THE Government of Russia has given to the Bethlehem Iron Co. of Pennsylvania a contract for the armor of two new battle ships. The contract, involving about $4,000,000, calls for more than 12,000 tons, and means a full year's work in the armor department. It was secured over fourteen competitors, including Krupp, and the Americans are proud, as they may well be, of their success.

AN assignment has been made by G. L. Stevens, general storekeeper at Enniskillen, who tried to compromise at 35 per cent. some weeks ago, but failed to induce his creditors to comply with his request.—An assignment has also been made by H. J. Gilbert, who has been a dealer in boots and shoes in Hamilton since July, 1889, at which time he purchased W. F. Wood's bankrupt stock, amounting to $4,400. On this purchase $1,000 was paid in cash. Gilbert's assets and liabilities are now about $7,000 each.

Mercantile Summary.

AT Toronto Junction, on the 10th inst., will be sold the machinery and stock which formerly belonged to the Barnum Iron and Wire Works Co. Mr. C. C. Going, of that place, is the vendor's solicitor.

THE superintendent of the New York State department of Public Works has completed his report on the operation of the State canals for the past season. The number of tons carried on the canals during 1894 was 3,882,550, as follows.

	Tons
Erie	3,144,144
Champlain	550,272
Black River	56,034
Oswego	98,843
Cayuga and Seneca	33,270

Compared to 1893 there is a loss of 449,403 tons. The past season's tonnage is the smallest that has been transported upon the canals any year since 1859.

AN American serio-comic journal has the following story, which illustrates what has possibly happened to many a business man in the United States and Canada: Registrar—"To what cause, then, do you principally attribute your insolvency?" Bankrupt—"To Mr. Smith's success." Registrar—"Smith, Smith. Is he a business rival?" Bankrupt—"No, but they were my nearest neighbors, and my wife would try to live up to them."—*Ally Slopper.*

Special Notice to Large Consumers of Paper Boxes

TRADE DOMINION PAPER BOX COMPANY MARK

Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY. A. JEPHCOTT.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

BRUSHES..

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO.

Established 25 Years.

General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION
CHICAGO, 1893

THE Crescent
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.

☞Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer,
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347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes

WHOLESALE — Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
Mungo
Cable Extra

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
☞STEEL CASTINGS of all descriptions a specialty.

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GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen

●●●

Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

THE Oromocto Coal Mining Company elected the following officers on 28th ult, says a Fredericton, N.B., despatch: Edward Moore, president; Wesley B. Nason, vice-president; Parker A Nason, secretary. Luke C Dewitt, treasurer.

AFTER giving two chattel mortgages, W. P. Essex, proprietor London Show Case Works, is asking an extension of time.——An assignment has been made by Geo. Wholtman, who is a Peterboro' grocer.——About the middle of the year 1887 J. L. Hagerman removed from Ravenshoe to Sutton, where he had a small store. For some years in the latter place he added to his capital, and in 1892 he was estimated to be worth $10,000. His assignment now is considerable of a surprise.

THE agent of the Dominion Government savings' bank at Sydney, Cape Breton, D. G. McDonald, of the firm of McDonald & Hanrahan, is a defaulter to quite a large amount, according to a Halifax despatch. A special agent from Ottawa discovered the defalcation and McDonald was arrested and tried under the Speedy Trials Act by Judge Dodd. Previous to this friends are said to have made good the deficiency, and McDonald pleaded guilty and was sentenced to three months in jail. The affair has created quite an excitement throughout Cape Breton.

IT is something like eleven years since Crozier & Fleming opened a general store at Orangeville, having a capital of $2,000 between them. For some time the firm did a prosperous business, but lately lost ground. A statement of their affairs has recently been made in which they claim to have a small surplus over liabilities of $8,000, and have assigned to Henry Barber. This showing is entirely different from the statement made by them in March last, when they claimed a surplus of some $16,000.——J H Notter, grocer at Owen Sound, after some weeks' effort, has failed to arrange a compromise and now he assigns.——In June, 1893, W Gordis & Co succeeded Michael Kane in a grocery store at St. Catharines, but having no experience in that line of business and possessing but little capital, few will be surprised to hear of his assignment.——It only required one year for Robt. Sellers, dealer in furniture at Walkerton, to lose all his capital and assign. He was a stranger in the town when he arrived to take up that business.

THE Dominion Brewery Company, Limited, and the Conger Coal Company have each sent us copies of their calendars for 1895.

"THE MARITIME WRAPPER CO." is the somewhat peculiar style under which Messrs. C. F. Titus, Charles Dickinson and John Dickinson have begun the manufacture of ladies' wrappers in Woodstock, N.S.

THE good old steamer "Magnet" will be rebuilt during the winter at Sorel, Que. Her berth capacity will be increased to 160 passengers, a new engine put in, the cabin refitted, and patent feather paddle wheels put in.

AT Halifax the customs' receipts for December were $2,094 less than in the previous December, and for the whole year $63,881 less. At St. John the receipts from customs for the year were $849,208 as compared with $779,797 in 1893.

FOR Nova Scotia the mercantile failures last year were 125 as against 127 in 1893; liabilities of $619,802 as against $807,886, and assets of $344,429 against $414,007. In Prince Edward Island the failures were 7 as against 20 last year; liabilities, $73,013 against $101,302; assets, $46,316 against $56,000.

THE Montreal *Star* hears it stated on the street that a change is to take place in the directorate of the Richelieu and Ontario Navigation Company at an early date. It is said that one or two of the present directors will retire, their places to be filled by prominent railway men. The selling of a large block of the company's stock last week is supposed to have been for a director.

HOFFMAN, WEGENAST & Co., manufacturers of furniture at Waterloo, disagreed, and dissolved in 1889, when Hoffman retired. Wegenast & Klippert continued under the style of Wegenast & Co.; both were industrious and good workmen, but their capacity for merchandizing was not of the highest order. Last year they suffered heavily by bad debts, a result of a jobbing business, and now they assign.

YESTERDAY evening a meeting of the creditors of H. Bradford Clark, dealer in upholsterers' supplies, Toronto, took place, but before going to press we could not learn what took place. He lost heavily by the Hault Mfg. Co. at Ingersoll. This, with other smaller losses, has brought about his present difficulty.——Teetzel & Smith, tailors, Toronto, assigned two weeks ago, and now the former offers 50 per cent. to creditors. This will probably be accepted if security is forthcoming.

A SOMEWHAT important retail dry goods firm in the northern section of Montreal, C. Vallee & Frere, find themselves overstocked, and also with a portion of their capital locked up in real estate, and are seeking an extension from their larger creditors.

AN Ottawa plumber named O. Higman has assigned. He made a specialty of sanitary goods, and formerly did business under the style of the Sanitary Plumbing Company, and as such got in trouble in 1892, and had to make some arrangement with his creditors.

A DISSOLUTION has taken place in the old established wholesale fur house of Gnaedinger, Son & Co., Montreal. Mr. Joseph Bourdeau, a partner for nigh a quarter of a century, retires, and is replaced by Messrs. F. G. and J. T. Gnaedinger, the business being continued under the old style.

R. J. MELVIN, of St. John, N.B., a hotelkeeper who has been in weak standing, has made an assignment.——In the same city, J. McConnell, a small grocer, has done likewise. The liabilities in both cases are local.——G. A. Harvie, a carver and gilder at Windsor, N.S., has assigned, making certain preferences.

AN extension of time is asked by Boisseau & Beland, jobbers in small wares and fancy goods, Quebec. They propose to pay in 3, 6, 9 and 12 months. Liabilities are about $15,000, with an apparent surplus shown of about $5,000. There has been some lack of harmony between the partners and a dissolution is arranged, the liabilities being assumed by a new firm under the style of Boisseau & Marcotte.

THERE are few business failures to be noted in the Province of Quebec this week outside the cities. E. Denis, general dealer at Rigaud, reported failed a fortnight ago, is settling with creditors at 75 cents in the dollar.——A. Plamondon, baker, Ancienne Lorette, has assigned, with small liabilities, altogether in Quebec.——A. Guerette, dealing in teas at Levis for the past two years, has made assignment of his estate, and owes about $2,500.

LEAVING Wiarton, where he made money, in 1892, Jas. McKim went to Union, B.C., where, with some members of his family, he opened a general store under the style of James McKim & Sons It is evident that this change of situation was not an advantageous one. They have not improved their position in any way, competition being heavy. Indeed they have made an assignment.——At New Westminster, A R. Tolmie's hotel is closed and he is reported in financial difficulty.

THE total transactions at the Halifax Clearing House for the year 1894 amounted to $58,778,698, at the rate of over $1,100,000 a week.

AN offer of 40 per cent. in thirty days is made by R. G. Gaucher, hardware dealer, Montreal, reported insolvent several weeks ago. The likelihood is that creditors generally will accept The liabilities are put at about $20,000

THE customs receipts at Montreal for December were $417,103, as compared with $439,133 in the same month of 1893. The total customs revenue at that port for the year 1894 was a million less than in the previous twelve months, viz., $6,088,000 against $7,038,000.

A GOOD thing to think of at the first of the year is to renew the subscription for your trade paper. If you are still in arrears for THE MONETARY TIMES, for instance, make a memorandum before you lay this paper down to send a post-office order for renewal.

THE report of Dr. John T. Nagle, registrar of vital statistics for the city of New York, shows that the death rate in 1894 was the lowest since 1814, which was the lowest in the history of the city. There were 41,212 deaths. The rate was 21.05 to the 1,000. In the same period there were 17,388 marriages and 55,643 births.

MONTREAL failures for the week are of small importance. A small grocer of two years' standing, named T. Bousquet, has assigned.——T. Belanger, who came from the country last spring to start in the retail tea business, has already come to grief. He only owes $700.——J. B. Tremblay, a small trader in St. Henry suburbs, has been asked to assign.——E. D Baron, tailor, whose trade has been interfered with by street widening improvements, has had to assign, with liabilities of $3,274.——Telesphore Provost, retail hardware, is seeking a compromise at 35 cents on the dollar; liabilities not stated.

IT is customary, we beg to remind the Oshawa *Vindicator*, to give credit to a journal which first publishes any matter of such interest as to be deemed worthy of republication in another journal. In its issue of 2nd January, the Oshawa paper copies part of Mr. Easson's paper contributed to the Christmas number of THE MONETARY TIMES, and applauds the skill of the author, but never a word does it say about where the "interesting sketch of Oshawa" was found. The Toronto *Globe*, *Telegram*, *World* and *Empire*, in copying portions of Mr. Easson's paper, were not above saying where they got it.

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Marine Engines

o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their **excellence** is **acknowledged** all over the Lakes . . . . .

☞ **Write for Prices.**

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Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

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. . . MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

With a view to making the attractions of Toronto and vicinity better known to American tourists, a petition has to-day been sent to the mayor requesting him to call a public meeting to consider the best means of attaining that object. This petition is signed by a number of wholesale firms, financial men and manufacturers. It suggests the forming of an association to secure further hotel accommodation of a first-class kind, the advertising abroad of the attractions of our surroundings, the development of our park system and the improvement of our Island park. The suggestion is made to the mayor to call the meeting at the City Hall, on Thursday evening next.

His Honor Joseph E. Macdougall, judge of the county of York, before whom an investigation into Toronto municipal affairs has been for some weeks going on, has made his report to the mayor. He names three 1894 aldermen, three ex-aldermen, a street railway man and a clerk in the City Hall as having been corruptly influenced. The report concludes as follows: "It has been proven clearly that improper relations have existed between members of the council of the city of Toronto, and contractors and persons and corporations holding contracts and franchises with and from the city; it has been equally well established that contracts and franchises have been obtained by illegal, improper and corrupt means, and I think that it is a necessary corollary to these two facts that the public business of the said city and the good government thereof have been seriously affected by the existence of these practices."

HIDES AND LEATHER.

The month of January does not, as a usual thing, witness a marked advance in the price of hides, but the year 1895 had barely come into existence when the Toronto hide market took an upward turn. Some of the merchants who operate in country hides in Toronto have for the last few weeks been engaged in filling orders taken some little time ago. Had it not been for this fact prices to butchers would doubtless have been advanced a fortnight previous. The strength of tone is derived almost entirely from Chicago, and buyers who have just returned from that city report hide cellars there as bare of stock, while cattle receipts are very small; those of the week ending Dec. 29th amounted to but 31,988 head. When compared with the receipts during the last week of 1893 we find a decrease of something over 14,000 head.

Quotations on the local market now stand as follows green, cows 4c per lb., steers 4½c; cured and inspected 5c. Four months ago butchers were receiving but 3c per lb. for cows' and 3½ for steers' September hides. The January take-off is probably not worth within 50c. per 100 lbs. as much as that of September, and yet we find merchants now paying $1 per 100 lbs. more for green hides than they paid in September. This advance is not characteristic of one Canadian market alone. A Winnipeg market report says: A good many hides have been bought in the country of late at firm prices and competition is keen. From 2½ to 2¾c. has been paid for green frozen hides here, flat rate, which shows a further advance. Our Montreal correspondent writes of a small receipt and good demand with values held firm.

The stocks held by Ontario tanners are not generally considered large. We know of three extensive tanneries that have good supplies on hand, but beyond these it is more than probable that tanners have but comparatively few hides in store. The tanners of the Province of Quebec are said to hold exceptionally light stocks, and this is the cause of much congratulation among their western confreres, who are accustomed to regard the Quebec men as the prime cause of low values. But, although values are so stiff in the hide market, there is no rush of tanners to secure stock. Very naturally they are averse to buying dear hides until they become assured that their leather can be sold at something like remunerative prices. At present manufacturers are making only feeble enquiry for stock, and it is impossible to determine the real character of the leather market In a few weeks' time, when operations upon the spring cut are under way, it will be possible for tanners to decide upon their future course, and the hide and leather market may be expected to come more in harmony one with the other.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

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All kinds of Produce bought or sold on commission.

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EUREKA Improved Fire King Extinguisher, Underwriter's standard, absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher, prices on application; **Morrison Duplex Standard Chemical Fire Engines.** FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

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THE JAMES MORRISON Brass Mfg. Co., LTD.

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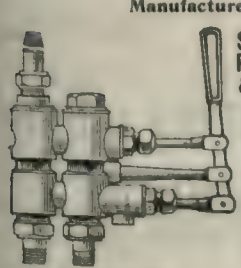

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REED AND RATTAN CHAIRS for the little folks and for the aged.

REED CRADLES—durable, cheap and attractive.

FANCY REED TABLES—rich designs, very taking.

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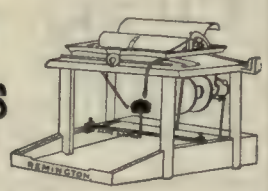

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TORONTO, FRIDAY, JANUARY 4, 1895.

THE SITUATION.

The Americans are waking up to the fact that much has been done on their side of the lakes to deplete the rich fisheries from which they have drawn such store of wealth in the past. To the use of gill and pound nets the final disappearance of the herring at some points on the west side of Lake Erie, to a distance of twenty miles, is attributed; and the demand for new and less destructive methods to be enforced by legislation is heard. The herring is a fish which takes a wide range in its excursions, and any unduly destructive modes of fishing in any part of the lakes deteriorates the fishing in every other part. In this way Canada has suffered from the damaging modes of fishing pursued by Americans on their own waters. It is this community of interest which points to joint surveillance in the form of common regulations. In all such cases, the fishermen are their own worst enemies; so intent are they on present gain that they are always disposed, if not restrained, to destroy the fishing on which their calling depends. And when salutary laws, necessary for the preservation of the fish, are enforced, they cry out against the injustice of the law and the harshness of its administration. This is true of the fishermen of both countries if left to themselves. The true remedy is that now advocated by Americans, stringent laws against abusive methods. It is not the herring alone that has suffered; every other kind of fish has decreased from injudicious fishing. Hatcheries may do something to restore damaged fisheries; but the true dependence cannot even be on such regulations in the pursuit of the fishery as have been found necessary for the reproduction and preservation in their proper waters of available supplies of fish.

Of the two suspended banks in Newfoundland, one, the Union, is pronounced by a legislative committee to be solvent and able to pay its debts in full if time be given. The committee recommends that the right be taken by the legislature from note-holders to sue for immediate payment. But it is contended that these notes can be utilized, and to render this the more easy, the Government is to give them a qualified endorsation, that is, to guarantee 80 cents on the dollar. In the same way the notes of the Commercial Bank are to be guaranteed to the extent of 20 cents on the dollar. What sort of a measure of value will the notes of the Commercial, with a 20 per cent. guarantee and on unknown residium behind it, be? When this guarantee is given, the notes for which specie cannot be got ought to be made to bear interest from the time of suspension to that of payment. But there is not much use in talking about interest when the outlook for the capital is so bleak. The notes of neither of the banks under suspension are likely to be made to circulate at much above the Government guarantee, if so high. The Government's promise to pay at some future time is not equivalent to present payment. It would not be surprising if the notes of the Union fell to 75 cents on the dollar, while anything in the way of depreciation is possible of the Commercial Bank. That the leader of the Opposition advocated the Government endorsation of the notes of these banks to their full amount, shows the recklessness of the Island politicians, which has, in fact, ceased to excite surprise. A recent development of the financial troubles of the Island is a run on the Savings bank, a rumor having got afloat that the Government had pledged the securities held for the depositors for a loan of $500,000. The directors of the Commercial Bank, who were arrested for publishing false statements of its affairs, have been before the magistrate, but the case is not finished.

Whenever Mr. McCarthy appears on the public platform he shows a determination to stick to his text. He proclaims his object to be to get as near to Free Trade as possible, which means that he does not expect to make the whole distance. At Picton, last Friday, he dwelt on the deficit in the revenue for the first five months of the year, and said that this rate had only to be continued to make the total deficit for the year $4,500,000. In some way, it is clear, we may have to raise more revenue. If the possible deficit be realized, how is the gap to be filled? The restoration of the sugar duties, in an equitable form as between raw and refined, would probably be the easiest solution of the problem. But would this step be taken? Great credit was claimed for sacrificing the sugar duties, and there are plenty of people who would announce the discovery that almost anything else was a better object of taxation. A large deficit would raise a question of restoring, in whole or in part, these duties; but whether they would be restored is a question on which it would, at present, be useless to speculate.

For improving the canals of the State of New York, the constitutional amendment recently adopted virtually secures $20,000,000. The Americans have done wonders with the little Erie Canal, bearing on its seven feet of water boats carrying 250 tons, and the New York route has successfully competed with our magnificent waterways and greatly superior connecting canals. One of the conditions of this success has been the cheaper carriage on the lake portion of the route between the West and New York. A drawback to our system has been the limited extent of a single link in the canal chain, the Beauharnois Canal, which has only nine feet of water. When we get a continuous navigation of fourteen feet we shall be in a better condition to compete, but even then Canada will still be at a disadvantage on the Upper Lakes, where the Americans use larger vessels than a fourteen feet canal would admit. For internal purpose, the two canal systems with the lake extension will settle the problem of relative cost of freight; but even that will not, under all circumstances, prove an absolutely determining element. On produce exported to Europe, relative ocean freights play a part sometimes quite as important as the internal freight; and to be in a position to determine which route will be most favorable we must know the total relative cost of ocean as well as the internal

freight. It is quite clear that when the $20,000,000 is expended in improving the New York State canals, the conditions of the problem will be changed. To meet that change we shall have our canals with 14 feet of water at all points, where auxiliary canals are necessary, between Lake Superior and Montreal. That the American competition will be less severe in the future than in the past, we have little warrant to conclude. If we look at the past we shall find that relative cheapness of internal freight alone fails to give Canada the palm of victory in carriage from the Western prairies to Liverpool; and there are reasons to fear that this may be just as true in the future.

Sir Cecil Rhodes, Premier of Cape Colony, who, in common with our own Premier, received a new year's gift of knighthood, is said to favor closer commercial relations with Canada, and it is added that steps are being taken to sound public opinion in the Colony on the question of steamship communication with Canada. If favored by the Chambers of Commerce of the Cape, a proposal for steamship connection between the two countries is likely to receive attention.

A story that a mob took charge of the Newfoundland Assembly, on Wednesday night, and refused to allow the Opposition speakers to be heard, if true, is deplorable, if false, is atrocious. Some English journals see in the confederation of the island with Canada a remedy for the present ills. The trouble not being even half political, is not one which a change of political relations would not wholly meet. Such an union might be expected indirectly to improve the commercial aspect not less than the political. The opinion expressed in England that if any question of Newfoundland joining the Confederation is to present itself for decision, it must come from Newfoundland, not from Canada, is one that will find general acceptance in this country. Whether Canada would take the responsibility of accepting the union if union were offered, would depend a good deal on the conditions which might be obtainable.

SHIPMENTS FOR SUMMER TRADE.

The winter is now but barely beginning and in many parts of the country the first snow of the season has only recently fallen, and yet with the new year the warehouses begin making shipments for the summer dry goods trade. In part, an excuse may be found for this misdating of the spring season. Manufacturers of blouses, underwear and other fabric articles must receive their raw material at an early date if they are to be in the market for the spring trade of 1895; and in supplying the demands of these industries the wholesale houses are pursuing only normal business methods. But to send the retailer goods with paper therefor dated from April is inexpedient and foolish. Every wholesale merchant is willing to acknowledge the folly of this custom, but none appears brave enough to depart from it. Many events may happen within eight months. A retail firm which is a good enough customer in December, may in the following August be unsafe for credit. Many a retailer who knows that he is treading on dangerous ground, orders freely when certain that his liabilities will not fall due for eight months. He flatters himself that within that time his finances will improve, that he will be able to sell a part of the stock he has received, and when August comes around all payments will be met. The unforeseen happens, and assignment follows, and both the retail and wholesale trade are sufferers in consequence. There is but little likelihood that this custom will pass away; it receives encouragement at the hands of the larger wholesale houses. For under the present conditions of trade only those with considerable means can engage in the wholesale dry goods business; not every one can buy goods and distribute them all over the land, waiting one-half of the year before any returns for the expenditure is received. Probably no other feature in the trade has helped to close more warehouse doors than this custom of "dating ahead," and certainly none has been more instrumental in calling forth the importer who sells by order only.

BETTER COUNTRY ROADS.

It is gratifying to be led to infer, from the latest bulletin of the Ontario Department of Agriculture, that the meetings of farmers' institutes in the province are likely to possess increased interest and value during 1895. Not only are the subjects to be introduced (by specially informed delegates) and debated at these gatherings those of a kind immediately connected with the farm and the dairy, the orchard and the stable, but special attention is being given to considering the improvement of our country roads, the draining of fields, and to debating how best to keep the sons of farmers on the farm. These are matters of moment, for while, as we learn from both Canadians and Americans, the condition of the ordinary country road in Ontario is better than is the case in either Ohio or New York State, there is still much improvement to be desired. The country is losing a frightful sum every year by reason of poor roads.

In the counties of Prescott and Glengarry, Carleton and Lanark, Mr. P. Mahon, of Aberfoyle, will lecture to the institutes during January; J. C. Judd, of Morton, to the group of counties from Durham to Addington; J. F. Beam, of Black Creek, to those of Ontario, Victoria and Peterboro'; Alan Macdougall, C.E., of Toronto; James Sheppard, of Queenston; A.W. Campbell, C.E., of St. Thomas; Wm. Dickson, of Attwood; Alf. Hunter, of Harrowsmith, and Isaac Ussher, of Thorold, are other delegates from the Good Roads Associations of Ontario to the farmers of the counties lying west of Toronto. We trust their efforts may result in great benefit.

A WAR OF INDUSTRIES.

The people of Quebec, while they have of late shown marked ambition in the direction of industrial enterprise within that province, seem still to cling to the notion of paternal government, by which the French Canadians were so long ruled, and they want the Provincial Government to help this and that commercial enterprise. Just at present the Hon. Mr. Taillon, who is Provincial Treasurer, is withstanding a perfect siege of this sort. The finances of the Province of Quebec are limited; there is not enough in the treasury to justify yielding to such demands, and we trust Mr. Taillon will be firm. Mr. E. P. Bender is seeking $20,000 a year as a bonus to guarantee the interest on $500,000 for twenty years, which sum he proposes to have invested in an abattoir scheme at Three Rivers, Que. Mr. Bender's argument is, that as the Imperial authorities have placed such restrictions upon the exportation of live cattle, there is nothing left but to have the cattle slaughtered on Canadian soil. Further than this the slaughter of cattle in this country would give employment to a large number of Canadians, while the hides, tallow and other products incidental to slaughtering would all encourage trade in Canada. But to carry on a vast export trade requires a great deal of capital, and Mr. Bender, in consideration of the good which he thinks his scheme will accomplish for the people of the province, makes bold—Mr.

B. is a bold man—to ask the Government to insure the security of the industry during its initial stages.

However, Mr. Bender is not the only man with a scheme. The Dairy Association of the Province of Quebec recently decided that they wanted $20,000 a year to assist the butter export trade, which has now dwindled to small proportions. The idea is to enable exporters to compete in the British markets by granting a bounty of so much per pound upon butter sent out of the country. Both parties are ready to admit the poverty of the Provincial finances, but suggest that retrenchment can be made in other directions, and intimate that the bonus granted to the culture of beet roots might be withdrawn. And here it is that a third industry is brought into the war. However, the probabilities are that the bonus for the growing of beet roots will be renewed for another year, and that other claimants will have to wait a while longer before their schemes are realized.

NEW BRUNSWICK WOOD TRADE.

We have received Mr. J. B. Snowball's Miramichi Wood Trade Circular for the year just past, which is a resume of the wood trade of New Brunswick and Nova Scotia with trans-Atlantic ports. He has little that is encouraging to state respecting the operations of the past season. In the exports from New Brunswick, there is an increase this year over last of nearly fourteen millions sup. feet. Miramichi, Dalhousie and Moncton show increases; St. John, Bathurst, Richibucto and Shediac show a marked decrease. In Nova Scotia, the export has decreased about three millions sup. feet. St. Mary's River and Liscomb have more than doubled their exports, while every other port in the province shows a decrease. Of the export from Halifax three and a-half millions sup. feet was hardwood.

The advance in prices which usually accompanies the autumn increase of insurance rates was not realized, on account of the heavy failures in the trade in England, which caused several cargoes to be forced on the market and sold below current values. The winter of 1893-4 was the most severe on record for forest operations in New Brunswick. The result was a comparatively small output of logs, at a maximum cost of production. The present stock of merchantable deals and logs on hand, on the Miramichi, only 4,200 standards, "is the smallest we have ever had, and less than a third of an average stock. If we have any revival of River Plate and United States business, it will leave the stock to be placed in the European markets in very moderate compass."

Two cargoes were shipped from Chatham, N.B., to Rio Janeiro the past season, and several cargoes spruce deals have been shipped from St. John to the United States ports, at better profit than Britain yielded. This was brought about by the recent abolition of the United States import duty on lumber. Twelve cargoes were shipped from the Miramichi to France during the past season—all to Marseilles—in spite of the import duty; "but now that Canada is about to enjoy the favored nation clause under the recently ratified treaty, a large revival of our exports to that country is looked for."

St. John shipments of sawn lumber, which were 146 million feet in 1892 and 156 million feet in 1893, were only 153,478,000 feet last year, and the export of birch timber, 5,015 tons, was slightly reduced. Liverpool, Ireland, and Wales were the principal points of destination for these. From the Miramichi River the shipments of 96 million superficial feet were the largest since 1889, occupying 128 vessels of 101,951 tons. J. B. Snowball, W. M. McKay, and D. & J. Ritchie were the principal shippers. The total New Brunswick shipments, 326 millions, have been exceeded only once in ten years past. Nova Scotia shipments from Parrsboro were large, 89,519,000 feet, which is more than Halifax sent. The total from that province was 106,327,000 feet, which, while smaller than 1893, is larger in any year for a dozen years previously.

THE MUNICIPAL INSURANCE IDEA.

It must not be overlooked that the notion of towns and cities doing their own fire insurance has found lodgment in the minds of various town councillors in the Province of Ontario. We do not believe that all the councillors who speak in favor of municipal insurance believe in it—some of them are too intelligent for that. They use the scheme, however, as a "bluff" to frighten the Fire Underwriters' Association when it makes demands upon municipalities for better fire protection. Guelph and St. Thomas, Ottawa and London, have each been debating the scheme in council chamber, and not a few other places besides. Since we last wrote upon this subject we find it made matter of discussion in St. Thomas. The council of that city appointed a committee to consider the matter. This committee reported last week that inasmuch as only $2,694 had been lost by fire in St. Thomas last year, and less than $8,000 per annum for several years, the citizens could save $60,000 or $65,000 a year (which they now pay to insurance companies) by doing their own insurance. Fortified by arguments used by promoters of like schemes in other cities, notably Toronto and Guelph, the committee considered that "the profits reaped by the companies through fire risks here were ample without necessitating the extra expenditure of putting in an electric alarm system," as the Board of Underwriters asked the corporation to do.

Here is the way in which an Old Country authority, the London *Review*, laughs at these dangerous schemes: "The good people of Toronto intend to establish a municipal bureau of fire insurance. The corporation claims that about £150,000, roughly speaking, is taken out of the city of Toronto annually by those wicked institutions, fire offices. The municipality, therefore, thinks it would like to save this money to the ratepayers, which is very good and very proper indeed. Now, therefore, do they propose to have a municipal fire office, and everybody is to be insured, of course at the lowest possible rates, the general assets of the city to be liable for losses. We should very much like to see this done once. It has really become necessary that an object-lesson should be given of 'how not to do it' in the shape of a city managing its own fire insurance. There are such endless possibilities visible to the instructed eye, that it would be really very interesting and valuable in many ways to see the experiment tried for once. Those who know the enormous profits (?) now being made in fire insurance business would rather hail than otherwise the experiment on the part of the city of Toronto, and the abstention of fire insurance companies from taking any risks from that place for twelve months would, we think, be a most valuable experience both to the offices and to the municipality. It is curious how these ideas crop up from time to time—how wise they are in theory, and how utterly ridiculous they would turn out to be in actual practice."

THE UNITED STATES CURRENCY.

Commenting on the reports of United States Secretary Carlisle and Treasurer Morgan in their references to the currency position, the London *Economist* notes that both these documents point out that one of the causes of the weakness of the Treasury has been the insufficiency of the

revenue, the receipts for the last fiscal year falling short of the expenditure by $70,000,000, and in five months this year over $21,000,000. That there is a feeling of uneasiness in the public mind is shown, according to Mr. Carlisle's report, by frequent presentation of notes for redemption in gold not desired for export. That this uneasiness has not yet [22nd Dec.] abated, "is shown by the fact that the gold which the Treasury obtained through the recent issue of bonds is again being rapidly withdrawn from it, not only for export, but also to increase outside holdings."

It is quite evident, therefore, the *Economist* adds, "that the Government paper currency is discredited, and yet it is upon this currency that the new system of bank issues is sought to be based. The bank notes are to be made payable in 'lawful money of the United States,' there being no obligation to redeem them in gold. In other words, they are to be redeemable in greenbacks or Treasury notes, and it is of such Government paper that the so-called 'guarantee fund' is to be composed. It is thus upon the stock of gold in the Treasury that the ultimate convertibility of the whole of the largely augmented mass of the paper currency is to depend, and nothing is to be done to insure either that a large portion of the revenues will be paid in gold, or that the Treasury will be relieved from the task of supplying whatever gold is needed for export. And if the present task of the Treasury is beyond its power, we cannot see how the position is to be bettered by increasing its responsibilities without making it any fitter to discharge them."

AMERICAN RAILWAY BUILDING.

Railway construction in the United States, which has been declining for several years, in the year 1894 was greatly limited in extent, amounting to only 1,919 miles of new road, which is the smallest aggregate for twenty odd years last past. And surely there was reason for a decline of recent years, for the feverish haste and unreflecting folly with which the Americans built railways at the rate of five and ten thousand miles a year, many of which could by no possibility pay, was one of the astonishing things of that astonishing country.

In the year	1887	there were built	12,896	miles	railway.
"	1890	"	5,670	"	"
"	1891	"	4,282	"	"
"	1892	"	4,178	"	"
"	1893	"	2,635	"	"
"	1894	"	1,919	"	"

The *Railway Age*, from which we get these figures, reminds us that the United States now boasts the enormous extent of 179,672 miles of completed railway, and of this 54,300 miles has been added in the last ten years. Illinois still holds her position as the State of greatest railway mileage, the additions of the past year bringing her present total to 10,576 miles, which is over 1,000 miles more than that of the next highest.

There are seven States which have each 8,000 miles of railway or more. They are these:

Illinois	10,576	miles	road.
Pennsylvania	9,564	"	"
Kansas	9,272	"	"
Texas	8,931	"	"
Ohio	8,652	"	"
Iowa	8,513	"	"
New York	8,150	"	"
Total	63,658		

These seven great States now have 63,658 miles of railway, or over 35 per cent. of the entire mileage of the country, while they contain less than 20 per cent. of the total area (not including Alaska), and nearly 40 per cent. of the population. But these ratios must greatly change as unpeopled country is settled.

THE DETROIT RIVER.

An accurate report of the dimensions of the great stream of traffic that makes the River Detroit, between Lakes Erie and St. Clair, so busy a strait, cannot easily be obtained. The customs regulations do not secure the necessary statistics. But fortunately the United States laws require army engineers in charge of river and harbor improvements to report upon the commerce of the districts in which they work. By reason of this provision a summary of Detroit River traffic for several recent years has been furnished by General O. M. Poe, U.S. engineer. This report for 1893 is made up by Mr. H. Kahlman, of Detroit, assistant engineer, who has had local charge of Detroit River improvements, from reports furnished by collectors of customs. The report gives the number of vessels passing Detroit in 1893 (calendar year) as 33,165, of 23,091,889 registered tons. According to this same report the number of vessels cleared from all collection districts on the chain of lakes in 1893 was 51,649, of 34,571,208 registered tons. These statistics do not include Canadian vessels. The report in full of the cargoes carried is as under:

COMMERCE OF DETROIT RIVER DURING THE SEASON OF 1893, COMPRISING STAPLES ONLY, AND ONLY SUCH STAPLES AS CLEARED FROM UNITED STATES PORTS.

Commodities.	Quantities.	Tons.
Iron ore and finished iron		6,800,521
Coal		6,921,303
Copper ore		87,993
Wheat ....bushels	70,516,116	2,137,155
Flour ....barrels	9,528,794	952,879
Flax seed ....bushels	4,624,154	140,125
Corn .... "	57,600,309	1,612,808
Malt, barley and oats .. "	28,153,832	633,961
Stone		219,695
Salt....barrels	443,786	68,290
Provisions		325,500
Lumber ....feet B. M.	929,081,000	1,393,621
Shingles ....pieces	28,033,000	4,680
Laths .... "	16,310,000	3,200
Cement ....barrels	740,506	105,786
Unclassified freight		1,640,682
Telegraph poles....pieces	171,480	21,200
Cedar posts.... "	3,401,680	22,500

Number of vessels, 33,165 (exclusive of Canadian vessels).

If the figures under the head of tonnage given here represent the actual cargo of the boats for 1893, we have the following enormous figures of freight moved: Grain, and flour reduced to grain, 203,914,027 bushels; iron and copper, ore and finished, 6,888,514 tons; coal, 6,921,303 tons; wood in various forms, 1,445,271 tons; structural materials, salt and other merchandise, 2,359,953.

Taking the duration of the navigable season at seven and a half months, this number of floating craft given would mean that a steam or sail vessel of 700 tons average burthen had passed Detroit every ten minutes night and day from the middle of April till the close of December.

The visitor, as he watches from the banks of this beautiful stream the swift and graceful steel liner or the slow and ugly whaleback—the side-wheel passenger steamer or the steam-barge with trailing argosy behind her, wonders, naturally enough, where all the freight comes from or where it all goes to. The iron and copper ore come down from Lake Superior; the salt from the Saginaw valley of Lake Huron; the breadstuffs mostly from ports on Lake Michigan, some from Duluth; the lumber from Escanaba, Ludington, Bay City, and a dozen other ports; the provisions from Chicago mainly, and the thousands of telegraph poles, the millions of cedar posts, from Michigan and Wisconsin forests. These commodities are all eastward bound. But the boats, whether of three hundred or three thousand tons each, that throng this wonderful stream, must have something to carry westward again if it is to be had, and so the coal goes from Buffalo or Cleveland, *thirty thousand tons a day*, to ports west of Lake Erie, and seven thousand tons a day of goods from the East and South.

THE A.O.U.W. AND THE I.O.F.

The *Canadian Workman*, published at Orillia, makes a great ado over our reference to the Order of which that journal is the organ. THE MONETARY TIMES is charged with misrepresentation, and many other long words are flung at its devoted head, such as "vehemently opposed to beneficiary societies," and "deliberately false comparison," and "unjustifiably attempted," and "*ipse dixit*," in italics, and "Oronhyatekha's." It declares that we are writing on behalf of the old line insurance companies, and "we venture the statement," says this venturesome organist, "that the article in question is also well paid for by the society (I.O.F.) which seeks, through this channel, to obtain a favorable comparison." And on the strength of this fiction the *Workman* goes on to give Oronhyatekha's bantling a most unmerciful dressing down for its extravagance in "spending nearly $200,000 a year in paying agents to canvass for the Order, and in advertising and purchasing editorial puffs—even from the old line journals." A table is given showing that for eleven months past the Ontario Workmen have spent only $31,142.67 and paid death losses of $418,000, while the Foresters have spent $167,264.20 and paid only $332,385.86 in the same eleven months. Upon this the organist remarks: "The A.O.U.W. has therefore a working expense of a fraction over one-seventh of its death payments, while the I.O.F. has a fraction over 50 per cent. for the same thing." We think our intelligent readers will easily see that the organist has made a very large error in his "one-seventh." The $31,142 will go into $418,000 pretty nearly fourteen times, instead of seven times. But perhaps a different multiplication table is used at Orillia from the old-fashioned one governing computations elsewhere. The *Workman* shows that during the past eleven months there were 296 deaths among Independent Foresters and only 209 among the Workmen. But without knowing the membership out of which the claim arose, no idea could be formed from those figures as to which had most or least. We find, on enquiry, that the Foresters numbered 59,607 last July, and the Workmen only 25,474. Hence we find the real state of the case to be .—

Societies.	Members.	Deaths.	Upon 25,474 members.
I.O. Foresters.....	59,607	296	126
A.O.U. Workmen.....	25,474	209	209
Showing the A.O.U.W.'s extra deaths to have been....			83

This number, at $2,000 each, represents $166,000, and therefore less than ten assessments would have been needed the past 11 months, instead of over sixteen. These figures are surprising, but ought to be reliable, as they are found in the issues of the *Canadian Workman* and *Independent Forester*, respectively. They simply demonstrate the two points made in our previous article, viz., that the A.O.U.W. in Ontario, as elsewhere, has become an Old Man's society, and that its death losses have recently become much heavier than for years past, owing to a very natural sifting out of the younger and healthier lives.

Our critic shows that during the past 11 months, the Workmen who died paid assessments for an average of 7 years and 7½ months, while the deceased Foresters paid for only 3 years and 3½ months, on the average. This probably arises from the more rapid growth of the I.O.F. the past three or four years. From July to December of this year, 5,282 have been added to the one, and only 846 to the other, as we find from their December issues respectively. The *Workman* also proves that Foresters have died, in the past 11 months, at an average age of 38, while the deceased Workmen average 46½ years of age. This the organist deems a good feature in his society, and attributes it to allowing none under 21 to enter, while boys of 18 are permitted to get beneficiary certificates in the Foresters. We do not agree with him in this, for the difference between 18 and 21 is only three years, and is more than offset by the fact that the Foresters admit members eleven years older at entry, going up to age 55, while the Workmen stop at age 44. This should give the latter a much younger average membership than is indicated by its mortuary list in the following table, which we now repeat, not a figure of it having been disproven by the *Workman* :—

STATEMENT RESPECTING AGES AT DEATH OF 83 WORKMEN AND 85 FORESTERS

	Under 35.	35 to 45.	Over 45.
United Workmen	5	22	56
Independent Foresters	48	22	20

We had no idea of "puffing" or "stabbing" when compiling these figures, and do not see why our assessment critics cannot deal with facts and figures and principles on their own merits, as this journal invariably endeavors to do. Imputing base motives does nothing towards wiping out the disparity between the figures 5 and 48 at the beginning of the above table, or towards reducing the 56 to even double the 20. The figures stand there yet, unimpeached, and are not affected by the fact that the 85 Forester deaths occurred in three months, and those of the Workmen in four.

The *Workman* hurls the big word "exaggeration" at our intimation that the death losses are increasing in the Ontario jurisdiction. "We have 16 this year," he avers, "just as we had ten years ago, and one since then." This is stated in its long attack upon this journal, and in its first editorial article the statement is made that "there is no assessment for December." But the second editorial contradicts this by saying: "Ontario will be an applicant for Relief (with a capital R.—ED. M. T.) when the Relief Board meets in the beginning of January next. Let every death up to the beginning of December be reported to the Grand Recorder at once." And on another page of the same issue is found the Grand Recorder's call for "Relief Assessment No. 15," which means practically a seventeenth assessment upon the Ontario brethren during 1894. No doubt a large portion of it will go to help Michigan, Ohio, New York, Pennsylvania, Kentucky, California and various other grand lodges where the older men have predominated for years past, as they are now beginning to do in this jurisdiction.

WOOD WORKERS IN CANADA.

The census of 1891 enumerates thirty-four industries or occupations which depend entirely or in part upon wood or timber as their raw material for manufacture or commerce. These comprise a total number of 17,577 establishments in the Dominion, employing 95,741 hands, and turning out manufactured articles valued at nearly a hundred million of dollars. The actual figures are $95,029,828. Here are some of the principal of these industries, the number of their 1891 employes, and value of output. Saw-mills of course largely exceed any other;

Timber Industries	Factories.	Hands	Value Products.
Agricultural implements	234	3,656	$4,405,397
Cabinet and furniture makers ..	1,169	6,957	5,471,742
Carpenters and joiners	2,494	5,702	3,593,910
Carriage-makers	3,143	8,703	6,579,082
Cooperages	1,430	3,277	1,808,229
Sawmills	5,390	42,085	38,569,652
Sash and blind factories.....	356	2,878	4,872,362
Shipyards	227	4,454	3,557,258
Shingle factories	801	2,389	766,998
Planing mills.....	66	633	992,201
Broom and brush factories ..	91	957	762,884
Match factories.....	22	1,062	511,250
Wood-turning establishments ..	80	604	431,797

Carving and gilding works	82	500	516,675
Trunk and box factories	49	626	677,877
Shook factories	55	80	228,785
Stave factories	31	265	168,520

The above represents about $78,000,000 of goods. But to these are to be added boat-builders, pot and pearl asheries, pump factories, basket makers, bark extract works, pail and tub makers, last makers, window shade factories and pulp mills. Besides which the list includes 17 car and locomotive works, which turn out product valued at $3,956,000, and employ 3,154 hands.

WHAT OF THE SPRING AND SUMMER?

It may not be orthodox, according to Adam Smith, to say that the changes of fashion constitute an economic gain, but where would the manufacturer and the merchant be without the assistance of old Dame Fashion and her whims? Every man in the dry goods trade—whether manufacturer, importer or merchant—must scan the horizon for possible divergencies from existing styles of dress. At present all attention is concentrated upon the styles for the spring and summer of 1895. The New York *Dry Goods Economist* is a painstaking gatherer of news from the various fashion centres of Europe, and we present its views concerning some of the coming styles.

In fabrics, checks and stripes in cheviots and tweeds will obtain, as will silk and wool mixtures. Crêpons in wool, silk and wool and mohair effects will likely prove big sellers. Black dress fabrics in fancy effects are in vogue and will continue there. Open-work or perforated effects in silk for waists and in cotton goods will remain one of the ever charming, but never common, novelties.

The full effects like gauffrè, crêpon, plissé, shirred or goffered materials are settled in favor for the season.

As a trimming, piece velvet will not go until July weather drives it out.

Under the head of "Trimmings that are Sure," the *Economist* says: "Jet corsage pieces, bands and buttons will be worn. Steel will be worn, but chiefly for millinery and buttons. Heavy laces in points for flat trimmings through the spring and summer, and during the latter part of the season delicate net-top laces, will have a day. Black satin ribbons for trimmings, belts, sashes, etc., are permanent. Fancy millinery ribbons show chiné, gauze, striped and gilt effects; velvet on satin and much of taffeta aud Liberty satin textures."

In reference to silk we have the following:

Printed effects are very cheap and very pretty as well; so look out for them. Silk waists grow in popularity, and will be of taffetas, wash silks, printed Indias, etc. The merchant will be able to sell many a silk waist where he could never hope to sell a silk gown. Taffeta is the silk, unless for a trimming, where black satin duchesse overpowers it. Black moiré in small figures, black seeded taffeta, and black satin for godet skirts to wear with odd waists.

The most perplexing part of a forecast is the color problem. However, the *Economist* ventures to say that bright-blues, magenta-pinks, yellowish-greens, and golden-browns are paramount for 1895. Fuschia and dahlia shades are still good, gray is looking up, but bleuet seems scotched. Bright colors will prevail, and fashion allows contrasting colors and materials without number. Something entirely new may spring up in Paris, but now there is no sign of a startling color growing up in a night.

Soft cotton waists will be worn more than ever before. Starched collars and cuffs are in many styles, and every manufacturer is busy on waists. These keep silk and lawn bows and scarfs in fashion. Chemisettes will be worn with tailor gowns. Ready-made black, navy and brown woolen skirts will have a good sale to wear with cotton waists. Silk belts, buckles and safety-pins all apply to cotton waists, so they will sell. Ready-made neckwear will continue a large factor in the lace department.

THE HOLIDAY TRADE.

There was so much talk of hard times in various parts of the land that few merchants were courageous enough to believe beforehand in a good Christmas trade this year. But the predictions of the men who are always crying hard times were not altogether realized. Reports come from Chatham, Windsor, St. Thomas, and Peterborough of an active trade in those places in holiday supplies. Some districts of the country were apparently not favored as were these four towns, but many places in the Province of Ontario, and, we doubt not, throughout, indeed, the Dominion, have experienced an old time Christmas trade. And this in spite of the fact of a green Christmas; the lack of snow means a great deal to the country merchant. But it is from the large cities that the wail of hard times comes. In the winter the vagabonds from all over the Dominion congregate in the cities, where they are sure of a warm berth until spring from some of the various charities, and in addition have the chance of making an occasional dollar by corporation labor. Many of these persons are paupers or semi-paupers by reason of their own folly or laziness; many more are victims of circumstances, and must be helped because, being thrown out of their accustomed work, they have not intelligence enough or energy enough to help themselves. We are never without these classes, and it would be a huge mistake to think the country was not prosperous because of their existence.

FINANCIAL STATISTICS.

In the last issue of *Rhodes' Journal of Banking* appears an open letter from R. H. Peterson, of New London, Iowa, on the subject of metals, from which we take the following table showing approximately the wealth, debt, population, monetary systems, per cent. of debt to wealth, and per capita of indebtedness of nations tabulated. B indicates bimetalic; G gold, and S silver. The calculations, says Mr. Peterson, were made from the most trustworthy statistics at his command:—

Nations.	Wealth.	Debt.	Population.	Monetary system.	Per cent. of debt to wealth.	Per capita indebtedness.
United States	$60,475,000,000	$ 957,876,000	67,00[illegible],000	B	1.58	$ 14 29
England	43,600,000,000	5,695,659,900	38,000,000	G	13.06	149 88
France	40,300,000,000	4,892,840,000	39,000,000	B	12.14	125 45
Germany	31,600,000,000	2,695,265,000	49,300,000	G	8.56	54 65
Russia	21,715,000,000	4,869,768,000	113,000,000	S	22.42	43 09
Austria	18,065,000,000	2,642,021,000	40,000,000	S	14 62	66 04
Italy	11,755,000,000	2,250,000,000	31,000,000	B	19.14	72 58
Spain	7,965,000,000	1,106,650,000	18,000,000	B	13.89	61 48
Netherlands	4,935,000,000	518,000,000	4,500,000	B	10.49	115 13
Belgium	4,030,000,000	213,000,000	6,100,000	B	5.28	34 91
Sweden	3,475,000,000	580,000,000	4,734,000	G	16.89	122 51
Canada	3,250,000,000	273,000,000	4,324,800	G	8.42	63 14
Mexico	3,150,000,000	110,000,000	11,600,000	S	3.49	9 48
Portugal	1,855,000,000	593,670,000	5,000,000	G	32.00	118 73
Denmark	1,830,000,000	58,467,000	1,903,000	G	3.18	30 72
Switzerland	1,620,000,000	65,000,000	3,000,000	B	4.01	21 66
Greece	1,055,000,000	13,625,000	2,000,000	B	1.29	6 81
Norway	1,410,000,000	29,869,000	1,806,000	G	2.11	11 00

Not having statistics showing the wealth and indebtedness of the following nations, I give population and monetary systems of each The population of Turkey, 33,000,000; monetary system, gold. Australia, 4,000,000; gold. Egypt, 7,000,000; gold. Japan, 40,000,000; bimetallic. India, 255,000,000; silver. China, 400,000,000; silver.

For ages gold and silver have been used—largely concurrently—as media of exchange, and no substance has been discovered as a good substitute for them for use as currency. It is difficult for most persons to divest themselves of prejudice and accept the lessons of past experiences. To oppose the use of either gold or silver in their places in commerce would be almost as great folly as to attempt to prevent the waters of a lake from finding a common level, the use of both being so intimately interwoven in the commercial fabrics of nations. If the figures in the table teach us any lessons, one is the fortunate financial condition of the United States with her bimetallic money system, having only one and fifty-eight hundredths per cent. of debt to wealth, and a per capita indebtedness of only fourteen dollars and twenty-nine cents, while England with her gold monetary system has thirteen and six-hundredths per cent. of debt to wealth and one hundred and forty-nine dollars and eighty-eight cents per capita indebtedness.

The reader's attention is also directed to Portugal as having a gold monetary system, and she has thirty-two per cent. of indebtedness as compared to her wealth, and her per capita indebtedness is one hundred and eighteen dollars and seventy-three cents. The estimate of the entire gold and silver coinage of the world is not far from four billions each, or a combined total of eight billions.

CAPE BRETON'S INDUSTRIES.

In a review of the trade of Cape Breton during 1894 the marked increase in the volume of the coal trade is the first feature that calls the attention of the observer. The previous year's shipments of coal for that Island amonnted to about 1,000,000 tons; the shipments of 1894 total in round numbers 1,240,000 tons. This is a remarkable increase in face of the industrial depression which has been supposed to exist all over the continent, and can be attributed only to an increase in the export trade as a result of the severe strike in the United States bituminous coal regions in the early part of the year. In fact, had the mines had sufficient capacity during these labor troubles, there is little doubt that the sales would have reached a much larger total. During the 1894 season 1,846 sail of vessels arrived at ports on the island of Cape Breton, representing 680,000 tons of shipping, as compared with 1,629 vessels and 542,000 tons in 1893. Following is the detailed statement:—

	1894.	Tons.	1893.	Tons.
Steamers	605	507,884	543	470,892
Coasting steamers	60	18,947	49	11,153
Ships	6	8,070	7	10,276
Barques	140	61,653	74	42,868
Brigs	38	9,797	33	11,040
Schooners	1,024	87,138	904	76,972
	1,846	680,691	1,629	524,101
Number of seamen	18,712		13,765	

The American fishing fleet have comprised 120 sail, of 11,494 tons, being manned by 1,900 seamen. They reported a catch of 4,150,000 lbs. cod and 7,000 barrels mackerel.

NEW BRUNSWICK SHIPPING.

The decline of wooden ship building in our Maritime Provinces continues. Comparison of last year's registries with those of the year before show some 21,000 tons less at the close of 1894. St. John returns of shipping for the year show 494 vessels, aggregating 110,654 tons, remaining on the registry books in that city at the close of last year, as against 522 vessels of 131,909 tons one year before. There are only three vessels now building in New Brunswick, viz., a 100-ton steamer at Chatham for J. B. Snowball; a 400-ton barque by Messrs. Wallace, at Gardner's Creek, St. John County, and a 124-ton schooner at Cumberland Bay, Queen's County. Ten new vessels, totalling 1,090 tons, were registered at St. John last year. Five of these were small steamers and tugs. The value of the 21 vessels lost during the year totalled $144,200. They were divided as follows:—One woodboat, 12 schooners, two barquentines, five barques, and one ship, and aggregated 8,514 tons, against 41 vessels of 13,853 tons in 1893, and 28 vessels of 12,385 in 1892. The falling off for the province during the year is, as will be seen, over 20,000 tons as compared with the preceding year, and is in keeping with the steady decline in wooden shipping during the past decade.

CANADIAN BANKS IN NEWFOUNDLAND.

On Saturday evening last a staff of officials from the Bank of Montreal left Montreal for St. John's, Nfld., to establish a branch of that bank in the Island. The party consisted of Mr. J. M. Greata, the assistant inspector of the bank; Mr. H. Robertson, Mr. A. E. Nash and Mr. A. E. Holt. We are told that Mr. Macnider, the inspector of the bank, has been in St. John's for some days making arrangements. The announcement that the principal Canadian bank has arranged to open a branch in St. John's, as the Bank of Nova Scotia has already taken steps to do, will have an excellent effect in restoring confidence in financial and commercial circles in Newfoundland, and in creating hope for the future. Not only this, but these steps can hardly fail to increase commercial intercourse between Canada and the Island.

ACCIDENT INSURANCE RATES.

The London correspondent of the Glasgow *Herald* writes as follows, on the 20th ult., to that journal, in reference to the announcement that the principal accident insurance offices had agreed upon a tariff of rates, and had adopted a common form of policy based upon their experience of the existing Employers' Liability Act: "I understand that this arrangement was really arrived at as far back as October last, and will take effect from the 1st of January next. The offices which have joined in the arrangement are the Accident, the Boiler and Steam Power, the Employers' Liability Corporation, the Lancashire and Yorkshire, the London Guarantee and Accident, the Northern, the Norwich and London, the Palatine, the Provident Clerks, the Railway Passengers, the Scottish Employers, and the Sun Life of India. The only important accident office that is absent from the list is the Ocean Accident and Guarantee Corporation. Apart from that the list is sufficiently powerful to satisfy anyone, as it represents a paid-up capital of nearly £1,500,000, and funds, exclusive of capital, of £750,000. It may be observed that this is the first serious attempt that has been made to promote unanimity among the accident offices."

THE ORANGE TRADE.

Seldom is it that, at the close of the holiday season, the price of oranges takes a sudden upward movement. And yet this is just what has taken place this week. Two weeks ago Florida oranges were quoted at $2.50 to $3 per box, but present quotations for fruit of the same quality stand at $2.75 to $3. While the holiday trade has been good, the demand was not excessively large, and the rise in price is the result of the damage done to that part of the crop remaining in Florida. The total crop this year was estimated at fully 5,000,000 boxes, of which, up to this time, probably 2,000,000 boxes have been shipped, so that 3,000,000 boxes have been more or less damaged. During the holidays the work of picking and packing the fruit was temporarily suspended, and in consequence there is only an inconsiderable quantity in transit at present. Stocks here, or for that matter in other cities, are not large at the beginning of the year, and frost coming at this juncture is all the more severely felt. The extent of the damage has not yet been accurately ascertained, and the reports so far received are not unlikely somewhat exaggerated. Yet telegrams to prominent importers confirm in the main the press despatches.

We are just beginning to receive Italian shipments of Messina fruit in this market, and it is expected next week will probably sell at $2.65 per box. Some little time must yet elapse before California oranges are received in Toronto. The crop of this State is expected to reach 7,000 cars this year. At 330 boxes to the car this means 2,310,000 boxes. The fruit is reported as looking very fine, and we do not learn of any disaster to the fruit by reason of frosts. New trees are coming into bearing in large numbers in California, and those that have been bearing are increasing their production. Therefore the proportion of the Navel variety, as compared with the seedling, steadily increases

FOR GROCERS AND PROVISION DEALERS.

It is encouraging to see that, upon the programmes for January lectures before the Farmers' Institutes of Ontario, butter-making on the farm has so prominent a place. "The farmer's garden, and how to make it pay," is another of the topics.

The Worthfield Elevator Company intends to build eight or ten elevators of 25,000 bushels capacity in the Province of Manitoba. It is probable that an elevator of 200,000 bushels capacity will be built in Winnipeg, fitted with a process for cleaning and scouring grain

The Carlisle Packing and Canning Company has been incorporated in British Columbia by J. A. Carthew, W. A. Mathewson, and Edward W. McKim, with a capital stock of $25,000. The company will take over Mr. Carthew's cannery interests at Carlisle, on the Skeena River, and also the Price cannery at Gardner's Inlet

Mr. Kemp, the expert, who has had in charge the operations in connection with oyster culture in the Maritime Provinces, has returned to Ottawa from Nova Scotia. The past season has been devoted to the planting of oysters in artificially prepared beds at Tracadie, Antigonish county, N.S. The coast in that section of the province is said to be particularly well adapted for oyster culture, and good results are expected from the operations of the past summer and fall

"What section of the community now work the longest? The small shopkeepers and shop assistants. There is no question about the facts. The House of Commons Committee, over which I had the honor of presiding in 1886, unanimously reported that in many places the hours of labor in shops are over 84 per week, and that there is little prospect of shortening them except by legislation. Eighty-four hours a week are 14 hours a day. The Government themselves have admitted this to be the case."—*Sir John Lubbock.*

The following extract from an English tea circular is of interest to the tea trade; "The use of Indian and Ceylon teas in the continent of North America has made greater progress than is shown either by the figures of direct exports from India or Ceylon to North America, or of re-exports from Great Britain to that quarter. A large quantity has been transhipped through London during the past year or two without appearing in the figures, because transhipments have hitherto included all growths under the one heading of tea, making no distinction between those from China and other countries. Hence recent progress has in eality been far more satisfactory than was generally supposed."

LUMBER AND TIMBER PIECES.

Senator McClelan, of Albert County, New Brunswick, speaking to a reporter of a St. John newspaper, expressed it as his opinion that the cut of the present season in the county in which he lives will be larger than that of last year. An unusually large amount of birch timber is being taken out this season. Speaking of laths, the Senator said "he did not think they would ever command a very high price, for the simple reason that wire was being used in their stead in different parts of the United States, and, it was stated, with satisfaction. The wire came in rolls, and was tacked on the studding. He understood it came cheap."

The lumber trade on the Miramichi, New Brunswick, is year by year assuming larger proportions. Shipments for the season of 1894 amounted to almost 96,000,000 feet, the largest since 1884, with the single exception of 1889. The shipments of 1893 amounted to 83,000,000, in 1891 to 72,000,000, in 1890 to 88,000,000, while in 1889 there were 110,000,000, in 1888, 73,000,000, and in 1887, 68,000,000

Following is a detailed statement of this year's shipments

	Feet.
W. M. Mackay	27,447,797
J. B. Snowball	24,506,837
D. & J. Ritchie & Co	11,088,762
Ernest Hutchinson	9,318,892
F. E. Neale	8.730,980
Geo. Burchill & Sons	7,389,000
Wm. Richards	5,993,193
W. A. Hickson	1,124,168
Clarke, Skillings & Co	5,556
Total	95,605,185

This was carried in 128 vessels. In addition there was shipped 2,473,746 palings, 1,944,885 pieces of spool wood, and 16 tons of birch and pine timber. The distribution of the lumber was as follows:—To Great Britain, 53,549,292; Ireland, 31,090,061; France, 6,712,589; Spain, 2,079,210; Australia, 1,125,356; Africa, 1,048,677.

INSURANCE ITEMS.

Mr. Robert Blyth, C.A., F.F.A., manager of the Scottish Amicable Life Assurance Society, has resigned his office in order to become general manager of the Union Bank of Scotland.

The Right Hon. Sir Algernon West, K.C.B., late chairman of the board of Inland Revenue, has accepted a seat at the London board of the Northern Assurance Company.

Henry Keeney, who died in Hartford recently at an advanced age, leaving a fortune of more than a million, had several strokes of exceptionally good luck. One was his investment of $260 in the stock of the Hartford Fire Insurance Company in 1842. This stock, after yielding Mr. Keeney $124,864 in cash dividends, is at present worth more than $80,000.

In the three insurance company cases in London, Ont., involving a total assessment on income of $12,500, Judge Edward Elliott has handed down his judgment, which is against the companies. Those interested are the Sun Life, Standard Life, and the London & Lancashire Life. They were assessed on income, the Sun for $5,000, the Standard for $5,000, and the London & Lancashire for $2.500. The last named company placed $395 as its income over and above expenses, the Sun Life offered to pay taxes on $130, and the Standard Life on $1,868.63. The insurance men complain that the present decision is exactly opposite to that given last year by Judge William Elliott in the case of the Standard Life.

At the place where the great fire of London ended there is a wooden statuette of a naked boy. It originally had bright yellow wings, and an inscription stated that it was put up in memory of "the late Fire of London, occasioned by the Sin of Gluttony, 1666." Its propriety, we are told, was on one occasion thus supported by a Nonconformist preacher on the anniversary of the fire. He asserted that the calamity could not be occasioned by the sin of blasphemy, for in that case it would have begun at Billingsgate; nor lewdness, for then Drury Lane would have been first on fire; nor lying, for then the flames had reached from Westminster Hall. "No, my beloved; it was occasioned by the sin of gluttony, for it began at Pudding Lane and ended at Pie Corner."

The list of accidents which occur every day is very long, but for various reasons is still getting longer. One man has a disabling injury by the ring on his finger catching in the back of a street car, another steps on a banana peel, another falls over a wheelbarrow; still another falls astride of a chair upon which he is standing while lighting the gas; another falls from a step-ladder; another, a musician, catches his finger between the keys of a piano; two merchants have disabling hurts while splitting kindling; two more were struck by falling objects; another seriously injured his hand on an ice pick, and to cap the climax, a bookkeeper has a rib fractured by a man with whom he was sleeping rolling over upon him. If this is not enough the list can be extended indefinitely to show you how necessary it is for you to carry some accident insurance.—*Black and White.*

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 3rd, compared with those of the previous week:

Clearings.	Jan. 3.	Dec. 27.
Montreal	$8,839,004	$8,158,847
Toronto	5,350,094	4,667,866
Halifax	1,079,821	936,347
Winnipeg	1,233,458	961,594
Hamilton	667,543	588,163
Total	$17,170,770	$15,312,817

Aggregate balances this week, $2,798,441; last week, $2,344,724

BOOKS RECEIVED.

People's Almanac.—Facts and figures for the electors of Canada. Fifth year of publication. A supplement to the Montreal *Gazette*. Pp. 100.

The Chronicle; Extra Holiday Number. December, 1894; price fifty cents. Fifty-fourth volume, No. 26. A weekly insurance journal, $3 a year; Franklin Webster, editor.—An excellent number, containing articles for all tastes, from "Atavism in Life Assurance" to a parallel between Fontaine's lightning engines on the Canada Southern and the similarly brilliant failures as "lightning specials," Curtis L. North, Dinkelspeil, *et al*, of which latter genus it is said, "The evil that they did lives after them." For those who like pictures, "The Passing Show" series of cartoons, extending over thirty-two pages, is an instructive and amusing half dollar's worth.

The Bankers' Magazine.—A change has been made with the December number in the form of this long-established and valuable periodical, which has entered upon its 50th volume. The page is enlarged, and instead of 80 pages there are 150. This greater space will permit a larger variety of matter, both original and selected. The *Bankers' Forum* discusses the Baltimore currency plan. Appropriately the current number contains an admirable portrait of George S. Coe, of the American Exchange National Bank, and a sketch of his life by another bank president. Also an able article on the wheat situation from the pen of W. M. Grosvenor, formerly editor of that excellent financial weekly, the New York *Public*, and now editor of *Dun's Review*. Prof. A. S. Bolles, the former editor, continues to have charge of the banking law department. The new publisher is John G. Floyd, successor to the Homans Publishing Co., 233 Broadway, New York.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, November 27th and December 4th, 1894, is reported by James Sangster, patent attorney, Buffalo, N.Y. —

Edourand, Montreal, awning.

Tronson Draper, Petrolia, valve-facing tool.

Edward C. and W. C. Irwin, Winnipeg, window screen.

William F. Johnston and J. Grey, assignors to Massey-Harris Company, Toronto, apparatus for hardening knife-sections or other articles.

William H. Moore, Owen Sound, and J. Gardiner, Dundalk, said Moore assignor to said Gardiner, fire-extinguisher.

James O. Oakley, Montreal, extensible structure for use as a bridge, scaffold, tower, etc.

George R. Prowse, Montreal, assignor of one-half to firm of T. H. McAllister, New York, oxygen generator and holder.

ANSWERS TO CORRESPONDENTS.

S. B, Barrie.—The company was formed under authority of a private Act. Its dividend has been reduced. The shares are $100 each.

Alex. Hackett, Colchester; J. C., Montreal; J. S., Belleville; L. D., Detroit; J. S. D., W. C., D. W., J. S. B., City.—Unable to comply with your request. The Christmas issue of the Monetary Times is exhausted.

Subscriber, Durham.—Will reply to you by letter.

—Although founded but twelve years ago, the village of Lake Megantic, Que., now counts 2,500 inhabitants, and a branch of the People's Bank of Halifax is about to be opened there. Upon making enquiry as to the truth of this paragraph, we have it confirmed from the head office of the bank in question. At the same time we learn that the statement of our Montreal correspondent, to which we gave currency in our issue of 14th December, that the People's Bank of Halifax would open a branch in Montreal shortly, was incorrect. The intended opening at Lake Megantic this month probably gave rise to the report.

—The Calgary Board of Trade held its annual meeting the other day. The attendance was good. The following gentlemen were elected officers for 1895: President, J. Bannerman; vice-president, A. McBride; treasurer, A. Allan; secretary, I. S. G. Van Wart.

—The Ontario Minister of Agriculture told the Dairymen's Association of Eastern Ontario, at Gananoque, yesterday, that it had been decided by the Government of the province to ask the Legislature at next session for a grant of money with which to establish a pioneer dairy farm in one of the districts of north-west Ontario, not now settled, somewhere between Rat Portage and Port Arthur.

COMMERCIAL TRAVELLERS' DINNER AT HAMILTON.

The Hamilton branch of the Commercial Travellers' Association, instead of its usual conversazione or ball, gave this year a dinner, which happy event took place at the Royal Hotel on Friday evening last, 28th December. The attendance was in the neighborhood of 100, although covers had been laid for many more, who were unable to be present owing to the failure of the Dominion Association to conclude the business of its annual meeting in Toronto in time to get the train for Hamilton.

The appointments of the eight-course dinner were excellent. Mr. H. G. Wright, vice-president for Hamilton, was in the chair, and the vice-chairs were occupied by Mr. W. G. Reid and Mr. J. H. Herring. Mr. Herring presented the regrets of Messrs. C. C. VanNorman, R. H. Gray, and J. C. Beck, retiring president, president-elect, and secretary, respectively, of the General Board, who were detained in Toronto.

In his opening speech, the chairman noted with gratification the growth of the association from a membership of 558 twenty-one years ago to almost 4,000 at the present time. Our surplus, said Mr. Wright, in the year 1878 was only $959.96, and to-day it has reached the handsome sum of $238,524.28, and we have paid in accident bonuses and mortuary benefits the enormous sum of $201,329.79.

The usual loyal toasts were proposed, and the name of Mr. H. F. Gardiner of the *Times* was coupled with the toast of the Governor-General.

Mr. Gardiner, in the brief time at his disposal, gave entertaining sketches of a few of the Governors of Canada—the patriarchal Simcoe who built roads, selected town sites and designed public works; the military Colborne who was hanged in effigy in Hamilton in 1829 for not acceding to the request of the House of Assembly to release an editor from Toronto jail, and the Earl of Elgin, the constitutionalist who was stoned in Montreal 29 years later for signing the Rebellion Losses Bill in compliance with the wish of the majority of both Houses of Parliament. These incidents, he said, illustrated the growth of the idea of responsible government. With a passing reference to Lords Monck, Dufferin and Lorne, the speaker proceeded to Lord Aberdeen, whose proud boast it was that on a recent occasion he had been mistaken for a commercial traveller. In conclusion Mr. Gardiner asked to be enlightened with regard to the mysterious arts by which commercial travellers sold more goods to a customer than he could ever hope to pay for, and then squared themselves with their own governors when the notes for these goods fell due.

Messrs. J. M. Eagan and T. M. Davis sang "Larboard Watch," and Mr. John Leggat, "Truskalina Brown." Major J. Stoneman, Capt. Moore, and Capt. W. Hendrie (48th) responded to the toast of the "Army and Navy." The first named substituted his favorite recitation, "The Charge of the Light Brigade," for the usual speech. Capt. Moore's speech was capital. Capt. Hendrie succeeded Mr. Simpson, giving several interesting references to his own battalion (the Highlanders), and to the well-known prowess of the Scotch on the battlefields of the world.

"Canada, our Home," was responded to by Messrs. J. Madill and C. Murdoch. The former made an exceedingly patriotic speech. Canada was pre-eminent among the countries of the world in knowledge and morality. His hearers represented the backbone of the country. Mr. Murdoch believed that the commercial traveller had played no unimportant part in the welding together of this great Dominion. Wherever he goes throughout the length and breadth of the country he should endeavor to carry with him a good influence of loyalty towards Canada.

After the singing of the "Maple Leaf," by J. C. Taylor, with chorus by the company, the toast of "The Commercial Travellers' Association of Canada and Sister Associations," was enthusiastically honored. Mr. W. G. Reid, who has been identified with the C.T.A. since its organization, was the first to respond. He told of the early struggles of the association, when the membership was small and finances low, and referred to the past year as a hard one in the annals of the organization, in that no fewer than 30 deaths had occurred in its membership during that time. Commercial travellers were, in his opinion, the pioneers of civilization. Mr. T. M. Davis followed with a few humorous remarks about the practical side of the commercial traveller's life, and Mr. Eagan sang the well-known "Drinking" song and chorus.

"Mercantile and Manufacturing Interests" was responded to by Messrs. H. N. Kittson, A. Munro and J. Black. Mr. Kittson spoke at some length, saying that while he did not think there was much in the present outlook to warrant any enthusiasm on the part of business men, and particularly wholesale dealers, still it was a matter for congratulation that Canadian credit was so good in both the United States and England.

Mr. Munro thought greater care should be taken by wholesale men in dealing with men in a small way of business, to know that these customers thoroughly understood their business, rather than that they had an excess of capital. This precaution would usually prevent serious losses.

Messrs. Mathieson and Taylor sang "The March of the Cameron Men," and received a double *encore*.

Messrs. W. Bremner and C. C. Baird responded to the toast of the "Commercial Benedicts." For the "Commercial Bachelors," Mr. Wm. Casey, of Detroit.

Several other members sang, and Mr. B. Arthurs presided at the piano.

The singing of "Auld Lang Syne" and the national anthem brought the gathering to a close at an early hour Saturday morning.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Western Ontario Commercial Travellers' Association was held in the Masonic Temple, London, on Dec. 22nd last. Owing to the election of officers by acclamation the attendance was not so large as in former years. The retiring president, Mr. R. C. Struthers, occupied the chair. The annual statement placed the receipts for the year at $20,246.43, the disbursements at $13,287.15, making the balance $6,959.28. The assets of the association now amount to $33,478.86, and the liabilities $2,079.09. The travelling members now number 906, and the associate members 47.

Mr. A. S. Tassie, in criticising the report, pointed out that the membership was less than that of last year. Mr. Dan McKenzie said that the cause of this was the action of the different railways in refusing to renew the tickets of a couple of hundred insurance men. Mr. Robinson said that 197 new members had been received during the year, and he thought the number compared favorably with the other associations. Three mortuary benefactions, amounting to $2,000, have been paid during the year to the executors of the late D. H. Williams, T. P. G. Bryan and John E. Richards. Twenty-one claims for accident indemnity, amounting to $950.24, were also paid. There are five claims for minor accidents and one for accidental death awaiting proof. The reserve fund now amounts to $31,408.77, a gain for the year of $4,320.43

Several alterations and additions to by-laws proposed by Mr. Tassie were adopted. They related to accident benefits. The word "or by the taking of poison," in section 5, article 10, and the words "or suicide," in the same article, were eliminated. This means that when a man accidentally takes poison, or if he commits suicide while temporarily insane, the family will receive the amount of bonus carried by deceased. A clause was added whereby if a man should die solely from injuries received, but not within six months after receiving such injuries, his death shall be considered to be from natural causes and his heirs shall be entitled to the mortuary benefit. As the law stood before, unless a man died within six months after receiving the injuries his heirs could not claim the accident bonus; and as he did not die from natural causes there might be trouble over paying the mortuary benefit. The new clause definitely settles the question.

After the discussion of the by-laws, Mr. J. M. Dillon, president elect, assumed the presidency of the meeting. Mr. Tassie was accorded a vote of thanks for his work in relation to the by-laws, and in turn moved a vote of thanks to the retiring board. Mr. Struthers, P. J. Conroy and Dan McKenzie replied. The association intends holding a smoking concert on Friday, Jan. 18th next.

—For C. T. A. annual meeting see page 886 of this issue.

PULLMAN PALACE CAR CO

The report of the Pullman Palace Car Company, for the year ending July 31st, 1894 has been published in pamphlet form. It shows gross earnings of $9,505,066, a decrease of $1,794,829 as compared with the previous year, disbursements, $7,274,650, a decrease of $108,798, and a net surplus of $2,320,417, a decrease of $1,686,031 The number of cars owned and controlled is 2,588. The number of passengers carried during the year was 5,282,323, and the number of miles run was 197,409,503. The total number of persons in the employ of the company in its manufacturing and operating departments is 10,858, and the wages paid during the year amounted to $4,968,548. The number of employes for the previous year was 14,685 and the wages paid $7,751,644. There was no substantial change in the condition of the car building business, and the contracts taken before the strike and those since the strike are being executed at prices which give no profit, and such contracts are taken because the shops are being kept in operation for the repairing of the company's own cars and to give as much employment as is possible in the present condition of business.

A SELF-CONTAINED AGENT

The following is an extract from the Chicago letter published in the November *Insurance Monitor*:

"Mr. Bissell of the Hartford is still in the harness, and he can tell you many amusing anecdotes of early times. He often relates his experiences with an old friend of his away back in the sixties who lived in a little town somewhere up in Michigan. It seems he met his friend on the street one day and after considerable persuasion induced him to take an agency. So he loaded him up with supplies and sent him on his way. A month rolled around and no word from the new agent, when one morning he drifted into Mr. Bissell's office

"Wall," he said, "I cum to settle up and git more supplies."

"More supplies?" queried the surprised Bissell. "Why, you didn't do any business?"

"Thort I did purty well," was the laconic reply. "I writ thirty policies, and paid two losses, one of $700 an' tother of $800, an' thar's the balance. I got it all writ down on this slip of paper," and he laid the money and paper before the now speechless manager

It is needless to state that very, very explicit instructions accompanied the next batch of supplies that Mr. Bissell's friend received.

FIRE INSURANCE IN 1894.

The year 1894, fire insurance-wise, goes out in a blaze of glory, serious fires occurring in Toledo, Ohio, Louisville, Ky., Buffalo and New York; but, notwithstanding these expensive happenings, the year has been a good one for well-managed, old-established institutions. The 1894 fire loss will approximate $127,500,000, a pleasant reduction from the 1893 figures, which were $156,445,875

The principal features of 1894, says the *Journal and Bulletin* of New York, were the failure of the Columbian Insurance Company of Louisville and the Burlington Insurance Company of Iowa, both stock companies, and the starting of about one hundred Lloyds and mutual companies to write "surplus" lines No stock fire insurance corporation of any importance was started during 1894 although several are now projected, and some of these may materialize during the early part of 1895.

So many of the new surplus line concerns have been recklessly managed that failures promise to be numerous in 1895, and are apparently due to commence about March or April, with perhaps one or two even before then. There is no little curiosity about the condition of several of them, owing to the heavy losses they have incurred during the last quarter of 1894. The statements of nearly all of the institutions writing surplus business will be carefully studied by insurance brokers, particularly those who have not been very cautious in selecting policies for their customers, and now realize that they may be placed any day in an embarrassing position.

Taken altogether, 1894 has been as good a year as the old line fire underwriters have a right to expect. Rates have averaged higher than in 1893, and losses have been less. It is quite true that through poor judgment or bad

luck some companies will show a loss as the result of the year's work, but this is only to be expected. Fire underwriting will never be in such a condition that the poorly-managed companies and those which have suffered exceptional disasters will all make profits. If it were it would be very clear that rates should be reduced.

THE INSURANCE OF ATHLETES.

Science Siftings assures us that life assurance offices have come to regard athletes as poor risks. At any rate, they so consider them until they have been proved to be the contrary. Athletes, either professional or amateur, are always given a very rigid examination, especially as to heart, lungs and urine, and if any cardiac disease, lung disease, or albumen is found, the rule is to decline. A leading medical officer of a well-known company, speaking on this matter recently, said: "If we are wrong, either in theory or practice, we are ready to receive instruction. If athletes are as good as any class of applicants, we would be pleased to know why they are as good. If inordinate exercise is not to be feared as a cause of heart strain or muscular degeneration, of cardiac hypertrophy, of injury to cardiac valves and similar conditions, we would be pleased to be instructed. We may be doing companies a great injury by rendering them liable to lose good business, and that is what every medical examiner especially wishes to avoid."

AFTERNOON TEA.

They were at an afternoon tea, and each held in her delicately gloved hand a cup of amber fluid, which she supped daintily with a souvenir spoon.

But their technical knowledge would have made a tea expert's hair stand on end. "I like Fedora best," one of them was saying sweetly. "Do you?" said the other; "now I prefer Solong, because there is no nicotine in it." "Talking of tea brands?" asked a society bride, fluttering. "I just adore Boohoo; it's made in China, you know." "Well, afternoon tea is good enough for me," warbled a society bud, who didn't know anything but real knowledge, and wouldn't worry her head with tea kinds. But the hostess, who had served Formosa and Suchong and Bohea, sighed to think of the ignorance that sometimes existed in social circles.—*Detroit Free Press.*

ON THE SAFE SIDE.

It is hardly necessary to say that one's eating and drinking are matters that cannot properly be regulated by law or dictated by one's neighbor. There should be freedom in such matters, although some of our teetotal friends would not allow any discretion whatever. At the same time some considerations put forward by E. W. Bok in the January *Ladies' Journal* deserve to be pondered. He points out that indulgence in intoxicants of any sort has never helped a man to any social position worth the having; on the contrary, it has kept many from attaining a position to which by birth and good breeding and all other qualifications they were entitled. No young man will ever find that the principle of abstinence from liquor is a barrier to any success, social, commercial or otherwise. On the other hand, it is the one principle in his life which will, in the long run, help him more than any other.

BUILDING ASSOCIATIONS.

Two hundred and fifty co-operative building associations have been chartered in Pennsylvania since June, 1891, and the whole number in that State is now stated to be 1,239. The membership is 272,580, the cash income in one year is $44,432,686, and the assets $103,943,364. The average assets per society are $83,892; average expenses per society, $308; average salaries per society, $265, and average membership, 219. The average income per society is $35,054, and the average gains, $13,528. The assets above mentioned represent accumulations for an average period of seven years and a little over. It is estimated that in the past dozen years another $100,000,000 has been returned to the members in cash and satisfied mortgages, and 97,500 homes have been secured through these societies. There are now 81,658 borrowers from the societies. Philadelphia alone has 482 building societies, with assets of $42,076,431, an income for one year of $16,896,331, and gains of $6,520,534. The societies have 74,000 male and 31,000 female members.—*N. Y. Jour. Com. and Com. Bulletin.*

STOCKS IN MONTREAL

MONTREAL, Jan. 2nd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219	32	225	218	220
Ontario	87½	87½	5	87	.....	114½
People's	115	112	135	113	110½	117½
Molsons	170	170	17	170	.....	160
Toronto	.....	.....	.....	280	.....	236
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants	164½	164	86	164½	163½	156
Commerce	139	138½	50	139	137½	136
Union	.....	.....	.....	.....	100	.....
M. Teleg	155	153¾	126	157	154	140
Rich. & Ont	84¾	84	590	84½	84	75
Street Ry	170	165	1803	169½	169½	155½
do new stock	167	163	2536	167½	167	.....
Gas	193¾	192½	1725	192½	192½	178
C. Pacific Ry	59½	59½	150	59¾	59½	71½
N. West Land	.....	.....	.....	60	.....	.....
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
Bell Tele. Co.	153	151	4	155	154	135
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

—A teacher gave out words for analysis. "Bank-note" was one of them, and the teacher's astonishment may be imagined when one young lady brought the following unique analysis: "Bank-note is a compound, primitive word, composed of 'bank' and 'note.' 'Bank is a simple word, meaning the side of a stream; 'note,' to set down. 'Bank-note,' to set down by the side of a stream."—*Vineland Independent.*

LIFE INSURANCE WIT AND WISDOM.

FROM THE ANNALS OF THE BOSTON LIFE UNDERWRITERS' ASSOCIATION.

By Emil Schwab in the Christmas Chronicle.

The after-dinner speaking at the meetings of the Boston Life Underwriters' Association has acquired a national reputation, both from the prominence of the speakers that have been attracted to these gatherings, and because of the helpful or entertaining nature of much they have said. Below will be found a collection of "plums," mostly "in lighter vein," extracted from the various rich intellectual puddings that the association and its guests have enjoyed:

JAMES T. PHELPS, NATIONAL.—The first person or thing made, or planted, or developed, or created, was a solicitor. He was there when Adam and Eve were put into the garden, and like all good solicitors, he got his work in early. The gentleman with a long tail was up in the tree of knowledge when our parents got there; he had a branch office, and the manager was in when the human race began. Here was the beginning of insurance. First it was a mutual company; then it became mixed; Eve and Adam made a joint apple-cation; they took the risk—and that was the beginning of insurance. There was more truth than jest in this, for with that act came labor; and insurance is a development of labor. So we have its history in a few words.

W. H. BRIDGEMAN, EQUITABLE.—Speaking of qnestionable modes of canvassing, especially attacking other companies, I was reminded of an anecdote in regard to a revival meeting in the west. A brother was sitting near a post when a violent thunder storm came up. He moved away from the post, and had hardly done so when it was struck by lightning. Something was said about how good Divine Providence had been to the brother. But an old chap, who had been induced by him to drop a policy which he had held a good many years, said: "My opinion is that the Divine Providence thought the brother was still sitting there."

PROF. DORCHESTER, BOSTON UNIVERSITY.—Macaulay says there are three stages in every reform: ridicule, argument and general acceptance. I think it is a marvelous thing that life insurance has passed so rapidly from the first stage to the last; so that to-day anyone who sneers at life insurance renders himself an object of ridicule.

DR. MILTON W. HALL, PROVIDENT LIFE AND TRUST.—I remember once when I had completed the examination of a timid fellow, he asked me if I found him all right in a tone which betrayed that he dreaded to know the truth. I told him that I did, and asked him why he had apprehensions to the contrary. "You know," he said, "that I have read a little something of physiology and of medicine, just enough to make a fool of me, and I had, some time ago, some pain in my abdomen and I was afraid that I had lodged a cherry stone in my duodinctum." When I assured him that the part of his anatomy to which he referred was all right, he seemed as much pleased as he did over the $2,000 policy which in the future protects his wife and baby.

MR. J. F. C. HYDE, EX-MAYOR OF NEWTON, MASS.—I am reminded as I look over these gentlemen here, of a little story I heard about a couple of travellers in a car. Sitting together, they naturally fell into conversation, and one man said to the other, who was a Jew, "What is your business, sir?" "Well, I am a drummer, sir." "What do you sell, sir?" "Well, I sell jewellery. Would you like to see my samples?" "Yes, I wouldn't mind looking them over." So the Hebrew showed him his samples, and then said, "What do you carry, sir?" "Brains, sir." "Why, then, do you travel without your samples?" Now, these men here do not travel without their samples, I have noticed that; for all the men who have brains, it seems to me, are life insurance agents and life insurance policyholders; they believe in the perseverance of the saints.

EDITOR C. C. HINE, OF THE "MONITOR."—I heard of a boy once who, while at play, unfortunately knocked his ball up on the edge of a barn, and it stuck there in the water-conductor which ran along the edge. The boy was a plucky boy, and determined that he would have that ball; so he shinned up the side of the barn door, and over the eaves and got his ball. But he ruined a new suit of clothes, and when he came down he had his fingers scratched to the quick, his shins all torn and himself in a generally dilapidated and demoralized condition; and the question in my mind was, Was it worth climbing for? And so this "volume" craze—is it worth climbing for, after the fashion of some of the companies?

INSURANCE COMMISSIONER MERRILL.—Somehow, this association is always getting me into a snarl. A couple of years ago, when his Excellency, the Governor, was ill, I was asked here to respond in his behalf; and the next morning when he read in the daily papers the

Continued on page 880.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

For Sale

In the City of Toronto, a **DRUG BUSINESS** with small stock. Address "DRUGGIST," care of P.O. Box 459, Toronto, Ontario

THE BRITISH CANADIAN
Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto. November 20th, 1894.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Masonry Burlington Bridge," will be received until Thursday, the 10th day of January, 1895, for the construction of the Pivot Pier and Abutments of a Swing Bridge over the Burlington Channel, near the City of Hamilton, Ontario, according to plans and a specification to be seen at the Custom House, Hamilton, at the office of the Resident Engineer, 86 Toronto Street, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of two thousand dollars ($2,000.00) must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY,
Secretary.

Department of Public Works, Ottawa, 18th Dec., 1894.

WESTERN ASSURANCE COMPANY.

Notice is hereby given that a dividend at the rate of TEN per cent. per annum has this day been declared upon the paid up capital stock of this company for the half-year ending 31st ult., and that the same will be payable at the company's office on and after

Saturday, the 5th Instant

By order of the Board.

J. J. KENNY,
Managing Director.

Western Assurance Co.'s Office,
Toronto, 2nd Jan'y, 1895.

British America Assurance Company . . .

Half-Yearly Dividend No. 102

Notice is hereby given that a dividend of 3½ per cent. upon the capital stock of this company has been declared for the half-year ending 31st December, 1894, and that the same will be payable on and after

Saturday, 5th January, 1895

By order of the Board.

GEORGE A. COX,
President.

Toronto, 2nd January, 1895.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montrea

AUCTION SALE
OF
Machinery and Stock

Formerly owned by the

BARNUM WIRE & IRON WORKS COMPANY, TORONTO JUNCTION,

Including large iron planer, trip hammer, lathes and drills of various sizes, crane and other machinery, gas lighting plant, wire work, iron and brass goods, fencing, cresting, patterns, moulders' flasks, advertising cuts, bolts and screws, miscellaneous tools, chemicals for plating, etc., etc. Also the **Factory Building, with Boiler and Engine, etc., and Two Acres of Land.**

Thursday Morning, Jan. 10, 1895

at the factory building, Toronto Junction. Sale commences at 10 a.m. Sale of buildings 2 p.m. Junction street cars connect with Toronto cars on Dundas and Bathurst streets and run close to factory. Take McCaul and College street or Bathurst street car.

Inventory and full particulars and conditions of sale on application to the undersigned.

CHARLES C. GOING,
Vendors' Solicitor,
Toronto Junction.

I. H. SHARPE,
Auctioneer.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to the 9th day of January, 1895, inclusive, for Local Improvement Debentures, guaranteed by the Town of Simcoe, for about $4,560, bearing interest at five per cent. and re-payable in equal annual instalments of principal and interest extending over a period of 20 years the purchaser to pay accrued interest.

The highest or any tender not necessarily accepted.

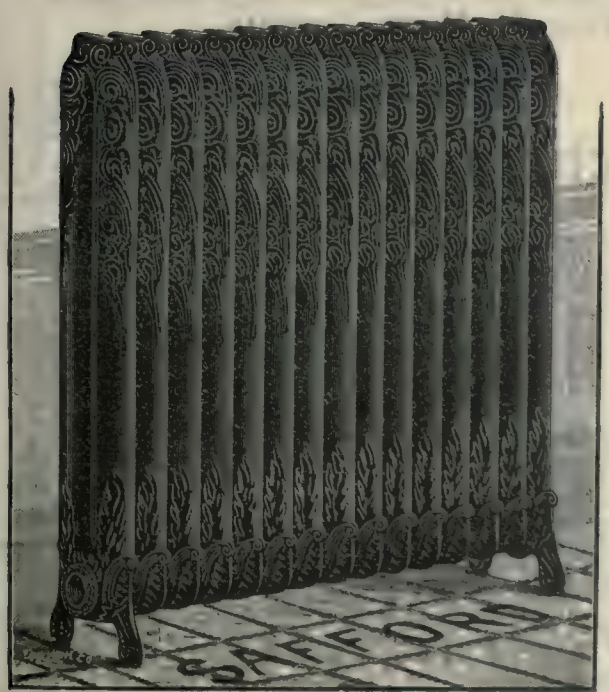
For further information apply to

N. C. FORD, Town Clerk.

Simcoe, 26th Dec., 1894.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

Largest Manufacturers under the British Flag - - - -

SAFFORD
Patent Radiators

NO
Bolts
Packing
Leaky Joints

For . . . .
Hot Water and Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

words that I had put into his mouth, he wished he had never been born, at least he wished I had never been born. There is a legend around the state house that some years ago—a great many years ago—the head of one of the departments undertook in the absence of the Governor to respond for the Commonwealth of Massachusetts, and when the Governor, the next day, found what he had said in his behalf, he ordered a court-martial within twenty-four hours, and that head of a department, who was then an elderly gentleman, was sentenced by the court-martial which sat upon him (and it sat upon him heavily) to take out a life insurance policy for ten thousand dollars in the best company doing business in Massachusetts. There were then thirty-one of these companies transacting business in this commonwealth. The agent of each one came to this public functionary, and each one mathematically demonstrated to him that his was the best company. The result was, he took out thirty-one life insurance policies of ten thousand dollars each. They were the ordinary "whole life insurance." The result is that to-day, at the age of one hundred and one, he is paying his regular, lawful premiums upon thirty-one policies in the various companies.

Mr. J. F. C. Hyde.—As I rise to speak here to such an audience as this, I am reminded of the colored man in Albany who was arrested for larceny and brought before the court. The judge happened to know him, and said to him, after the indictment had been read: "Sambo, have you a lawyer?" "No, sah, your honor; aint no lawyer, sah." "Well, have you money to hire a lawyer?" "No, sah; aint no money to hire a lawyer, sah." "Well, Sambo, what are you going to do?" "Well," says he, "as far as I'se concerned, I'se agreeable to stopping the whole proceedings right here." Well, now, so far as speaking is concerned, on my part, I am perfectly willing to do as he wanted to.

Mr. Henry M. Whitney, ex-President West End Street Railway Company.—I am exceedingly happy to meet this company. I could not refuse the invitation extended to me by my friend, Mr. Carpenter—among other things, because it recalled to me my own experience with reference to life insurance. A little more than twelve years ago my father died, having $10,000 life insurance. I do not care to go into the discussion of family affairs, but I will say at that time the fact that he had $10,000 life insurance, and that it was promptly and cheerfully paid, and anticipated (my friend, Mr. Holden, who is here, holding one of the policies), was of the greatest assistance to me in preserving my father's estate intact. It was very much more important to me then than it is now; and I shall never forget, so long as I live, the great advantage that that $10,000 of life insurance was to me in helping me at that time.

Frank D. Allen, U.S. District Attorney—I am reminded of a little incident where a life insurance agent attempted to be his own lawyer. It was not, I believe, in this State. He appeared before the court, and said: "Your honor, I would like to argue this case. I know all about the facts, and I think I can save the court some time if I present the case myself. Although I am well aware of the old French adage that 'he who argues his own case has a fool for a client,' nevertheless, I will risk it in order to save the time of the court." The court consented that he might argue his own case, and the agent did so. After he had finished he said to the clerk that he was called away to a distant State, and he would be gone some few weeks, but would leave his address, and trusted the clerk would send him word as to the decision of the court. He was well aware, he said, of that old French adage, but he thought he had saved the court some time. Within a few days he received a telegram from the clerk, saying, "Old French adage affirmed, with costs."

Hon. Albert Mason, Chief Justice of the Massachusetts Supreme Court.—Perhaps the legal fraternity have some advantages in appreciating the excellence of those engaged in the insurance business that are not shared by the community at large. I think it is a very important consideration that notwithstanding all the technicalities that would seem to bristle in the insurance policies, both of fire and life insurance, that there is practically so little difficulty in adjusting losses under them. Now I do not attempt, and I shall not attempt to enter the field of law relating to life insurance, and one of the reasons that I shall not is that the courts have very little opportunity to become familiar with it. There is very little litigation growing out of life insurance. And if my brethren of the legal fraternity have come here to-night expecting to get many clients, I am afraid that this time the insurance men will get the better of them. There is a great deal more chance that they will get a customer than that the lawyer will get a client.

MONTREAL MARKETS.

Montreal, Jan. 2nd, 1895

Ashes.—There has been an almost entire absence of business since last writing, and values are just as they were. First quality pots, $4.10; seconds, $3.75 per cental; pearls nominal.

"It isn't what I wanted but it will have to do,"

Is an expression often used when a man receives his printing from his printer.

It is money wasted

For people to spend money on catalogues that are not well printed, so

If this be your Cat

alogue season ask us to send you our tender. We don't disappoint

The Monetary Times Printing Co., Ltd., Toronto.

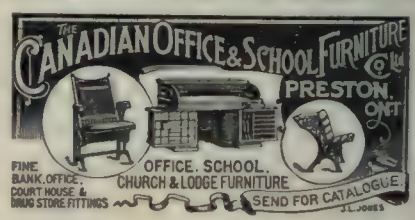
Toronto.
Established 1864.

E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 Wellington Street East, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 3, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto


The Canadian Office & School Furniture Co. Ltd.
Preston, Ont.
Fine Bank, Office, Court House & Drug Store Fittings
Office, School, Church & Lodge Furniture
Send for Catalogue.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all size by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Toronto Furniture Supply Co.
56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.
BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.
PENS

STEAM ENGINES SINGLE or DOUBLE
BOILERS TUBULAR and FIRE-BOX
BAND and CIRCULAR SAW MILLS
Send for descriptive catalogues
WATEROUS, Brantford, Canada.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

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Subscribed Capital $200,000. Full Government Deposit.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

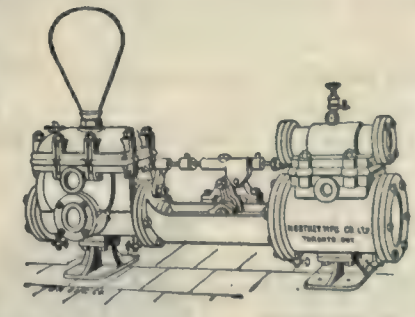
Duplex

AND SINGLE

Steam

AND POWER

Pumps



Northey

Mfg. Co.

Limited

TORONTO, Ont.

HYDRAULIC PRESSES FOR ALL PURPOSES

CEMENTS AND FIREBRICKS.—For cements there is, of course, little present demand, but prices are steady at $2 10 to $2 20 for English, Belgian $1 90 to $2 00. Firebricks are moving out pretty freely for repair purposes, and we quote $17 to $20 for ordinary brands, Glenboig $25 per M. Last steamers brought out fair supplies of Scotch bricks, which had been very scarce owing to the coal strike.

DRY GOODS.—Business is still quiet in the warehouses, but all travelling salesmen are again on their routes, and next report will probably show some larger degree of activity. The snow is helping trade in country districts, and city retailers report last week's business as satisfactory, and ahead of the week preceding Christmas.

MONTREAL GRAIN STOCKS IN STORE

	Dec. 17, '94.	Dec. 31, '94.
Wheat, bushels	693,391	668,899
Corn, "	2,016	2,326
Oats, "	198,807	216,746
Rye, "	5,375	5,529
Peas, "	42,726	60,332
Barley, "	5,624	16,116
Total grain	947,939	969,948

GROCERIES.—The broken holiday week has been an exceedingly dull one in this branch, but travellers will all be again on their respective grounds in course of a few days, and with the late heavy snowfall throughout the country generally, it is expected that trade conditions will improve, and orders come in fairly well. With regard to values there is not a novel feature to note. There is a slackened demand for sugars, which continue easy in tone; granulated is quoted at 3¾c. at the refinery, and an odd lot of low grade yellows is obtainable at 2¾c. Molasses is firm at 27½ to 28c. for Barbadoes in lots, single puncheons 30c., with probabilities of an advance when the Lenten demand sets in. Teas are very quiet at the moment, but there is no likelihood of any weakening in values.

HIDES AND TALLOW.—The past week has been one of the dullest for a long time in the way of receipts, some of the largest dealers not having received more than about 100 hides in the week. The Quebec demand, however, has continued good, and prices are firmly held. We quote No. 1 light inspected 5½ to 5¾c., heavies 6¼c. per lb. Lambskins 60 to 65c. each. Tallow is dull and easy at 5½ to 5¼c. per lb.

HOPS.—The market is decidedly dull, with values low and tending to easiness. From 6½ to 7¼c. is about the ordinary quotation, with an occcasional odd lot of choice at 8c. per lb.

LEATHER.—Ideas are certainly stiffer with regard to prices, but with the light demand prevailing at the moment there is not much opportunity to realize an advance. Splits, buff, and glove grain are certainly much firmer, and there has been talk of an advance in slaughter sole. Further requests have come from Britain for consignments, but better figures can be realized here. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 1 ¼c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c

METALS AND HARDWARE.—The heavy metal men all say that they might almost as well have been shut the past week, for all the business that was doing, and they hardly calculate on any demand of consequence for several weeks to come, many manufacturing establishments being shut down for the annual repairs. Local quotations are without any change. Scotch warrants are cabled lower at 41s. 7d.; ingot tin is also cabled a little easier. We quote:—Coltness pig iron, none here; Calder, No 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21 50; Eglinton, $18 50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19 00 to 19.50; Shotts, none here, Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18 50; Siemens, pig, No 1, $16 75

to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.00 to 2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¾ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead; per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards

Oils and Paints.—Another dull week has to be chronicled in these lines, there being an entire absence of business. There have been some reports of an advance in linseed oil, equal to 4c. a gal., in England, but this lacks confirmation, and former quotations are yet undisturbed. We quote:—Turpentine, 43c. per gal. for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

Wool.—Business in this line is described as "miserably quiet," though it could not be expected to be very active at this season Mill stocks are, however, believed to be in small compass, and an improvement is looked for shortly by wool merchants. Prices remain as last quoted. An auction sale of 120 bales of slightly damaged Cape wool will take place here in the course of a few days.

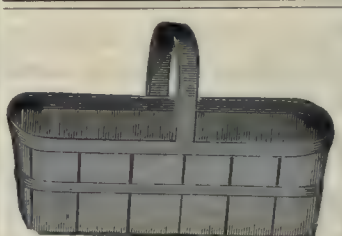
TORONTO MARKETS.

Toronto, Jan. 3rd, 1895.

Dry Goods.—House trade is never brisk in January. However, there are a few buyers in the city, and the holiday trade throughout the country is reported good. Travellers have remained in the city during the last fortnight, but many of them left for their respective routes on Wednesday morning, 2nd January. It is as yet too early to report what success they have met. Orders for spring trade are good, especially those for prints and linens. The tendency in woolen goods is towards better values. Cottons remain firm and steady; values show no alteration.

Flour and Meal.—While the markets are firm and prices are being pretty well maintained, trade is quiet and void of anything like activity. A few sales of Manitoba descriptions are reported at advanced prices. Ontario millers have not their usual supply of wheat for this season of the year, but have sufficient to meet all the present requirements of the flour trade. The demand for mill feed shows improvement, but values continue without change.

Grain.—The holiday week is never a brilliant one in regard to business transactions Deliveries of grain have been light, and sales from grain merchants' hands of a limited character during the period under review. A correspondent in the North-West, who is generally well informed and not likely to be interested in making a false statement, writes us that Manitoba wheat is now within very small compass. Taking 15,000,000 bushels as the wheat crop of the province, with exports of already about 9,000,000 bushels, there cannot remain in the province more than 4,000,000 bushels. For a considerable quantity has already gone into consumption and has either been used or sent from the province as flour. The seed requirements for next year, estimated at about 1,500,000 bushels, leaves somewhere in the neighborhood of 2,500,000 bushels yet in the province. The report that a "corner" has been accomplished in Manitoba wheat is apparently not without foundation. At any rate, the wheat of our cereal province appears to be pretty well in the hands of three concerns, namely: W. W. Ogilvie, The Lake of the Woods Milling Co., and the Winnipeg syndicate of buyers. The important question remains as to the stock of Manitoba wheat held by Ontario millers None of the mills are believed to be carrying excessive stocks, most of them have enough for immediate requirements, but it appears evident that the great majority



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.
1 Mention this Paper.

Oakville, Ont.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o o

PATTERSON & CORBIN
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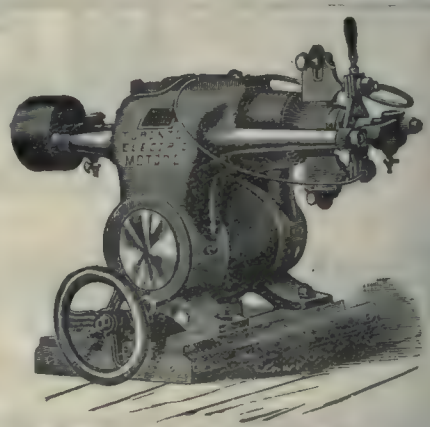
STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.

See the one that runs the Monetary Times big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

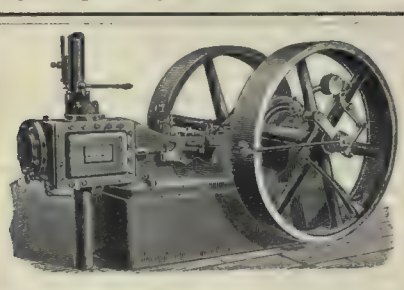
Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

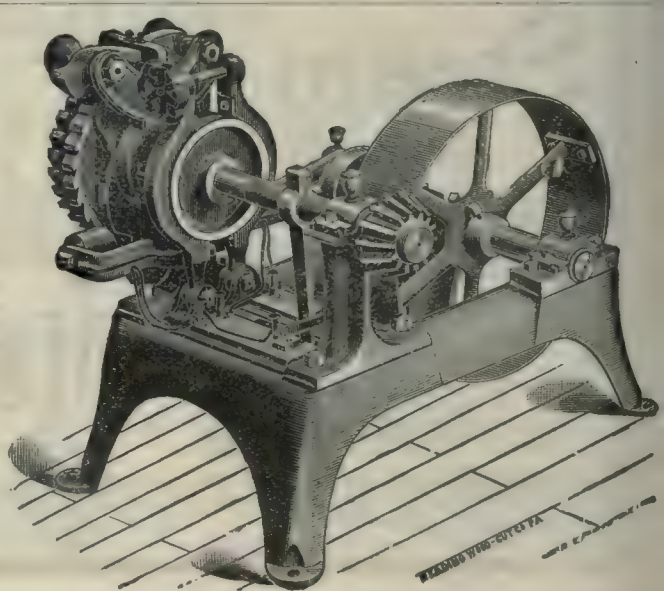
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
No. 3	0 55	0 56
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 57	0 58
Man. Hard, No. 1	0 76	0 77
" " No. 2	0 74	0 75
" " No. 3	0 70	0 71
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 31	0 32
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 16	0 17
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 09
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 70
Shearlings	0 00	0 70
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 18	0 19
" clothing	0 18	0 20
Pulled, combing	0 16	0 18
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, new	0 08½	0 22
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05½	0 05½
Extra Granulated	0 04	0 04½
Very bright	0 03⅞	0 00
Bright Yellow	0 03⅝	0 03½
Med. Bright Yellow	0 03½	0 03⅝
Yellow	0 03⅜	0 03½
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 19½	0 20½
Ingot	0 18½	0 19½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 10	0 10½
Solder, hf. & hf.	0 13½	0 14
Solder, Standard	0 12½	0 13
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04⅝
" 24	0 04½	0 04⅝
" 26	0 04½	0 04⅝
" 28	0 04½	0 04⅝
IRON WIRE:		
Cop'd Steel & Cop'd	Spring 30%	
Bright	00 to 20%	

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to 20%	
Galvanized	00 to 20%	
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to 70%	
" galv.	50 to 55%	
Screws, flat head	77½ to 80%	
" r'u head	72½ to 75%	
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 75	0 00
40 dy. A.P.	1 80	0 00
30 dy. A.P.	1 85	0 00
20, 16, 12 dy. A.P.	1 90	0 00
10 dy. A.P.	1 95	0 00
8 and 9 dy. A.P.	2 00	0 00
6 and 7 dy. A.P.	2 15	0 00
4 and 5 dy. A.P.	2 35	0 00
3 dy. A.P.	2 75	0 00
3 dy A.P. Fine	3 25	0 00
4 and 5 dy. C.P	2 25	0 00
3 dy. C.P	2 65	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60-60/2½	
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
M.L.S Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 09¼	basis
Sisal,	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's	1 doz $1 00 1 10
BLUEBERRIES—1's,	" 0 85 1 00
" 2's, Loggie's	" 1 10 1 20
CHERRIES—2's	" 1 85 1 90
RASPBERRIES—2's	" 1 70 1 90
STRAWBERRIES—2's,	" 1 90 2 10
PEACHES—2's, Yellow	" 1 70 1 90
" 3's, Yellow	" 2 65 2 75
PLUMS 2's, Green Gage	" 1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless per doz.	$0 85 0 9
" 2's, White Wax	" 0 00 0 95
" 3's, Baked, Delhi	" 1 45
CORN—2's, Standard	" 0 87½ 1 40
PEAS—2's, Standard	" 0 85 1 45
PEARS—2's	" 1 95 1 75
" —3's	" 2 25 2 35
PUMPKINS—3's,	" 0 85 1 00
TOMATOES—3's,	" 0 90 0 95
TOMATO CATSUP—Lakeport	" 1 15 0 00
Fish, Fowl, Meats—Cases. 2lb. tins	
MACKEREL per doz.	$1 10 1 15
SALMON—Eagle (Red)	" 1 15 0 00
" Horse Shoe, 4 doz.	" 1 35 1 40
" White Salmon	" 1 10 1 15
" Flat	" 1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's	" 1 50 2 60
" Noble Crown, tall tins, XX and XXX	" 1 90 2 10
" Bishop	" 1 70 1 75
SARDINES—Alberts, ½'s per tin	0 18 20
" ½'s "	0 13 0 00
" French, ¼'s, key opener	0 18 0 00
" " ¼'s, "	0 10½ 12½
" " ½'s	0 16½ 0 00
" " ¼'s	0 08½ 0 9½
" Canadian, ¼'s	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.	2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35
DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35
LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
PIGS' FEET—1's, 2 doz.	" 0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	" 1 50 1 60
" " Clark's, 2's, 1 doz.	" 2 55 2 65
" " Clark's, 14's, 1 doz.	" 16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	" 8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	" 3 00 3 25
" " 2's,	" 0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
FISH—Medium scaled	" 0 15 0 16
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 00
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 35 1 40
KIPPERED HERRINGS	1 85 2 00
FRESH "	1 10 1 20
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " " "	33 00 36 00
1½ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1½ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods—₱M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 1¼ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " " 4x4 to 8x8 in	20 00 22 00
" Red, " x to ½ in.	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1¼ "	15 00 16 00
" " 1½ " 2 "	16 00 17 00
Butternut, " 1 " 1¼ "	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1¼ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
" Rock, " 1 " 1¼ "	14 00 16 00
" " 1½ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1½ "	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1½ "	25 00 30 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 2 "	85 00 00 00
Whitewood, " 1 " 2 "	29 00 34 00

These prices are wholesale by the car-load.

will have to buy the bulk of their supplies for the year at advanced prices. Quotations of Manitoba wheat have advanced 3c. per bushel during the week, and stand as follows: No. 1, 76 to 78c.; No. 2, 74 to 75c.; No. 3, 70 to 71c. On Nov. 2 we quoted No. 1, 62 to 63c.; No. 2, 60 to 61c.; No. 3, 55 to 56c. This gives an approximate advance of 14c. a bushel in two months time. Ontario wheat remains unchanged, and deliveries are not free. A certain amount of constraint in delivery is to be expected in the holiday season, but all through the fall the farmers have been holding back their wheat. This they have been enabled to do by means of the money received from the cheese factories. In barley only No. 1 grade is called for, other descriptions meeting with poor request. Peas are moving in but limited quantities. The demand, however, is keeping up fairly well. Oats are steady and unchanged.

The stocks of grain in store at Port Arthur on Dec. 22nd were 511,187 bushels. During the week there were received 65,373 bushels, and shipped *nil* bushels, leaving in store on Dec. 29th, 576,560.

GROCERIES.—The reaction after the holiday trade is, as usual, most severely felt by the grocery trade. Many of the travellers representing Toronto houses are remaining in the city; those who are soliciting orders from the trade meet with but indifferent success. Values, in the absence of business, have undergone no fluctuations. Dried fruits are inactive, and of blue fruit supplies are on a very limited scale. Sugars are dull and depressed; word comes from Halifax of a cut in prices by the local refinery. There is a pure sugar syrup, very bright in color and free from glucose, offering on the market at 40c. per gal. in half bbls. Teas are quiet and steady. Coffees are firm, and Rio is cabled as advancing in the primary market. The Newfonndland fish market is reported unsteady, as a result of the financial crisis in that colony. Canned goods are slow of movement, but will in all probability begin to go into consumption within a few weeks time. However, as most of the retail grocers have already purchased their supplies and have not drawn upon them to any extent, this will not immediately affect jobbers.

HARDWOOD LUMBER.—There is little or nothing to report in the shape of trade. January is always a quiet month, this January is exceptionally so. For 1 in. and 1½ in. cuts of basswood there is fairly good demand, the requirements being for the local trade. In butternut 2 in. is scarce; there is plenty of 1 in. cuts on the market, and mill men would do well to decrease somewhat the one cut and increase the other. The demand for red birch from the United States is brisk; the request is principally for use in interior decoration. A good export trade to American markets is being done in 1 in. and 1½ in. black ash. But beyond the above mentioned descriptions trade is dull. Quietude is the only thing to report of maple, oak, hickory, chestnut, cherry and elm. Values are nominally unchanged, although transactions are taking place at 10 per cent. under quoted prices.

HIDES AND SKINS.—It is an unusual thing for hides to advance on the first of the year, but on January 1st the local market took an upward turn, and we quote: Green cows, 4c.: steers, 4½c.; cured and inspected, 5c. Offerings are now beginning to show poor quality, and it is doubtful to predict how long this advance will last. We elsewhere refer to the situation in hides. Sheepskins were advanced on the first of the month to 70c., although the movement is rather slow. Calfskins are quiet, and prices nominal.

WOOL.—There has been during the last month a gradual improvement in the feeling in the market for fleece wool. Although merchants have not altered their quotations, in a quiet way they have been bidding for wool and paying, where necessary, prices in advance of the market quotations. These prices are now pretty well established, and we quote: Combing 18 to 19c.; clothing, 18 to 20c. per lb. Pulled wools are quiet and show no alteration in price; we quote: Combing, 16 to 18c.; super, 17 to 19c.; extra, 21 to 22c. per lb.

LIVERPOOL PRICES.

Liverpool, Jan. 3, 12.30 p.m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	5
No. 1 Cal	5	3½
Corn	4	10
Peas	4	10½
Lard	35	3
Pork	60	0
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 49 Toronto Street, Toronto.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company
Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - **Guelph, Ont.**
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.

☞ **Agents Wanted**
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW ∘ ∘ ∘ **Unconditional Accumulative Policy**
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

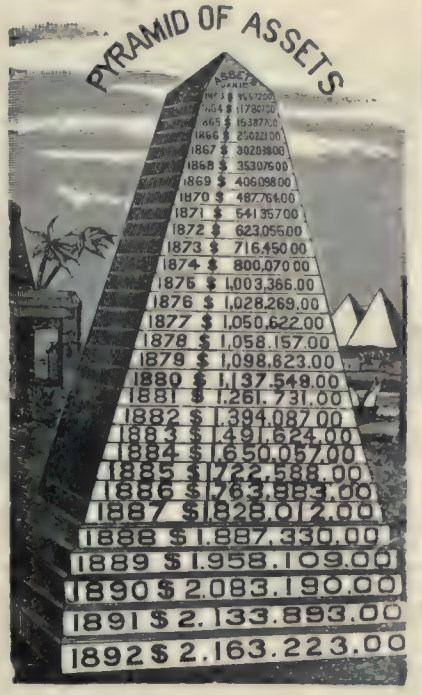
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.
ARTHUR L. BATES, - - - - Vice-President.
J. FRANK LANG, - - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, . . . $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.

D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto

CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John

ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax

LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894... $378,439
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

COMMERCIAL TRAVELLERS' ASSOCIATION.

The twenty-second annual meeting of the Commercial Travellers' Association of Canada was held on Friday last, 28th ult., in the parlors of Shaftesbury hall. The president, C. C. Van Norman, occupied the chair. On the platform with the chairman were Warring Kennedy, mayor of Toronto, Hugh Blain, James C. Black, A. A. Allan, James Patterson and John Burns, all ex-presidents of the association.

This association has attained a membership—on 30th November, the close of its year—of 3,764, as compared with 3,598 in 1893, an increase of 166. There were three sessions of the annual gathering, morning, afternoon and evening.

The annual report of the Board of Directors showed the financial affairs of the society to be in a flourishing condition. Notwithstanding heavy payments on account of mortuary and accident claims, the balance carried from profit and loss to permanent reserve amounted to $15,344.36. The total receipts for the twelve months were $65,558.21. From the relief fund payments amounting to $540.20 were made to indigent members or families during the year. The sum of $25,806 had been paid over during the year to the families of twenty-nine members who had died, and the sum of $2,556.40 had been paid under the provisions of the accident bonus by-law. The maximum mortuary benefit for 1895 has been continued at $1,200.

An explanation of the new mortuary benefit certificate adopted was given by Wm. McCabe, the actuary, with whose assistance the new form was drawn up. Instead of the certificate being issued annually, it is to be superseded by a new form, permanent in its character. The cost of insurance was stated to be as follows: At 35 years, $10.53; 40 years, $12.36; 50 years, $19.14; 60 years, $35.61; 75 years, $118.25. One member of 75 now gets insurance worth $118.25 for $10. The association's scheme of insurance was, in Mr. McCabe's opinion, unsurpassed.

Mr. Kennedy made a speech at the afternoon session, and wound up by proposing a resolution of condolence with the relatives of the twenty-nine members who have died during the year. A copy of this resolution is to be sent to each of the bereaved families.

Messrs. Allan, Graham, and Van Norman were appointed representatives to the Industrial Exhibition Board, and Messrs. Wm. Anderson and Wm. Badenach were re-elected auditors.

The following resolution of thanks was then passed unanimously: "That the thanks of this meeting be tendered the retiring president, Mr. C. C. Van Norman, and that he be requested to sit for an oil portrait to be hung in the rooms of the association, and the Board of Management are hereby instructed to procure a suitable testimonial to be presented to him for services rendered." Mr. Van Norman made an appropriate reply, thanking the association for its tribute.

A vote of thanks was also tendered the retiring officers and the board of directors, to which Mr. R. H. Gray responded. Messrs. Allan and Patterson both urged the association to adopt some scheme for the relief of worn-out and aged travellers.

A resolution of sympathy with the widow and family of the late Premier, Sir John Thompson, was passed, and will be forwarded to Lady Thompson.

At the evening session, Mr. Hopwood (who had objected to part of the report referring to the satisfactory relations of the association with the railways and steamboat lines) not being present, a vote of thanks to the transportation companies was passed without comment. Mr. Bedlington, the recording secretary, then moved a resolution, which was carried, urging "that the Board of Management during the coming year make enquiries and conduct negotiations with a view to federating with all sister benefit associations." The Montreal association was the one chiefly aimed at in the resolution. From the wording one would imagine this referred to mortuary benefits, but from the language of mover and seconder it appears intended to form an offensive or defensive union in dealing with the railways.

Much regret was expressed at the retirement of Mr. E. A. Dalley, of Hamilton, after nineteen years' service on the Board of Management, and the directors were instructed to present to Mr. Dalley an address, expressing the feeling of the association.

Messrs. A. A. Allan, T. M. Bayne, Joseph Bonnick, Warring Kennedy, James C. Black, C. C. Van Norman, Hugh Blain, William McCabe, C. H. Murdock and Joseph Taylor were appointed a committee to associate with a committee from the board to formulate some scheme of relief for old and indigent members of the association. Mr. McCabe expressed the opinion that it would be difficult to carry out such a scheme without a substantial contribution from the association.

When the election of officers was reached, the report of the scrutineers was as follows: R. H. Gray, president; R. J. Orr, first vice-president; C. E. Kyle, second vice-president.

Directors of the Toronto board—Messrs. Joseph Taylor, John Burns, E. H. Cosby, E. E. Starr, John Muldrew, H. Goodman, J. H. Devaney, C. H. Murdock, and Alex. Hart.

Directors of the Hamilton board—Messrs. W. Bremner, W. E. La Chance, James Hooper, J. H. Herring, G. A. Black, W. G. Reid.

The gathering then sang the national anthem, and the twenty-second annual meeting of the C.T.A. came to a close.

CATTLE EXPORT IN 1894.

At the request of a correspondent we give below an abridged statement of the exports over sea of Canadian cattle and sheep during the shipping season of 1894, as compared with 1893. The figures are taken from a two-column article on the subject in the Montreal *Gazette* of November 24th last. The months during which shipment went on were from May to November inclusive. Five British, one continental (Antwerp) and St. Malo, the French port on the islands near Newfoundland, are the points to which the animals were despatched:

	1894		1893	
Port.	Cattle.	Sheep.	Cattle.	Sheep.
Liverpool ..	31,684	34,326	33,104	3,247
London	23,564	47,192	23,943	356
Glasgow....	17,952	17,298	19,001	....
Bristol	9,716	39,029	5,076	107
Newcastle ..	1,093	1,918	2,098	33
Antwerp ..	2,761	....	100	....
St. Malo ..	834	....	....	....
Total	87,604	139,763	83,322	3,743

In the years 1890, 1891 and 1892 Aberdeen and Dundee received numbers of Canadian cattle. In 1890 no fewer than 18,000, in 1891 and the following year 10,800 and 6,500 head respectively went to Aberdeen, while Dundee took in those three years 8,700, 12,000 and 8,500 head. None went to those ports, however, in 1893 or 1894. Nor did Leith, Southampton or Hamburg receive any Canadian cattle in the two last-mentioned years, though several hundred head found their way thither in both 1891 and 1892.

On the whole, the season of 1894 was not as bad as the previous one, although it has been in a sense unsuccessful for shippers of cattle. There was money lost in the early part of the season, due to the large shipments of United States cattle and the heavy supplies of dressed beef offering on the English market. This had a depressing effect on values, which almost steadily declined until 4d. per lb. was touched, the lowest of the season. From this point slight improvement set in, and it has been fairly well maintained up to the close. The highest price realized was 5½d. as against 6½d. per lb. last year.

Canadian farmers had to accept lower figures for their stock in order for shippers to compete with American cattle. Last year (1893) it was estimated that the average price paid to the farmer was $65 per head, while this year (1894) it is only $55, which makes a total of $4,818,220 for the total number of cattle shipped this year, as against $5,414,760 last year. Another feature of the trade this season was the large shipments of Northwestern ranch and Manitoba cattle, Messrs. Gordon & Ironsides alone exporting over 17,000 head, as against 10,000 head in 1893. These cattle were bought at low figures, and it is said they lost less money than Ontario stock.

"An important feature of the trade for the season 1894 has been the large increase in exports of sheep, which is principally due to the scarcity of stock in England. When this became known here shippers went through the country and contracted heavily for regular weekly supplies. The season on the whole has been a good one, and the profits have been fair: in fact, we might safely state that considerable money has been made in this branch, but it has not helped the cattle shippers to any extent, as the heavy shippers of sheep were light shippers of cattle, and *vice versa*. The shipments of sheep for the season were 139,763 head, which shows an increase of about 130,000 over last year, and an increase of about 125,000 over 1892. Out of the above number about 30,000 American sheep went through in bond. The Canadian farmer received on an average $5 per head, or a total of $548,815 during the season."

MINERS WILL MEET.

The General Mining Association of Quebec Province will meet in Montreal on Wednesday, Thursday and Friday, January 9, 10 and 11, and the proceedings give promise of being attractive. The programme includes the following papers: An address by Dr. Geo. M. Dawson, C.M.G., on "Hydraulic Mining in British Columbia;" "The Albert Copper Mines and Capleton Fertilizing Works," by Mr. S. L. Spafford, manager of the Nichol's Chemical Company; "Notes on Asbestos," by Mr. John J. Penhale, manager of the United Asbestos Company; "Repairs to Rock Drills," by Mr. John E. Hardman, S.B., M.E., Halifax; "Mining as an Investment," by Capt. R. C. Adams; "Notes on the Prospecting Drill," by Mr. J. Burley Smith, M.E.; "The Occurrence of Lignite and Anthracite in Rupert's Land," by Dr. Robert Bell; "The Geological Survey of Canada and its Operations," by Dr. Robert Ells; "The Tar Sands of the Athabasca Country, N.W.T.," by Mr. R. G. McConnell, B.A.; "Charcoal in its Relation to the Development of Our Forest Wealth," by Mr. T. J. Drummond, Montreal, and "Notes on Mineral Waters," by Mr. James T. McCall, Montreal.

A new feature will be the various notes and statistics respecting the mining industry of Quebec to be submitted by the members. These will be discussed by the gentlemen whose names follow: "The Iron Industry," by Mr. G. E. Drummond, Montreal; "Copper and Pyrites," by Mr. John Blue, C. and M.E, Capelton; "Gold," by Mr. E. B. Haycock, Ottawa; "Asbestos," by Mr. John J. Penhale; "Phosphate, Mica, Chromic Iron, Plumbago," together with "Notes on the Coal Trade of the Province," by Mr. B. T. A. Bell, Ottawa.

THE NEWFOUNDLAND CRISIS.

The following extract from a private letter written by a prominent and respected citizen of St. John's to a friend in New York is published by the New York *Times*:—

St. John's, N.F., Dec. 17, 1894.

My dear ——: I replied to your kind telegram of inquiry at once. It would be difficult to exaggerate the misery caused by the financial crisis. The papers have informed you of the main features and of the condition we are in from the want of a currency, which, I think, is the most extraordinary thing that ever occurred in any civilized community. Without any warning the two banks closed the same day. My own case will serve as an illustration of what happened. I had in the house for current expenses about $50 in Union Bank notes and a few dollars in silver. I had lying in the bank on current account some $200 or $300. When the bank closed the notes were useless; the other money was locked up, so that I had about $5 to go on with. Of course, I had credit enough at the shops, and from a friend I managed to get $10 in silver to pay wages of servants and for other things.

Almost everyone was in a similar predicament. Trade was arrested, except on credit. Workmen were dismissed—no cash to pay wages. Some measures are about to be proposed to make existing notes in circulation legal tenders, under guarantee of Government. The failures followed each other rapidly. How many more will follow is quite impossible to say. All depends on relief coming soon in some form, so as to give time for realization of stocks held.

The position of the Commercial Bank is thoroughly bad—overdrafts to an enormous extent were allowed, and were obtained by the directors themselves. It is thought the manager will be indicted criminally. The Union Bank is much better—will be able to pay its debts but I expect the shareholders will lose their shares. You will be sorry to hear that I am one of them. I had the utmost faith in the Union.

Of course, we are terribly depressed, but hope for the best. This accursed credit system has been at the bottom of it. It led to a rotten banking system, and the inevitable crash. The failure of a house in London which sold most of our fish precipitated the crisis.

The Next Division of Profits

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Insure Now AND SECURE ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co. of Canada . . . . . .

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NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

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Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

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Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

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LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

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Deposited with Government **1,058,977**

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Surplus Security to Policy-holders, ... **$704,141 26**
Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.
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Incorporated 1851

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Capital, ... $2,000,000 00
Assets, over 2,400,000 00
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Compliments of the Season to all

Our Policyholders.

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

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F. H. GOOCH
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The London Assurance | Total . . Funds . . $18,000,000.

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Invested Funds	$39,000,000
Investments in Canada	11,000,000

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Claims settled immediately on proof of death and title. No delay.

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Invested Funds	$38,814,254
Investments in Canada	900,000

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CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000
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Provides that at death, or if on the Endowment Plan, the maturity of the endowment period, the Compa will pay the amount of insurance in 20 or 25 equ annual instalments, the first of such to be paid on t occurrence of the event or at the expiration of the e dowment period. This plan at once secures to the be eficiary an absolute guaranteed income for the peri selected.

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Managing Director.

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Mutual Life Assurance Company
Established 1847
Of London, Eng.

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MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

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Star Life
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Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, Agencies, address

J. FRITH JEFFERS, Sec'y for Cana

Head Office for Canada—29 Richmond St. Wes Toronto.

MONETARY · TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 28. TORONTO, ONT., FRIDAY, JANUARY 11, 1895. $2 A YEAR 10c. PER SINGLE COPY

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Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

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Brockville, "	Lindsay, "	Stratford, Ont.
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Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
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Deseronto, "	Ottawa, Ont.	Vernon, B.C.
I. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
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Scotland—The British Linen Company Bk. and Branches.

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" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

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J. H. PLUMMER, - - - - Ass't Gen. Manager.
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Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Friday, the First Day of February Next

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	"
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA - Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE- London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - -	London, G.B.
The Bank of New York, - -	New York.
New England National Bank,	Boston.
he Ontario Bank,	Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,200,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON

DIRECTORS.

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo Marine Bank of Buffalo. Detroit Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... **$1,100,000**
Reserve Fund **600,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - GENERAL MANAGER

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis. R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier,	Accountant.
" St. Sauveur, - -	L. Drouin,	"
" St. Roch, - -	J. E. Huot,	Manager.
Montreal, - - - - -	M. Benoit,	"
Sherbrooke, - - - -	W. Gaboury,	"
St. Francois, N.E., Beauce, -	N. A. Boivin,	"
Chicoutimi, - - - - -	J. E. A. Dubuc,	"
Ottawa, Ontario, - - -	A. A. Taillon,	"
Winnipeg, Man., - - -	G. Crebassa,	"

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

N. MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,00**
Paid-up Capital	**1,500,00**
Reserve,	**770,00**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,0
Capital Paid-up	1,337,0
Reserve Fund	670,0

Money advanced on the security of Real Estate favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Compa

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manage

The Home Savings and Loan Compa

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,0**
Subscribed Capital	**2,000,0**

Deposits received, and interest at current rates allo

Money loaned on Mortgage on Real Estate, on reas able and convenient terms.

Advances on collateral security of Debentures, Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manag

The London and Ontario Investment Co., L

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, E

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favora terms, on the security of productive farm, city and to property.

Money received from investors and secured by Company's debentures, which may be drawn paya either in Canada or Britain, with interest half yearly current rates. A. M. COSBY, Manage

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATIO

Paid-up Capital	$ 750,
Total Assets, now	1,845,

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski,
Robert Jenkins.

WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREE

Money advanced on the security of city and farm p perty.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained application.

THE ONTARIO LOAN & SAVINGS COMPAN

OSHAWA, ONT.

Capital Subscribed,	$300,
Capital Paid-up	300,
Reserve Fund	75,
Deposits and Can. Debentures	605,

Money loaned at low rates of interest on the secu of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,684,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners.

JOHN STARK & CO.

Members Toronto Stock Exchange.

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Telephone 880 **26 Toronto Street**

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SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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C. MEREDITH & CO.

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Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

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AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital	**$1,000,000**
Paid-up Capital	**703,500**
Reserved Funds	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship **Head Office: . . . Montreal**

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

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For Loan Companies
For Insurance Companies
For Manufacturers
For Merchants and for all who require printing of the best description.

The Monetary Times P'tg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON

Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, ESQ.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.

PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.

ARE NON-FORFEITABLE on account of any change of occupation.

CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

☞Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corperation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan 10		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	132½	137½	132.50
British North America	243	4,866,666	4,866,666	1,338,000	2½	134	149	[illegible]
Canadian Bank of Commerce	[illegible]	6,000,000	6,000,000	1,200,000	3½	137½	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	280,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	276	277	138.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	[illegible]	[illegible]	130	25.30
Hamilton	[illegible]	1,250,000	1,250,000	675,000	4	150½	154	[illegible]
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180½	181½	180.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	[illegible]	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	[illegible]	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	[illegible]	6,000,000	6,000,000	3,000,000	4	163	165	163.00
Merchants Bank of Halifax	[illegible]	1,100,000	1,100,000	[illegible]	3½	152	156	152 00
Molsons	50	2,000,000	2,000,000	1,200,000	4	169	170	84.50
Montreal	[illegible]	12,000,000	12,000,000	6,000,000	5	218½	220	437.00
New Brunswick	[illegible]	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	[illegible]	[illegible]	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	99	101	99.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	123	125	[illegible]
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	[illegible]	200,000	200,000	45,000	[illegible]	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	163	164	81.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	243	246	243.00
Union Bank, Halifax	[illegible]	500,000	500,000	140,000	3	122	125	61.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	[illegible]	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	124	70.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	[illegible]	120,000	3	110	112	[illegible]
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	[illegible]
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	[illegible]	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	74½	76½	[illegible]
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	[illegible]
Farmers Loan & Savings Company	[illegible]	1,057,250	611,430	146,195	3½	112	.....	[illegible]
Huron & Erie Loan & Savings Co	[illegible]	3,000,000	1,337,000	670,000	4½	162	165	[illegible]
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	122½	126	122.50
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	[illegible]	679,700	631,500	68,500	3	103½	105½	[illegible]
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	[illegible]	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	[illegible]	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	[illegible]	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	168	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	[illegible]	112,000	3½	111	114	111.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	122½	123½	[illegible]
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	121½	122	60.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	[illegible]
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	123	[illegible]
Real Estate Loan Co.	40	581,000	[illegible]	50,000	2	80	82½	[illegible]
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	100	100	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	117	119½	117.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 29	
	%					
250,000	8ps	Alliance	20	21-5	09½	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32ps	Imperial Lim.	20	5	26½	27½
136,493	10	Lancashire F. & L.	20	2	5½	5¾
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	10	London & Lan. L.	10	2	4	4½
85,100	[illegible]	London & Lan. F.	25	2½	16¾	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½	47½
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20ps	North British & Mer	25	6½	38	40
6,722	£13½ps	Phœnix	50	50	273	278
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Jan. 10	
10,000	7	Brit. Amer. F. & M.	$50	$50	114	115
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	[illegible]	[illegible]
5,000	[illegible]	Sun Life Ass. Co.	100	12½	320	...
5,000	[illegible]	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	151½	152

DISCOUNT RATES.

	London, Dec. 29	
Bank Bills, 3 months	7/8	..
do. 6 do.	1 1/4	...
Trade Bills, 3 do.	1	1 1/8
do 6 do.	1 1/8	1 1/4

RAILWAYS.

	Par value £9 Sh.	London. Dec. 29	
Canada Pacific Shares, 3%	$100	60½	60¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	103	105
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5¾
5% perpetual debenture stock	...	112	114
do. Eq. bonds, 2nd charge	...	121	123
do. First preference	10	36½	37½
do. Second preference stock	100	24	25
do. Third preference stock	100	13½	13¾
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	[illegible]	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	98	100

SECURITIES.

	London Dec. [illegible]	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	109
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	103	105
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	[illegible]
City of Ottawa, Stg. 1895, 6%	107	[illegible]
do. do. 1904, 6%	110	[illegible]
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	119	[illegible]
do. do. deb. 1914, 5%	110	[illegible]
.....	...	...
.....	...	...
.....	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

ORIGET v. HEDDEN.—The Supreme Court of the United States decides that when the examination of one case in each invoice of an importation is sufficient to determine the value of the importation, the application of the valuation of that case to the entire importation of which it formed a part, is proper. Where the inference is a reasonable one that the goods in each importation are of the same character and value, the examination of one case of them is sufficient for all. If the importer is afforded notice and hearing on the appraisal of the goods as enables him to give his views and make his contention in respect of their value, he cannot complain. Where it clearly and distinctly appeared that the merchant appraiser examined the goods in one case out of each importation sufficiently to satisfy him that they were the same order of goods that his firm imported, this established the familiarity required by the statute, and placed his qualification as an expert beyond reasonable doubt.

PENNSYLVANIA RAILROAD COMPANY v. JONES.—The Supreme Court of the United States decides that it is the duty of the carrier, in the absence of any special contract, to carry safely to the end of his line and deliver to the next carrier in the route beyond. The carrier's liability as such, when no special contract is made, is limited to his own line. That a railroad company owns stock and bonds of other railroad companies, does not tend to show a partnership or agreement to run the roads of the latter on common account. That a railroad company advertises that it runs trains or connects with trains of other companies, so as to form through lines, without breaking bulk or transferring passengers, does not tend to show any contract or agreement between the companies to share profits and losses. A railroad company is not relieved from a liability by the transfer of its road to a receiver, unless the possession of the receiver is always exclusive, and the servants of the road are wholly employed and controlled by him. A railroad company cannot be acquitted of a responsibility because its road is in the control of trustees, unless the business of management and operation of the road are conducted by the trustees to the exclusion of the company, its officers and board of directors.

MUSER v. MAGONE.—According to the Supreme Court of the United States, the valuation of imported merchandise made by the designated officials, in the absence of fraud, is conclusive; yet it is open to attack for want of power to make it, as where the appraisers are disqualified from acting or have not examined the goods, or illegal items have been added independent of the value. Where the conclusion of the appraisers of imported goods was that the market value could be ascertained to their satisfaction, such determination is binding The presumption is that a sworn officer acting in the discharge of his duty, upon a subject over which jurisdiction is given him, has acted rightly.

THE BREAKWATER.—According to the Supreme Court of the United States, in view of the right of ferryboats to an undisturbed passage between their landing places, it is the duty of other steam vessels to keep as near as possible to the centre of the stream in passing up and down the harbor, in order that the exit from and entrance into the ferry slips should not be checked or embarrassed. Where a steam ferryboat has begun to move from her slip and has reached the outer end of the pier, the statutory rules of navigation as to crossing steamers then becomes operative. A vessel at rest has the right to start from her wharf in sight of an approaching vessel, and thereby impose upon the latter the obligation to avoid her. Where the signals exchanged between the two steamers indicate clearly that one of them accepts the situation and the obligation imposed upon her by the starboard hand rule, she is bound to take prompt measures to discharge herself of such obligation.

WILLIAM DEERING v. THE WINONA HARVESTER WORKS.—According to the Supreme Court of the United States, the claim of the Olin patent for an improvement in harvesters which describes a swinging elevator located upon the grain or ascending side of the main belt, cannot be construed to cover a similar device located upon the stubble side. If an inventor describes and claims only a part of his invention in his application for a patent, he is presumed to have abandoned the residue to the public. Oral testimony, unsupported by patents or exhibits tending to show prior use of a device regularly patented, is open to grave suspicion. Anticipations of patents are to be proven by evidence as cogent as to leave no reasonable doubt in the minds of the Court. Unsuccessful and abandoned experiments do not effect the validity of a subsequent patent. The first inventor of a machine is entitled to a patent therefor, though the infringer may make use of other means than those employed by him to operate it.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

ACCORDING to the Fredericton *Gleaner*, the New Brunswick Legislature will meet either on the 31st of January or on the 7th of February this year.

THE Trade Edition of the St. Thomas *Journal* comes in colored covers illustrated with many half tone views of the city and portraits of the citizens.

THE report of the Buffalo city excise clerk for the year 1894, shows that there are in that city licensed to sell liquor 2,446 saloons, 113 hotels, 74 storekeepers, 73 druggists, 96 taverns. The revenue from liquor licenses for the year was $329,555.

IN 1890 W. H. Childs succeeded to a very successful baking business in Quebec, in which he had been before employed as foreman, and his chances were considered very good. He has now made an assignment of his estate, owing $10,900.

THE name and style of the Halifax firm of W. L. Lowell & Co. will hereafter be known as Jack & Bell. Mr. M. Scanlan has admitted his son John B. into co-partnership in the business. The firm will hereafter be known as M. Scanlan & Son. Downie & Larson, dealers in boots and shoes, have dissolved. Shortt & McGhee, insurance agents, have dissolved partnership.

W. & J. Knox

MOVES ET PROFICIO

TRADE MARK.

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TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

THE firm of Menzie, Turner & Co., whose offices are on Melinda street, and who succeeded to the business of the Macfarlane Window Shade Co., are, we understand, uninjured by the recent fire.

THE business heretofore carried on under the name of Hislop, Meldrum & Co., wholesale dealers in country produce, Montreal, was on Thursday last dissolved by mutual consent. Mr. Hislop has taken over the Commissioners street business and Mr. Meldrum the Brennan street business.

THE breeding of horses in the United States has received a check and their value is lessened of late years. According to the American Department of Agriculture in 1889, the average value of a horse was $71.89, from which it fell to $61.22 in 1893, and then to $47.83 in 1894, a reduction of about 35 per cent. in five years.

THE Canada Paint Co., Ltd., of Montreal, Toronto and Victoria, makes the announcement that Mr. W. H. Evans, who has been long and favorably known to the trade, will be its representative in Toronto in succession to Mr. A. G Peuchen. Mr. Lee will continue to be assistant to Mr. Evans.

JOSEPH MURPHY, the Arnprior, Ont., grocer lately reported failed, is offering his creditors 25 cents on the dollar.——Mrs. D. Rose & Co., who started in the millinery line about a year ago, at Cornwall, have assigned to the sheriff. ——The liabilities of C. A. Spratt, shoes, Ottawa, reported as assigned last week, are $2,504, and he makes an offer of 25 cents on the dollar.

THE DOMINION

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(LIMITED)

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A full range of Pure Indigo Prints is now being shown to the trade.

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Mercantile Summary.

AN English exchange contrasts the cost of a steamer of 3,500 tons capacity, built on the Clyde in December, 1889, with the cost at which such a boat may be purchased from the same builders at the present time. The former price was £31,500 against £21,500 at present. Machinery is the same in both cases—triple expansion, 22,35 and 59 inches by 39 inches stroke

A NUMBER of sales of farm lands in Lanark and Grenville counties are noted by the Perth *Expositor*. Thus: "James McGregor has sold his farm of 100 acres, east half lot 2 in the 7th con. Drummond, to John McTavish for $4,300 Henry Morris has sold his farm, east half lot 15 in the 5th con. Drummond, 100 acres, to James Shail, jr., of Beckwith, for $3,000, and has bought Murray's hotel at Ferguson's Falls Mr. James Watt has sold 150 acres of lots 14 and 15 in the 8th con. Drummond to Joseph Horricks for $2,400, and is buying a farm in Wolford, Grenville, near Merrickville. There have been quite a number of smaller sales, and a good many are looking for farms."

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BRUSHES

For Spring Season 1895

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Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

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Varnishes, Japans, Printing Inks, White Lead.

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THE **Crescent** Pat. Improved **Frying Pan**
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

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Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
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All of which sell well.

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CIGAR MANUFACTURERS
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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.

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Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

ANY one who has read David Christie Murray's novels, or his travels, or his reports as a special correspondent, and in particular any one who has heard his graphic way of telling a story, will wish to hear his lecture in Association Hall to-night on the Scottish character

A MERCHANT of some twenty years' establishment at Mount Stewart, P.E.I., S. C. Clark, is seeking a settlement at the rate of 50 cents on the dollar, the liabilities being stated at about $14,000. There was a fire in his premises in December, and the insurance of $3,400 he claims to be his main present asset. Mr. Clark failed badly once before in 1879. He has been asked to furnish creditors with a detailed statement

A SHERBROOKE grocer named J. B. Bernier has assigned. He compromised only two months ago at 25 cents, the funds therefor being furnished by his father, and being unable to repay the advance, the latter has taken proceedings in insolvency.——P. A. Vaillancour, who has been carrying on a general store business at St. Charles, in Bellechasse Co., Que., since last June, has assigned. He was in business two or three years ago at Black Lake, and compromised there at 60 cents on the dollar ——Gustave Joly, since April last doing a general store business at St. David d'Yamaska, Que., and previously in business for a short time at Berthierville, has assigned in trust, with liabilities of $5,000 approximately

A DEMAND of assignment has been made upon Maurice Davis, doing business under the style of I. Davis & Co., jobbing furriers, Montreal. I. Davis came from New York about ten years ago, where his business was rather unfavorable, and did business for some years in his wife's name. Three years ago he got into embarrassed shape, a change being made as above ——Simeon Beauchamp, crockery dealer, Montreal, has consented to assign. He has not been in good circumstances for some time, and a demand of assignment was made upon him 18 months ago, which, however, was contested.——T. C. Coderie, a small suburban grocer, has assigned, with liabilities of about $500 ——Alfred Lussier, of Montreal, started a gentleman's furnishing business in June, '93. His record as a clerk was not favorable, and his success was questioned from the start. Still he could apparently command plenty of credit, and now on his assignment owes some $5,000

In April, 1892, Wm. Forest, dealer in furniture, Atwood, failed and compromised at 50 per cent. Since then his assets have been mortgaged, and now he is reported to have fled from his worrying creditors.——Wm. Sloan, who for many years did a small trade in jewellery at Milton, has assigned.

An assignment has been made by Mason & Peterson, jewellers, Vancouver, B.C. They have been in business since August, 1891, and did a fair trade; but being anxious to do more than they were able, they find a heavy stock on hand, and their assets are mortgaged for $765. Now they have liabilities of $4,000 or $5,000. ——Another assignment in the same place is that at of McKay Bros., painters.

H. McAllister & Co., brother and sister, bought out Clellan & Co., shoes and hats, Milltown, N.B., in 1891. The business was a fairly well established one, but the promoters lacked experience, the brother having previously been a saddler, and they have now had to assign. Several bills of sale are recorded against the stock.——R. McLeod, a butcher and trader, of Truro, N.S., has assigned, with small local liabilities.

An offer to compromise at 35 per cent. cash has been made by A. B.Terry, confectioner, who has been in business in Lindsay since Oct., 1884. He owes $1,700, and has nominal assets of about half this sum.——Another proposal of compromise is made by Mrs. F. C. Rogers, general storekeeper, Brussels. She wants her creditors to accept 50 per cent. on their liabilities of $7,000 or $8,000. Her assets are nominally the same.

On Tuesday last an assignment was made by A. Thompson, proprietor of the Old England clothing store on King st. east, Toronto, Richard Tew being the assignee. A statement of affairs is being prepared and stock is being taken. The liabilities are about $35,000 and the assets probably near the same amount. Mr. Thompson appears to have miscalculated the conditions of business in these days and the proportion of expenses that latter day profits will stand.

The price of granulated sugars—Canadian refined—which have been ruling the local market at $4.13 per 100 lbs. in 20 bbl. lots, took a drop yesterday to $3.75, with the possibility that it may reach $3.50 by the first of the year, This big cut is understood to be made to compete with German granulated, which is being imported into Canada in large lots at about $3.57 laid down and duty paid. The duty is 64 cents per 100 lbs.—*Halifax Recorder.*

The sheriff is in possession of the Canadian Hosiery Company at Beeton. This concern was started by Flatow & Everell, who assigned six years ago. After the assignment the assets were bought by Mrs. Everell, who is now th sole owner. Her husband, who managed the business, has been quite irregular in his habits and her embarrassed position is not remarkable. ——In 1890 or 1891 W. F. Lunn gave up his barber shop in Galt and opened a fruit and confectionery store, but never made much money and now assigns. —So does Samuel Neal, wagon maker, at Hagersville.——About two weeks ago we noted the assignment of H. J. Gilbert, dealer in shoes, Hamilton, who has since offered the creditors 50 per cent. But this was declined and now we hear that his father has bought the stock and they are promised 52 per cent.

An offer of compromise is made by George Baker, dealer in shoes at Ridgeway. ——In July, 1893, W. J. Gray purchased the grocery stock of C. E. Spong at Barrie, his father, a well-to-do farmer, securing the payments. As the son had no knowledge of business, his assignment will not be any marvel.——W. E. Weeks, furniture dealer and auctioneer for about seven years in Brantford, also assigns.——The sheriff has taken possession of the assets of R. G. Haight, general storekeeper at Gellert. Strong competition in that small place is the cause of his trouble.——An assignment has been made by Lipsett Bros., who are brickmakers at Mt. Brydges. They owe $3,000, and have nominal assets $1,000 less than this sum.——Mrs. Reid & Co., milliners at Port Dover, started in May last, and already they find an assignment necessary. Certainly a short business career.

Another short-lived business is that of H. Webb, who, in April last, removed from London to Stratford, where he opened a confectionery store. We now hear of his assignment.——F. E. McCormick, tailor at St. Thomas, bought a grocery stock from E. M. Oill last November for $1,700, paying $700 cash at the time of purchase. This week he assigns, claiming to owe his wife $1,300.——In the same place the confectionery stock of Fred. Rawlins has been seized for rent.——Wilson & Co., grocers, Woodstock, whose failure we noted some weeks ago, have compromised at 50 per cent.——This week we note another assignment of a furniture man in Waterloo. His name is Andrew Rockel. ——In May last John Dykes gave up farming and leased the Argyle hotel at West Lorne. Although his house had had a good reputation, we hear of his assignment.

A meeting of the creditors of Hart & Co., Alliston, was held at the office of Thomson, Henderson & Bell yesterday afternoon (Thursday).

About eighteen months ago Volshen & Cohen opened a general store at Carman, Man., but were not successful. Last month they were sued, and now assign to S. A. D. Bertrand.

Last week the troubles of H. Bradford Clark, dealer in upholsterers' supplies here, was noticed. Since then, being unable to arrange a compromise, he has assigned.——An assignment has been made by the Toronto Shoe Co., owned by J. J. Tolfree. This business was established ten years ago.

An assignment is made by Mrs. Harriet Trebilcock, London, who bought the bankrupt stock of her son W. H. Trebilcock, in December, '93, amounting to $10,700, at 38 per cent. discount. Since then her son continued to manage the business, but soon found that he could not restore it to public favor Much sympathy is felt for Mrs. Trebilcock, who was believed to be worth about $16,000 before she became the purchaser.

Montreal failures are reported as under J. H. Cross, formerly a traveller in the clothing line, began business barely a year ago in Montreal, as a jobber in brooms, brushes, and some other lines of grocers' sundries. He has been unable to make a success of the business, and has assigned, with liabilities of $2,876.——Jules Nadon, shoes, recently reported as offering 40 cents on the dollar, has now assigned.——A demand of assignment has been made upon Alfred Benn, a real estate operator; liabilities not yet ascertained.——Miss Kennedy, milliner, whose failure has been already noted, has succeeded in arranging her liabilities of $7,000 at 22½ cents on the dollar, payable in three instalments over twelve months.——Louis G. Thouin, a grocer, also doing something of a jobbing business in cigars, etc., and heretofore supposed to be in very good shape, has fyled consent to assign, a demand having been made upon him. The total of his liabilities is not yet known.——A demand of assignment has been made upon Exilda Bousquet, doing business in the dry goods line under the style of O. Dauphinais & Co. Mr. D. failed in 1890, and again last August he was embarrassed, and made some arrangement with his principal creditor. Present liabilities are $14,184.——George S. Holt, a maker of rubber stamps, etc., is reported an absentee, and a petition has been made to court to have a meeting of creditors called.

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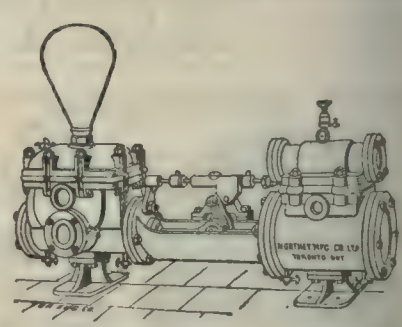

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THE LOSSES BY LAST SUNDAY'S FIRE.

The following figures show the losses of the different insurance companies in the fire of 6th, which practically wiped out the building and machinery of the *Globe* Printing Co., the plant of the Toronto Lithographing Co., the new building and millinery stock of S. F. McKinnon & Co., and the plant and stock of the Brough Printing Company: Northern, $45,000; Scottish Union, $28,000; British America, $24,500; Western, $30,500; Lancashire, $30,200; Queen, $21,600; Sun, $16,200; Liverpool and London and Globe, $15,000; Union, $12,500; Manchester, $12,500; Imperial, $13,700; Phœnix of Hartford, $12,500; Fire Exchange, $15,000; North British, $4,000; Alliance, $7,500; Hartford, $5,500; Atlas, $5,500; Wellington Mutual, $5,000; Gore Mutual, $5,000; Caledonia, $4,200; Eastern, $3,500; Royal, $27,500; London and Lancashire, $17,000; United Fire, $2,500; Perth Mutual, $3,500; Mercantile, $2,200; Ætna, $7,500; London Assurance Corporation, $10,000; Connecticut, $7,500; Guardian, $10,000; Hand in Hand, $5,000; Norwich Union, $5,000; Phœnix of Brooklyn, $4,000; Commercial Union, $16,000; London Mutual, $3,000; Waterloo, $4,200; Phœnix of London, $4,200. Total, $445,000.

Much sympathy is felt for Messrs. S. F. McKinnon & Co., wholesale dealers in millinery. They have displayed a great amount of enterprise, expending over $100,000 on a very handsome warehouse, which was burnt before they had time to arrange their new purchases of stock in the premises. To make matters still worse, Mr. McKinnon was at the time of the fire on the Atlantic ocean, on his way home from Europe. His insurances, which amount to $30,000, will not nearly cover his loss on the building. On stock they have $90,000 insurance and $3,000 on fixtures.

The Brough Printing Co. insurances amount to $13,000. The *Globe* Printing Co. carried $94,150 insurance on its building and contents. Michie & Co., with insurance on grocery stock amounting to $24,000, obtained a settlement of their claim for $600. This does not cover a slight damage to the building. The Toronto Lithographing Co., who occupied a portion of the *Globe* Building, were insured in eighteen companies, the total insurance amounting to $51,600. The substantial brick structure owned by Alexander Manning and occupied by caterer Harry Webb, was badly damaged. Mr. Manning's insurance was $20,000, with a loss of probably about $10,000. Harry Webb lost $17,000, covered by insurance. Messrs. Nicholas Rooney & Co. lose heavily upon building and stock, and this risk is a total loss.

CANADIAN BANK CLEARINGS.

We present below the monthly clearings at the Clearing Houses in Montreal, Toronto, Halifax, Winnipeg and Hamilton for 1894, compared with 1893. The Bank of Toronto not being a member of the Clearing House Association, its returns are not included:

	1894.	1893.
January	$75,266,317	$93,381,112
February	65,855,401	8 , 19,925
March	85,958,760	88,467,710
April	71,040,431	80,237,051
May	88,255,333	87,677,682
June	71,452,444	84,706,628
July	81,018,081	88,699,684
August	85,708,950	81,683,684
September	74,283,147	82,332,430
October	87,705,953	88,034,961
November	103,943,135	88,204,809
December	79,876,457	74,986,756
	$970,364,409	$1,018,432,382

The aggregates of last year at the different cities were:—Montreal, $543,248,650; Toronto, $277,484,530; Halifax, $58,778; Winnipeg, $45,803,419; Hamilton, $34,107,341.

THE partnership which has existed between John Stiegler and Andrew Oliver, in the village of Mildmay, was, on the 31st Dec., dissolved by mutual consent. Mr Steigler will continue the business

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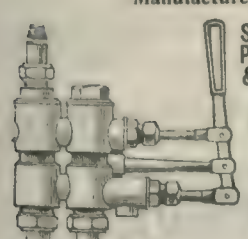

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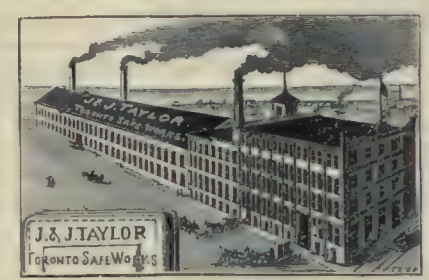

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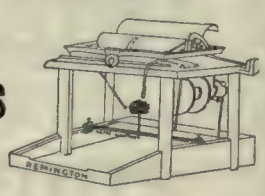

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TORONTO, FRIDAY, JANUARY 11, 1895.

THE SITUATION.

Governor O'Brien, of Newfoundland, must be presumed to have acted in accordance with the royal instructions to colonial governors when he reserved the bill guaranteeing a percentage on the notes of the two banks which have stopped payment. It was his duty to refuse assent to the bill pending the expression of the pleasure of Her Majesty thereon, for it came under the category of "unusual" or "extraordinary." By this reservation, the Governor is not to be presumed to have expressed any opinion on the merits of the measure, but simply to have performed a duty incumbent upon him as the representative of Her Majesty in the Island. Whether it shall go into force will practically depend upon the decision of the Colonial Office. Whatever may be the result of the passing of the bill by the two Houses, there seems to be a general opinion in the Island that a Royal Commission might render a real service to the people at this juncture. The sudden departure of Sir Ambrose Shea for England, after conferring with the principal people at St. John's, is attributed to the desire of the British Government to consult him on the present crisis in the Island. A Royal Commission would be likely to collect valuable information on the present condition of affairs and the causes of the trouble, and it might, perhaps, suggest some remedy. The talk about the Island going back to the condition of a Crown colony was a wail of despair hastily uttered. It is plain enough that no such retrogression would be possible. The excitable political elements to be found there would, if such a metamorphosis took place, present a serious public danger. If a Royal Commission can point the way out of the present trouble, it would render an essential service to the afflicted Islanders.

Following the failure of the two banks and the losses involved, business in Newfoundland was reduced to a state of temporary paralysis. The losses suffered cannot be recovered, but to do what sound business remains, the means will be found. Already the Bank of Montreal has set up an agency at St. John's. Before the Government obtained a loan from the bank, the due bills in which it was paying current expenses fell to a discount of 25 per cent. What fish there is to send to market will have no great difficulty in finding its way there. The mercantile bankruptcies create an abnormal state of things, which liquidation can alone get over. The working fisherman is generally a partner in the enterprise in which he is engaged, but he as a rule draws on the future through the "planter," as the furnisher of supplies is called, and when the fishery fails in whole or in part, large numbers of men are plunged into poverty. The rule has been for the Legislature to grant large sums in relief of the poor, but now when the resources of the Government are under the most serious embarrassment, the difficulty of the situation is greatly enhanced. While the means of relief are shortened, the extent of the suffering calling for aid is on an unusually large scale. There are people who believe that the economic condition of the Island would be improved by a union with Canada. What are the facts relied on to support this conclusion we should perhaps better learn through a Royal Commission than in any other way. The obstacle in the way of union with Canada has hitherto been found in the supposed political necessities of one of the active parties. The real question is whether there is in the present condition of the Island anything to change the views of the Antis, for without such change experience amply proves that nothing can be done. It is probable that the politicians at Ottawa are not now averse to the Island joining the confederation any more than they have been in the past.

Mr. Ritchie, of Akron, Ohio, the chief promoter of the Canadian Copper Company and the Anglo-American Iron Company, after going to law with his partners, falls foul of the judge who decided against him. He has memorialized Congress to investigate charges against Judge Ricks. He claims to have lost $6,000,000 by adverse judicial decisions, which he has challenged. He says that he made arrangements in England, in 1889, to sell the two properties in England for $15,000,000, and that at this point his associates planned a scheme to rob him, the largest holder. Being beaten in the courts, he charges crookedness against Judge Ricks, besides involving another judge, a Senator, and two Canadians. The latter he charges with trying to put off upon him railway coupons which they had stolen from a Canadian railway. The charges, whatever their foundation, will be investigated. Canadians will listen with interest to the unfolding of a story which promises to be prolific in scandals of the first rank.

Should Canada elect to become a party to the recent treaty between Great Britain and Japan, the question may be expected to come before Parliament next session. The treaty will not go into force for five years, but a foretaste of it will come in the meantime in the form of intermediate concessions. It is probable that Canada will find her advantage in becoming the third party to the treaty, and the number of colonies participating may be increased at their own option. Whatever objection there may be to commercial treaties without a most favored nation clause, as tending to restrict the trade of the contracting nations with other countries, they would not apply to this treaty. The most advantageous commercial treaties are those between countries which had previously little or no trade with one another; for whatever trade results from the convention is a direct addition to that which before existed. Between Canada and Japan there is little commerce at present; if we join in the treaty, we shall certainly get some. Adherence to this treaty would not tie our hands in our dealings with other countries, with which we should be at liberty to make precisely the same arrangements as with Japan. To a treaty of this kind there can be little, if any, objection; and when Canada is required to say whether she will accept the conditions of the treaty, she will have some, if not strong, inducements to give an affirmative answer.

American shippers of meat to England who have been in the habit of allowing one lb. per quarter for shrinkage, on the voyage and in cutting, now wish to allow it no more. On the basis of this proposal the cry has been raised, in London, that the Americans may soon attempt to capture the London market. Sir R. Rollitt, who presided at a meeting of the cattle section of the Chamber of Commerce, admitted that if the meat were weighed after it arrived, the English purchaser would suffer. Perhaps he does not see that this is only another way of saying that the shrinkage does not equal the allowance made for it. The so-called shrinkage has two causes: part is due to the voyage and part to cutting up. The only real shrinkage would seem to be that which results from the voyage. There is waste in cutting, but this is not shrinkage properly speaking. It might help to a solution of the question if things were called by the right name. The proposed change, Sir R. Rollitt feared, would lead to the formation of rings for the control by Chicago of the London market. The Chicago men, he said, refused to trade with dealers who made the allowance which it is proposed to put an end to. Refusing to trade with particular people is not likely to be permitted; since, if the law, as it stands, is not strong enough to prevent indulgence in such capricious moods, Parliament will be appealed to to make it stronger. American monopoly methods have little chance of being transplanted to England. But it is not quite plain how Chicago monopolists can be brought under the English law, unless the offence be committed in England. If Chicago meat men should attempt to carry crooked plans out in London, they may soon find themselves supplanted by Canadian producers.

UNITED STATES COMMERCIAL FAILURES.

In the last issue of *Dun's Review* we find a tabulated statement of the failures of 1894 in the United States. Compared with those of the disastrous year 1893, they show a considerable falling off in number, and still more marked decline in aggregate liabilities. The number of failures were 13,885 and the liabilities $172,992,856. In 1893 the failures numbered 15,242 and the liabilities $346,779,000. Of these 3,429 were manufacturing concerns, with liabilities of $176,982,000, being more than half the total. The statement shows that most of the decrease in the United States is in manufacturing liabilities. A few States, including New York and Pennsylvania, show more failures than in 1893, and in a few Southern States the amount of liabilities is larger, but in Central and Western States very much smaller. In eleven of the last thirty-eight years, reported liabilities have been larger than in 1894, though for this year and 1893 the statement is confined to commercial failures, as it was not in former years. The failures have been 12.5 in every thousand firms doing business; the liabilities have averaged $13,277 to each firm in trade.

The complete review of different branches of business given to-day, says the *Review*, places in a clear light the fact that prices of commodities are at the lowest level ever known. Eight years ago, in July, prices averaged only 73.69 per cent. of the prices for the same articles and in the same markets January 1st, 1860, and this remained the lowest point ever touched until August 10th, 1893, when the average fell to 72.76, but early this year prices dropped below all previous records and have never recovered, the average December 26th being only 68.73 per cent. of the prices in 1860. The fall since a year ago has been 5½ per cent., but very unequal in different branches. In iron and steel products 14 per cent., in wool 13.4 per cent., in woolens and cottons about 15 per cent. These changes contrast sharply with the decline of wages paid per hour's work, which average only 1.2 per cent. less than a year ago.

THE FAILURES OF 1894 IN CANADA.

The mercantile failures of the past year in Canada exceed in number and amount of liabilities either of the two preceding years, and are about equal to those of 1890 and 1891, respectively. Nor are they as great in amount as, though they exceed in number, those of 1884. A comparison with former years is given herewith:

Year.	No. Failures.	Amount Liabilities.
1882	788	$ 8,587,000
1883	1,379	15,872,000
1884	1,308	18,989,000
1885	1,247	8,743,000
1886	1,233	10,171,000
1887	1,366	16,070,000
1888	1,667	13,974,000
1889	1,747	14,528,000
1890	1,828	17,858,000
1891	1,861	16,724,000
1892	1,680	13,703,000
1893	1,278	12,689,000
1894	1,856	17,616,215

A partial classification of the Canadian failures of 1894 is given by the Mercantile Agency of R. G. Dun & Co., and compared with those of 1893, showing a marked decrease of disasters among manufacturing concerns, and a still more marked increase of "trading and other commercial" concerns. Thus:

	Manufacturing.		Trading.		Other Commercial	
	No.	Amount.	No.	Amount.	No.	Amount.
1894	494	$5,898,385	1,345	$11,436,258	17	$ 281,572
1893	839	6,703,075	488	4,830,118	17	1,156,601

The assets are given as being $13,510,056, or, say, 76.69 per cent. in 1894, as compared with $8,321,570, equal to 65.57 per cent. on the liabilities of $12,689,000 in 1893.

THE FIRE OF SUNDAY LAST.

The chief of the Toronto Fire Brigade has repeatedly told the city council that he needed steam fire engines in order to properly contend with fire in tall buildings. The fire underwriters have memorialized the council again and again as to the necessity for steam fire engines in Toronto. The fire committee of the council has backed up these requests. The Board of Trade has petitioned the city council. But to no purpose. The reply of the council has been: "There is no danger; we are all right; haven't we got fire water pressure and a first-class fire brigade? We can't afford to buy steamers; we want a new city hall; we have to spend so much on pavements and on schools; then the councillors must have salaries—there is nothing left for steamers. Besides, we are not going to be bullied by the insurance agents. Not much!"

On last Sunday morning the need of steam fire engines was shown in a vivid manner. A fire broke out in the office of the *Globe* newspaper, one of the new tall buildings of the city. It was a mass of fire from cellar to cornice before the brigade was made aware. The water from the hydrants would not reach the fourth story under the pressure from the reservoir, partly because the fierce wind blew the jets into spray. Two three-story buildings and a seven-story warehouse took fire from the first and were gutted. Indeed so fierce was the mass of flame and sparks that but for the snow that covered adjoining houses, whole blocks might have been destroyed, and that in the heart of the business quarter. As it is, seven hundred thousand dollars worth has gone up in smoke. Worse than all, one gallant fireman lost his life, and several others, the chief of the brigade included, lie maimed and suffering.

This loss of life need not have taken place and two-thirds of this loss of property might have been averted but for the criminal disregard by the Toronto city council of

repeated requests for reasonable means of protection such as other large cities possess.

Of course, now that this disaster has taken place, aldermen and candidates declare loudly—especially on election day, just *after* this great fire—for steam fire engines, for inspection of buildings, for various preventive measures such as should have been provided long ago by those who are supposed to be the guardians of the lives and interests of the citizens. What the citizens want is that something shall be *done*, and that at once.

Two years ago, just after the three million dollar fire in Milwaukee, this journal used the following language:

"Milwaukee has a good fire department; it is well equipped, and was well handled on this occasion. But with the wind blowing from thirty to forty miles an hour, any brigade has a hard task to fight whole blazing blocks and railway trains. There is a lesson to be learned from this conflagration that Torontonians might do well to heed. We are too much accustomed to rely on the pressure in the mains for water to put out city fires. But suppose a fire high up in one of the tall buildings in our midst, can any one guarantee that there will be pressure enough to reach it? Certainly the chief of the fire department will not. That official has, in two successive annual reports, made it known to the city council that he needs more and better equipment, and it has not been provided. We are told that there is no other city in America of the size of Toronto that attempts to do without several steam fire engines. Is it apathy, or a desire for so-called economy, that prevents our city fathers from providing them? False economy it would prove if we find some night, with a thirty-mile gale blowing off Lake Ontario, a dozen of our choicest blocks in the business quarter reduced to smoking ashes. And this is no less likely to happen than the Milwaukee disaster of last Friday seemed."

TRADE WITH THE WEST INDIES.

There is a satisfactory record of growth in the trade of Halifax with the West Indies during 1894. The quantities of fish exported and of sugar and molasses imported at that city, compared with former years, are given in the *Morning Chronicle*. They show a decided increase in 1894 over any of the last five years, as may be seen by a glance at the subjoined figures. It is noticeable that not only the British West India islands are included, but Brazil, Cuba, Porto Rico and the Guiana settlement on the South American continent. The lists show "exports of fish to West Indies, including Demerara and Brazil, and shipments to Cuba *via* United States, and imports of sugar and molasses for the year ending Dec. 31st, 1894":—

EXPORTS—FISH.

	Quintals dry fish.	Barrels pickled fish.
Jamaica	103,757	44,745
Porto Rico	59,943	5,784
Demerara	45,099	4,186
Cuba	46,984	.....
Hayti	14,902	5,738
Trinidad	6,604	381
St. Kitts and Nevis	6,465	1,229
Barbadoes	4,967	310
St. Croix	2,957	1,575
Brazil	4,673	.....
Antigua	2,017	767
Dominica	930	97
St. Thomas	730	312
Bermuda	570	.....
	300,299	64,124
Exports for previous years:		
1889	267,728	38,175
1890	241,539	36,983
1891	247,537	36,170
1892	262,896	45,773
1893	238,807	46,206

Thus the exports of dry fish last year exceeded in aggregate by about 11 per cent. any year in the comparison, and those of pickled fish by about 30 per cent.

Halifax imports of sugar exhibit a marked increase for the year, especially in the quantity brought in in bags, the import being 353,026 bags, as compared with 240,276 bags in 1893 and 276,785 in 1892. Hogsheads number 7,294, as against an average of 5,318 in the previous three years. There is 34,000 barrels beet root sugar included in the list, presumably German or French.

Imports—Sugars from	H.	T.	B.	Bags
Windward and West India Islands	4,404	511	12,400	29,895
East Indies, etc	....	....	....	140,772
Cuba	....	....	....	100,257
Beet root	....	....	....	34,559
Demerara	....	....	50	29,036
Porto Rico	2,662	4	163	3,155
Brazil	....	....	....	14,500
Jamaica	228	130	568	862
	7,294	645	13,181	353,036
Imports previous years:				
1889	12,425	939	2,952	120,020
1890	13,698	199	3,192	137,813
1891	7,069	64	1,033	222,204
1892	5,597	464	3,500	276,735
1893	3,290	279	9,027	240,276

Molasses, on the other hand, shows a falling off in quantity, the imports being 7,978 puncheons, 2,096 barrels, 701 tierces, as compared with 9,092 puncheons, 1,212 barrels, 872 tierces in 1893. Porto Rico, Barbadoes and Antigua are the sources of most of this supply.

MOLASSES IMPORTED FROM:

	P.	T.	B.
Porto Rico	3,572	329	285
Antigua	1,692	234	696
Barbadoes	1,485	138	151
Demerara	608	....	....
St. Croix	378	....	790
St. Kitts	243	....	174
	7,978	701	2,096
IMPORTS IN PREVIOUS YEARS:			
1889	12,216	975	2,147
1890	12,765	839	1,828
1891	12,898	1,498	1,066
1892	9,730	773	1,772
1893	9,092	872	1,212

HOP CULTURE IN BRITISH COLUMBIA.

Just across the border line from British Columbia lies the State of Washington, certain districts of which State have long been justly celebrated for excellence in hop culture. Why the inhabitants of British Columbia have not turned their attention to growing hops has for some time been a query with those having knowledge of this province's resources and adaptability to this particular industry. There are some hop yards in British Columbia, and their product has been sent to both eastern Canadian markets and to England, where they were well received. Samples from the Okanagan country were considered especially good, and brought highest quotations. At the meeting of an agricultural association recently in Vernon, the whole question was thoroughly investigated. Mr. Dell, a gentleman who apparently had gone into the culture of hops upon a scientific basis, gave an estimate of the expenses, receipts and profits attendant upon the cultivation of one acre. The permanent investment, including cost of the land, hop cuttings, and expense of staking and setting the cuttings and price of the picking boxes, amounted to $173. The expenses of the first year, allowing 8 per cent. interest upon amount of permanent investment, were $88. In the first year 568 pounds of hops were picked, which brought $111.60, selling at about 20 cents per pound. The expenses of the second year amounted to $140.47, while the 1,440 pounds of hops grown upon the acre, if sold at London quotations, would bring $259.20 to the grower. In the first year it cost 15 cents to grow one pound of hops, and

in the second year but 10 cents. This reduction in the cost of production was due to the largely increased yield during the second year. The grower netted from the first year's operations $28.29, while in the second year he had $118.73 as a net profit. Thus, two years' profits almost covered the money expended by way of permanent investment. Mr. Dell is apparently accurate in his estimates, and his figures may be taken, we should think, as substantially correct. The industry is worthy of encouragement at the hands of the Agricultural Department, and should it attain any considerable degree of development must strengthen the financial condition of a province which is now devoted too exclusively to fishing, mining and lumber operations.

THE UNITED STATES GOVERNMENT AND THE BANKS.

Since the recent loan of $69,000,000, the United States Treasury has continued to lose gold nearly as fast as before, and another issue of bonds may soon become necessary. The deficit of $27,000,000 in the first half of the fiscal year has not been without its influence on the loss of gold by the Treasury Department. Another reason for the outflow of gold is that to a large extent an inferior currency takes its place. Silver certificates would be one of the best conceivable currencies if silver were equal to gold, and there was on deposit enough of the metal to meet the issue if all the certificates were presented for payment. But silver is not equal to gold, and Treasury issues of other forms of paper have a natural tendency to supplant gold, and cause it to be exported. Another loan may become necessary, but a loan will not cure the evil unless the cause be removed. Mr. Morgan, speaking for the banks, is reported to have told the President that, unless Secretary Carlisle were removed the bankers would not aid the Government to secure a new loan. There could of course be only one answer to such a threat, and Mr. Cleveland was not slow to give it. A popular loan, such as the French Government knows so well how to secure, would probably not be impossible in the United States—a loan in small amounts, the Treasury dealing directly with the lenders. The banks may not have been without just cause of complaint, if the action of the Treasury in foreshadowing another loan unnecessarily caused a decline in the securities they had purchased. But if another loan must be made, the fact of its coming could not be concealed. The loss of gold by the Treasury is notorious, though the fact may have been specially emphasised by Secretary Carlisle. If it came to a tussle between the Government and the banks, President Cleveland would probably show, as Jackson did, that great as the power of the banks is, that of the Government is still greater.

TORONTO TRADE FIGURES.

Imports at the port of Toronto for December last were of the value of $1,199,807, of which amount $832,154 consisted of dutiable goods. The imports in the same month of 1893 were $1,055,005, the proportion of dutiable goods being about the same. Exports last month were of the value of $443,977, as against $413,442 in December, 1893. We append our usual comparison of principal imports:

	Dec., 1894.	Dec., 1893.
Cotton and manufactures of	$81,568	$88,351
Fancy goods	29,395	27,562
Hats, caps and bonnets	1,762	1,447
Silk manufactures	33,113	34,610
Woolen manufactures	113,496	94,049
	$259,334	$246,019
Brass, manufactures of	$ 4,623	$ 4,050
Copper, "	482	5,073
Iron and steel "	71,015	71,749
Lead "	4,003	4,931
Metal and composition	5,984	8,134
Total metal goods	$ 86,107	$ 93,937
Books, pamphlets, &c	33,661	40,741
Coal, bituminous	34,282	30,537
" anthracite	87,517	.....
Drugs and medicines	15,148	14,396
Earthen and chinaware	10,305	12,192
Fruits, green and dried	69,882	62,298
Glass and glassware	18,415	11,483
Leather and manfrs. of	14,055	17,072
Musical instruments	11,581	14,714
Paper and manufactures of	25,860	18,296
Spirits and wines	8,874	10,495
Wood goods	7,183	12,609

The largest item among free goods is, of course, anthracite coal, of which $87,517 worth was brought in, Next to this come hides and skins, $56,848; then tea. $38,956; chemicals, $28,657; coffee, $15,942; settlers' effects, $12,688; wool, $10,789; tobacco leaf, $5,114.

Exports of Canadian goods amounted in value to $409,910, the largest item being bacon and hams, $98,595, and the next leather, $47,708, followed by barley, $88,015.

EXPORTS OF CANADIAN PRODUCE.

Produce of	Dec., 1894.	Dec., 1893.
The Mine	$ 38	$ 8
" Fisheries	.....	.....
" Forest	3,187	7,061
" Field	159,950	191,020
Animals, etc.	139,061	92,299
Manufactures	107,674	86,062
	$409,910	$376,450

THE A.O.U.W. AND THE I.O.F.

SECOND ARTICLE.

The *Workman* cannot deny that its Ontario lodges are growing prematurely old, and that never before has it been a supplicant for Relief Board assistance, as it is at this moment. Nor can it deny that it has members who are 60 to 65 years old who pay the same as their grandsons of 21; nor can it deny that though the net cost of risk for one year's insurance at the latter age is $80.26, the Order is getting from them, including the December relief call, only $17 this year; nor can it deny that those who survive will be 66 next year and 67 the following year, costing the society $87.40 and $95.28, and three years hence $104 each. Nor can it deny that there is much dissatisfaction among the young men in the Order at this state of things, and great reluctance on the part of young men outside to join its ranks of late on this account. Nor can it deny that "separation" is being resolved upon by whole lodges. The official notice of December 1st shows only two deaths under 35, with four from 35 to 45, and six at ages above 45—twelve in all. One was 68, another 62, and another 58.

Straws sometimes show which way the wind blows. The average assessments for the past fourteen years in the Ontario jurisdiction have been only $13.76 per year, but past assessments in all the grand lodges were light at first, and so they were in the Iron Hall, and the United Foresters, and the Canadian Relief Society, and the London Masonic, and the Canadian Mutual Aid.

Our Orillia contemporary need not hope to see so light an assessment as that again, especially if Brother John Milne continues to act as organizer. We notice that in the course of an hour and a half's speech, in response to a complimentary address presented him by the Mayor of Brockville, that gentleman "contended that a man at 44 was a safer risk than a man at 25, and went on at some length to prove his statement." And this in the face of the fact that after a man has reached 45 years of age he is not admitted to the Order at any price. Also in contradiction

of the experience of generations that the expectancy of the one is 25 years and of the other 38 years—fifty per cent. greater.

The A.O.U.W. is not the only assessment society which has to meet unduly increasing assessments with increasing age. That is what naturally occurs under that system, because it provides no certainty of his wife's winning the face of the certificate, after a man has paid and paid and paid, unless he speedily become a claim himself. The following gives the increase of death claims for ten years past in several societies apart from working expenses:—

	Year.	Members.	Net cost per $1,000.
American Legion of Honor	1884	57,005	$ 9 30
" " "	1893	60,076	16 00
Catholic Benevolent Legion	1884	4,306	5 62
" " "	1893	31,772	13 62
Chosen Friends, Indianapolis	1884	22,737	7 95
" " "	1893	34,892	16 99
Knights of Honor, St. Louis	1884	128,607	11 10
" " "	1893	123,354	17 15
Knight Templars, Cincinnati	1884	4,560	8 48
" " "	1893	4,403	16 00
Northwestern Masonic Aid	1884	25,572	6 13
" " "	1893	45,773	13 36
Oddfellows' Mutual Relief	1884	4,075	11 70
" " "	1893	1,820	28 30
Royal Templars of Temperance	1884	15,113	7 00
" " "	1893	12,957	19 86
Southern Tier Masonic, Elmira	1884	3,397	18 00
" " " "	1893	927	30 00

Some of these societies have brought in a very large amount of "new blood" during the ten years, and yet the assessments increase. In others the membership has decreased, owing to the heavy calls. These are now unable to get in much more new blood, if any, and the final catastrophe seems imminent, after the fashion of the Iron Hall, the London Masonic and the Canadian Relief, all of unpleasant memory. The receiver of the latter society has got a decision at Osgoode Hall that settles the question as to every member who recently let his certificate lapse being still liable for unpaid calls. The Judge held that there was a way of retiring, by a written notice, and that as no such notice had been given, all such members must pay the demands of the receiver until all claims are liquidated. "All is not gold that glitters."

A CHAPTER ON SUGARS.

No one will be surprised to hear that domestic refined sugars have again gone a notch lower. The quotations which Toronto jobbers now offer to the trade are as follows: Redpath Paris lump, 5¼c.; extra granulated, 3⅞c.; very bright, 3⅝c.; bright yellow, 3 30 to 3.40c.; medium bright yellow, 3¼ to 3.30c.; yellow, 3⅛c. per lb. This reduction, in face of the already low prices at which domestic sugars have been selling, might have excited comment were it not for the fact that everyone knows that the product of German refiners has been gradually displacing domestic sugars, in spite of the low prices at which the latter have been offering.

But the Canadian refiners are made of stern stuff, and are not willing to stand idly by and see their product driven from the market. They have sought to meet the Germans with their own weapons, viz., low prices. As a result the trade never bought sugars so cheaply as to-day. The German refiners have the advantage of a bonus upon exports amounting to 21½c. per 100 pounds, which goes a long way in reducing the protection (64c. per 100 pounds) afforded Canadian manufacturers by the tariff. And although there may be some difference of opinion as to the advisability of a protective tariff for Canada, there can be but little question that to remove protection from those industries in which other countries are offering a bonus upon exports, is to but bring about the annihilation of the home manufacture of these goods.

There is a surplus of granulated sugar in Germany at present When the German government began to assist the sugar refining industry, the natural consequence was a plethora of refineries arising on every hand. When the talk arose of free sugar in the United States, additional encouragement to refine sugar was given to the Germans, and still more factories were built; and the capacity of the German refineries is now several times greater than the needs of the home market Prices of granulated sugar in Germany have sunk to a hitherto unheard-of level, and in order to relieve, if possible, the home market, the large refiners have been ferreting out every possible source of outlet. In consequence scarcely a vessel arrives in New York from Hamburg that does not carry several hundred bags of granulated sugars shipped upon Canadian account.

The German granulated beet sugar—at least that sent to our markets—does not compare in quality to the extra standard grades of Canadian granulated. But this is an age of cheap commodities. Price, not quality, is the consideration uppermost in the consumer's mind when making a purchase, and the merchant himself is not loath to buy goods "at a bargain" when he has the opportunity. But two can play at the game of making cheap goods, and one of the refineries has very recently placed an "off granulated" sugar upon the market. It sells as low as the German article, and those jobbers who handle this grade quote it at 3⅞ cents per pound. This sugar stands a good test, rising so high as 96, it is said; and the one difference between it and sugars of the first grade lies in appearance. When placed side by side, the comparison is very disadvantageous to the latest arrival upon the sugar market.

There are those in the trade who predict trouble in the future because of the manufacture of this low grade article. But the whole blame must rest with the retail trade and the public. The call has been for cheap sugar, and they have it now both as regards price and quality. The company who refine this sugar consider that they have done all in their power to prevent a confusion of grades by plainly marking the nature of the contents of each barrel. But some confusion must nevertheless inevitably arise. In respect to package, this second grade domestic granulated sugar is superior to the German article, as it is put up only in the best Canadian barrels, while the German sugar arrives either in bags or large unwieldy barrels which poorly stand so long a voyage

RUSHING THE SEASON

Premature shipments by the wholesale trade mean premature displays by the retail trade. Thus it is that while the ground is covered with snow and the sun struggles in vain to enter through the frosted windows, we find the merchant offering prints, ginghams, muslins and other fabrics for summer wear to his customers. "And why not?" he asks. "These goods must be purchased some time; why not show them early in the year? If I don't have them on my shelves a competitor will, and he may steal trade that would otherwise be mine."

Hot-house fruit is never so luscious as fruit grown in season. Strawberries in February do not tempt us as do the berries of July and August. In the winter our taste is for winter fruit; in the summer that which was so appetizing a few months previous has lost its charms Taste is not the only sense which receives gratification in different ways at different seasons of the year. And if you will pause for a moment you will acknowledge just a shade of disappointment at the indifferent ways in which your first display of last summer's fabrics were received The goods were turned over in a half unconscious way, and excited but little comment. Later in the year, when spring had actually arrived, the patterns were voted old, and people wanted to know why you had nothing new to show them.

February and March are slow months for the dry goods trade. Quietude is necessarily attendant upon the reaction which follows the holidays. Having pretty well drained the pockets of his customers, not even by a display of new and beautiful goods can the merchant hope to again fill his tills. To show summer goods is not to sell them, but serves only as a reminder of approaching spring. Better is it to devote all the energy of the house to clearing off the balance of the winter stock, and making preparations for an active trade when spring arrives.

IMPROVEMENT AT LAST.

As old as our trade with Barbadoes is the question of flour packages. Wood is not a superfluous commodity in this West Indian island, and the barrels received by way of import are treasured and used again in the export trade. The American millers ship their flour in strong, durable barrels, just what the merchants of Bridgetown want; the barrels used by the Canadian millers failed to meet the requirements of the trade, and Canadian flour, in consequence, was at a discount compared with the product of the United States. However, continued complaints of shipping agents appear to have at last borne fruit, and the Canadian Commercial Agent at Barbadoes, in his last report to the Minister of Trade and Commerce, writes: "I am pleased to report that there is some better feeling being exhibited towards flour of Canadian manufacture. Although, owing to the depression already referred to, importations have not been large, I am informed that the parcels which have come through have given much satisfaction. Not only have the keeping qualities of the flour been greatly improved, but there has also been some improvement made in the packages in which the same is placed, the white oak and flat-hooped barrels giving place to those of red oak

round-hooped. From the present appearances, if the quality be kept uniformly good, and the packages like those now being sent, flour of Canadian manufacture will, no doubt, obtain a fair share of the trade here after a little while."

IMPURITY IN CLOVER SEED.

An article drawing attention to the impurity of the clover seed exported by Canada and the United States has received pretty wide circulation in the press this week. The question is not a new one, and unfortunately the statement made that the American seeds received by English importing houses are very impure, is but too true. In September last the Ontario Department of Agriculture issued a bulletin entitled "Impurities in Clover Seed." A tabulated statement was therein given showing the number of weed seeds and other impurities in a half ounce of both alsike and red clover seeds. Although the compiler is very apparently inaccurate in some of his figures, his work is valuable as drawing attention to the matter and this bulletin is the inspiration of the article in question. Nine reports are received from wholesale seedsmen in Toronto, Hamilton, London and St. Mary's and the most unfavorable test in this list gives ten weed seeds in the half ounce of alsike examined by each and six weed seeds in the half ounce of red clover tested. Some of the tests, however, as made by other than wholesale seedsmen, gave exceedingly bad results. These latter reports for the most part are made from small towns and villages, and show imperfect methods of cleaning. The moral, of course, naturally follows that in the interest of Canadian agriculture and of the seed export trade, farmers should dispose of their seeds to reputable merchants only. An export trade is in a peculiar position. Every man engaging in it is placed upon his honor to deal fairly and squarely. The knavery, incompetence or carelessness of two or three persons may jeopardize the very existence of the whole industry.

Some weeds are more obnoxious than others. To distribute wild mustard, wild flax and Canada thistles through seed for further culture is almost a crime, and the Government should take steps to prevent farmers whose land is overrun with these weeds from offering seed in the market. But that a certain amount of sorrel, smart-weed and grass seed will be found in all marketable seeds passes without saying; and only by the use of the most effective machinery can purity be obtained. But a thorough process of cleaning is expensive. Canadian exporters are constantly receiving letters from abroad asking "for low priced seeds irrespective of quality." Canadian farmers, too, are making similar demands. While dealers feel that it is not in the interest of the trade and of agriculture to fill these orders, they are forced by competition to meet the wishes of consumers. If farmers are willing to pay for pure seed, they can always obtain it; but they apparently prefer something "cheap," and certainly they appear to be getting what they ask for.

THE STATE OF TRADE IN CHINA.

We are favored with copy of a letter recently received from China by Mr. J. H. Wardlow, of Montreal, referring to the purchase there of China goatskins, which that gentleman imports largely into Canada, and which are used for the manufacture of glazed dongola kid.

The letter is dated Shanghai, 21st November, 1894, and regrets that the writer is unable to make any offers this season. "The war is checking business. Coolies and peasants are recruited in the interior for the army, and the ones remaining are afraid to travel and to bring their skins to market. Up to to-day we have seen only small ridiculous lots not worth while to be wired, and what is more, as soon as they appear they are bought. No Chinese merchant now gives refusals, and as in many places Chinese Mandarins are exacting heavy contributions from the rich merchants, they have almost all fled to the open ports, and there is nobody left in the interior with whom contracts could be safely made. We don't see any other way for you to do business this season in goatskins than to give us orders with your limits, so that we are enabled to buy the lots as they make their appearance."

RAW FURS.

Winnipeg was once almost the exclusive centre of the fur trade. But like lumber, as years roll by, the primary fur market moves farther back from the more settled districts of the country, and although Winnipeg has not lost its hold upon the fur trade, it must now divide the honors with Edmonton, that thriving, promising little town in Canada's Far Northwest. The *Bulletin*, Edmonton's bright little paper, in a review of the season, says: "This is a great season for fur. Foxes, lynx, coyotes and skunks head the list for number, but there is also a large trade in musk rats and mink, with more than the usual sprinkling of otter and fisher. Besides the abundance of fur-bearing animals, the mild weather and light snow have been most favorable for hunting, and the abundance of rabbits makes it possible for the Indians to go greater distances and hunt more steadily than they could if they had to procure their principal supplies from the traders. Added to this is the inducement to hunt offered by the keen competition and cash prices offered by the Edmonton fur buyers—prices which it is said state of world's fur market scarcely justify. Fur has been coming in at a rate of $500 to $1,000 a week for the past few weeks, for which cash is paid, and the money almost entirely spent in town. These furs come solely from points at no great distance from Edmonton. The most important and distant points have not yet been heard from. The foundation of all this trade is the rabbit—the insignificant, timorous, good for nothing rabbit. The rabbits have been on the increase for the past five years. The ravages of all the flesh-eating wild animals upon them have not kept down their numbers. Last year they were in thousands. This winter they are in millions."

SALT MANUFACTURERS IN SESSION.

For a long time the Ontario manufacturers of salt have held that their selling prices were too low and that the salt industry afforded little or no profit. Last Saturday a meeting was held in London to consider the question of bringing market values more in harmony with the costs of production. All the firms in Western Ontario, for here the industry of salt making is carried on, were represented, and the greatest interest was manifested in the proceedings. Mr. Gray, of Seaforth, was chosen charman, and Mr. T. H. Carter, of Courtwright, performed the duties of secretary. Amongst other prominent salt men present were Messrs. R. O. Kinney and H. C. Sanborn, of Detroit; Dr. Armstrong and S. A. Armstrong, of Moore; John Ransford, Clinton; R. S. Hodgins and John Fox, Lucan; R. W. Logan, Goderich. The proceedings were not opened to the press. A committee was appointed to consider the matter in the morning session, and this committee reporting after lunch recommended a general advance in wholesale prices. "Canadian salt," the statement given to the press continues, "is of far finer quality than the American article, and yet the former wholesales for 45 cents a barrel where the latter sells for 70 or 75 cents. The report was discussed until late in the afternoon, but nothing definite was done, except that a general understanding was come to that the standard price should be put up to between 60 and 75 cents. The details necessary to such an arrangement will be made by correspondence."

PHOSPHATE OF LIME.

The following returns of the output and shipments of Canadian phosphate of lime are taken from the *Mining Review* for December. They show, says that journal, the worst year's business in the history of the industry:

Phosphate of Lime Co. to Great Britain.....	2,693 tons
British Phosphate Co. " " about	600 "
Phosphate of Lime Co. to United States.....	1,200 "
J. S. Higginson, Buckingham, to United States....	800 "
Sold to Capelton and Hamilton, Canada.....	700 "
On dumps at 1st December, estimated	3,000 "
	8,993 tons

Last quotations for 80 per cent. c.i.f. Liverpool, 7d. per unit, equal to $11.65 at 8½ ex., and $8.74 Montreal f.o.b., and $6.88 Buckingham. Low grade 60 to 65 per cent. f.o.b. cars, Buckingham ground and in bags $5.50, equal to $3 per ton unground Buckingham; 70 per cent., 6d. per unit, equals $3.70 per ton Buckingham. The editor, Mr. Bell, believes that within a few years the phosphate business of the Ottawa district will be again on a substantial basis, as the demand for high grade ores is bound to come. The decline in prices has been abnormal. For 80 per cent. ore the price has steadily fallen from 16½d. in 1891 to 7d. during the season of 1894. Last quotation 80 per cent. in June, 1894, realized 8¼d., and in August 7½d., the last quotation being as given, viz., 7d.

BUSINESS IN CANADA.

J. H. Botterell & Co., manufacturers of boots and shoes, Quebec, write: "We have had an exceedingly busy fall season, and think, from present prospects, the coming spring season will also be brisk."

A merchant at Manilla, Ontario, writes towards the close of December: "As to the condition of trade, I find collections very difficult among the farmers; I also find them restricting their purchases to the lowest point. This makes matters commercial very dull here."

At Tilsonburg, Mr. William Imrie, broker and insurance agent, is "happy to say that in this town and its immediate neighborhood, while ready money may not be over abundant, yet at least on the question of 'cakes and ale' we are all O.K., and most of us are blessed with a plenty. Every success to your useful sheet."

In the opinion of Mr. Peck, the liquidator of the Reid & Currie Iron Works Company, at New Westminster, B.C.: "There is not much to boast about in the way of collections. Money seems to be very scarce, from the Government down, and until the lumber trade improves, the really staple trade of B.C., we do not look for much improvement in business. High interest and discounts here are a great drawback to all legitimate trade, and the commercial laws want amending very sadly in British Columbia."

SCIENCE AND INDUSTRY.

In 1825 the railway system of the United Kingdom consisted of 25 miles of line, two locomotives, and one passenger carriage. The most recent railway census gives 21,000 miles of railway, 18,000 locomotives, and 41,000 passenger carriages.

Car wheels are being made at three-quarters of a cent a pound, $4.50 for wheels weighing 600 pounds, and are the cheapest iron castings on record in this country. It seems only a little while ago when car wheels of this weight, or less weight, brought $26 to $30 a-piece, and we doubt if any one can make a good car wheel out of proper material for 75 cents per 100 pounds.—*Industry*.

The French iron trade is very dull, and during December many workmen were discharged. In the Loire district there is distress among the working people, who see no chance of employment for the winter. The chief cause of the depression is the complete absence of orders upon foreign account. At one time a great deal of business was done with Italy, Spain and Russia, but this latter country is now beginning to supply its own requirements. South American trade in this direction is also fallen off because of the condition of South American furnaces.

The position of the Belgian iron trade is hardly so satisfactory, says the *Iron Trades Journal*. Most of the producers are unable to find enough work to replace that now being completed, and the few orders that are now and then placed upon the market are invariably the subject of severe competition. Prices have indeed fallen to a point that in many cases leave no margin of profit whatever. Bar iron is quoted £4, f.o.b. Antwerp.

The Orange Boiler Works, at Bulmke, Germany, recently held a festivity to celebrate the making of the 2,000th steam boiler at these works.

The Belgian briquette industry continues to make rapid progress. During October last the exports amounted to no less than 46,510 tons, as compared with 26,757 tons in the corresponding month of last year. The exports for the ten months of the year ending with October last reach a total of 488,392 tons, as compared with 397,663 tons in the corresponding period of last year, and only 284,121 tons in the first ten months of 1892.

The German iron-makers have not found the treaty, which opened the Russian markets to them, as great a benefit as they expected. The pig iron production has increased, but complaints are made of the depressed state of the trade in finished iron and steel. Prices continue to fall, and many of the smaller works have been compelled to shut down. It is only the larger establishments, those that are able to work at low cost and to adopt the best and most economical methods, which have found themselves in a position to meet the market and continue running. The German manufacturers continue their efforts to build up export trade in the hope of improving matters, and they are meeting with some success, especially in Eastern Europe, where German iron and steel are replacing British to an extent not at all relished by the English ironmasters.—*Engineering and Mining Journal*.

The output of ironstone from the Cleveland, England, mines in 1894 has reached about 5,000,000 tons. The output for 1893 was 4,625,520 tons. The make of Cleveland pig iron in 1894 is estimated at 1,425,000 tons, against 1,388,043 tons in 1893. Over the 11 months ending November, 1894, the stocks of Cleveland pig iron increased by 37,737 tons. The make of hematite, spiegel, and basic pig in 1894 is put at 1,541,000 tons, against 1,336,141 tons in 1893.

Six years ago, says *Industry*, we ventured the prophecy that machine tools would soon be operated by independent electric motors. The advantage of the system was as well known then as it is now, but all this time has been required for evolution and adaptation of the motors to the different tools. Some clumsy attempts have failed where motors were set on shelves around the walls, and sometimes on the floor alongside the machines, to be stumbled over and broken, but when properly arranged as an integral part of original plans, and for the heavier class of tools, there have been no failures. The expense of the system is mainly in maintenance of the motors; any workman can take care of a countershaft and driving bands, but for the motors and electric connections an electrician is required. This has been the main impediment; another one was in adaptation by that inflexible body, the tool makers, who seldom change anything until compelled to do so.

Mr. William Brock, Paterson, N.Y., intends to show all the uses to which electricity can be put. He is having a home built for himself, and expects to have it completed in a few weeks. He will apply electricity throughout his domicile. The house will be heated by electricity, the cooking will be done on an electric range, the house will be cooled in summer with electric fans; there will be a burglar alarm connecting with every part of the house, electric annunciators, and the whole, from cellar to garret, will be lighted by electricity. The house will be so arranged that should it be invaded by a burglar an alarm will be given to the family when on the floor above, and by means of a switch the whole lower part of the house can be flooded with light. Should the burglar attempt to escape from one room to another or out of the doors, he will give the alarm by stepping on mats that will give notice of the intruder's movements and whereabouts.

FOR DRY GOODS RETAILERS

The master tailors and working tailors of Montreal recently held a joint meeting with the view of arriving at some plan whereby the wages of the latter might be increased

Silk goods are cheap—never so cheap before—and it cannot be expected that the present low basis of values will be long continued. The reductions in prices have been brought about by a decreased consumptive demand, but low prices are naturally bringing back the demand, and a smart advance in both the raw and manufactured silk markets would surprise no one.

In an unpretentious building at the corner of Yonge and Walton streets, Messrs. Irving & Co are busily making umbrellas. The firm has only had several months existence and already finds it necessary to add to its plant and increase the number of its employees. Mr George Irving, recently with Caldecott, Burton & Spence, is active partner of the firm and well deserves the success he meets with.

Montreal merchants have been purchasing American colored cottons. The prices are said to be low, under the quotations of domestic manufacturers, but there is some question as to quality. It appears, however, that first reports as to the trashy nature of the goods bought were exaggerated. Merchants, it is true, received some very inferior samples, but the bulk of the purchases were made in goods of fast colors.

There is not a man in the dry goods trade who will not sympathize with Messrs. S. F. McKinnon & Co. in the serious loss which they sustained by last Sunday's fire. From all quarters Mr. McKinnon was deservedly receiving the congratulations of the trade upon the magnificent building which he had erected, and it is to be hoped the damage done is not sufficiently serious to prevent the building from again appearing as beautiful as when it first left the builder's hands.

The fact that large dress sleeves are now all the rage has had an important bearing upon the mantle trade. Capes have been found more convenient than jackets, and while the demand for the former has continually grown, enquiries for the latter show a corresponding decline. Mr. John Northway, of the Merchants' Import Company, 16 Melinda street, Toronto, predicts a good spring and summer trade in appliqué trimmed capes, and reports having booked large orders for these goods. Fawns, browns, and blacks all receive favor, while a line of shepherd's checks, with silk-lined hoods, are exceedingly dainty.

Canadian shipping companies have been in a poor way lately. The Beaver line service from Liverpool has been suspended, and a meeting of the Dominion line shareholders was held on Wednesday to consider certain important proposals affecting their interests. Consignments of heavy drapery goods for Canada this year have not been a source of as much profit as formerly to the Montreal and Quebec lines. Under the circumstances, the sinister rumors afloat concerning the Cunard Company and Southampton cause the greatest anxiety in Liverpool. Whatever changes may be made, however, Southampton will never be a good port for American cargoes as far as Manchester and Yorkshire goods are concerned.—*Drapers' Record*

It is related by the Charlottetown *Patriot* that a lady in Nova Scotia recently sent to a firm in that city for a fur jacket, enclosing the money in payment, and leaving the selection entirely to them. A few days ago they received a post card bearing the following. It speaks for itself: "Received the coat yesterday. *It suits admirably*. Many thanks for sending so promptly. I shall always have a warm feeling for you when I have it on." A grateful woman that.

Now, says the joyful advertiser,
Merry Christmas day is nigh,
And I'm richer and I'm wiser
In this pleasant buy and buy

—*Philadelphia Record*

FOR GROCERS AND PROVISION DEALERS.

The large flour mills of McAllister Bros. at Pakenham that were recently burnt down, involving a heavy loss, are to be re-built.

A downtown baker displays the following sign: "I am prepared to do all the loafing necessary in this establishment." — *Philadelphia Record.*

Robinson Bros., wholesale grocers of Ingersoll, have shipped eight carloads of dried apples to Germany this season, and have one more under way for next week.

The early closing by-laws of the Hull city council went into effect last Friday evening. All the groceries closed at 7 o'clock sharp. The by-law was to have gone into operation at the commencement of the year, but its enforcement was delayed until the close of the Christmas and New Year holidays.

The United States exported 1,450,336 barrels apples in 1891, "the banner year." This season the total exports thus far are over 1,100,000 barrels, against little more than 100,000 barrels up to the corresponding date last year, when the transatlantic crops were abundant, instead of being scant, as is the case this year. Possibly the 1891 shipments will be equalled before this season's shipments have ceased. Choice Baldwin and Greening apples for shipment were selling at from $2.75 to $3 a barrel in New York last week.

The Canadian Commercial Agent at Trinidad, in an official report, writes: "It seems strange that a sugar-producing country should import sugar, but it is the case here. In spite of a protective duty of 10 shillings per 100 lbs., we imported in 1892 no less than 780,379 lbs. of refined crushed sugar, of which 41,172 lbs. came from the Dominion. Previously to that we had received none from Canada, but owing to the excellent package and quality of the sugar our imports by steamer from Halifax during 1893 increased about 130,000 lbs."

In an interesting review of Westminster's trade for 1894, the *Columbian* says: "Compared with 1890, the year which corresponds with 1894 in the salmon pack on the Fraser River, the increase has been large, but the pack of this year is 112,000 cases short of 1893, when all the records of the past were greatly exceeded. According to rule, next year's pack will be smaller than this season's, and the following year smaller still. Then will come another big year. Since last season several new canneries have been built on the river, and the industry is in a fairly satisfactory condition. The export of fresh and salt salmon continues heavy. Following is the Fraser River pack for 1894:

	Cases.
Sea Island Cannery	25,330
Beaver Cannery Richmond Cannery	25,230
Ewen & Co.	25,000
Deas Island Cannery	7,730
Victoria Canning Co. (five canneries)	53,023
Anglo B.C. Canning Co. (eight canneries)	82,942
Terra Nova Pkg. Co	9,000
Lulu Island Pkg. Co.	15,700
Pacific Coast Pkg. Co.	12,250
Steveston Canning Co.	17,450
Imperial Canning Co.	12,470
Canadian Pacific Canning Co.	20,500
Brunswick Canning Co.	16,500
Fishermen's Canning Co.	11,465
Gulf of Georgia Canning Co	18,430
Goodmurphy's Cannery	8,860
Fraser River for 1894	362,870
Northern pack "	135,235
Grand total for British Columbia	498,105

The northern salmon pack shows an increase of about 2,000 cases over 1893. Following is the value of the Fraser River salmon fisheries for the past five years:

1890	$1,989,599
1891	1,517,060
1892	1,148,860
1893	2,916,990
1894	2,362,714

FRIENDLY ACKNOWLEDGMENTS.

Throughout the year we have been favored with occasional letters of a kindly character from subscribers, and towards the close of the year quite a number of such communications were received. It may not be amiss if we quote from some of these:

A prominent banker, in a private letter to the editor, says: "Your journal is doing good work, and in a direction where such work is needed."

One of our oldest subscribers in Ontario, Mr. D. Thompson, of Cayuga, in making some suggestions as to market reports and quotations, adds, "I like your paper very much." It is not the first time that he has given similar testimony.

"Are we in the dumps? your circular asks. I reply, dumps never trouble me. I work off that kind of thing by looking for trade. As for Bill McKinley, I leave him to the political element. Long may you flourish." This from a Hudson Bay agent in the Northwest.

A private banker, J. W. Scott, of Listowell, Ont., writes; "I have read your valuable journal with interest week by week for many years, and I expect that it will grow even more welcome, if that could possibly be, as time goes on."

From E. O. Denison, private banker, Minnedosa, Manitoba: "I value your paper very highly, and would not like to do without it."

"We have subscribed for your valuable paper, THE MONETARY TIMES, for the past sixteen years, and know that it has been one of our best investments." So write Dixon Bros. of Maple Creek.

The agent of the Sun Life Assurance Company writes from Winnipeg: "I am always glad to receive your journal, because of its sound views and information respecting insurance and other matters."

A subscriber in Rochester, New York, having requested from us some particulars in addition to our banking review, writes this in reply to our letter: "Many thanks for the trouble you have taken. The information was just what I required. I own considerable stock in Ontario institutions and the only way I can keep posted is by reading THE MONETARY TIMES."

A bank manager in Chatham, in thanking us for something forwarded at his request, adds: "I have been a reader of your paper since it started, and am always pleased to respond to your collector's [Mr. Oliver's] request for my renewal subscription."

From among the letters of our English and Scotch subscribers we select the following two:—From a country gentleman near Liverpool: "I have watched each week with more than usual interest this year [1894] for the coming of THE MONETARY TIMES AND TRADE REVIEW, in order that I might gather from its pages how you in Canada had fared in the presence of so great a commercial and financial revulsion as t[illegible] your neighbors in the States. I am heartily glad to conclude fr[illegible] facts and figures you give that Canada has suffered but little. Y[illegible] financial system appears to be a sound one, and I trust that you may keep it so."

This from Glasgow: "There is much need—there has always been much need—for a check, a governor, or balance wheel in the business system of new countries at certain times. Especially is this the case in times of great prosperity, of unusual activity, or what you in America would call 'boom times.' This *role*, it seems to me, you aim to fill in recalling to the memories of individuals and corporate bodies the need of coolness and common sense in financial affairs. The old-fashioned virtues of caution and economy and steadiness are always of value in business. And you will perhaps allow me to congratulate you on implanting these in your readers' minds. I wish you well in the coming year."

A SECOND DISASTROUS FIRE.

Toronto has hitherto borne a good name among insurance companies, but has within the week lost much of her prestige. To have a $500,000 fire on one Sunday, and an even more destructive conflagration on the following Thursday, is enough to make the insurance men look askance at a risk in the business part of this city. The origin o either of these fires is, so far as we can learn, as yet unexplained. It is not likely, however, that either the one or the other was the work of an incendiary.

The fire of Thursday night began in the Osgoodby building, on Melinda street, to the west of the S. F. McKinnon warehouse, which stands in ruins, the victim of Sunday's flames. Spreading from the Osgoodby building, the fire forced its way to the south and destroyed some of the best warehouses on the north side of Wellington street, namely, those of Robert Darling & Co., Thomas Dunnet & Co., R. H. Gray & Co., Brereton & Manning, Boisseau & Co., and crossing the street, did great damage to the factories and stationery stocks of Hart & Riddell and Buntin, Reid & Co. The only thing that saved the city from a fire the greatest in its history was a substantial 24-inch wall between the Hart & Riddell and Buntin, Reid & Co.'s establishment, which confined the flames within the limits they already covered, and stayed their further progress.

The means for fighting the flames appeared miserably inefficient, and a stream playing upon the third storey of a building availed but little when the flames were creeping into the fifth storey. Toronto must have better fire protection, and that at once. No spirit of false economy should procrastinate the immediate purchase of the best fire fighting appliances, and until this is done the merchants, manufacturers and insurance men of the city of Toronto will never feel secure.

We have been unable, from the excitement and confusion of the hour, to obtain any figures of the losses and insurances of the sufferers which can be taken as accurate. However, the appended list may convey some idea as to what the insured and insurers lose:

	Losses.	Insurances.
J. W. Woods	$50,000	$25,000
R. Darling & Co.	75,000	60,000
R. H. Gray & Co.	50,000	12,000
do stock	30,000	30,000
Thos. Dunnet & Co.	50,000	50,000
Hart & Riddell	35,000	25,000
Boisseau & Co.	60,000	50,000
Merchants' Cotton Co.	18,000	8,000
Yarmouth Duck Co.	22,000	15,000
W. S. Johnston & Co.	14,000	10,000

These losses amount to $404,000, and the seventeen other losses will bring the aggregate up to $600,000, if not $700,000, on which there is probably $400,000 insurance.

BOOKS RECEIVED.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—This issue, the second of the new volume, does credit to the association. It is by far the best number thus far published. The unusual size, 160 pages, is occasioned by the inclusion of the first four chapters of Mr. R. M. Breckenridge's valuable essay on "The Canadian Banking System, 1817 to 1890." The remaining chapters, we are pleased to learn, will appear in successive issues of the *Journal*. As a study of the joint stock banking in Canada and legislation thereon it is exhaustive, giving evidence on every page of careful examination An admirable portrait of the late James Stevenson finds place at page 101 of the *Journal*, followed by a loving notice of that good old gentleman. Mr. Fyshe's paper on "The Growth of Corporations" contains statements that will make some people stare. But such people may as well rub their eyes and read again, for Mr. Fyshe only tells some things about economic tendencies of to day that we need not blink, however we may differ as to how to deal with them. Mr. Stanger's paper on "Some Popular Fallacies concerning Banks" we reprint in another part of to-day's paper. Judging from the correspondence and the various contributions, the *Journal's* constituency is beginning to be aroused to the value of an interchange of views on banking subjects.

L'ESSAI, Poetique et Litteraire, Revue Illustree.—This new venture, which hails from Montreal, is intended to be published in Toronto on the 1st and 15th of every month. The editor-in-chief is M. Alphonse Reiverc, and the secretary, Mr. Gabriel Nevers. The causerie of the latter is evidently going to be a feature of the paper. The present (Dec. 15th) is the second number.

INSURANCE ITEMS.

The Metropolitan Life Insurance Company has removed its Toronto office from York Chambers to the second floor of the Confederation Life Building, corner Yonge and Richmond streets, which they have fitted up very handsomely.

After Christmas cogitations, the common sense philosopher of the Confederation Life Association puts forth the following, which will bear thinking over: "Life assurance *compels* a man to save, and may be described as a compulsory savings bank, because it *forces men to continue saving*. It gathers scattered fragments, and makes them a perfect whole; it enables a man, from sums which he would often expend without an equivalent, to provide a capital which may be the solace of his old age, or the support of his children."

Commenting on the curious discussion by the Presbytery of Toronto of the wording of part of the national anthem, and the desire of some meek brother to remove the obnoxious words asking the Lord to scatter the Queen's enemies and frustrate their knavish tricks, *Our Monthly* says: If the Presbytery intend to substitute another verse for the one they propose leaving out, may we suggest something to the following effect, that is to say:

Oh Lord our God arise
Open the people's eyes
Make them insure;
God bless the noble band
Agents in every land
By them the people stand
Firm and secure.

The general agency of the Norwich Union Fire Insurance Company has been placed in the hands of Mr. J. B. Laidlaw, who has been inspector of the Lancashire and has an excellent record. The appointment is made upon the recommendation of Mr. Alex. Dixon, the former agent, who will retain the agency of the Company in Toronto and its districts.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 10th, compared with those of the previous week:

CLEARINGS.	Jan. 10.	Jan. 3.
Montreal	$11,766,817	$8,839,004
Toronto	7,894,426	5,350,094
Halifax	1,248,256	1,079,821
Winnipeg	1,110,573	1,233,458
Hamilton	810,548	667,543
Total	$22,630,620	$17,170,770

Aggregate balances this week, $4,180,940; last week, $2,798,441

—"Sherbrooke" is informed that the duties on Canadian products going to Newfoundland were raised in the winter of 1891-92. The old and new duties are given below:—

		Old duty	New duty
Flour,	per barrel	$ 0 30	$1 05
Pork	" "	1 75	2 50
Cornmeal	" "	0 25	0 50
Tobacco	" 100 lbs 5 per cent *ad val* and	0 20	0 25
Kerosene oil,	per gal.	0 06	0 11
Hay	" ton 20 per cent *ad val* and	....	5 00
Oats	" bushel	0 05	0 15
Potatoes	" "	0 05	0 30
Turnips	" "	0 10	0 35
Cabbages	" 100	2 00	....
"	" dozen	....	0 64

-In the case of the tug "Grace," of Dunkirk, N.Y., seized for illegally fishing in Canadian waters, near Point Pelee Island, Judge Macdougall decides that when the alleged offence was committed, the vessel was well within Canadian waters. The fish, it seems, had been moving northward and had been followed across the boundary line. The decision is based upon evidence taken at the trial, and it shows that the "Grace" when captured was from half a mile to a mile over the line. It has been reported that the American Government, after causing the ground and the maps to be examined, had some doubts on the subject of where the international boundary, at this point, really was. The decision now given will, we presume, settle the question which arose out of the capture.

—From the moment of its introduction, we have been of opinion that the banking bill introduced to Congress on the recommendation of the Secretary of the Treasury, was predestined to failure. Virtual defeat came on Wednesday on a question of procedure. The reasons given for the decision, if invalid, are not the less effective. The advocates of State banks wanted better securities for their interest than the bill afforded, and the silver men made themselves felt once more. The only thing Congress could do for the State banks would be to remove the 10 per cent. tax on the issues; the State Legislatures must do the rest.

—The Lake Carriers' Association, consisting of steamship and vessel owners of craft plying on the Great Lakes, held their annual meeting in Detroit on Tuesday and Wednesday of this week. An account of the proceedings has just reached us, but too late to enlarge upon to-day. The annual report referred to the Chicago Canal and the effect it would have upon the level of the lakes. "Water transportation east of Buffalo," says the report, "is in a most unsatisfactory condition."

—Perpetual vigilance is the price of immunity from fire. Every town in Canada should examine its fire appliances once a month; should test the cisterns; see that the fire bell can be got at and will ring; take the engine out and set it working; inspect the hose and play through it; strengthen the chain of fire defence at its weakest link. Only by such precautions can a community be ready to fight fire when it comes—as come it will.

—The record of mercantile failures in Nova Scotia last year shows their number to have been 125, with liabilities of $619,802, which contrasts favorably with the 127 failures, $807,4 0 liabilities in 1893, and still larger sums in the preceding two years. Prince Edward Island shows only seven failures, owing $73,000, last year, against 20 failures, owing $101,000, in 1893.

—Mr. Jas. A. Cantlie, it is said, will be a candidate for the presidency of the Montreal Board of Trade, Mr. Torrance for the first vice-presidency, and Mr J A McKergow for the second vice-presidency

Correspondence.

THE CASH SYSTEM.

Editor MONETARY TIMES :

SIR,—We started on the cash system in our business on Dec. 1st, and find it working to our entire satisfaction.

We believe it to be the proper way of doing business, and the sooner merchants adopt the system the sooner the list of insolvents will be shortened. You can't speak too highly of it through your journal.

Yours truly,
H. REHDER,
General Merchant.

Paris Station, Jan. 9, 1895.

SOME POPULAR FALLACIES CONCERNING BANKS.

It may be taken for granted that, in the minds of the majority of those not engaged in any one business or profession, there are misconceptions as to its exact nature, purpose or function. Among others, the science, profession or business of banking seems to be peculiarly subject to misconceptions, both as to the principles which should govern it and the practice which should be deduced from those principles.

This special readiness to misconceive banking arises from the first fallacy to be noticed, viz.: That, while most businesses require long education and clever management in order to furnish a due proportion of profit, no very special training is required to manage a bank, and that any so-called common-sense business man could undertake to run a bank successfully. There is no doubt that any man could undertake without difficulty that part of a bank's business which consists of lending out its surplus funds, but it would likely require the best efforts of the most thoroughly trained of professional bankers to get most of it back again.

We have had in Canada some examples of the results of banking in the hands of insufficiently trained men, and the failures of so many banks in the United States last year, more especially in the smaller places, arose not so much from faults of the banking system of the country, as it is theoretically expressed, as from the amateur nature of the banking as practically carried out.

Allied to this is another fallacy which is frequently met with in country places, viz.: The idea which many people have that they know what is for the interests of the bank, probably better than the local manager, and certainly better than the executive at the head office. The estimates of the value of a banking account and of the profit to be made out of it are frequently ludicrously exaggerated. These over-estimates assume many forms in the concrete, and many such will no doubt have been brought before the notice of all of you. There is the account of the firm which draws out money for wages once a fortnight, the notes being at once expended in the town itself and probably nearly all coming back to the bank for redemption within three or four days—this account is supposed to yield large profits to the bank from circulation. Then there is the business man who pays in considerable mixed cash every day or so, his payments being counterbalanced by daily withdrawals by cheque or domiciled acceptances, so that the daily balance is small or varied by spasmodic overdrafts—this account is supposed, by some unexplained process, to be a valuable one, and more curiously still, the more bank stationery such a man uses, and the more cheques he draws, the more profitable he is apt to think his account must be.

Another popular misconception of the function of a bank is that it is clearly its duty to make loans to every one in business regardless of circumstances. It is frequently the case that a man having a small factory of any sort, which is mortgaged up to the hilt, and with some fixed machinery and plant, bought on long time, and either subject to the mortgage or to a lien in favor of the vendor, expects a bank to furnish him permanently with all the working capital for a business far more extensive than his means could possibly warrant. Or there is a jobber or retailer who thinks he is justified in putting a large portion of his small capital into mortgaged real estate, relying altogether on his banker to furnish all the means for carrying on all his business operations. In other words, many people expect a bank to become their special partner in business, furnishing all the working capital, but taking a very limited proportion of the profits.

We are unfortunately but too familiar with the remarkable difference between the statements furnished by such men when they are asking for an advance, and those they exhibit sooner or later to a meeting of their creditors.

But not only do people consider it to be the duty of a bank to make loans to them, but they are frequently apt to think they are doing a bank a favor by borrowing from it, and to assume a lordly air of distributing largesse when their request for a loan is made, followed by expressions of contempt and pity for the bank manager who can be guilty of the folly of letting such a chance go by. In this class are the people with little or no means who make experimental shipments or consignments of goods abroad, and are very much hurt because their drafts for full value are not purchased with the avidity which they expect.

Another man whom we all know is the one who signs a guarantee or endorses a note for a friend and then dismisses all idea of liability from his mind, saying, when called on, that it is the business of the friend, who will "attend to it." Akin to this is the belief that a note signed for accommodation is of the same class and just as good as if the names were given for a plain transfer of goods. Indeed, there have been instances in this country where a whole business community endorsed one another's notes, and where not only they, but even the banks concerned, deceived themselves into the belief that the ultimate result would be better than if the notes were single-name. The universal liquidation which followed in due course was a sufficient demonstration of the fallacy of such a belief.

A fallacy which obtains chiefly among a class which does not make direct use of banks, is that they are for the rich only, and that the money in them is that of the well-to-do, and therefore fair game for spoliative taxation. To a large extent, so far as deposit receipts are concerned, and to a still larger extent as regards savings' bank deposits, the very converse is the fact, that the money deposited is that of those who have but little to spare. The well-to-do, as a rule, employ their surplus funds in other ways, and the balances are those of people who have not enough to put into bonds, stocks or mortgages.

The subject is one that has its humorous side, and instances more or less amusing occur every now and then.

A correspondent in the June number of the journal of this association gave an instance of a mistaken idea of the purpose of a branch bank which could probably be paralleled by most of us with a few years country experience, except that in the case related the fallacious belief was presented in a more compact and crystallized form than usual.

You are all aware of the Irish crowd who publicly burned as many of an obnoxious bank's notes as they could accumulate, under the impression that they were doing the bank a serious injury.

There is the travelling man, frequent and aggressive, who comes in to cash a £10 circular note, and considers that this transaction gives him a title to a large amount of the manager's time on that and other days in imparting information on every subject connected with the country.

During my residence in California, at a meeting of labor agitators, one of their leaders, who had announced his intention of scarifying the banks, made out that they were all bankrupt because they had not the full amount of their deposits in actual cash on hand.

An instance, hardly perhaps to be classed as humorous, came under notice recently, where a man, who had at one time been overpaid a considerable sum by a paying teller, said, when the direction of the overpayment was discovered some time afterwards, and he was asked why he had kept silent about it, that he thought that a bank which could afford to put up such a handsome building could afford to lose the sum of money in question.

I will not, however, weary you by going very closely into the subject, or by multiplying instances. Many of the fallacies concerning banks and banking are harmless, and it is not worth being over sensitive about them or combating them at length.

In the case of some of the errors, it has been my own experience that they have not the same hold in England or the United States as they have in Canada. This leads to the only practical suggestion I venture to make—that it is worth while considering whether or not mistaken ideas on the part of the public as to the relationship between a bank and its customer may not sometimes be the result of excessive zeal for the extension of business on the part of local bank managers. Advertising in various forms is no doubt a good and legitimate thing, but the introduction of bargain day styles into banking can hardly impress the public with an idea of the value of the wares offered.—*E Stanger, in Canadian Bankers' Journal.*

THE 1894 FIRE LOSS.

The fire loss of the United States and Canada for the month of December, as estimated from our daily files, amounts to $10,321,000, and the total for the year is therefore $128,246,400. The following comparative table exhibits the losses by months:—

	1893.	1894.
January	$17,958,400	$10,568,400
February	9,919,900	11,297,600
March	16,662,350	9,147,100
April	14,669,900	11,540,000
May	10,427,100	10,777,800
June	16,344,950	8,282,300
July	12,118,700	16,307,000
August	13,222,700	10,432,800
September	10,508,700	10,149,900
October	11,014,700	8,186,700
November	11,493,000	12,135,800
December	12,105,475	10,321,000
Totals	$156,445,875	$128,246,400

During December there were 189 fires of a greater destructiveness than $10,000 each. A detailed list of these appear in our insurance columns of this date.

The principal losses of the month just closed are tabulated below:—

Buffalo, N.Y., wall paper factory	$400,000
Memphis, Tenn., grain elevator	300,000
Cleveland, Ohio, paper box factory	200,000
Tonawanda, N.Y., lumber yard	175,000
Buffalo, N.Y., two business blocks	200,000
Albany, N.Y., Delavan House	260,000
Toledo, Ohio, grain elevator	525,000
Louisville, Ky., several business houses	342,000

A glance at the first table will show how much less the losses of 1894 are than those of 1893 or even 1892. When the increase in insurable value in the country, and particularly the decided and general advances in fire insur-

Banking Office in Newmarket.

vaultBanking office in Newmarket—the late stand, with previ and fittings complete. of the **Federal Bank**; merlyously occupied by Consolidated Bank, and forby the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

ance rates are considered, it is not strange that the fire insurance statements now being published should confirm our predictions of last month as to liberal profits.

A large portion of the fire loss of the country is preventible, but there is a deplorable apathy of public sentiment upon this point. In spite of the fact that this apathy is responsible for fire loss and resultantly, expensive insurance, poor or crooked fire marshals are permitted to be appointed, political "combines" sell inefficient waterworks to municipalities, fire chiefs get a commission on rotten hose and defective engines, incendiaries are covertly admired if not applauded, as "slick" electric wires are recklessly installed, and worse than careless insurance companies insure suspected firebugs and dangerously constructed property.

Fully half the fire loss of the United States is chargeable to the combination of carelessness and crime, and a proper understanding of this fact by the masses would result in some reform at least. Who can doubt what the effect would be if the factors which make insurance costly were given with their respective proportions in detail in the agent's bill instead of the mere lump sum of the premium? Supposing for a ten-dollar premium the bill ran:

To natural and unpreventible hazard	$4 00
" unavoidable incendiarism	75
" crooked or incompetent fire marshals	75
" dishonesty in purchasing fire appliances	50
" political job in waterworks	50
" recklessness of electrical companies	80
" carelessness of underwriters	50
" taxes given away to exempt firemen	20
" other State or local taxes or fees	25
" poor or corrupt building inspectors	50
" owners not enforcing care in building	25
" commission to agent	1 50
Total	$10 50

Were every premium-payer to have the cost of his insurance analyzed for him, just as he was paying his premium, the needed reduction in fire loss would soon be brought about by a wave of public sentiment. It is wonderful how what might be called the "wrongness of a wrong" stirs the righteous zeal of the populace when the nerve running from the pocket to the moral sense is agitated at its lower extremity. If every male citizen of the United States were this month openly and specifically subjected to a tax of one dollar to make up for the unnecessary fire loss of 1894, there would be a general move in the direction of reducing the fire waste to reasonable proportions.—*N. Y. Bulletin and Jour of Com.*

—The annual meeting of the Toronto Board of Trade for the election of officers and the transaction of general business, will probably be held during the first week of February. The nominations will be made a week earlier. The date of the meeting will be decided upon by the council in the course of a few days.

Notice of Dissolution.

Notice is hereby given that the partnership heretofore subsisting between us, the undersigned, as general merchants, in the village of Mildmay, in the County of Bruce, has been this day dissolved by mutual consent. All debts owing to the said partnership are to be paid to the undersigned, John Stiegler; and all claims against the said partnership are to be presented to the said John Stiegler, by whom the same will be settled.

Dated at Mildmay this 31st day of December, A.D. 1894.

(Sgd.) JOHN STIEGLER.
(Sgd.) ANDREW OLIVER.

Witness,
CHARLES SCHURTER.
H. J. SCHORNAN.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, 25 Adelaide Street East, Toronto, on

Wednesday, 6th of February Next,
AT NOON.

By order of the Directors.

R. H. TOMLINSON, Manager.

—Sullivan bought a goat, for which he paid $5. Shortly after he received a tax bill on the goat of $8. He called on Rafferty the assessor, and said: "Why do you tax me $8 on my goat, when I paid but $5 for him?" "Well," said Rafferty, "I have carefully read what the statutes say, and it reads: 'Whoever owns property a butting on the street shall be taxed $2 a running foot.'"—*Shoe and Leather Reporter.*

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars

Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Masonry Burlington Bridge," will be received until Thursday the 10th day of January, 1895, for the construction of the Pivot Pier and Abutments of a Swing Bridge over the Burlington Channel, near the City of Hamilton, Ontario, according to plans and a specification to be seen at the Custom House, Hamilton, at the office of the Resident Engineer, 36 Toronto Street, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of two thousand dollars ($2,000.00) must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

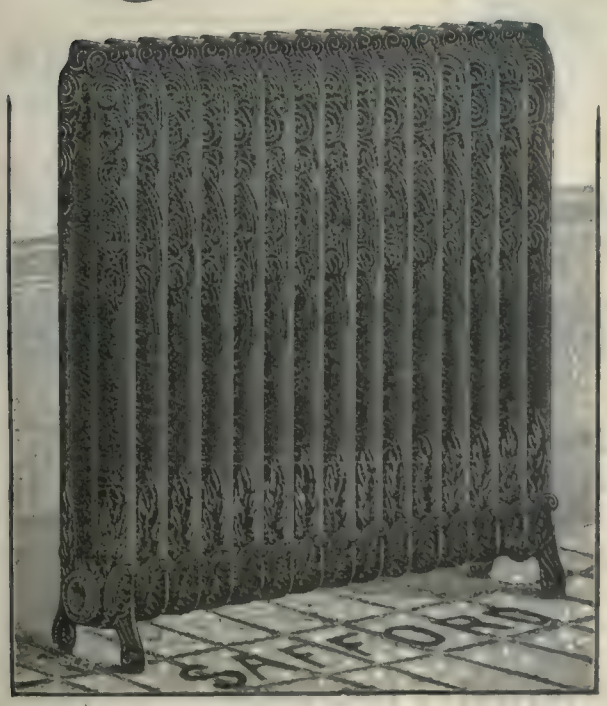
By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 18th Dec., 1894.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under the British Flag - - - -



The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

SAFFORD

Patent Radiators

NO Bolts Packing Leaky Joints

For . . . . Hot Water and Steam Heating

Greatest Variety of Patterns and Largest Stock in Canada - - - - - -

STOCKS IN MONTREAL.

MONTREAL, Jan. 9th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	218½	28	225	219	221½
Ontario	99	80	65	100	95	.....
People's	112	112	86	118	114	120
Molsons	170	169	25	.....	.....	160
Toronto	.....	.....	.....	246	236	240
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants	164½	163½	73	167	164	156
Commerce	139	139	15	138½	137¾	136
Union	.....	.....	.....	.....	.....	.....
M. Teleg	157½	155	155	157½	156¼	144½
Rich. & Ont	95	84¾	1843	94¼	93¼	80½
Street Ry	174¾	168	3095	174½	174	162½
do new stock	172¾	166	5968	172½	172¼	.....
Gas	194	192	1425	194	193	179
C. Pacific Ry	58	55¾	925	57	56½	72⅝
Land gr'nt b'nds	109¼	109¼	$500	.....	109¼	109
N. West Land	.....	.....	.....	60	.....	.....
Bell Tele. Co.	152½	151	75	155	150	136½
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

ADDITIONAL SUMMARY.

JOB DUFOUR, for some 40 years in business in Chicoutimi, Que., and said to be the first to have begun business there, has been asked to assign. Latterly advancing years have much handicapped him in competition with others, and his trade has been a small one. He has tried to get along by doing also some farming, keeping boarding house, &c., but will now likely have to give up the fight.

THE town of Perth collected $19,406 in taxes last year, and miscellaneous revenue enough to make the total revenue $21,446. The municipality expended on schools $6,203, on debentures $5,366, on electric light $1,475, on fire department $953; and the total expenditure was $20,342. There is therefore a surplus. Thus the town of Perth realizes the "result, happiness," so gloriously proclaimed by Wilkins' Micawber as coming to all who bring their expenditure within their income. The town's assessment is $1,218,715, and it owes $32,400, as under:

High School (2 years)	$ 2,400
C. P. R. Bonus (8 years)	10,400
Tay Canal (13 years)	6,800
Gore St. Bridge (6 years)	2,600
Gemmel Bonus (17 years)	10,200
Total	$32,400

We are decreasing the principal of the debenture debt about $3,600 yearly, says the *Expositor*, and in two years the High School will be paid for. The rate for 1895 should be at least a mill, if not a mill and a half, less than for 1894. The finances of the town are therefore in good condition.

THE Buffalo Custom House is regarded as a barometer indicating the trade with Canada; most of the imports entered there are from Canada. It is shown by official figures that not in sixteen years have the imports entered been so small as in 1894, but there is an upward change of late. The value of goods entered this year subject to duty was $1,078,697 and the duties collected $472,244. The goods entered free of duty amounted in value to $930,501, while the years previous they were valued at $543,526. Since the adoption of the new tariff there has been a great impetus to the Canadian trade, as is shown by a statement of the value of entries of goods free of duty for the four last months of 1894 as compared with 1893:—

Month.	1894.	1893.
September	$168,345	$43,347
October	138,304	33,688
November	185,193	21,058
December	160,000	25,000

Details of the various commodities represented are not yet prepared, but lumber forms one of the biggest items of the free list goods increase, and we shall be surprised if barley be not another.

H. A. STONE & Co., dealer in dry goods here, succeeded Armson & Stone, dissolved in Feb., 1893. At that time there was a nominal surplus of $15,000, and Armson, being anxious to retire, accepted $3,000 for his interest in the business. Now we hear that his successors have assigned, with liabilities of over $15,000. The principal creditors reside in Montreal.——The Ontario Water Meter Company has gone into liquidation, with small liabilities.——In December, 1893, John Fergnson started a coal and wood yard. Now he assigns.

A LOFTY MISSION.

A tribute that none so eloquently as a Frenchman could pay is thus rendered to the life assurance agent by a French journal, *L'Argus*:—

"We do not know of a higher mission than that of the insurance agent. His work calls for education, knowledge, tact, eloquence, an indomitable energy and an activity which nothing can repress. A man of faith, of will, of persuasion, the insurance agent serves a cause which places him alongside the physician between the priest and the soldier at the head of the liberal professions. To society, to the family, to the individual, he renders service to which neither the lawyer, the attorney, nor even the judge, who enter our life only to torment it, can pretend."

THE ORIGIN OF MARMALADE.

According to the dictionaries, the word marmalade comes from the Portuguese *marmelo*, quince, also the Latin *melimelum*, honey apple. A correspondent, however, tells the following story as the origin of Dundee's famous confection: "When Mary Queen of Scots was detained a prisoner at Loch Leven Castle," says the correspondent, "she became more and more ill and low, and suffered from a serious loss of appetite. A Scotch confectioner at that time was inspired to make a jam of oranges, and a sample was sent to the imprisoned queen, which she so much relished that it was dedicated to her memory as 'Marie Malade.' Hence marmalade." Whether right or wrong, we prefer this legend to the testimony of any cyclopædist. —*London Globe*.

BRITISH COLUMBIA GOLD SHIPMENTS

The shipments of gold dust during the year amounted to $368,690.17. This is the largest shipment from the province in any year since 1881, when the shipments totalled upward of $800,000. Last year $316,279 worth was shipped.

The total exports of gold bullion for the year 1894 by Wells, Fargo & Co. are as follows:

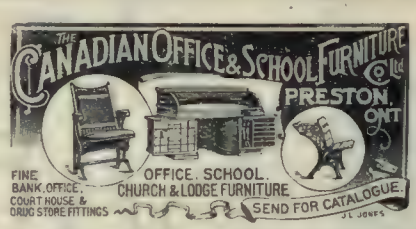
January	$21,038 74
February	14,541 71
March	12,921 61
April	16,329 52
May	25,831 07
June	15,750 37
July	27,090 91
August	54,083 88
September	31,731 63
October	37,333 48
November	40,672 71
December	30,492 54
Total	$327,818 17

During the year the Northern Pacific Express Company shipped $40,872 in gold dust from here. That figure does not include coin shipments, which were very large.—*Vic. Times*.

FIRES IN VICTORIA.

There were during the year in the city of Victoria, B.C., 52 fires, representing a total loss of $57,000, and, with the exception of a few thousand dollars, covered by insurance. Three fires represented more than half the loss; they were the Westside, $14,000; Jacob Sehl's residence, $16,000, and the Marymont clothing store, $8,850, totalling $38,850. In 1893 the fire losses were $18,900, and the average for the past nine years, since the establishment of the present fire department, is $23,000 a year. The fires were confined to the buildings in which they originated, with the single exception of a fire in Milne street, Spring Ridge, damage $1,700, and which is a considerable distance from the fire hall. Although there are about 500 brick buildings, not one was burned. No accidents have occurred to the firemen or any one else at fires, save a slight burn received by one of the men. There are in the fire department thirty officers and men, of whom five are officers, nine permanent men and sixteen call men.

The *Times* adds that Victoria West and the eastern portion of the city are without fire protection, but, it is understood, that the matter will receive the attention of the incoming coun-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The latest and best form of
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Send for Circular and Sample Sheets
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The HOUGHTON PATENT KEY-LOCK WRENCH
Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.
Manufactured in all sizes by the

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THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

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ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

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Is an expression often used when a man receives his printing from his printer.

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For people to spend money on catalogues that are not well printed, so

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cil. The fire losses on Vancouver Island outside of Nanaimo amount to $60,000. The fire apparatus is not thought to be efficient for the proper protection of the city, nevertheless the showing, considering the size of the city, is good; the losses are comparatively low.

BUSINESS IN THE STATES.

The circular of Henry Clews & Co., dated New York, 5th January, says: "The immediate outlook in commercial and manufacturing circles is as promising as could be expected at this season of the year and under existing circumstances; for, with the exception of some sections of the west and north-west, the prospect for 1895 is decidedly more favorable, and indicates a business of larger proportions than existed in the year just passed. No better barometer of the trade conditions can be produced than the iron industry, and this is in far more satisfactory shape as regards the future than was the case a year ago. The stock of manufactured goods of all classes throughout the country is at a very low ebb. Consumption is going on all the while, and the time must soon come when fresh stocks will have to be taken on, and it is not very far away either, as is proven by the increased desire on the part of spinners to buy raw material. During the past few days the "bears" have been forcing liquidation on the part of weak holders, giving to the market a declining tendency, which would naturally indicate a situation which is growing worse all the time. This, however, is not the case. On the contrary, there is everything to hope for and to expect.

"We have already written at length in a previous letter regarding the true inwardness of the Pooling bill now pending before Congress and have shown why it should become a law and why it probably will. It is now quite likely that the Senate will take it up soon and that it will pass that body as it has the House. This measure, together with the currency question, should be settled without loss of time. All that is really desirable for the present short session to do is to pass the Railroad Pooling bill and to pass a bill to amend the law which authorizes the issue of 5 per cent. United States bonds by reducing the rate of interest to 3 per cent., and, in consideration for making that low rate, the bonds to be payable, both principal and interest, in gold coin. If this is done it would meet the present emergency, and would beyond doubt stop the export of gold and the present drain upon the Treasury in consequence. Europe would take an unlimited number of such bonds and pay a handsome premium for them, and would prefer them to our gold. This I do not hesitate to assert, as I know whereof I speak. The Governor of New York State, in his message just issued to the Assembly, says: 'I congratulate you and the people whom you represent that we commence the new year under favoring auspices. The business outlook is much improved as compared with its condition a year ago. The worst of the hard times has apparently passed away, and we may reasonably hope that during the ensuing year we will be blessed with a fair degree of prosperity.' These are encouraging words, and without question voice the sentiment of the masses. The cry should now be onward and upward; slow but sure."

The King Iron Works BUFFALO, N.Y.

Marine Engines

o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their **excellence is acknowledged** all over the Lakes . . . . .

☞**Write for Prices**

Electro Plating Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

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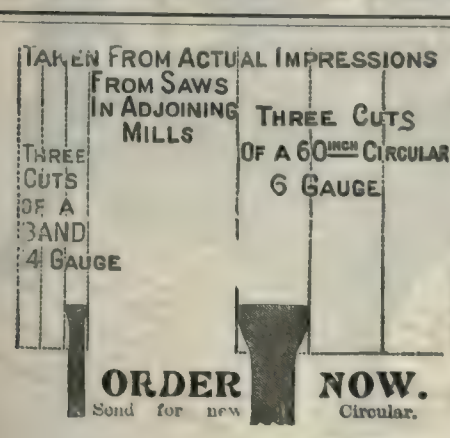
THE DENNIS WIRE & IRON WORKS, London, Ont.


TAKEN FROM ACTUAL IMPRESSIONS FROM SAWS IN ADJOINING MILLS
THREE CUTS OF A BAND 4 GAUGE
THREE CUTS OF A 60 INCH CIRCULAR 6 GAUGE
ORDER NOW.
Send for new Circular.

Why not take out the wasteful circular and put in an ALLIS BAND MILL.

You will save the entire cost of the change **this season.** Improved mills, saws and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

Waterous, Brantford, Canada.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 9th, 1895

ASHES.—We report another dull week, with values unaltered. No. 1 pots, $4.10; seconds, $3.70; pearls, no recent transactions. Receipts are very small. The statistics of the trade for 1894, almost wonderful to relate, show quite a considerable gain in receipts, whereas the past twenty years have shown a steady decline in the quantity of ashes marketed, warranting the belief that a few years would see the almost total extinction of the trade in this article, which in the earlier history of the country was one of Canada's leading exports. The receipts for 1894 were, pots, 1,936 brls., pearls, 224 brls., as compared with 1,593 brls. pots, and 159 brls pearls in 1893, thus showing a gain in both lines of 408 brls. The deliveries in 1894 were 1,909 brls. pots, 261 brls. pearls, as against 1,641 pots and 171 pearls in 1893. The stock in store Jan. 1st. last was 74 brls. pots, and 5 brls. pearls.

BOOTS AND SHOES.—The operatives' prolonged holiday-making ended with Sunday, being Epiphany, or Twelfth Day, and most of the factories are starting up easy. Travellers are also getting into harness again, and matters are now expected to resume some appearance of activity.

DRY GOODS.—Travellers are now getting nicely to work, and several houses consulted are apparently fairly satisfied with the amount of business being done. Some very good orders are reported, but the bulk of the purchasing is moderate in character. The city retail trade is dull, and dealers are trying to whet the appetite of buyers by liberally advertising discount sales. Nothing new is heard with regard to values. Fourth of January payments, being for domestic cottons, etc., bought 3 months Oct. 1st, 1894, were very fairly met, but general country remittances are reported quite wide of the mark.

MONTREAL GRAIN STOCKS IN STORE

	Dec 31, '94.	Jan 7, '95
Wheat, bushels.....	668,899	663,814
Corn, "	2,926	3,117
Oats, "	216,746	202,024
Rye, "	5,529	5,529
Peas, "	60,332	64,772
Barley, "	16,116	19,930
Total grain.....	969,948	969,186

GROCERIES.—Orders from the country have not yet begun to come in very freely. In teas, however, there has been quite a revival of local interest, and sales of some 2,000 pkgs. of Japans are reported within the last few days to city jobbers at firm prices. Offers have been received from Toronto for fair blocks, but have been declined, though there is only half a cent

between would-be buyer and holder. Enquiries are also reported from Chicago and St. Paul. The market has decidedly lost none of its strength, and a leading merchant forcibly describes the situation to your correspondent as follows: "The tea market has not been in so strong a position since you wore a hat." As the writer has worn one over thirty years, this may be considered a pretty strong statement. In sugars there is not a very active business, as there seems to be an idea in some quarters that even lower prices than those now ruling may prevail, though there is nothing to warrant this anticipation. Granulated is being sold in 50 brl. or car lots at the refinery at 3⅞c., but large lots would be shaded; yellows range from 2⅞ to 3⅜c. German granulated can be laid down, it is claimed, at $3.35 per cental. Molasses steady at 30c. for Barbadoes in a jobbing way. Rice, coffee and spices without change. Dried fruits dull, now the holiday demand is over. Canned goods show little activity; for standard brands of tomatoes and corn the packers' combination price is 87½c.

LEATHER.—No active buying can be noted yet, though most of the shoe factories are getting fairly under way. Stocks of splits are very low indeed, and some dealers claim to be getting a little advance, though it is found very difficult to get buyers keyed up to paying higher prices. Slaughter sole may be considered a point firmer, and we amend quotations a little. The exportation of leathers to England is small. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 1 ½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There has been, within the last day or two, some little enquiry for pig iron, boiler tubes, and some few other lines, showing some little revival of interest in business, but no transactions of note are reported. A few small sales of pig iron have been put through on the basis of $21 to 21.50 for Summerlee, Eglinton $19.50, Canbroe $19. One firm is holding Summerlee at $22.50. Warrants are cabled at 41/8d. In other lines we hear of no changes. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates—Blaina, or Garth, $2.00 to 2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.75 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5⅝ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6⅝c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9⅜ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—Travellers in this line are about getting on the road again, but as yet there is no revival of business since the holiday dullness. The reported advance in linseed oil, spoken of last week, originated in a baseless report in a New York trade journal, and has no foundation, though there is a decided firmness in Britain. Prices remain without change We quote:—Turpentine, 43c. per gal. for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—Orders from millmen do not come in any more freely as yet, and but a limited trade can be reported. In values there are no variations. We quote: Cape, 13⅛ to 16½c.; B. A. scoured, 26 to 33c.; Northwest, 10 to 11c.; domestic fleece, 17 to 19c.; pulled, unassorted, 19 to 21c.

TORONTO MARKETS.

TORONTO, Jan. 10th, 1895.

GRAIN.—Quiet yet steady the wheat market stands. In Manitoba wheat the firmness noted last week still holds and prices have again moved upwards. In Ontario, the holidays, elections and bad roads have all conspired to keep down deliveries, and trade is dull. No activity can be reported in barley. The American brewers are apparently still using domestic grain; they certainly are making no special call

The Oakville Basket Co.

MANUFACTURERS OF

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

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OAKVILLE, Ontario

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

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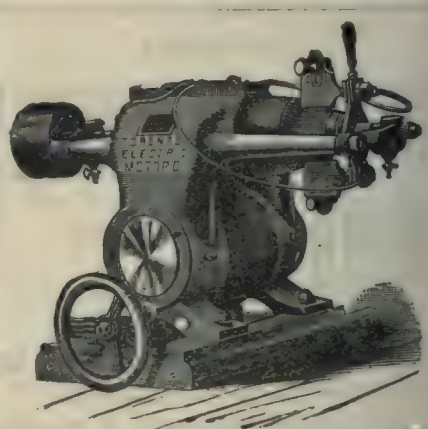

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Arc Lamps for Incandescent Current.

Repairing a Specialty.

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ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

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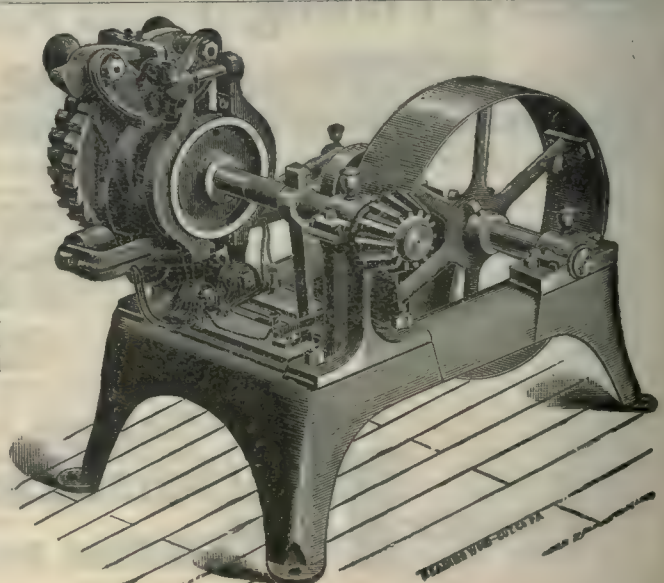


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 57	0 58
Man. Hard, No. 1	0 78	0 79
" " No. 2	0 76	0 77
" " No. 3	0 72	0 73
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats	0 31	0 32
Peas	0 53	0 54
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 15
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08¾
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 70
Shearlings	0 00	0 70
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 18	0 19
" clothing	0 18	0 20
Pulled, combing	0 16	0 18
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, new	0 09	0 20
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02¾
Palé	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05¾	0 05¾
Japan, " "	0 04¾	0 06¾
Genuine Hd. Carolina	0 09½	0 09¾
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05¼
Extra Granulated	0 00	0 03¾
Off granulated	0 00	0 03⅜
Very bright	0 03⅜	0 00
Bright Yellow	3 30	3 40
Med. Bright Yellow	0 03¼	3 30
Yellow	0 03⅜	0 03¼
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 18	0 30
Pekoe Souchongs	0 17	0 20
Souchongs	0 16	0 18
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 30	0 40
Pekoes	0 20	0 35
Pekoe Souchong	0 20	0 00
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 00	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	1 80	1 85
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04¾
" 24	0 04½	0 04¾
" 26	0 04½	0 04¾
" 28	0 04½	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	20%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (off new list)	65 to	70%
" galv	50 to	05%
Screws, flat head	77½ to	85%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 75	0 00
40 dy. A.P.	1 80	0 00
30 dy. A.P.	1 85	0 00
20, 16, 12 dy. A.P.	1 90	0 00
10 dy. A.P.	1 95	0 00
8 and 9 dy. A.P.	2 00	0 00
6 and 7 dy. A.P.	2 15	0 00
4 and 5 dy. A.P.	2 35	0 00
3 dy. A.P.	2 75	0 00
3 dy A.P. Fine	3 25	0 00
4 and 5 dy. C.P	2 25	0 00
3 dy. C.P	2 65	0 00
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75	10/5
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 65	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 20	2 30
26 to 40	1 30	2 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 09¼	basis
Sisal	0 07½	basis
Lath yarn	0 00	0 07
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06¾	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure	4 75	0 00
in Oil, 25 lbs.	4 75	5 00
White Lead, dry	4 12½	4 75
Red Lead, genuine	1 50	2 00
Venetian Red, Eng.	1 50	2 25
Yellow Ochre, French	0 90	1 00
Vermillion, Eng.	0 85	1 00
Varnish, No. 1 furn	1 50	2 00
Varnish, No. 2 Carr.	0 90	1 00
Bro. Japan	0 60	0 75
Whiting	2 00	2 12½
Putty, per 100 lbs.	0 00	0 43
Spirits Turpentine		
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 30	0 35
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 20
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz	$0 85 0 9
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 87½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" 3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 80 0 85
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.	2lb tins	
MACKEREL	per doz	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ½s, "	"	0 10½ 12½
" " ¼'s	"	0 16½ 0 00
" " ⅛'s	"	0 08½ 0 9½
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz	2 20 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 15 0 16
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS 60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		33 00 35 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " 4x4 to 8x8 in		20 00 22 00
" Red, " ¾ to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1¾ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 55 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1¼ "		25 00 30 00
" " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 2 "		35 00 40 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load

at present for Canadian barley. Only a retail trade is doing in oats and quotations have held unchanged the week through. Rye and corn are nominal.

The stocks of grain in store at Port Arthur on Dec. 29th were 576,560 bushels. During the week there were received 22,055 bushels, and shipped 668 bushels, leaving in store on Jan. 5th, 597,947.

GROCERIES.—Already an improvement in the number of orders received can be noticed. No large amounts are asked for—this is but a normal condition of the present season—but it takes almost as much time to prepare and ship a large number of small orders as the same number of large orders. Values, with the exception of sugar, show no change. A few belated orders for dried fruits are coming in. A shipment of Sphynx brand of prunes arrived this week. In figs there appears to be more of better quality left on the market than of inferior grades, and the market rules accordingly. Sugars are again lower, and we elsewhere review at length the situation. Teas are quiet, and apparently without change either in the local or primary markets.

HARDWARE AND METALS.—This is the stock-taking period, and but little business is being done. In metals, copper and lead are holding strong, while tin is, on the contrary, weak with quotations ruling lower. As a result of the recent meeting of the association few changes in prices have been made. Retail trade in the city is slow, while that of the country is not brisk. Collections are reported to be fairly satisfactory.

HIDES AND SKINS.—The week has developed nothing that would lead us to change our views as expressed in the rather exhaustive report which we then made. The Chicago *Review* of last Saturday, in explaining the bear side of the question, says: "The trouble is tanners are averse to paying relatively more for hides than the leather made from them will bring. As a matter of absolute fact the present selling price of harness leather is based upon 6½c. native steers of summer kill. Now, as every one knows, the price for even late December natives is 8c. to-day. It would not require a mathematician to discover how long it would take a millionaire tanner to land in the poor-house if he continued to buy at 8c. and sell at 6½c. Almost every tanner has tried the experiment at some time in his career, and he has always found that the other fellows got the money while he got the experience." The sheepskin market is void of interesting features; while pullers are not anxious to buy skins, holders in the country do not appear willing to part with stocks at present prices. A buyer returning from a visit to Ottawa, Kingston, Trenton and other Eastern towns, reports that the whole district is filled with sheepskins.

PROVISIONS.—The depression in the butter trade, instead of being relieved by the advancing season, appears more marked; large rolls are selling at 13c.; tubs are somewhat neglected, and the trade doing is merely of a retail character. Some fancy descriptions are selling at 15c.; medium qualities are neglected and offerings are made at 10 to 12c. Cheese is quiet and the local jobbing trade is rather limited. No change in hog products has taken place. Packers are moderately active. Deliveries of dressed hogs are sufficient to meet the needs of the trade, and quotations stand at $5.10 per cwt. The market is overstocked with held fresh and pickled eggs of uncertain age, and the existence of these descriptions seemingly depresses the entire consumptive demand. Business in evaporated apples is quiet, with 6 to 6⅛c. the quotation outside and 7 to 7¼c. the quotation here for small lots; the demand as yet is very poor; it cannot be expected to improve much during the next few weeks. There is more enquiry for dried apples for the export trade. Hops are quiet and depressed, with quotations unchanged.

WOOL.—The situation is not materially different from that of a month ago. In the presence of a depression in the woolen trade and little or no life to the export demand, there are but few transactions of considerable moment to report. Some parcels of fleece are arriving from the country, and have been bought at 18½c. per lb. The knowledge that a quantity of fleece remains as yet in the hands of country merchants by no means adds strength to the market. This is the quiet season of the year, however, and it is but right to expect improvement within several weeks ime.

LIVERPOOL PRICES.

Liverpool, Jan. 11, 12.30 p.m.

	s.	d
Wheat, Spring	5	5½
Red, Winter	4	10½
No. 1 Cal	5	3
Corn	4	3
Peas	4	9
Lard	35	6
Pork	60	0
Bacon, heavy	31	6
Bacon, light	31	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE
Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street. Toronto.

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

Protection = = = .

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

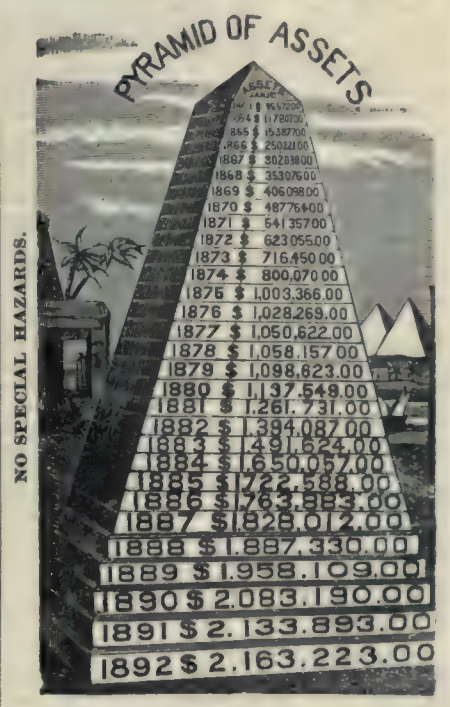
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
89 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894... $378,739
Amount at Risk $8,600,000

HUGO KRANZ, Manager

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OBLSCHLAGER, Inspector.

HARDWARE IN HISTORY.

An extremely interesting address on the subject of "Hardware in History" was delivered before the Massachusetts Hardware Dealers' Association, by Mr. A. W. Parmelee. We cannot give the whole of it to-day, but shall make copious extract.

Mr. Parmelee begins by stating that a grave has been unearthed on the continent of America covered with strata and soil of geological formation, which it must have taken 10,000 years to form. Its hewn stone casing and inscriptions give evidence of the chisel and the hammer. The ornaments and the kitchen hardware enclosed with the body are cunningly wrought and well-devised. Evidence accumulates that nations have flourished and disappeared, upon this continent, so far back in time that the mind cannot conceive it.

We have mummies that are older than any in Egyyt. These, in turn, are antedated by other peoples long since lost in antiquity. Ages before the flood they were raising corn in Ohio, and mining copper, silver and gold in various localities; they were weaving cloth, making dyes of all colors, from herbs, berries and minerals. The facts revealed point to a people who filled teeth with gold, and who operated for cataract in the eye—one of the most delicate attempts known to modern surgery. If this remote people could do these things, shall we suppose that they did not have the finest tools, and that they did not know all about fashioning, tempering and polishing them? From whom should they obtain these and similar tools except from the hardware merchant?

The American nations built public works as great or greater than any known in Europe. The Peruvians had public roads two thousand miles long. Humboldt pronounced them among the most stupendous works ever produced by man. They built magnificent bridges of stone, and even invented suspension bridges thousands of years before they were introduced to Europe. In Central America and Mexico the wonderful ruins tell of a dense population. One city covers a space six miles in diameter. Its long avenues are lined with ruins of public buildings, palaces, factories, edifices and halls, in continuous lines, like our modern cities. These evidences of former grandeur cover an immense territory, including many of our Southern and Western States. One fort in the little Miami River, Ohio, has a circuit of four or five miles, and an embankment of 20 feet high. It could garrison 60,000 men, with their families and provisions.

They had a chain of fortifications reaching from the State of New York across Ohio to the Wabash, and many other works of equal magnitude; yet nowhere in history can I find an ancient spade or shovel or wheelbarrow.

In the valleys of the Mississippi and tributaries, and throughout Ohio and many other portions of this country, are evidences of pre-historic man which baffle our present knowledge. Whatever the purpose of these mounds was, the fact that there are over 10,000 of them in Ohio gives some idea of the extent of the ancient people who built them. They are far more numerous in Southern localities, and in the Gulf of Mexico. To have such works possible, under any circumstances, there must have been settled life with its accumulations and its organized industries. They had their manufacturers and merchants; and they used implements of agriculture, of war, and of peace. No trace of their dwellings, or their factories, or stores is left. Their circular earthwork enclosures are perfect circles, and their square enclosures as perfect squares. They are constructed with geometrical precision, which implies a knowledge of science. Implements made of copper, silver, obsidian and greenstone, finally wrought, are found in abundance. Their axes, single and double, adzes, chisels, drills, or gravers, lance-heads, knives, bracelets, pendants, and the like, of copper; their ornaments made of silver and mica from the Alleghenies, and shells from the Gulf of Mexico, all testify to their organized industries. They had the art of spinning and weaving.

Some of the wrought ornaments of the mound builders equal in finish and beauty the finest manufactured by the ancient Peruvians. They made chain; and they had a great store of copper, flax, and other rich commodities.

The history of the conquest of Mexico reads like a fairy tale. Our present object, however, is to reflect that these great peoples had their merchants, their manufacturers; and that they engaged in the hardware business as we do to-day. The ancient graves disclose almost every article of hardware known to us at the present day: bodkins, screws, horse shoes, shawl pins, buckles, knives, helmets, shields, tweezers, door-keys, sheep shears, &c.

While it appears that in very ancient times the natives of Central America possessed copper implements for tilling the fields, and knew the use of the chisel, researches show that the use of the axe and hatchet, in various forms, the blow-pipe, the cooper adze and the meat-chopping knife, are *far* back in time. They made nails; and they are believed to have brought the manufacture of bronze to great perfection; and are even said to have possessed the art of tempering brass.

Those of us who have seen iron pipes buried in the earth return to oxides and to sand in a few years' time, and those of us who wonder what becomes of all our pins, can understand that through the ages that have elapsed, all traces of ordinary implements of hardware may well have disappeared again and again; nevertheless, bones and implements have been found in certain strata of the earth, the age of which is known to geologists. Some of these long preceded the flood. The more enduring stone is naturally found where perishable hardware of other varieties has disappeared.

In a pre-historic cave in France there have been found the remains of the bear, and of man, together with numerous well-made implements of stag or reindeer's horn, carefully fashioned and bevelled, with holes drilled therein; knives and other weapons; and the bear's tooth carved in the shape of a bird's head and drilled. This cave had a cement floor or layer of made-ground of an ossiferous and vegetable character, strengthened with fragments of stone. There are also ashes and charcoal, showing the existence of a fire.

The use of the bow appears to have been known from the beginning of time; and the bow-drill of our present day appears through all the history of antiquity. The flint arrow-head and the long bow are also common to mankind, in all ages, and in all lands. Stone implements of various kinds, and in some cases for uses which we can hardly conjecture, also appear to have accompanied man almost from his earliest stages. The varying types of these stone implements mark the date of the starting point of manufactures and the arts. We find among them flint knives, scrapers, agricultural implements, and domestic utensils. We have found, in this country, immense beds of flint flakes, showing that these implements were made at regular factories, and the chips and imperfect implements found in these beds indicate that they were made upon a very large scale; and that there was the manufacturer, and hence the merchant; and, of course, the drummer.

The manufacture of tomahawks, scrapers and chisels, and the skill required in fitting them to handles, gave employment to large numbers of men. These men were skilled mechanics, and had all the questions of wages, hours of labor, etc., which we have to-day. Perhaps they had their labor unions. These are the primitive hardware manufacturers. The potter's art we are not discussing, but it also dates back to the earliest epoch of man. How soon the potter's wheel or lathe was known we cannot yet determine.

Implements made of reindeer horn, shark's teeth, teeth of the cave bear, and of polished bone, are also found; while the needle, having an eye pierced at the base, was manifestly known to the cave dwellers and to earliest man. Bodkins, stilettos, saws and needles are found. The perfect flint drill, with sharpened point and cutting edge, also appears in the Stone Age. The spoon, made from the reindeer's horn, and delicate instruments made from polished horn and bone; the flint saw and the chisel; the bone harpoon and the horn comb were in use by the cave dwellers.

The plow is found in Ancient Egypt and in Ancient Peru; the axe of the Stone Age in Europe is the axe of the Stone Age in this country; the stone arrow-head of Switzerland is the same as the stone arrow-head of America.

The bronze chisel and the spear-head of oldest Europe are almost identical with those of North America. Both countries knew the use of the magnet, the signs of the zodiac, and they calculated eclipses, and watched the periods of the planets and constellations. The carpenter's and mason's tools of oldest Europe are almost identical with those we use to-day. Even the obelisks of Egypt have their counterpart in America. The division of time employed at Thebes was strikingly similar to that found in use in Mexico. The round towers of ancient Ireland and Scotland are the same as those in New Mexico and Colorado. Ancient Phœnician idols of the horned god Baal are the same as those found in Dakota and Peru. Coins of ancient Tyre and of Central America are strikingly similar in size and in the device thereon.

We find in this country mounds shaped like the elephant, yet it is known that the elephant never existed here. In ancient Mexico, also, idols and bas-relieves, faithfully portraying the elephant, have been found. These coincidences are mentioned to show that at various times, through vast antiquity, the old world and the new have, in some way, come together, and have interchanged knowledge, arts, forms of governments, implements of war and of agriculture.

Now who were the venturesome and ambitious men who undertook these voyages, and what was their incentive? I answer that it was the traders; and that they sold implements of war, of husbandry, of the chase, and of the domestic life; in other words they sold hardware and were the drummers. They pushed out into all quarters of the earth. Hardware and civilization have gone together since the Glacial Period.

The hardware implements found in these ancient graves record the progress of man, and fix his stage in the advancement of the race. Since time began commerce has been the great educator, explorer and mover of the world; and in the forefront of these exploits is the hardware merchant.

HAMILTON RETAIL GROCERS.

The last assembly of the Hamilton Retail Grocers' Association since the first of the year was the annual meeting. The reports of the secretary and treasurer showed the association to be in a flourishing condition. The election of officers resulted as follows:

President—A. Ballantine.
First Vice-president—J. O. Carpenter.
Second Vice-president—J. C. Bolligan.
Secretary—W. R. Harvey.
Treasurer—C. Bremner.
Executive Committee—C. H. Peebles, J. H. Horning, John Ronan, F. R. Close and A. Hayes.
Auditors—C. Holt and G. Powell.

Mr. J. H. Horning reported that the 9 o'clock Saturday closing system gave satisfactory results, and asked the other members to try it.

Mr. Adam Ballantine, who was re-elected president, made one of his neat speeches in again accepting the office. He reviewed the work of the association, and expressed pleasure at being able to report its affairs to be in such a satisfactory condition. Messrs. J. Ronan, F. R. Close, A. Ballantine, J. O. Carpenter and C H. Peebles were appointed a committee to arrange for the purchase of glass jars for the coming season. The secretary, Mr. Harvey, read a communication from Mr. E. Sutton, secretary of the London Retail Grocers' Association, stating that the question of the inspection of the weights and measures had been discussed by that association, the feeling being that the present system of charging the grocer a fee is unjust and exorbitant. The London association expressed the opinion that the inspector should be paid a regular salary. The matter was left over for discussion at the next meeting.

LAKE OF THE WOODS COAL.

W. W. Watson has just returned from a trip to Buffalo Bay, on the west shore of the Lake of the Woods, eight miles north of the Warroad River, where he has spent the greater portion of last summer with a crew of men in search of coal. Speaking of his venture to a reporter, Mr. Watson said: "Some time ago it was discovered that the south wind would roll up the water in Buffalo Bay with coal dust, after which the shore would be covered with pieces of coal of apparent good quality. Last spring I engaged a crew of men and started digging in a low place near the lake; at eighteen feet they struck a ledge of cannel coal a foot in thickness and of good quality. The progress of the work was hampered considerably by spring water. Later on in the summer a drilling outfit was put in operation, which has been working ever since. At 116 feet another strata of coal was struck, about the same in diameter as the first one. This proved that there was coal in paying quantities in the neighborhood, and the strata extends inland and upward."—*Winnipeg Free Press.*

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, **GEORGE J. PYKE,** Canada Life Building

General Agent for Canada, **ROBERT HAMPSON,** MONTREAL

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Fire and Marine

Head Office Toronto

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE.** Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh

Invested Funds..... $39,000,000
Investments in Canada 11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....$38,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd,
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY
Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893 .....$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 29. TORONTO, ONT., FRIDAY, JANUARY 18, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald .....& Co.

TO THE TRADE:

WE HAVE RECEIVED

OUR FIRST SHIPMENT OF OUR .... CELEBRATED

Cardinal and Navy Prints

For spring season trade. The same reliable cloth in all the latest designs of patterns.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

One of our customers writes us in reference to our well-known brand of Japan Tea as follows:

"Please send me three half chests 'SAILOR BOY' at once; will decide this week whether I sell out or not. If I sell out my successor will want it. Can't do without 'S. B.'"

PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000**
Reserve Fund **6,000,000**

HEAD OFFICE, - - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Friday, the First Day of February Next

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
ROBT. ANDERSON, ESQ., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. & Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - -	London, G.B.
The Bank of New York, - -	New York.
New England National Bank,	- Boston.
The Ontario Bank,	Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund..... 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE. - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund..... 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest..... 925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - - -	A. A. Taillon, "
Winnipeg, Man., - - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - - President.
F. GRANT, - - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by aw to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed..... $2,500,000 00
Capital Paid-up..... 1,200,000 00
Reserve Fund 324,007 57
Total Assets 5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager, E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Paid-up Capital..... 600,000 00
Reserve Fund..... 100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at **four per cent.** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 432,000
Total Assets 4,156,710
Total Liabilities..... 2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up..... 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 173,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

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JAS. TASKER

Accountant and Trustee

180 St. James Street
Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,..... $1,000,000
Paid-up Capital, ... 703,500
Reserved Funds,..... 164,000

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

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WESTERN LOAN & TRUST CO.

LIMITED.

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J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg., King St. W. Toronto.

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

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Established 1872

Bonds of Suretyship

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WM J. WITHALL, Vice-President

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MEDLAND & JONES, Agents.

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Commercial Union

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OF LONDON, Eng.

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Life
Marine

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Of Edinburgh

ESTABLISHED 1805.

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MUNTZ & BEATTY, Agents, Toronto.

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HON. GEO. W. ALLAN.
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Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

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ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

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(Members Toronto Stock Exchange.)

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan 17		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	127½	132½	127.50
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	140	328.05
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	138	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	276	277	138.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	1	126	131	25.50
Hamilton	100	1,250,000	1,250,000	675,000	1	150½	154	173.13
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180½	181½	180.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	167	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	169	170	84.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	219½	222	439.00
New Brunswick	100	500,000	500,000	525,000	5	253	... ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	186	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	95	99	95.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	1	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	1	162	163	81.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	244	242.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	61.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	70.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,196	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	162	165	81.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	122½	126	122.50
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	50	679,700	631,500	68,500	3	108½	106½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	56	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	886,168	112,000	3½	111	114	111.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	122½	123½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	122	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	80	.....	80.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	123	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	41.25
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	117	119½	117.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 5	
	%					
250,000	8 p s	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 p s	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	5¾
35,862	20	London Ass. Corp.	25	12½	51	53
10,000	10	London & Lan. L.	10	2	4	4½
85,100	10	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	46½	47½
30,000	22½	Northern F. & L.	100	10	65	67
110,000	20 p s	North British & Mer	25	6½	38	40
6,722	£13½ p s	Phœnix	50	50	273	278
122,234	50	Royal Insurance	20	1	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Jan. 17	
10,000	7	Brit. Amer. F. & M.	$50	$50	113½	114½
2,500	15	Canada Life	100	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	151½	152

DISCOUNT RATES.

	London, Jan. 5	
Bank Bills, 3 months	⅞	...
do. 6 do.	1½	...
Trade Bills, 3 do.	1	1½
do 6 do.	1½	1⅝

RAILWAYS.

	Par value ₱ Sh.	London. Jan. 5	
Canada Pacific Shares, 3%	$100	58	58½
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5¾
5% perpetual debenture stock	...	112	114
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	36	37
do. Second preference stock	100	24	25
do. Third preference stock	100	13	13½
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Jan. 5	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	109
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	101	103
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	110	112
.....	...	..
.....	...	...
.....	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

WRIGHT V. YUENGLING.—A patentee, having described a feature in his specifications and declared it to be an essential feature of his invention, and having made it an element of his claims, is not at liberty to say that it is immaterial, or that a device which dispenses with it is an infringement, though it accomplish the same purpose, in, perhaps, an equally effective manner. Where the novelty of the invention is at least open to doubt, the patentee should be held to a rigid construction of his claims. A mere difference, a carrying forward of an old idea, a result, though more perfect than had heretofore been attained, does not arise to the dignity of an invention according to the Supreme Court of the United States.

THE "MARY THOMAS."—Two policies of insurance were effected by the owners on ship and freight respectively. Each policy provided that general average should be payable according to foreign statement, if in accordance with contract of affreightment, and incorporated the ordinary sue and labor clause. On a voyage from Nicholaieff to Rotterdam the vessel stranded on the island of Malta. The cargo was discharged into lighters and the ship towed into Malta, repaired, re-loaded, and subsequently reached her destination. A general average statement was prepared in Holland, and the proportions due according to the law of Holland in respect of ship, cargo and freight were allocated. The underwriters paid their proportions in respect of ship and freight, but the shipowners failed to recover the cargo's proportion from the owners of the cargo, the courts in Holland having decided that the latter were not liable to contribute inasmuch as the stranding had been occasioned by the negligence of the master, notwithstanding that the policy on the ship covered loss from such negligence. The Court of Appeal in England decided that the shipowners were not entitled to recover from the insurers either as a partial loss or under the sue and labor clause, the portion debited according to foreign statement to cargo in respect of the expenses incurred in the operations at Malta and in warehousing and re-shipping the cargo.

IN RE HESS MANUFACTURING COMPANY (SLOAN'S CASE).—Two brothers named H. being desirous of purchasing a site for erecting a building in which to carry on the manufacture of furniture, and not having the means to do so, applied to S., father-in-law of one of them, for aid in the undertaking. S. obtained from the owners a conveyance of a site, the consideration being the erection of the building and running of the factory within a certain time, or, failing that, the sum of $3,000. The building was erected within the limited time, and a company having been formed the manufacturing business was started. S. was one of the provisional directors of the company, having subscribed for shares to the amount of $7,500, and, subsequently, the son of S. and the two brothers were appointed directors, through whom S. transferred the property to the company, having previously mortgaged it for $7,000, it having cost $7,300, besides which some $5,000 had been expended on it, the money being supplied by the wives of the two brothers. On the property being transferred to the company, 360 shares of the capital stock of the value of $50 each was allotted to S. as fully paid-up shares, and to include his former subscription. Of these shares 234 were afterwards transferred by S. to his son and daughter. The company having failed, the liquidator appointed under the Winding-up Act applied to the Master to have S. placed on the list of contributories for the 360 shares. The Master complied with this request of 126 shares standing in the name of S. when the winding-up proceedings were commenced, holding that S. purchased the property as trustee for the company, and so gave no value for the shares assigned to him. Held by the Supreme Court of Canada, affirming the decision of the Court of Appeal, that the circumstances disclosed in the proceedings showed that S. did not purchase the property as trustee for the company, but could have dealt with it as he chose, and having conveyed it to the company as consideration for the shares allotted to him, such shares must be regarded as being fully paid up, the Master having no authority to enquire into the adequacy of the consideration. Also that S. was a promoter, and as such occupied a fiduciary relation to the company, and having sold his property to the company through the medium of a board of directors who were not independent of him, the contract might have been rescinded if an action had been brought for that purpose. Where a promoter buys property for his company from a vendor who is to be paid by the company when formed, and, by a secret arrangement with the vendor, part of the price comes, when the agreement is carried out, into the promoter's hands, that is a secret profit which the latter cannot retain; and if any part of such secret profit consists of paid-up shares issued as consideration for the property so purchased, they may be treated, while held by the promoter, as unpaid shares for which the promoter is liable as a contributory.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

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KILBIRNIE, Scotland

Sole Agents for Canada:

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648 Craig Street, Montreal

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Canadian

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

D. MORRICE, SONS & CO., Agents

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ASK YOUR STATIONER FOR

BANK BLOTTING PAPER

IF YOU APPRECIATE A GOOD ARTICLE. ☞ Wholesale only.

CANADA PAPER CO.

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Mercantile Summary.

THE Atlas Assurance Company's portfolio and calendar for 1895 is a convenient present to its patrons.

MR. GEO. MCMURRICH sends to his friends an occasional copy of the vest pocket memorandum book published by the company for which he is general agent, the Alliance Assurance Company.

—ST. HYACINTHE is to have a new hotel. A company is applying for incorporation with a capital of $50,000 having the purpose of erecting one, the title of this company to be La Compagnie du Grand Hotel de St. Hyacinthe.

THE wholesale dry goods firm of Thibaudeau Brothers & Co., of Montreal and Quebec, has been dissolved by the death of Mr. Geo. Larue on the 5th inst. The business is continued under the same style by the remaining partners, Messrs. A. A. Thibaudeau, R. Audette, and Roger Larue.

THE town of Gananoque, Ont., furnishes two failures to the weekly list. H. E. Walton, at one time manager of the Gananoque Carriage Company, and of late engaged in the manufacture of a patent damper, has made an assignment.——So also have done Fitzpatrick & Phillips, tailors, in which concern T. E. Phillips has been the only partner since the spring of 1893, Mr. Fitzpatrick having died about that time.

Mercantile Summary.

JOHN FENNELL & SON, of Berlin, favor us with one of their calendars for 1895, the conspicuous object in which is the old flag.

A DRY goods retailer at Ottawa, L. Taillefer, is seeking a settlement at 70 cents on the dollar. He began business in 1891 on small capital. Last month he was burned out, with only partial insurance. Liabilities are $10,516.

MESSRS. JOB BROS. & CO., general merchants, St. John's, one of the more important firms involved in the recent troubles in Newfoundland, are arranging a compromise at 33⅓ cents on the dollar, one-third to be paid in cash, balance within a year, security being furnished by the Bank of Liverpool.

WE observe that the *North British Economist*, the only financial journal published in Scotland, comes out in a colored cover at the New Year. As an organ of Scottish banking and financial affairs, it is valuable, its editorials being usually characterized by knowledge and good sense. Insurance is a leading department of the journal, and it frequently records new railway undertakings, and discusses schemes of railway finance. Furthermore it contains a digest of the chief cases affected by commercial and financial law. The annual subscription (post [free) is seven shillings, and there are offices at 377 High street, Edinburgh, and 11 Ludgate Hill, London, E.C.

Mercantile Summary.

WE thank the Dominion Dye Woods Company for a very neat calendar for 1895. Likewise the Intercolonial Railway Company for one of their's, with a most suggestive view of Baddeck and thereabout, the lovely Cape Breton landscape that Charles Dudley Warner has done so much to make known.

A PRESENT appropriate to the New Year comes to us from the B. F. Goodrich Company, of Akron, Ohio. This is a life-size lithographed fac-simile of Corcos' portrait of Josephine. It now ornaments our walls, and we invariably call the attention of visitors to the apt quotation underneath the picture.

H. PELLETIER, doing business in dry goods in his wife's name at Montreal, under the style of H. Pelletier & Co., has fyled consent to assign. The liabilities are estimated at $10,000 to $12,000. —— Cyprien Dumouchel, a saloon keeper in the same city, has assigned on demand, and shows liabilities of $3,418.

THE general store firm of McEwan & Co., Sudbury, Ont., whose embarrassment was noted in these columns a few weeks ago, have finally arranged a compromise at 65 cents on the dollar, in quarterly payments spread over fifteen months, and partly secured. The liabilities are $14,692, and assets, stock, $15,300; book debts, $4,397; cash, $550.

Special Notice to Large Consumers of Paper Boxes

TRADE DOMINION PAPER BOX COMPANY MARK

Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY. A. JEPHCOTT

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE & CO.
Established 25 Years.
General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.

Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY
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McArthur, Corneille & Co.
MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

BAYLIS MFG. CO.

16 to 28 Nazareth Street
Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893

THE Crescent
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.

Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer, PORT HOPE, Ont.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
Varsity
Mungo
Cable Extra

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
MONTREAL

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
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C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.

●●●

Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

MR. STEPHEN NAIRN, grain and flour merchant, Winnipeg, has remembered THE MONETARY TIMES by sending us one of his office calendars for 1895.

THE Hamilton Street Railway Company pays the city of Hamilton $13,145 as mileage rate and percentage of gross earnings for 1894. This is $641 more than in 1893.

IN the matter of the St. Lawrence Lumber Company, limited, which was up before Mr. Justice Tuck at St. John, on Friday last, after argument of counsel, the Judge appointed Senator Burns, of Newcastle, Richard Turner, of Quebec, and W. H. Thorne, of St. John, liquidators.

THERE has been what our correspondent calls a little whirl among Montreal retail crockery dealers, three of them being reported as failed within the last week or so. S. Beauchamp, crockery and tea dealer, has assigned, owing $6,491.——Mrs E. Vervais, doing a small crockery business in the western suburbs, has been closed up, owing about a round $1,000, and W. H. Depocas, in a similar line, is in the hands of the assignee, who makes up a schedule of liabilities amounting to $2,556.

IN the lower provinces we note the following recent failures: Mrs. M. A. Ross, doing a grocery business at Baddeck, N.S., has made an assignment. Her husband failed pretty badly in 1890, and business has since been done in her name.——George Eaton, 25 years a general dealer at Canning, N.S., has assigned. He failed before in 1869.——Macdonald Bros. & Co., general store, Montague Bridge, P.E.I., have been obliged to close up. They got an extension in 1888, compromising afterwards at 75 cents in 1890. The senior partner is an M.P.

ABOUT eight months ago J. H. Cleave removed from Chatham to Brantford, where he opened a dry goods store with but little capital. Since then he has been principally indebted to a Hamilton firm, and now is in the hands of an assignee.——Other assignments in the province are those of Frank Johnson, tailor at Uxbridge, and Robt. Holbrook, book agent, Alvinston.——The sheriff has seized the assets of John R Johnstone, blacksmith and undertaker at Freelton, and they will be sold.——A bailiff at St. Thomas is in possession of John Oxford's fruit store.——An extension of time is asked from the creditors of B. F. Young, who has a planing mill at Stratford. He finds collections very slow.

THE commercial travellers will give a ball in the opera house, London, Friday evening, Feb. 15.

THERE are two small failures in Toronto; one is that of A. J. Brown, butcher, who has assigned to W. A. Campbell, and the other is that of Mrs. E. Lewis, who has had her grocery stock seized by the bailiff

THE wholesale jewelry business conducted by Hiram Weidman has been taken into the hands of the sheriff. He dealt largely with peddlers, and as the latter have been meeting with poor success, it is natural that Weidman's business should fall off.

IN Toronto, a grocer named Mrs. M. A. P. Meeking, in business several years, has assigned. ——It is only a year since Frank Moses, stove and tin dealer, assigned. After arranging a settlement, one Clapp was admitted a partner Already they have become insolvent and an assignment has been made.

THE Erie Railway managers have made a traffic arrangement with the Grand Trunk in co-operation with their Port Stanley and Lake Erie Railroad and its Conneaut-Port Dover car ferry system. The arrangement includes coal from the Port Stanley and Lake Erie field and general merchandise to and from Canada by that route, including points south.

THE Toronto firm of George H. Hees, Son & Co. advertise by circular that they are the sole owners of the good-will of the business of the Macfarlane Shade Co., and that they own all the printing blocks, patterns, lace effects, catalogues of that concern. Mr. Macfarlane has gone to Detroit, where the firm of Hees, Macfarlane & Co. has been formed, and where they are building a brick factory 60 feet wide by 220 feet long and three stories high, to make hand made opaque shade cloth, in all widths. The firm will also make a specialty of art laces and fringes.

WE note a trio of failures from the Ancient Capital. D. & S. Arel, a firm of butchers and provision dealers, are offering 30 cents in the dollar, owing about $4,000.——O. T. Poitras, a jobber in flour, etc., has been too lavish of credit to doubtful marks, and cannot pay in full. He owes $18,000 direct and $5,000 indirect; nominal assets are $21,00 , but of these $13,000 is in poor accounts. He proposes that his creditors shall accept 20 cents in the dollar. ——V. Gastonguay, a producer of native wines in a small way, has made an assignment, but owes only a few local creditors.

IT is true that the bank clearings at the Montreal Clearing House during 1894, namely, $546,600,000, were four per cent. less than the $568,732,000 of 1893. But this decline is the smallest recorded by any of the large cities of America. In New York the decrease was 22 per cent., in Philadelphia 10 per cent., in Chicago 8 per cent., and in Boston 9 per cent. The average decline in all the clearing house cities was 16 per cent. Montreal stands tenth in the list of cities on this continent in respect of volume of clearing house business.

FROM Manitoba and British Columbia come reports of the following failures: W. M. McKinnon, hotelkeeper, Vancouver, whose stock is advertised for sale by the bailiff.——Mrs. S. M. Hilbert, Nanaimo, raised some money last month by way of chattel mortgage to help her in her grocery and fruit business, but now she assigns.——The largest failure to report from the western provinces is that of Baird Bros., of Pilot Mound. They have been doing a very fair trade as general merchants, but the dull times have prevented their making satisfactory collections, so they have assigned. Liabilities amount to $24,500 with assets of $31,000.

NEW addresses of some of the recent sufferers by fire: S. F. McKinnon & Co., 61 Bay st.; Haworth & Sadler, 28 Jordan st.; *Globe* Printing Co., business office 20 King st. east, editorial office Richmond st.; Geo. D. Ross & Co., 19 Front st. west; Toronto Lithographing Co., 28 Front st. west; Nicholas Rooney & Co., 60 Yonge st.; Thos. Dunnet & Co., 34 Front st. west; Brereton & Manning, Merchants Building, Bay st.; Boisseau & Co., 18 Front st. east; Hart & Riddell, 3 Wellington st. west; R. Darling & Co., 53 Yonge street; R. H. Gray & Co., 27 Front st. west; The Brough Printing Co., 78 Wellington street west.

FOR several years back the effects of G. E Steacy, contractor, Orillia, have been under the shadow of a chattel mortgage. Not being able to throw it off and getting into deep water, he has assigned.——A short life in business was that of James H. Bradt, of Stratford. He opened a harness business about four months ago, and already the landlord has seized for rent.——The Mowat Implement Mfg. Company, Whitby, have been making a good machine, but have been hampered in pushing the thing through an insufficiency of capital. The business has virtually been under the control of A Brown, of Toronto, who some years ago took a chattel mortgage amounting to $19,600. He has foreclosed

ON behalf of themselves and the members of the Montreal Board of Trade, the council of that body for 1893 has tendered a banquet to Mr. W. W Ogilvie, the retiring President, who has occupied the presidency for two years. The date of the banquet is fixed, we understand, for Thursday next

A PETITION has been presented to the court, asking for an authorization to wind up the Coal Saving and Smoke Consuming Co., of Montreal.——A similar action was taken with regard to the Gebharat-Berthiaume Lithographing and Printing Co., of Montreal, whose affairs have been in tangled, uncertain shape for some time Two years ago they arranged a compromise at 50 cents in the dollar, the plant, etc., being transferred to the two principal creditors as trustees, for the due completion of the arrangement. There has been a notable lack of harmony of late among the various heads of departments, and creditors have lost patience with the concern.

THE firm of Bowman & Moore has been in Hamilton many years as hardware dealers and did a prosperous business. In August, 1892, R. Bowman withdrew from the firm, with $24,000 to his credit. After this W. E. Sanford became a special partner, and after he retired from the firm with his capital of $7,000 and 7 per cent. interest, Moore then admitted his brother a partner. Owing to dull trade, with heavy stock on hand, their affairs are in such a state that they will call a meeting of creditors ——In 1888 John B. Weir, implement agent at Clinton, compromised with creditors at 50 per cent. He now assigns.——Other assignments are those of W. H. White, merchant, township of McMurrich, and John Owens, hotel keeper, Port Hope.

SEVEN years ago Maynard Bros., tailors at Orillia, began business, and soon did a nice trade; but it appears they granted credit too freely, and, being unable to collect, have to assign to Henry Barber & Co.——We hear that R. Mercer, jeweller at Seaforth, who assigned a couple of weeks ago, has compromised at 40 per cent.——After photographing at Listowel a quarter of a century, David Barber is trying to compromise at 25 per cent. He never made any money, it seems.——The furniture of Noah Liebler, hotel keeper at Hanover, has been seized under power of a chattel mortgage.—— The jewellery stock of Louis Vongunten in Chatham has been seized and sold by the bailiff. A man was brought from Toronto to open the safe, Mr. V. declining to do so.

1895
Spring Season
1895
WYLD, GRASETT & DARLING
Departments
Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.
Stock "up to date." Inspection invited.
Wyld, Grasett & Darling

Duplex
AND SINGLE
Steam
AND POWER
Pumps
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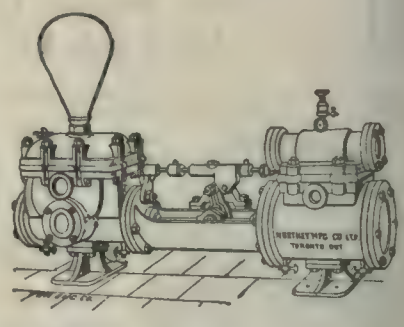
Presses For all purposes.



Northey
Mfg. Co.
Limited
TORONTO, ONT.

D F YOUNG, Stratford, is in difficulties. A telegram is received stating that he has made an assignment.—At Tiverton an agent named J. H. Glass has assigned.——Henry Wilson, an Oakville grocer, is asking his creditors for a compromise, which will likely be granted. He has a good reputation as a business man, but seems to have had ill luck lately.——The dullness in the grain bnsiness has affected J. C. Hart, a dealer at Alliston In our last issue we mentioned that a meeting was being held to look into his affairs. At the meeting he offered a compromise with his creditors of 75 cents secured, but as they were not quite satisfied with the security offered, he left for home in the hope that he might discount a note and pay cash. We have not heard the result.

THE following country failures in the Province of Quebec are reported for the week; G. F. Lawrence, who bought a dry goods stock in Buckingham, about a year ago, was burned out last week, with only $4,000 insurance on a stock estimated at $13,000. A demand of assignment has been served upon him. If he continues in business he will carry more insurance.——Jos. Lalonde, who was a merchant at Valleyfield several years ago, left there for Montreal, where he sank money in an electric light company, etc. Returning to Valleyfield a year ago with diminished capital, he has evidently found it not easy to get back his trade. He has got behind, and insolvency proceedings have been taken against him.——A. Belanger, a biscuit maker and manufacturer of ginger ale, etc., who moved from Ottawa to Hull last spring, is seeking a compromise. He was burned out in Ottawa two years ago.——S. R. Page, general dealer, St. Ephrem de Tring, who has been trying to arrange a compromise at 50 cents, has been served with a demand in insolvency. He formerly did a fancy goods business in Levis, and when he moved to St. Ephrem paid a big price for a badly assorted stock.——The assignment is noted of P. Therrien & Co., general dealers at St. Antoine L'Abbé. Mr. T. succeeded his father in 1891, failed two years later, resumed in wife's name, died last November, and an assignee is now to wind up the estate.

LIST OF INSURANCES.

We noticed in last issue that another serious fire had broken out in Toronto on Thursday evening, 10th inst. It originated in the Osgoodby building, near where the fire of Sunday had been stopped. Before it was under control Thomas Dunnet & Co.'s, R. H. Gray & Co 's, Brereton & Manning's, Boisseau & Co.'s premises were completely gutted The fire also crossed Wellington street and did great damage to the stock and building of Hart & Riddell and Buntin, Reid & Co. Wyld, Grasett & Darling's stock, and that of the Corticelli Silk Co had a very narrow escape. These two fires, and several that occurred in 1894 in this city, suggest whether we have not professional incendiaries amongst us. The following is the amount of insurances on the burnt premises:—

Northern	$30,000
Scottish Union	24,000
British America	20,000
Western	25,000
Lancashire	18,650
Queen	6,500
Sun	4,000
Liverpool & London & Globe	16,000
Union	22,500
Manchester	13,500
Imperial	41,500
Phœnix of Hartford	15,000
Fire Exchange	15,500
North British	17,500
Alliance	13,500
Hartford	8,300
Caledonian	2,550
Eastern	15,350
Royal	23,500
London & Lancashire	13,000
United Fire	6,000
Perth Mutual	5,000
Ætna	13,500
London Assurance Corporation	27,000
Connecticut	1,000
Guardian	30,500
Hand-in-Hand	11,000
Norwich Union	22,000
Phœnix of Brooklyn	20,000
Commercial Union	35,000
Phœnix of London	1,000
National	5,000
Queen City	14,500

Debentures.

Municipal, Government and Railway Bonds bought nd sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased ior Cash or on margin, and carried at the lowest rates of nterest.

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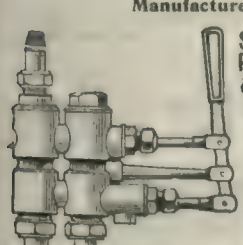

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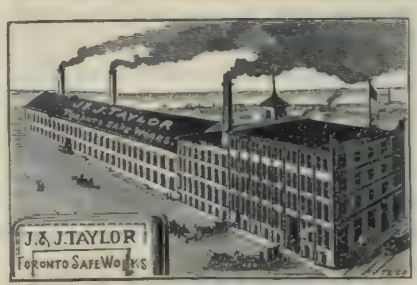

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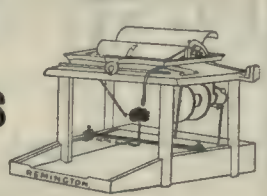

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TORONTO, FRIDAY, JANUARY 18, 1895.

THE SITUATION.

For the second time within eight months the Fraser River has overflowed its banks and flooded the lower lands. The first account received described the rise of the river as being two feet higher than in the flood of last June. Where dykes had been built the water flowed over them and generally swept most of them away. The flood of last year was regarded as so entirely exceptional that little danger of a recurrence of the dread visitation was apprehended. But the probabilities of the case are now reversed, and the danger of future floods is seen to be higher than the previous estimate put it. The authorities, it is said, put their reliance on dykes of greater height, and it is plain that every increase in height will require to be accompanied with increased strength. The source of danger is the liability to a sudden rise of temperature, under which the snow of the mountains melts faster than the water can be carried through the narrow gorges of the river. Much relief could be got if the capacity of these gorges was increased. This would serve a better purpose than dykes, which may give way under the action of water, even if they are higher than the highest flood. On this occasion the tidal water swept inwards by the Chinook winds did not recede till a second incoming tide added to their bulk and caused the mischief. The damage of last year's floods was much less than was at one time feared, and now there are no growing crops to be destroyed. But the crops of last year did not escape danger. On the present occasion the town of Vancouver has suffered, the flooding of cellars there being an addition to the calamity of last June. At this time of year a continuance of the temperature which brought on the trouble, 70° in the shade, for any considerable time, is improbable. Such freaks of temperature, if not exceptional, are not likely to be lasting in the month of January. In point of fact, the danger was, on this occasion, soon over.

It becomes more evident every day that the most drastic treatment of the Newfoundland case is regarded in England as the best, and indeed the only solution of the difficulty. Opinion seems to be rapidly shaping in favor of a suspension of the constitution, a royal commission, and the ultimate connection of the island with the Canadian confederation. Will the colony consent to renounce the privilege of governing itself, or, in case it should not, will the Imperial Government undertake to suspend the constitution, as, under the influence of Lord Russell, it suspended that of Lower Canada in 1887? It is known that the Colonial Secretary will not even grant a Royal Commission unless at the request of the local legislature. It is alleged, not without truth, that the colony has abused the privilege of responsible government. But will men who have acted without reason become so completely sobered by the present calamity as to atone for past errors, and prove their readiness to make sacrifices for the public good? Will they be willing to renounce ambitions which have been carried to the verge of insanity? The temper of the parties which flew at one another's throats, a few weeks ago, is so changed that the more violent of the two is willing to share the responsibilities of government with their old enemies, if a chance were given. The party which expelled the leaders of the opposing party from the legislature, by means of an election law, is now in dread of retaliation for its own more grievous sins in connection with the Commercial Bank. All parties admit that the intervention of the Imperial Government, in some form, has become necessary. And intervention, to be of any use, must be effective. Before a settlement is arrived at, the question of union with Canada is likely to be presented as a remedy for existing evils. It may stand a better chance of being carried into effect than it ever had before.

A despatch from Newfoundland states that the Government there is conferring with the Government of Canada to ascertain what terms for the admission of the island to the Confederation can be agreed upon. If the basis of an understanding can be found, the local legislature, it is said, will be asked to do its part next week. Whatever is done will be done with the consent of the Imperial authorities. The break-up in the island is complete, and it is necessary to make a new start. Spite of the failure of the local banks, the fish harvest can be moved without difficulty. The means to man next year's fishing fleet cannot be found where it has hitherto been got; new arrangements with new parties will have to be made. This will probably not be difficult. Many complaints were made of the methods of "the planters," and if these were well grounded, the future may have something better in store for the fishermen, the chief producers of the colony. The holders of the discredited bank paper are much to be pitied; the bank wreckers are in some danger. Some of the politicians are hopelessly involved in the commercial disaster and bank discredit. Out of the slough of despond all parties ought to be anxious to evolve order and to enter a new path with prosperity for its goal. It will be a great achievement to bring future prosperity out of present disaster.

On the question of prohibition, the Supreme Court answers the questions put to it, saying that a provincial legislature has no power to prohibit either the wholesale or retail sale of liquors; that it has no power to do so in parts of the province in which the Canada Temperance Act is not in force; that it cannot prohibit the manufacture or importation of liquors. In a local option case, the court decided that a by-law providing for local option is legal. It is not easy to understand the apparent contradiction between the decision that local option is legal and the opinion that the local legislatures have no power to grant local option. One thing is clear: a province has no power to pass a prohibition act, either as to the manufacture, importation, or sale. But how comes it to pass that if a local option by-law is passed by a municipality, it is legal? Can a local legislature confer on a secondary authority

power which it does not possess? Before the matter is settled, it is generally admitted, appeal to the Privy Council must be made. In refraining from assuming to exercise a power of prohibiting, the Ontario Government stands justified by the opinion of the Supreme Court. In the political arena, it will not be possible for some time to treat the question of prohibition otherwise than conditionally; there can be no prohibition until it be decided whether prohibition would be constitutional. The Supreme Court of the United States, if asked, would have refused to answer the questions put to our Supreme Court, as it will not undertake to instruct the Government or to decide cases in advance. But our Supreme Court had not the option of refusing to answer.

If the lessons of the late fires be not turned to account, it will be a great misfortune for the city. The deficiency in external resources, in the form of fire engines, will be supplied. But this is not enough. The building laws need careful revision, under scientific guidance. Neither of the buildings in which the fires originated was constructed as it should have been to resist fire. This discovery naturally creates a suspicion that many others may be of equally defective construction. When the by-law regarding fire limits was under discussion, many safeguards contained in the original draft were removed by the aldermen to suit the loose notions that prevailed in different parts of the city. The building laws of the best governed cities should be examined by experts, and a proper building by-law drafted on scientific principles. Aldermen do not always understand what is requisite in such cases, and when they do, they are often urged to do something else than their duty to please some of their constituents who love to pursue methods outside of the line of safety. It is just as important that a proper building by-law should be passed as that the city should be equipped with the best means of extinguishing fires when they do occur.

THE QUEBEC SESSION.

The Legislature of Quebec was prorogued on Saturday last. The Speech from the Throne refers to the large share in the deliberations of that body occupied by agriculture, the preservation of forest resources, and the progressive development of public lands. One of the subjects discussed at length was the proposed amendments to the charter of the city of Montreal, which, by the way, the legislature refused to permit. The result of this refusal will be to saddle that city with the heavy expense of certain municipal works, which many of the leading citizens consider unwise undertakings in the present state of affairs. This appears to be another instance of clamor by the mass of the voters for expenditures that shall give "work to the poor man," prevailing at the expense of and in opposition to the judgment of those who pay most of the taxes.

We observe that the contract made on the 1st July, 1875, between the Government and the Sisters of Providence for the care and maintenance of the insane, will terminate on the 30th June next (1895). New arrangements are therefore necessary, and the House appeared satisfied with the explanations given on the subject by the Provincial Secretary as to the intentions of the Government. Certainly, for the credit of the province, no such barbarous arrangement as to the insane should be permitted as once made the name of Quebec a by-word in two continents.

A bill was passed respecting railway subsidies, also bills incorporating the Quebec District Railway Company, the Cap de la Madelaine Railway Company, the Chateauguay and Northern Railway Company. Among the first measures passed was one extending the provisions of the law regulating the organization of gas and water companies to electric light companies, following which came Acts incorporating the Hull Electric Company and the Quinze Electric Company, also the Buckingham Electric Railway, Light and Power Company.

There were several measures passed relating to loan societies, one of them to amend the charter of the Sherbrooke Loan and Mortgage Company, another which concerned the Consolidated Land and Investment Company (Ltd.) and the Montreal Freehold Company, and to incorporate the Montreal Investment and Freehold Company, an amalgamation.

An Act is passed constituting Outremont (a suburb of Montreal) a town, and the charter of St. Henri and Cote St. Antoine are amended, likewise that of Dorion Village, and the Village of Senneville, while Cote Visitation is made a separate municipality. A somewhat unusual measure is that whereby the charter of the city of Hull is amended and certain territory is detached from the city. The charter of St. Hyacinthe also receives amendment.

PROGRESS IN BRITISH COLUMBIA.

British Columbia has come through the hard year 1894 very creditably. Economy, greater steadiness and better proportion have been reached in several of her industries. In all three of the principal cities of the province progress has been shown during the twelvemonth. In Victoria, for instance, while the aggregate expended on erecting new buildings or improving old ones was not up to the half million of 1893, the disbursement for the marine railway, the Esquimalt fortifications and the surface sewers will more than supply the deficiency. Imports at Victoria for 1894 amounted to $2,527,000, of which $677,000 were free goods. Exports were of the value of $2,982,000. Inland Revenue collections were $147,250, which is more than in 1892, though less than in 1893.

The catch of the Victoria sealing fleet for 1894 is the largest in the history of the fleet. The total Canadian catch for 1894 is 94,471, as against 70,332 for 1893.

The output of the Vancouver Island collieries during 1894 shows an increase of 134,577 tons. The Wellington collieries' output for 1894 was 366,765.06 tons; Union collieries, 221,700 tons; New Vancouver collieries, 393,772.17 tons.

According to the *Columbian*, the depression of business so general during 1894 has not been so seriously felt in New Westminster as in some other places. Elements of improvement are thus noted: "In former years a vast credit system was in vogue, people lived extravagantly, and among the great majority of our citizens little thought was taken of the morrow. Now, business is almost entirely conducted on a cash basis, economy is the order of the day, and, in spite of the hard times, a good deal of money is being put by to meet future contingencies. A better feeling pervades all lines of business, and the lumber trade is picking up." The exports from that city show the handsome total of $1,843,000 in value, as against $830,000 in the previous year, a very noteworthy showing. The imports were $531,703 in value, of which $394,000 was dutiable goods. This is less than in 1893 by some $62,000. In keeping with the increased export trade, the shipping returns show a large increase over 1893, both in number of vessels, coastwise and foreign, and in aggregate tonnage. Ten new vessels were added to the customs registry at New Westminster during the year.

The year has been a period of general liquidation in the B.C. coast cities, says the *News-Advertiser* of Vancou-

ver, a process painful while it lasts, but productive of much future benefit. "Traders have had many difficulties to contend with. The era of rapidly expanding trade which the opening of railway communication with the east brought about, brought also a large number of newcomers who hoped to secure a share of the business. Naturally the thing was overdone in many lines, while the new conditions also necessitated many changes in the conduct of business. . . . But as the fall in prices has materially reduced the cost of living, the conditions for the future are very favorable for increased business and better profits."

Great results were expected from the mining development of the Kootenay district of our westernmost province. And progress has, indeed, been made in 1894 in silver production, for the ores are of a high grade. But the low price of silver has necessarily had a most depressing effect on this industry. That mining can be prosecuted profitably when silver is not worth 60 cents per ounce, is questionable. When the silver question in the States and elsewhere reaches a settlement the trade of the Kootenay district, already not inconsiderable, must increase. The trade of a mining district is a peculiar one. But where mining has settled down to a legitimate industry—as it is now doing in Kootenay—the trade of such a district will be valuable.

BRITISH DISCOUNT RATES.

There are loud complaints of the unremunerative character of banking transactions in Britain during 1894. Business must be slack indeed or competition abnormally keen to draw from a writer in the *North British Economist* such a solemn complaint as what follows:

"For more than ten months the Bank of England rate has stood at 2 per cent. Notwithstanding the approaching close of the year, very little improvement occurs in the value of money; and it is generally recognized that any rise that may take place now will be of a very temporary character. With very quiet trade and extraordinary low values of wool, cotton, grain and other staple commodities, commercial requirements are so reduced that it is difficult to see how any marked recovery can take place in bill rates. Never in the recollection of any of the banking men of the present day have the rates for discounts been so unremunerative as they have been for the last year. Something, undoubtedly, must be done—some arrangement come to whereby the rates for discounts may be placed more on a footing of equality with the interests charged on overdrafts and cash accounts. The dissimilarity between the rates for these classes of business is too great; and the sooner the matter is firmly taken in hand by the managers of the banks, the better it will be for the institutions they represent and the country at large. Traders cannot afford to give 5½ per cent., nor can the banks afford to take anything much under 3½ per cent."

FIRE UNDERWRITING IN TORONTO.

At a largely attended meeting of fire underwriters, held on Monday last, it was decided to increase the rates on several classes of risks in Toronto, as stated elsewhere. Something of the kind was to be expected after the fires of last week, but still more in view of the inexcusable refusal of the city council to provide needed appliances with which to fight fire. We do not find fault with this advance of rates, since something had to be done to force the aldermen to action. But the step might well have been taken before. If the underwriters felt that the rates were insufficient in the defective state of fire appliances, they should have put them up before the fire. Then, perhaps, the citizens might have put pressure enough on the council to get steam fire engines purchased. It was mistaken generosity to their Toronto customers which led the underwriters to remain supine when they knew the risk to which companies were exposed. True, the council of 1894 has, since these great fires, assembled, and in silence voted as one man to purchase steam fire engines which a year ago or less, in spite of the urgings of fire officials and representative bodies, a majority stolidly refused to buy. No wonder we hear men say, when they recall these implorings, "I could bear my loss better, cleaned out as I am, if I could know that the aldermen who refused to buy proper fire appliances for Toronto were cleaned out in this fire, too."

Some of the British companies, we are told, will cease doing business in Canada because of these two Toronto fires coming on top of an unprofitable season. And we hear that their home managers have hard things to say of Canada and Canadian underwriting. Angry men are sometimes unjust, and we must not take too seriously words spoken in excitement. But it may do the underwriters good to hear some criticism from Canadian sources as well. A correspondent writes to this journal as under:

"The true theory of fire insurance is that of valuing the risk to be assumed and the expenses connected therewith, with sufficient loading for contingencies, and insisting on the sum of these as the rate to be charged, or the risk declined. To charge more than this sum would be extortion. To charge less would be folly. Not to know what to charge would be inexcusable. Any of these would be sufficient to destroy confidence in the fire insurance companies.

"The Canadian Board of Fire Underwriters have had their own way for many years. They have made rates, they have imposed conditions and restrictions, they have excommunicated those who presumed to differ from them, they have inflicted penalties on offenders within the pale. And yet *after* a fire we find them panic stricken because of its occurrence, whereas *any* fire should be an event fully provided for by their forethought and experience. To deny this position must convict the Board of incompetence; yet incompetent underwriting is unreliable underwriting, and unreliable underwriting is mere gambling, and gambling is immoral, whether in fire insurance or in *rouge et noir*

"If it be replied that the managers of the insurance companies *have* made full provision for such fires as have recently occurred in Toronto, and so cannot be accused of incompetence, then it is evident that they should not meet together *after* these fires have occurred and use the fact of their occurrence as an excuse for raising rates. It is beneath the dignity of the managers of the fire insurance companies to confess want of forethought—as it is to lay themselves open to a charge of extortion or of playing grab

"It is forethought which causes the payment of insurance premiums—those who pay them do so relying on the forethought of the companies to whom they pay them; were these not the case, they would rely on the mutual companies whom they are taught to despise and avoid on the ground that the hat would be passed after a fire to make up for the insufficient provision before the fire. And yet, if the newspaper reports concerning the meeting of the Canadian Board of Fire Underwriters held on Monday last be correct, this is justexactly the position assumed by them in Toronto to-day, as it was in Halifax a short time ago, and appears to be wherever and whenever opportunity occurs."

We are taught to regard fire insurance, properly done, as something approaching an exact science. Its origin and basis certainly were scientific. Surely of all persons a fire underwriter should keep on the even tenor of his way undismayed by anything which may happen. It is his profession to make provision for just such "happenings." He of all mortals has no excuse as to the exigencies of business. What is business to him if it is not right business? Politics—municipal log-rolling—personal friendship—secret society ties—a desire to get risks away from a rival—an insane craving for volume of premiums—(all factors in fire insurance canvassing of to-day)—none of these things should move the honest, competent fire insurance man. He should not underwrite a single risk unless he does it on right principles.

MODERN BUILDINGS AND FIRES.

The sufficiency or otherwise of some of the newer methods of constructing tall buildings is brought into question afresh by Mr. Jarvis' letter to the Toronto *Mail*, headed "The McKinnon Building." The first in his list of causes of damage to the walls of that structure is that "the expansion of the steel floor girders under such heat thrust the walls outward: no power can prevent this." It would appear, then, that this is a result which must be looked forward to by property-owners who want large modern buildings. If any one looks dubiously at the structures that United States architects are now-a-days pushing into the clouds, he is assured that they are all right—quite scientific—of undoubted strength. But such a thing as fire hazard has not often been allowed much weight in their planning.

To show that architects in the States are not agreed as to the desirability of such structures, we quote from a discussion by the American Institute of Architects at its annual meeting in New York last October. Said Mr. Geo. B. Post: "A tall building is only a tower as a problem of design. A city of towers, which this city will surely be if a check is not placed upon it by the Legislature, would be deplorable. The life of our buildings constructed in the form of steel cages embedded in masonry is to be short, and although I may not live to see it, others here will see the tearing down of many of them. I have removed beams that were cased in solid brick on account of the rusting of the surface of the beams." Another objection made by Mr. Post was this: "Tall buildings are not healthful, because, as bacteriologists tell us, germs of disease that die in sunlight thrive in darkness, and tall buildings would so shut out the sunlight that all sorts of germs might increase and multiply in the confines of our narrow streets."

It is only fair to place opposite to this the arguments of those who believe in sky-scrapers: Mr. W. L. B. Denny, of Chicago, said he had seen steel in Rome 500 years old which showed no effect of rust. In speaking of fires in fire-proof buildings, he said, "the fire should be allowed to burn itself out. We do not need protection from fire half as much as we need protection from fire departments. In a recent fire in a Chicago building the woodwork blazed up, and heated a terra-cotta ornament almost white hot, and when the firemen came and squirted water on it the hot material burst, and did much damage to the building."

At this annual meeting, Mr. T. M. Clark read an interesting paper on "Protection against Fire." The vulnerable parts of a modern building, he said, are the windows. To obviate this, he suggested the use of plate glass built up on wire nettings. These networks could be made ornamental, and thus disguise their usefulness.

CANADA'S TRADE WITH THE UNITED STATES.

A correspondent, whose letter we have mislaid, asked us several weeks ago to give certain figures of Canada's trade with the United States for the past twenty years. What he appeared to want was the yearly amount of our export trade and the aggregate as well. We give both in the subjoined table:

Year.	Aggregate Trade between the two countries.	Our Exports to U.S.
1873	$89,808,204	$42,072,000
1874	90,524,060	36,244,000
1875	80,717,000	29,911,000
1876	78,003,000	31,933,000
1877	77,087,000	25,775,000
1878	73,876,000	25,244,000
1879	70,904,000	27,165,000
1880	62,696,060	33,349,000
1881	73,570,000	36,866,000
1882	96,229,000	47,940,000
1883	97,701,000	41,668,000
1884	89,333,000	38,840,000
1885	86,903,000	39,752,000
1886	81,436,000	36,578,000
1887	82,767,000	37,660,000
1888	91,053,000	42,572,000
1889	94,059,000	43,522,000
1890	92,814,000	40,522,000
1891	94,824,000	41,138,000
1892	92,125,000	38,988,000
1893	102,144,000	43,923,000

FRANCE AND THE FRENCH.

The results of the census taken by France in 1891 were published only last month in full. The delay has been great, but now that the report is out it is found to be very voluminous. The statistics are apparently all-embracing, and one may find in them many illustrations of the economic conditon of that country. First as to the population. According to expectations and estimates it should have been forty millions at least, but is found to be but little over thirty-eight millions. The population amounted in

1801	to	26,930,756	
1846	"	34,546,975, average annual increase	170,000
1861	"	35,844,902 " "	86,528
1872	"	36,102,921 " "	23,456
1881	"	37,672,048 " "	174,979
1891	"	38,343,192 " "	67,114

With exception of the war period, of say twenty years ago, the growth was therefore lowest during the last decade, and taking further into account that at the end of 1891 1,130,211 foreigners and 170,704 naturalized subjects resided in France, the vast majority of whom immigrated during the last thirty years, it would appear that the increase of the native population, although nominally more, was really about 50,000 souls a year. This is evidently the result of the comparatively low number of births.

Out of the entire population of the country it was found that 17,435,888 persons, or almost one-half, followed agricultural pursuits; 9,533,560, or about one-fourth, were occupied in the industries, 1,191,333 in transport business, 3,961,496 in commerce, 715,624 belonged to the army, 699,611 to the civil service, 1,114,878 cultivated art and free professions, 1,169,750 were capitalists without occupation, and 1,304,250 appeared to have no specified work. The large number of persons who live an artist life, and the unusual proportion—over three per cent.—who are put down as "capitalists without occupation," attracts the attention. The civil service is well represented, too (where is it not?), and commerce gives employment, in its various ramifications, to more than one in ten, which is a good proportion. Paris has a population of two millions and a half; Lyons, of 440,000; Marseilles, of 388,000; Bordeaux, 256,000; Lille, Toulouse, Nantes and St. Etienne are next in order among the large cities.

Large landed proprietors are in France almost as scarce as manufacturers on an extensive scale, as the following table shows:—

	Masters.	Clerks.	Working-men	Servants.
Agriculture	3,570,016	75,400	2,890,118	688,540
Industry	1,021,659	207,222	3,319,217	169,477
Transport	62,501	138,707	245,979	22,106
Commerce	870,969	378,318	480,344	239,424
Art and professions.	420,133	.....	.....	137,397

Commenting on these figures the *Spectator*, which has gone into them with some minuteness, says they give an average of about one man (laborer or servant) for every landed proprietor, and about 3.3 men for every factory, whereas the commercial clerks and working-men together represent about one assistant for each individual firm. Most business houses manage evidently without any assistance. "The French people live in 7,842,053 houses or buildings of whatever kind. On the average 490 persons, or 136 households, exist in 100 houses, but although this proportion appears to be very favorable, as it amounts to less than five people per house, the character of the major-

ity of the inhabited buildings is described as very unsatisfactory." There are 3,986,686 so-called houses consisting of only a semi-floor (*rez-de-chaussée*); 2,661,798 have merely one floor; 875,273 have two floors; 221,799 have three floors; and 96,477 have more than three. It will thus be seen that about 90 per cent. of all "houses" are small cottages of half-a-floor or of one floor.

It is a curious circumstance that out of the 950,584 persons given in a previous census as "persons living on their incomes," apparently in no active business, no less than 425,534, or nearly one-half, were women. M. Paul Blouet told us in his lecture the other night that 70 per cent. of the French people were land owners. The maker of the soil did not intend that it should maintain three classes of people, the landlord, the tenant, and the labourer. The French peasantry, he said, combined all three of these in one, and this was why they were happy, comfortable, and rich on what the English contemptuously designated "three acres and a cow."

FINE SHOES AND THEIR RAW MATERIAL.

Great changes have been made within comparatively recent years as regards the style and character of foot wear in this country. This is especially noticeable in women's boots and shoes. Canada has been influenced largely by the United States in respect of the shapes, styles and materials of which fine shoes are made. And the skins from which to produce the fine foot wear have had to be sought for in different parts of the world in successive periods of years. So enormous is the consumptive capacity of the United States that the limited areas in which certain of the raw materials were sought were from time to time in danger of exhaustion. American women *will* have dainty boots and slippers, and Canadians have shown a like disposition towards elegance, not to say extravagance, in this particular. So it came about that manufacturers in Quebec and Ontario set themselves within the last decade or two to produce the sort of fine goods that the female heart cared for. From relying on the Americans for their raw material for these, it was a natural development of enterprise that our importers should look about them to buy the skins from first hands in the countries of production.

Accordingly we have sought to procure some information and data concerning the glazed kid industry.

We are told that the first firm to commence manufacturing what is known as "Dongola" leather was that of E. Frank Moseley & Co., of Montreal, in 1884, whose factory was situated at the suburb named St. Henry, at which place Moseley continued to do business until the tannery was burned down in 1886. In the following year, 1887, Moseley & Co. removed to St. Hyacinthe, where they have continued in business ever since. The factory at that French town is a large and commodious one, well lighted and equipped with the most modern machinery. The present production is estimated at about 500 dozen per week.

The next concern to manufacture Dongola was that of G. A. Mooney & Co., whose tannery was situated at Montreal, where they did business, three or four years, but unfortunately this concern came to grief in 1891, and the factory is now closed up altogether. Mooney's production when working was about 250 dozen per week. The next largest tannery to Moseley of this article in Canada is Mr. Paul Galibert, of Montreal, who has been engaged in this business for about four years. Galibert has quite a large factory situated on Wellington street, which is also well equipped so far as machinery, plant, etc., is concerned. The production of this tannery is estimated at 350 dozen per week.

The firm of A. R. Clarke & Co., of Toronto, has also been engaged in this business for some time past, and their production finds ready sale. The weekly production of this house is perhaps 250 dozen.

The Quebec house of A. Pion & Co. has also devoted some attention towards the manufacture of Dongola. Pion has not nearly as large a business as the others, and his production may be estimated at about 2,500 dozen per annum. The above named houses take in all those which are now actively engaged in the manufacture of goatskins into what is known as Dongola leather.

At the time that kid and goatskins were first tanned by this process the tannage was what is known as "Combination," in which gambier as an ingredient is largely used. About five years ago a new system of tanning skins was introduced into the United States; it was what is known as the "Chrome" or acid tannage. We are informed that this way of working or tanning skins is a most difficult one to accomplish well, but it seems to be the tannage of the future, because leather made in this way possesses qualities which no other system yet known has produced.

The firms engaged in this business in Canada were not slow to recognize the qualities of the "Chrome" system. As long ago as 1892 Messrs. Moseley & Co. paid particular attention in that direction, and at present the "Chrome" glazed kid produced by this house is a very fair quality indeed. Messrs. A. R. Clarke & Co. and Paul Galibert also produce "Chrome" kid in fair quantities.

It may be mentioned that not more than six or eight years ago fully nine-tenths of the glazed kid used in Canada was imported from France; but so well have the Canadian tanners succeeded that at present it is questioned if the consumption of French glazed kid amounts to five per cent. of the whole. It has been estimated that the total production by Canadian factories of this article is about 50,000 dozens per annum, in addition to which there is in the neighborhood of 10,000 dozens imported into this country from the United States.

As regards the raw kid and goat skins from which "Dongola" is manufactured, Mr. J. H. Wardlow, of Montreal, gives us the following information: The countries which supply these raw skins are mostly China, India and the Cape of Good Hope; there are, however, considerable quantities imported from such countries as North Africa and Russia. "I believe I am the only one in Canada in the goat skin business as an importer and merchant." This gentleman states that all he sells are imported direct from the land of production. "Raw goat skins are duty free both in Canada and the United States, which is advantageous as far as Canadian manufacturers are concerned; I mean by this that tanners are able to buy in the American markets the same as they would from myself." As to the total value of this output, it would be estimated at about $600,000. The foregoing may be considered a fair report of the glazed kid manufacturing business as it now exists in this country.

As the Dongola leather industry is comparatively a new one, so the importation of raw goat skins is a recent branch of business. Mr. Wardlow tells us that he used to sell the major portion of the French glazed kid that came to Canada. When Dongola superseded the foreign leather, he turned about and imported the raw material to make the domestic article.

THE FUR MARKET IN BRITAIN

Certain branches of the fur trade are sure to suffer from any marked commercial or financial depression. And a mild winter manifestly must have an unfavorable effect. The London trade circular of Messrs. Culverwell & Brooks finds that the year 1894 was less favorable to the fur trade than its predecessor. The prolonged and far-reaching commercial depression was one adverse influence to be reckoned with, and the mild winter failed to call forth any special demand for fur garments. "The progress and development of business being thus checked and hampered, a downward course for prices was plainly marked out The January sales first felt the influence of the altered temper of the market, and the two principal articles offered, beaver and musquash, both suffered a decline of 10 to 15 per cent. In addition, skunk receded 10, and raccoon 17 per cent., American opossum forming an exception and advancing 10 per cent. The spring series of sales bore, in its general result, the same character as the sales held in January. The supplies of the staple furs were of large extent, mink and marten in particular greatly exceeding the average quantity. Excepting in the case of the more valuable furs, which were required for Russia, the continental orders were restricted. The home trade bid briskly for black bear and a few minor articles, but otherwise their competition was unimportant. The most marked decline was exhibited in the sales of mink, which fell 50 per cent., and marten, which receded 35 per cent. Skunk sold at the decline established in January, and raccoon were again ten per cent. lower. Buyers for the Russian market afforded welcome relief to the prevailing dulness by their keen competition for foxes, silver and cross. These advanced 5 to 10 per cent. Sea otter, which becomes scarcer each year, ruled 10 to 15 per cent. higher. For a single skin the high price of £210 was paid. Bastard chinchilla have been in great request at steadily improving values. The remaining sales of the year were held in June and October. At the former sale the variations in value may be accounted for, to a great extent, by the inferior character of the collections. An improvement of 20 per cent. was shown in black bear, and of 10 per cent. in marten. The supplies at the October sales were not extensive, and beyond a further advance of 30 per cent. on marten, prices ruled in favor of the buyer; skunk and otter to the extent of 10 per cent."

—We hear from Montreal that the following gentlemen have been nominated for the offices named in the Board of Trade of that city For president, James A. Cantlie; for first vice-president, John Torrance; for second vice-president, John McKergow and Edgar Judge but Mr Judge declines to be a candidate; for treasurer, A. A. Thibaudeau and H. W. Raphael, but Mr Raphael declines

KEEP UP WITH THE TIMES.

The Germans, thrifty and thorough-going as they are, have made great strides of late years as a manufacturing nation. Britain finds Germany one of her strongest competitors in foreign markets, aye, and in colonial markets, too. The other day an Englishman appeared in a Canadian city as the representative of a large German manufacturer. This agent had a cab in which to make his rounds, and although his grip-sack with samples was not heavy, he deemed it the proper thing to have two horses to carry the bag and himself around town. At a Canadian warehouse upon which he called, he was asked how it was possible for his firm to lay down goods at the prices at which he was offering them. His reply was something as follows: "I am about the only person who derives benefit from this sale. The workmen who make our goods never wear either shoes or stockings. Their clothing is of the cheapest and scant at that, while their food consists mainly of black bread and soup. And then the manufacturer seems content with a return of five per cent. on his capital. However, I am not such a blawsted fool as these Dutchmen. I won't work for nothing and board myself. On the contrary, I live always as an Englishman should live, with plenty good beef and claret for dinner. And I don't smoke these blooming five or ten cent Canadian cigars. I cawn't stand them. The only ones fit for a gentleman to smoke here cost a shilling."

This knight of the road put up at the best hotel and enjoyed his ease, but far be it from us to say that he did not do faithful work for his employer. The life of a commercial traveller is a tiresome one at best, and one need hardly wonder that he makes himself comfortable in his own way. What we would point out, however, is the lack of agreement in his free and easy habits in the present case with the narrow economy and thrifty prudence of the workmen and the manufacturer whom he represented. It is quite probable that the frugal efforts of his employers in manufacture, enabling them to offer the goods at such prices as were quoted, might be offset by the needless expense incurred by their selling agent. Profits are at such a fine point now-a-days that it does not take much in the way of liberal spending by a salesman to convert a slight margin of profit into a clear loss. It may be that a season or two of this free-handed traveller will show him that an Englishman on the road may well take a lesson from the parsimonious "Dutchman" whom he affects to despise.

CUTTING PRICES.

There is something almost childish about the procedure of business men at times in cases where competition is endured or even where it is only feared. With the dash of a gambler or a plunger, a manufacturer, on this continent especially, will cut the ground from under his own feet while he is only thinking of upsetting an adversary. A contract has been made, we are told, between an iron smelting campany in the Southern States and a western manufacturer for pig iron, shipped f.o.b. cars in Tennessee, at $6.75 per ton. This, it will be admitted, is a low rate for pig iron, and cannot leave an exorbitant profit for the mill. But upon learning this fact another iron producer agrees to supply Tennessee iron at $6 per ton f.o.b. He could just as easily have got $6.50, but he probably wanted, like other over smart folk, to "do all the trade." It is such competition as this which has much to do with the abnormally low prices that staple commodities have reached. Possibly one should not complain, since consumers get the benefit, but when money is lost and industries wrecked by slapdash methods it is time to protest.

People of the sort mentioned above are not confined to the United States. Canada has her share of greedy men, who aim to control the trade in their particular lines, seemingly regardless of consequences to themselves and others. A practice of such people is to make a deep "cut" to a point that leaves neither himself nor his competitors a good profit in the price of a staple, with a view to "getting the trade." We have known cases in which this kind of thing was done too largely and too often for the financial health of the voracious manufacturer, whose banker and whose assignee discussed after the event—what the former wished he had discussed before—the prices that his customer had been getting for his product. When compelled himself to shoulder the losses that had been intended by his customer to fall on the shoulders of others, the banker determined to refuse his sanction by way of discount thereafter to persons who planned to get business by cutting prices below a reasonable limit.

MONTREAL HARBOR BOARD.

The Montreal Harbor Commissioners held a monthly meeting last week, when the annual report of the Harbor Master was read, showing the arrivals of sea-going tonnage for 1894 to have been 1,096,909 tons, a decline of 54,868 tons from 1893, and of inland tonnage 979,809 tons, a decrease of 73,791. Among principal items of export was 177,405,000 feet lumber, timber, etc., to Great Britain and the Continent; to the River Plate, 10,476,000 feet board measure, an increase of 26 per cent. over 1893. Phosphate, 1,034 tons. Grain—wheat, 5,392,125 bushels: corn, 2,035,970 bushels; peas, 1,189,414 bushels; oats, 87,113 bushels; barley, 52 bushels; rye, 48,811 bushels. A total of 8,746,485 bushels, showing the great decrease of 12,977,909 bushels from 1893. This however, is largely offset by the large exports of flour, 896,536 barrels, an increase of 361,664 barrels over 1893. Cheese, 1,695,292 boxes, an increase of 59,484 boxes. Butter, 36,660 packages, a decrease of ninety per cent. Apples, 273,496 barrels, an increase of 211,570 barrels Cattle, 87,604 head, an increase of 4,600 head. Sheep, 130,663, an increase of 127,014. Horses, 5,579, an increase of 3,927. Hay, 22,212 tons, a decrease of 45,653 tons compared with the previous year.

In the list of imports we find the quantity of coal from Great Britain, 21,154 tons, a decrease of 9,640 tons. Coal from the United States, 208,267 tons, a decrease of 18,097 tons. But of coal from the Maritime Provinces there was 733,338 tons, an increase of 46,338 tons. Total coal imported, 961,759 tons, an increase over 1893 of 17,601 tons The import of cement was 142,372 barrels, and of scrap iron 18,677 tons. The report closed with a review of the improvements done in the harbor during the year.

The Chief Engineer's report showed that the account against the city for its proportion of the work done on the guard pier during the year is $15,136. A contract was authorized with the Sincennes and McNaughton line for a new steel tug to be built at Sorel. The board authorized a formal application to the Minister of Public Works asking for the widening of the ship channel between St. Helen's Island and the Molson's shoal in Montreal harbor

TORONTO HARBOR TRUST.

The report of the Toronto Harbor Trust for the season of 1894 is to hand. The quantity of coal received was 523,109 tons, of which 385,512 tons came by rail and 137,597 tons by water. The coal by railway was about half anthracite and half bituminous. There has been received here during the last ten years, the commissioners say, 3,445,335 tons of coal, a large portion of which, if the down tolls of 20c. per ton through the Welland Canal were removed, would have come by vessel, the harbor tolls on which would have gone a long way to meet improvements in the harbor. As to other materials arriving at the port, while there is a decline in general merchandise and in building stone as compared with 1893, the receipts of horses, cattle and sheep, of grain, lumber and fruit, show a decided increase. Of fruit, for instance, there was received 234,760 baskets, 78 bags, 11,858 boxes, 4,172 barrels, each of which quantities shows a marked advance on 1893.

The number of arrivals at the port was in excess of those of the year preceding, Steamers 1,443 and propellers 294, showing a great increase, while schooners exhibit a falling off. Complaint has been made of low water this season, but this is a condition common to Lake Ontario ports generally. The engineer says: If the low level of the water in Lake Ontario should continue this year, further dredging will no doubt be required at the western channel and the slips. The level is now 11 inches below zero.

As to the extension of the Queen's Wharf, which the engineer recommends, we have heard the opinion expressed by a vessel man that inasmuch as the bay at the Queen's Wharf entrance is already dredged to the rock, it would be wiser to cut a new channel through the Hanlan sand spit 1,000 feet to the south, where plenty of water can be had.

The cash receipts of the Trust from all sources, including cash on hand from last year, and special deposit at bank, amount to $27,863.43. Expenses of all kinds amount to $16,056.32, leaving cash on hand and in bank $11,807.11; of this amount $10,424.50 is a special deposit to provide for maturing bonds, $5,000 worth of which will fall due on the 1st day of July next.

WINNIPEG GRAIN EXCHANGE.

The annual meeting of the Winnipeg Exchange was held last week, the president, Mr. S. A. McGaw, presiding. There was a large attendance of members.

Mr. McGaw, in his annual report, commented on the great interest manifested in all parts of Canada in the crop of Manitoba. He gave statistics showing that the crop of 1894 was by far the largest ever produced in the province. He pointed out, however, that the depression in prices had much depreciated the results of the crops. "In spite of this," he said, "in no country, I think, is the farmer more contented and energetic than in Manitoba, which is evidenced by the amount of land already prepared for next season's crop." The action of the Exchange in regard to the prevention of smut was praised by the president. The large increase in the membership of farmers' institutes was noted. Mr. McGaw endorsed the view that the grain standards should

be fixed by western men. He added: "I believe in a uniform standard, and when one is arrived at which will give as far as possible general satisfaction, allow that standard to remain This is following the American principle, which I believe to be a good one."

The report of the council reviewed the work of the year, dealing with the steps taken to provide good seed grain to farmers, the action in obtaining from the C.P.R. a reduction of elevator rates, action taken in regard to chattel mortgages, grain quotations, seed grain for the territories, etc The steps taken by the council in regard to grain standards was dealt with at length, and the position of the Exchange in claiming that as all the grain is grown and handled or milled by residents of Manitoba, the selection of the standards should be left entirely in the hands of the western people, without interference by eastern delegates. As to the methods of handling grain at Fort William or Port Arthur, or "mixing," as it is generally termed, the controller of inland revenue has made an investigation, but no decision had yet been made by the department.

The election of officers of the Exchange for the year 1895 resulted as follows:

President—George R. Crowe.

Vice-president—A. P. Stewart, Deloraine.

Secretary-Treasurer—C. N. Bell.

Council—Robert Muir, W. Blackadar, S. P. Clark, A. McBean, R. P. Roblin, F. W. Thompson, J. Harris, D. W. Cumming, S. Spink, S. A. McGaw, W. W. McMillan.

Board of arbitrators—S. W. Farrell, J. Harris, W. Martin, N. Bawlf, A. P. Stuart, S. Spink, D. H. McMillan.

Board of appeals—J. A. Mitchell, S. A. McGaw, A. McBean, S. Nairn, F. W. Thompson, D. G. McBean, I. M. Ross.

Call board committee—S. W. Farrell, W. Blackadar, S. Spink, A. Cavanagh, W. T. Gibbons.

INCREASED INSURANCE RATES.

The Toronto Board of Fire Underwriters have announced, under date 14th instant, that the following tariff changes come into effect on and after Tuesday, the 15th inst. This is plainly a result of the two recent big fires.

1st. That rates on mercantile and manufacturing risks (other than those rated under schedule) be increased to harmonize with those of similar risks in class "A" cities in Ontario.

2nd. That the 75 per cent. Co-insurance Clause be a condition of all insurances on mercantile and office and manufacturing risks (not schedule rated), both building and contents, failing which, 20 per cent. extra must be charged.

3rd. That the following additions be charged for height of building, occupied for mercantile, office and manufacturing risks (not schedule rated) over three stories:

On four story building	add	5 cents.
" five " "	"	10 "
" six " "	"	20 "
" seven " "	"	30 "
" eight " "	"	40 "

In the event of the council providing the required fire protection to the satisfaction of the board, these rates to be made as follows:—

On five story building	add	5 cents.
" six " "	"	10 "
" seven " "	"	20 "
" eight " "	"	30 "

The following reduction to be allowed on the above extra rates:—5 cents where there is a standpipe and hose on each floor, but such reduction shall only be made after inspection and publication in the minutes of the board. These rates to apply to contents as well as to building.

4th. That all retail stores of over five thousand square feet ground floor area be specially rated under following schedule, namely,—five cents additional for each one thousand feet or fraction thereof over five thousand square feet.

The above extras apply to all specially rated risks of the classes mentioned, as well as to such risks rated under the minimum tariff. New policies must be issued in cases of all risks affected by these changes.

TORONTO BOARD OF WORKS.

The expenditures of the Toronto Board of Works for the year 1894 amounted to $886,142. This went in part for pavements, 3 miles being asphalt; .826 mile cedar and granite on concrete; 2½ stone sets on concrete in track allowance; cedar and granite on concrete ditto, 0.39 mile; cedar block on sand, 0.461; macadam 0.059 mile. Permanent sidewalk laid measured 1.148 miles, other kinds about 15 miles. The department superintended the changing of the track allowances on Sherbourne street, Bloor street, and King street by the Toronto Railway Company. There were 14.66 miles of single track relaid, and 78 miles of new track, making a total of 15 44 miles laid during 1894 2⅔ miles sewers were built during the year and 107 dead ends of sewers were connected, to the great improvement, doubtless, of the health of the city. Slips have been dredged in the harbor front at the foot of five streets, while the Yonge street sewer was extended to deep water.

As illustrating the decline in building operations in the last two years, we note that where, in 1890, the building permits issued numbered 1,140, and in 1892 they were 1,075, the number had declined in 1893 to 732, and last year to 512 Although no agreement has been reached with the Street Railway Co. as to cleaning the snow off the city streets, the company has expressed its willingness to pay one-third the cost of such cleaning.

The water-works department reports that in sprinkling the streets 49,862,000 gallons water was used The quantity of water pumped by the fire engines at the pumping station was 6,589 million gallons, something over 18 million gallons a day, at a cost of 13.411 tons coal Under the head of construction, Mr. Keating reports that he expended over $14,000 in examining and repairing the conduit and intake pipes After adding new mains laid during the new year, and deducting abandoned mains, the total mileage of mains is given as 245½ miles, on which there are 2,839 fire hydrants.

OUR BUTTER TRADE

"Demand inactive, stocks excessive, quality poor, prices low, outlook dismal," was the somewhat expressive response of a Front street merchant yesterday to a query regarding the butter market. For a good many weeks we have been compelled to report a dull, discouraging trade in butter, and must continue to do so until some change is made in current market conditions. In the summer when Canadian creameries and dairies are making butter the English market is filled with stock, and prices are very low. It has long been the custom of Canadian makers and merchants to hold back their stock and ship in September or even later in the season. But of late, winter weather appears to have had but comparatively little influence upon London butter quotations. This change is due to the development of trade with the Australasian colonies, for from these countries it is possible to ship grass-fed butter of excellent quality to the London market during our fall and winter months. In competition with this butter our held stock, of mixed quality as it often is, has but little chance of success. In the summer our merchants refuse to ship butter because prices are low; in the fall and winter they are unable to ship because their stock has deteriorated by holding and no one wants it. Far better would it be for Canadians to face the summer market and sell their butter than to carry it during the winter and finally dispose of it as grease.

HARDWARE AND METAL TRADE NOTES

Sisal rope is reduced to a basis of 6½c. per pound

An increasing demand for mica for electrical purposes has stimulated the industry in Canada.

All the different brands of horseshoe nails have been brought to a uniform discount, namely, 60 per cent

Orders for spring delivery in both hardware and tinware lines are being more freely given than they were last January

The manufacturers of steel clad baths have formed an association on the same lines as the other hardware manufacturers.

An estimate of the value of minerals mined in West Kootenay for 1894 is silver $400,000, gold $175,000, lead $182,000, copper $18,000.

The discount allowed on one-pound packages of wire nails has been made 5 per cent. less than that allowed on the full ordinary packages.

Cut nails have been advanced by the Manufacturers' Association 35c per keg, making now a basis of $2 10 f.o b Montreal, London, Hamilton and Toronto.

A reduction has been made in the price of horseshoes, amounting to 5c the keg, and quotations are now as follows Montreal, $3 50; Toronto, $3 60; London, $3 65 per 100 lbs

From January 14th barb wire in plain twist and staple lines has been offering at 3c. per lb. Terms remain unchanged, freight being allowed as before to a maximum of 25c. per 100 lbs

Messrs James Watson, Glasgow, report, January 4th: "Business was resumed after the holidays on Thursday morning, but there is still a holiday feeling about and little business doing. The tone on the whole is steady."

Petrolia oil refiners report that in the last quarter of 1894 their trade was good The demand for Canadian illuminating oil has been strong from all points of the Dominion, as a result doubtless of the

marked improvement in quality noticed of late in shipments from Sarnia and Petrolia.

A Belgian inventor has devised an immense lamp, such as has probably never been seen before. The lamp is composed of 3,000 pieces. It is 6 feet high, and measures 7.10 feet in diameter. It is fed with lard oil, and the consumption is said to be very small, its light being so powerful that one may read by it at a distance of 600 feet.

A hardware association was formed in St. John, N.B., last week by the hardware and iron merchants of that city. Thirteen members of this important mercantile profession were present at the organization. Mr. W. H. Thorne was elected president, and Mr. John Barry secretary-treasurer. Messrs. S. Hayward and Thomas McAvity were appointed a committee, with the president and secretary, to draw up by-laws.

The Metal and Hardware Association, in affiliation with the Montreal Board of Trade, held its annual meeting last week. After the retiring president had read the annual report, the following gentlemen were elected officers: President, Mr. James Crathern; vice-president, Mr. Thomas J. Drummond; treasurer, Mr. J. B. Learmont; directors, Mr. F. Fairman, Mr. James Phymister, Mr. Wm. Macmaster, and Mr. A. C. Leslie.

The shipments of coal for the past month from Nanaimo, B.C., amounted to 55,949 tons, making a total for the year of 741,767, with a valuation of $2,799,905. The total output was as follows:—

New V. C. Co	393,722
Wellington	366,765
Union	221,700
Total	982,187

In reviewing the British iron trade for 1894, Messrs. Griffiths, in the *Iron and Steel Trades Journal*, say: "In 1893 Canada ranked after Australasia in the order of importance, but this year the value of our iron and steel exports to the Dominion has declined 30 per cent., and Canada drops to the seventh place in our list. The shipments of hoops and sheets, including Canada plates, this year show an increase of about 25 per cent. in value, bringing up the figures to the level of 1892, but with this exception Canadian business shows an extraordinary decline. The contraction in the value of our pig iron exports is 50 per cent., and the shipments of railroad material show an equal decline. Cast and wrought ironwork shows a loss of 40 per cent., bar iron and steel blooms, etc., 30 per cent., galvanized iron 15 per cent., and tin plates 5 per cent. The attempt of the Canadian Government to encourage native industry by subsidizing blast furnaces and taxing the imports of bar and scrap iron, have had some effect on imports, but the whole aspect of the returns is unsatisfactory. The commercial crisis over the States border has had a depressing influence on Canadian trade generally, but this is passing, and our export business with the Dominion will almost certainly be of greater volume and value in 1895."

The following circular has been issued to the trade by the Horse Nail Association. It bears date of January 1, and is signed by the Canada Horse Nail Co., Peck, Benny & Co., and Montreal Rolling Mills Co., Montreal; and James Pender & Co., St. John. N. B.: "We have pleasure in informing you that the following prices, terms, and discounts for the sale of horse nails in Canada have been adopted by us, and will take effect this day:

STANDARD LIST.

No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Length	1⅛	1⅛	1¼	1⅛	2	2⅛	2¼	2⅜	2½	2⅝	2¾	2⅞	3	3⅛	3¼
Price	$1.10	1.00	.75	.50	.30	.27	.24	.23	.22	.22	.22	.22	.22	.22	.22

Trade discount: 60 per cent. Terms: (4) months, or three (3) per cent. discount for cash in 30 days. Delivered, F.O.B. Montreal."

After several meetings, and an abundance of correspondence, the nail manufacturers combination has again been patched up, with the result that the base price of cut nails has been advanced 50 cents per keg. To-day the mills quote $2.10 as the base price with 5 cents off for car-load lots in one shipment, 15 cents off 1,000 kegs lots, and 20 cents off 5,000 keg lots. Buyers of these latter to have the whole season to take them in. But the trade are somewhat doubtful as to how long these prices will continue, as the Lower Province makers are still outside of the combine. The concerns forming the pool are the Canada Rolling Mills, Pillow, Hersey & Co., Montreal Rolling Mills, Abbott & Co., Graham Nail Works and the Ontario Rolling Mills.—*Montreal Star, 16th.*

FOR GROCERS AND PROVISION DEALERS.

The Easter fish trade is week by week growing larger.

The sugar refinery at Moncton is working to its full capacity.

The Redpath sugar refinery in Montreal continues shut down.

The Quebec union of journeymen bakers have decided to join the Knights of Labor.

The journeymen bakers and confectioners of London have organized themselves into a trade union.

Mrs. Humbody—"Home is the dearest spot on earth, after all." Mr. H.—"Yes; the rent is a trifle high, isn't it?"—*Philadelphia Record.*

At Houlton, in the State of Maine, where many potatoes from the Maritime Provinces find a market, prices are at present ruling very low.

A shipment of California apricots, in bags of 60 to 70 lbs. each, arrived this week. They are of exceedingly good quality and ready sale at 11½c. per lb.

The total amount of evaporated apples imported into Great Britain in the year 1894 was 34,897 pkgs., against 16,428 pkgs. in 1893, and 36,081 pkgs. in 1892.

The St. Lawrence Refining Company is turning out a grade of unbranded granulated sugar at 3⅞ cents per pound, intended to meet the competition from the German article.

It is stated that at the recent London convention of the Ontario salt manufacturers, an ineffectual attempt was made to bring the C.P.R. salt well at Windsor into the association.

Monday, the 14th inst., was the date upon which an early closing grocers' law took effect in Quebec city and suburbs. The grocers' clerks formed in procession and marched through the city to see that the rule was everywhere observed.

Re-exports of foreign sugar, not above No. 16 Dutch standard, from this country during the eleven months ending November 30th, were 41,277,293 pounds. In the corresponding period last year 15,141,410 pounds were sent out.—*N. Y. Journal and Bulletin of Commerce.*

Granulated sugars are again lower. The "off grade" granulated, the advent of which we chronicled a week ago, is meeting with good request, especially from the city trade. Jobbers are now almost universally handling this grade, and prices have been reduced from 3⅞ to 3½c. per lb.

Large quantities of apples have been forwarded to the English market from Halifax during the past fortnight. The steamer "Mesario," carrying 11,000 barrels, and the "Halifax City" with some 13,000 barrels, sailed last week, while another cargo of 10,000 barrels is to go forward this week. Some 50,000 barrels yet remain for shipment.

The British schooner "Rimac," the last of the 1894 salmon fleet, sailed from Victoria on the 6th inst., for Liverpool, Eng. Her cargo is valued at $190,643, made up as follows: R. P. Rithet & Co., 10,971 cases, valued at $43,169; Findlay, Durham & Brodie, 5,673 cases, valued at $28,365; Robert Ward & Co, 4,760 cases, valued at $23,750; Anglo-B. C. Packing Company, 18,381 cases, valued at $186,430.

The shareholders of the Montreal Fruit Auction Company held their annual meeting on the 10th inst. The statement of the year as presented showed a surplus after paying the annual dividend of six per cent. The following are the officers for the ensuing year as elected: J. J. Vipond, president; J. R. Clogg, vice-president; Jos. Brown, Louis Sylvester, Geo. Vipond, of Vipond, McBride & Co., Irwin Harris, of McBride, Harris & Co., Owen Hart, of O. & E. Hart, directors; C. E. Thurston, secretary and manager; C. M. Hart, treasurer.

A correspondent writing from Florida to the London *Free Press* says concerning the damage caused by frost: "The loss of oranges is estimated to be in the neighborhood of 3,000,000 boxes. Thousands of the orange trees, now that it is getting warm again, are shedding their bark. The pineapple and vegetable plantations have been frozen to the ground as far south as the Straits of Florida. It is the opinion of prominent business men of the State that Florida will feel the effects of the freeze of 1894 for some years to come, for it has taken till now to recover from the freeze of 1886, when the mercury fell to 22° above zero."

The London *Grocer* of January 5th says: "Canadian and American cheese exhibit the same features as noticed for months past, and purchases are much restricted—fine quality at 49s. to 51s., and choice at 52s. to 53s. The estimated stock in London on the 1st inst. was 143,000 boxes, as compared with between 140,000 and 150,000 boxes at the same time in 1894; but it is regarded as a hopeful sign for the future that existing top quotations are 5s. per cwt. below those of last January. Some importations of New Zealand cheese of this season's make have been recently landed here, and at once taken off at 46s. to 56s. for lots in excellent condition. Liberal quantities, we understand, are coming forward, and the development of this branch of the cheese industry in the colonies is well deserving the attention of the trade at home."

The Butter and Cheese Association held its annual meeting in Montreal on the 14th inst., Mr. Wm. Nivin, president, in the chair. The president submitted the annual report of the business transacted by the association during the past year, which was unanimously adopted and approved of, and ordered to be printed and inserted in the annual

report of the Board of Trade The election of officers resulted as follows: President, Mr. William Nivin; vice-president, Mr. George Wait; treasurer, Mr. Frank Duckett; directors, Messrs. A. J. Brice, P. W. McLagan, D. A. McPherson, H. Hodgson; arbitration committee, Messrs. George Hodge, Arthur Hodgson, John McKergow, J. A. Vaillancourt and W. T. Ware; transportation committee, Messrs. A. A. Ayer, James Alexander, A. J. Brice, George Wait, Arthur Hodgson, D. A. McPherson, J. A. Vaillancourt, W. M. Campbell, W. T. Ware, J. C. Warrington. The cheese branding question was discussed, and the following committee was appointed to take charge of the matter and watch any legislation which might be proposed in reference to it: Messrs. Arthur Hodgson, John McKergow, D. A. McPherson, J. C Warrington and W. T. Ware. Mr. William Nivin, the president, was unanimously chosen to represent the association in the council of the Board of Trade.

LEATHER, BOOTS AND SHOES.

Some English leather buyers passed through the city on their way to Chicago this week. They report an improvement of late in the leather markets of Great Britain, and consider the outlook as encouraging.

Last winter, in speaking of the spring trade, designers predicted elaborate ornamentations, and their prophecy came true. The same tendency will be continued another season, and upon even a more extensive scale.

The rubber trade continues good with both retail and wholesale merchants. Manufacturers say that the season has been a good one for them. It is refreshing to find one branch of the footwear business who find their conditions satisfactory.

Our Montreal correspondent, writing on Wednesday, says that leather values are decidedly firmer, and "I have seen letters from several tanners saying that they must obtain an advanced price or stop tanning." This is precisely what they should do. Time and money enough have been lost by tanning without profit.

One of the features of next spring's footwear will be the varied designs of misses' shoes. There was a time—some years ago—when girls wore plain shoes, and the idea uppermost in the manufacturer's mind was to secure durability. But now, to sell, misses' shoes must be showy, and, to catch the fancy, as varied in style as the footwear of grown folk.

Word comes from Quebec that certain manufacturers have advanced prices on staple lines of shoes 5c. per pair. The report may not be well founded. but if at the moment untrue, it is only premature, for an advance is certain to come soon. Under the present conditions of the market there is no profit in trade for either the tanner, the manufacturer or the jobber.

Messrs. Sterling Bros., London, have recently had some little trouble with their shoemakers. The men were asked to accept a reduction in wages and went out on a strike. It is the intention of the proprietors of this factory to begin the manufacture of a low-priced shoe in order to withstand the competition of eastern shoe factories and cater to what is just now the all popular demand.

At the last regular weekly meeting of the Montreal Board of Trade, a petition, signed by 37 of the leading members of the trade in Montreal and 26 in Quebec, was received from prominent hide dealers, leather merchants and boot and shoe manufacturers, asking that the inspection of green hides be placed under one head. Some time ago the council addressed the Government on the subject, and they now ordered that copies of the petition be forwarded to the Government at Ottawa, as they thought there should be only one inspector for the district of Montreal.

A large number of horse hides were offered on the market this morning. The reason given is that it does not pay to feed the horses through the winter, when no work can be found for them. One man who worked a number of horses on the T., H. & B. Railway, sold seven of them this week for $2.50 a head—just the price of the hide.—*Hamilton Spectator*. Is it any wonder that tanners of harness leather find their market depressed? The trolley and the speedy bicycle appear to be superseding the horse, and it is difficult to imagine what the future of this noble animal will be should the course of inventive genius remain unchecked.

RETAILING DRY GOODS

Velvet has apparently good prospects for 1895.

In dress goods plain designs are to be all prevalent in next spring's trade.

Jobbers' stocks of staples for spring are now pretty well complete. Novelties will come down later in the season.

"You never accept any more of my jokes about lady shoppers who never buy," said Snickers to the editor

"No, I'm married now," was the satisfactory response.—*Detroit Free Press*.

Good spring shades on velvets: Turquoise, the Magenta shades, the new pink called *rose vif*, terra-cottas, emerald and bleuets.—*Economist*.

Good shades for velvet this spring are turquoise-blue and the reds of the Magenta family. Then follow the bluets, light greens and terra-cotta browns.

The De Joinville scarf is growing in popularity. It receives special attention from the trade in that it is called for by women who affect men's neckwear

At a meeting of the directors of the Cornwall Manufacturing Company, held on Saturday, 12th inst., Mr. Robert Meighen was elected managing director.

For the season of 1895 the double and treble draws on the backs of mocha and kid gloves will predominate extensively and more especially on the first grade of gloves.—*American Glover*.

The ready-made clothing, merchant tailoring and gentlemen's furnishing establishments of Woodstock, during January, February, March, July and August, will close their places of business at 6 o'clock p.m., except on Saturdays and the evenings before holidays.

The beginning of a new year finds many off shades in one's stock of dress goods. This year, says the *Economist*, affords ample opportunity of renovating that condition, since black fabrics will have so large a distribution. All colors which you think are doubtful for the coming season ought to at once be dyed black

A carding machine of unusual size and excellence has been added to the plant of the Peterboro' Woolen Mills Co. A special cylinder is attached to the machine for the purpose of detecting and removing all burrs and other foreign matter. Many of the farmers still prefer to have their own wool carded and returned to them to be spun by hand at home, and to them the new machine will give special value.

"When a person buys an imperfectly made article, a glove for instance, how much more satisfactory is it to have it returned at once to the shop," said a King street gentlemen's furnisher the other day. "It is but justice to the manufacturer and to the merchant. Many people, however, instead of pursuing this common sense course, become prejudiced against the retailer who sold the goods and the manufacturer whose name they bear, and are not slow in rehearsing their opinions to their friends."

At the monthly meeting of the Retail Dry Goods Merchants' Association, held in Montreal on Wednesday of last week, a resolution was passed protesting against the action of the Quebec Government and the attitude of the members representing the different divisions of Montreal in the legislature, with respect to the provincial tax. The resolution states that although promise was made that the tax would be reduced to three per cent. for the second year, and it was understood that it would be abrogated after the third year, still the Montreal members seem to be quite indifferent in the matter and to care little for the iuterests of the commercial class which includes their constituents. It was resolved to send a copy of this resolution to Mr. Taillon and to the Montreal members.

A HARD TIMES PROCEEDING.

There is much clamor against the Canadian Pacific Railway managers for their recent action in dismissing a number of their mechanics and a number of clerks in their Montreal and Toronto offices. When we recall the usual saying about corporations having no souls and caring nothing, therefore, about the effect of such dismissals upon the families of the sufferers, the hard things which are being said just now about the C.P.R. are not surprising. But it is possible that sweeping condemnation of the road for its action is unjust. It seems to us that the managers of this corporation have only done what any other business man would do under like circumstances. The gross earnings of the railway for the eleven months ended with November were $17,197,000, as compared with $19,328,000 in the same period in 1893, a decrease of $2,131,000. The net profits for the same period of 1894, as compared with 1893, show a decrease of $1,326,000 Expenses must be reduced, therefore. In the nature of things additional work is thrown upon the reduced staff. To say that the men who are responsible for depriving hundreds of men of their incomes in mid-winter care nothing for the privations to which those dismissed must be exposed, is to accuse the chief executive officers of a total lack of heart. We cannot believe that this is the case. Responsible officers of such corporations have to do some hard things in cases of the kind; but to say that they do them wantonly, and without a keen sense of the sorrow that will be caused by their action, is to aver that they are totally wanting in natural feeling.

INSURANCE ITEMS.

The prettiest thing of the kind that has reached our office this year is the calendar of the Provident Savings Life Assurance Society. It is one of John A. Lowell & Co.'s dainty pieces of engraving.

The Marine Underwriters' Association of Montreal met on Monday last to consider changes made necessary by the death of the president, Mr. John Popham. The result of the meeting was that Mr. Archibald Nicoll was chosen president, Mr. E. L. Bond, vice-president, and Mr. J. H. Routh, treasurer.

In their letter of thanks to the injured chief of the Toronto Fire Brigade, enclosing a cheque to be applied to the firemen's fund, Messrs. Wyld, Grasett & Darling say: "We are sure we only voice the desire of thousands of the taxpayers when we express the hope that the proper authorities may realize their duty fully, and provide forthwith, and before our city may be visited again in a similar manner, all proper and complete "up-to-date" appliances for the extinguishment of large fires."

On Saturday last the annual reunion of the superintendents of the Metropolitan Life Insurance Company was held at the home office of that company in New York city, and a grand banquet was given at Delmonico's by the company. Speeches were made by the officers and a large number of the superintendents. A very enjoyable time was passed, which will no doubt be fresh in the minds of all present for many years to come. The net increase in industrial business for the year 1894 was $71,000, and there was $14,000,000 business written in the old line.

Yachting rules don't go in court. When the "Valkyrie" was sunk last season, in collision with the "Satanita," due to a small boat being in the way of the latter's manœuvres, the "Satanita" was wholly responsible, according to the yacht club regulations. The underwriters of the "Valkyrie" thereupon sued for the total damages. But the court decided that while regulations among yachtsmen might be proper enough for the adjustment of questions connected with the race, they did not supersede the ordinary rules of law governing marine collisions.—*Monitor.*

When a man holds out his hand to another, in Toronto, and condoles with him on heavy loss by the recent fires, he is apt to be staggered when the other replies by pulling from his pocket a tablet on which is inscribed, "Yes, quite a fire." Yet this is what was done the other day, and the fellow who was offering condolence was taken all aback until he learned that the tablet so inscribed was a device of that inveterate Callaway of the C.P.R. If the hotels, stations and fleet of that road were burned, Cal. would somehow make capital out of it.

PATENT RECORD.

The following list of United States' patents granted to Canadian inventors, December 18th and 25th, is reported by James Sangster, Buffalo, N.Y.:

Thomas Belair, Montreal, Canada, cultivator.

George E. Edwards, assignor of one-fourth to W. Hartwell, Brantford, Canada, danger signal and lock for switches.

William Morrison, Toronto, Canada, water heater and cooler.

John F. Pharo, Danville, assignor to M. Boas, St. Hyacinthe, knitting machine.

William T. Vale, Toronto, Canada, and G. A. Ohl, Newark, N.J., assignors to Vale Barrel Machine Company (Ltd.), Hamilton, Canada, barrel-making machine

Andrew C. Davidson, St. Thomas, Canada, pneumatic tire for bicycles.

Francis Lousaw and T. E. Clarke, Bothwell, Canada, insect powder dusting machine.

Stanley C. Peuchen, assignor of one-half to P. Clarke, Toronto, Canada, apparatus for vaporizing petroleum or other liquids.

David G. Gross, assignor of one-half to J. R. Eden, Berlin, Canada, car coupling.

ANSWERS TO CORRESPONDENTS

John Horn, Montreal.—The series of articles on "The Telegraph in Canada" was begun in THE MONETARY TIMES of April 22nd, 1892, and were continued until the winter of 1893-94. We cannot undertake to furnish particular numbers between these dates. Your only plan would be to buy bound copies of yearly volumes 26 and 27 of the paper. We still have, as before, occasional references to the subject, but the papers, as a series, have ceased. Mr. Easson's old-time letters have since contained entertaining recollections of telegraphic construction and progress.

C. C. J., City.—Unable to say where the paper was originally published. We found the extract in an English journal and further condensed it. You might write to the association mentioned

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 17th, compared with those of the previous week:

Clearings.	Jan. 17.	Jan. 10.
Montreal	$12,005,559	$11,566,817
Toronto	6,301,271	7,894,426
Halifax	1,223,837	1,248,256
Winnipeg	1,005,862	1,110,573
Hamilton	621,832	810,548
Total	$21,158,361	$22,630,620

Aggregate balances this week, $3,432,635; last week, $4,180,940.

—A meeting of the Ontario Good Roads' Association is to be held in the Y.M.C.A. building, Toronto, on February 7th, afternoon and evening; February 8th, forenoon—three sessions in all. Addresses and papers are expected from a number of prominent men interested in the movement, besides officers of the association. Among these may be mentioned Lieutenant Governor Kirkpatrick, Hon. Thomas Ballantyne, Judge Woods, of Chatham; A. F. Wood, ex-M.P.P., and others. Delegates have been invited from the boards of trade, the municipal bodies and the various agricultural associations and societies of the province. There is no economical subject now before us that is of greater importance to the prosperity of Ontario than the improving of our country roads. The public spirit of the people should respond to the efforts of the association and the press to get something attempted, something done, to improve them.

—At noon on Tuesday last the United Fire Insurance Company, of Manchester, ceased to do business in Canada, and its risks, amounting to $17,268,994, according to the Government returns for the year 1893, have been reinsured in the Western. The United has been doing business in Canada about three years, having its head office in Montreal and agencies in each of the provinces of the Dominion. Should the Western continue to carry the risks it now accepts they will probably bring an annual increase of over $175,000 to its net premiums. Mr. Robertson, inspector of the United Fire, enters the services of the Western in a similar capacity, with his headquarters in Montreal. It will be remembered that the Palatine took over the business of the United Fire in England, and the latter company will be wound up.

—The report made by the chief of the Detroit Fire Department shows that the losses by fire in that city last year were $613,773, which is much less than the losses of 1893, when over a million ($1,075,092) went up in smoke and flame. There were 778 alarms of fire, 184 of which resulted in no loss. The big fires of the year were Hinchman's drug store, $120,000; Farrand & Williams' drug house, $110,000; the Keenan & Jahn fire, $82,000; the Richard mill, $28,000; and the Tenth st. depot, $23,000. Six firemen were killed during the year.

—The first railway train arrived at Louisburg, C.B., on Friday, 11th, from Sydney, with President Whitney, Manager Mackeen, of the Dom. Coal Co., Treasurer McLennan, Mr. Pearson, Senator McDonald and several others on board. Every available flag was hoisted, guns were fired, and the citizens cheered the officers of the company This marks a new epoch in the history of Louisburg

—A story published on Tuesday last in *La Minerve*, of a rumor in Liverpool of the sale of the Allan line steamers plying between that port and Canada to a Manchester firm, to be used in the cattle trade of that port, is denied by Mr. H. Montague Allan, who says: "There is not the slightest truth in the story. It is an entirely baseless rumor."

—Members of the Chicago Board of Trade, at their annual meeting on Monday last, expressed themselves with striking unanimity against the bucket shop evil and in favor of reform of the grain speculation department. President Baker's inaugural address contained a severe arraignment of what he called "the tyranny of the elevator monopoly," which brought forth loud cheers of approval.

—A despatch to Mr. Shaughnessy from the Pacific Division, C.P.R., says that while the melting of snow has raised all the small streams above usual height and the Fraser, Columbia and Thompson somewhat, no damage is done to the railway thereby, and that the loss to farmers is unimportant.

MONTREAL TELEGRAPH COMPANY.

The shareholders of the Montreal Telegraph Company held its annual meeting on the 10th inst., Mr. Andrew Allan, president, in the chair. The directors, in their annual report, presented the following statement for the year ending December 31, 1894:

ASSETS.

Telegraph lines		$1,625,890 00
Telegraph cables		33,487 39
Offices and equipment		212,500 00
Real estate in Montreal, Ottawa, Quebec and Toronto		279,946 46
Cash, other real estate, accounts receivable, etc		101,853 19
		$2,253,677 04

LIABILITIES

Shareholders' capital		$2,000,000 00
Dividend No. 122, payable 15th January, 1895		40,000 00
Unclaimed dividends, etc		1,794 75
		$2,041,794 75
Excess of assets over shareholders' capital		151,823 85
Contingent fund		60 058 44
		$2,253,677 04

It was added that the quarterly 8 per cent. per annum dividend from the rental paid by the Great North-Western Telegraph Company had been distributed. The death of Mr. Henry Yates, of Brantford, Ont., a member of the board, was duly noticed, with expressions of regret. The report was unanimously adopted.

A resolution of Mr. J. H. Joseph that three per cent. of the available assets of the Company be distributed among the shareholders, found no seconder and fell to the ground, but another motion by Mr. John Crawford, seconded by Mr. William Rae, that the directors take into consideration the wishes of some of the shareholders and report the result of their deliberations at the next annual meeting, was accepted by a vote of eleven to three.

The election of directors was then proceeded with and resulted as follows: Messrs. Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archbald, William Rae and William J. Withall. The only change is that Mr. William J. Withall takes the place of the late Mr. Henry Yates on the board.

At a subsequent meeting of the directors Mr. Andrew Allan was again chosen chairman of the board.

BANK OF NEW BRUNSWICK.

The following statement of the results of the business of the year has been sent to shareholders of the Bank of New Brunswick. We find it in a St. John paper.

Total profits on hand 30th December, 1893 (as per statement)		$556,098 60
Profits for the year 1894, after deducting charges of management and all expenses except taxes	$81,202 40	
Less taxes—		
Provincial $1,100 00		
City 7,125 00		
	8,225 00	
	72,977 40	
		$629,076 00
Dividends:		
6 per cent. on $500,000, June 30, 1894	$30,000 00	
6 per cent. on $500,000, Dec. 31, 1894	30,000 00	
	60,000 00	
Total profits on hand 31st Dec., 1894		$569,076 00
Amount of last dividend to 31st Dec., '94, payable 10th Jan., '95		30,000 00
Reserved profits after payment of dividend		569,076 00
Overdue debts, Dec. 31st, 1894 (all doubtful provided for)		2,038 06
Profits for the year 1893		78,387 88
Profits for the year 1894		72,977 40

Liabilities.

Capital stock		$ 500,000 00
Notes in circulation		441,578 00
Bills of exchange current		48,276 66
Balances due to other banks		56,182 16
Cash deposited, not bearing interest		570,152 38
Cash deposited, bearing interest, including interest to date		1,248,108 20
Rebate for unearned interest on bills discounted		25,000 00
Rest	$525,000 00	
Profit and loss	44,076 00	
Total profits on hand		569,076 00
		$3,428,373 40

Assets.

Dominion notes		$ 138,700 00
Specie		174,086 59
The bank circulation redemption fund		23,524 69
Notes and cheques of other banks		50,699 00
Balances due from other banks		438,829 61
Bills of exchange current		48,649 02
Loans and bills discounted		1,823,882 87
Bonds and stocks		700,881 62
Banking house		30,000 00
Other assets		4,120 00
		$3,428,373 40

With this statement the shareholders are receiving their half-yearly dividend cheques at the rate of twelve per cent. per annum.

STOCKS IN MONTREAL.

MONTREAL, Jan. 16th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	219½	53	222	220	221
Ontario	99¾	97	14	100	95	.....
People's	115½	115½	17	125	116½	120
Molsons	169	168½	9	.....	165	160
Toronto	.....	.....	.....	245	239½	239½
Jac. Cartier	.....	.....	.....	117½	.....	120
Merchants	164½	164	56	167	164	159
Commerce	137½	136½	[illegible]	139	136½	135¾
Union	1 0	100	1	.....	100	.....
M. Teleg	159	156½	554	156½	151½	144
Rich. & Ont	96½	92½	2340	95½	95	81½
Street Ry	179½	178½	5100	179	178½	162
do new stock	178	171½	10455	177	170	.....
Gas	195	193	3058	194½	193¼	170½
C. Pacific Ry	56⅜	56	150	56⅝	56½	73½
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
N. West Land	.....	.....	.....	60	.....	.....
Bell Tele. Co.	153	152	97	155	152	137
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

MONTREAL REAL ESTATE MOVEMENT.

So far as can be gathered from statistics of land transfers, the year 1894 was the dullest in Montreal real estate business since 1888. The following figures are taken from a newspaper published in that city, called the *Indicator*, and devoted largely to such matters as sales of real estate and matters connected with building.

The total real estate transfers amounted, in 1894, to $9,200,000, those for the last five years being as follows:—

1889	$ 9,340,000
1890	10,756,000
1891	12,794,000
1892	12,906,000
1893	9,830,000
1894	9,200,000

By wards the transfers for December were:

St. Antoine	$ 89,478 00
St. Ann's	35,932 00
St. James	206,440 00
St Lawrence	26,350 00
St Louis	54,316 27
St. Mary's	31,727 95
St Jean Baptiste	24,380 00
St. Gabriel	46,157 60
St. Denis	26,973 13
Hochelaga	6,775 00
Mile End	8,050 00
Montreal Annex	12,850 71
St Cunegonde	61,922 54
St. Henri	40,874 40
Cote St Antoine	38,559 70
East	53,100 00
Montreal West	5,724 02
Cote Visitation	1,425 00
Turcot village	775 00
	$770,391 32

The total amounts loaned on realty for 1894 were $7,004,814, as against $8,628,313 in 1893. The prevailing rates of interest for December ranged from 5 to 7 per cent.

—It is announced, says the British Columbia *Courier Journal*, that Mr. R. P. Rithet, of Victoria, and other gentlemen, have purchased a beautiful Hawaiian plantation about twelve miles outside of Honolulu, which during favorable years has paid 40 to 50 per cent. on its capital stock, and is capable of still further development. In ten years it has paid half a million dollars in dividends to its stockholders.

—The annual meeting of the Canadian Press Association will be held at the Provincial Legislature buildings, in this city, on Thursday and Friday, January 31 and February 1. All Canadian journalists and ex-journalists are invited to be present, and the programme of the convention is such as will certainly attract a large attendance.

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Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, 25 Adelaide Street East, Toronto, on

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AT NOON.

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GRANBY RUBBERS

THEY WEAR LIKE IRON

MONTREAL MARKETS.

MONTREAL, Jan. 16th, 1895.

ASHES.—Business has ruled dull in potash, and the only outside sale for the week was a 5-barrel lot to the United States. Receipts since the first of the present year have been about 40 barrels. Values remain about the same, first quality pots being quoted at $4.10, seconds rather firmer at $3.75, pearls about $6.50 per cental.

CEMENTS AND FIREBRICKS.—There is little doing in the sale of cements. Quotations are $2.05 to 2.15 for English, while Belgian is $1.95 to $2. For firebricks there is moderate request, regular brands selling at a range from $17.50 to $22, and Glenboig $25.

DAIRY PRODUCTS.—Both butter and cheese have ruled very dull and quiet for several weeks past. There has, however, been some little revival of enquiry in the latter article, and holders are more cheerful, though no business of consequence has yet transpired. We quote fine Western 10 to 10¼c., Eastern 9⅜ to 9¾c. per lb. Beyond a moderate jobbing demand for local consumption, there is little doing in butter. Creamery is quoted at about 20c., Townships dairy 18 to 19c., Western 15 to 16c. Eggs are easier under somewhat plentiful supplies.

DRY GOODS.—Spring orders are beginning to come in rather more freely, and several leading houses express satisfaction with the amount of business being done, all things considered. A member of a prominent firm who has just returned from a three weeks' trip among their Lower Province customers, reports the trade in the maritime districts in a generally healthy shape. The Christmas and New Year's business was a good one down there, and he brings back quite a respectable block of orders.

MONTREAL GRAIN STOCKS IN STORE.

	Jan. 7, '95.	Jan. 14, '95.
Wheat, bushels.....	663,814	665,622
Corn, "	3,117	2,326
Oats, "	202,024	216,378
Rye, "	5,529	5,529
Peas, "	64,772	67,538
Barley, "	19,930	12,252
Total grain.....	969,186	969,645

GROCERIES.—The general movement of merchandise towards the country has not yet reached any active phase, though some houses report a certain proportion of moderate orders. The revival of the interest in teas noted last week has been maintained, and there have been a good number of bids, resulting in some moderate sales of Japans to Toronto. Chicago and St. Paul houses are also improving their offers, and one round lot in transit from the Pacific Coast has been sold to St. Paul. A cable just received from London reports a very strong market for Indians and Ceylons, especially in the lower grades, from tenpence the pound down. Sugars are moving just moderately at about the former prices. Redpath's standard granulated is quoted at refinery at 3⅝ to 3¾c. per lb. The St. Lawrence Company are producing a grade of unbranded granulated at 3⅜c., designed specially to meet the competition from the German article. Yellows range from 2¾ to 3¼c. The Redpath refinery is still shut down. In other lines there is nothing special to note, except that there is some strengthening in molasses, probably due to the approach of Lent, when there is a large consumptive demand; holders are said to be asking 29 to 30c. per gal. in lots, and 31 to 32c. is quoted for single puncheons.

HIDES.—Continued scarceness of stock is reported, and the firm tone of late prevailing in this mardet is fully maintained. For No. 1 light green hides dealers are paying 4½ to 5c. per lb., with quotations to tanners at 5½ to 5¾c.; heavies, 5½ to 6½c. Lambskins are selling at 60 to 65c. each.

LEATHER.—A little more looking around by shoe men is reported, but principally among the smaller manufacturers. Some of the larger firms apparently anticipated the present firmness, and bought quite liberal supplies in some lines in the autumn. Values are decidedly firmer, and we have seen letters from several tanners, saying they must get an advance or stop tanning. Splits are scarce, and may be called 2c. advanced from lowest points; for good heavy boot split 15c. is now asked, for medium 16c., and fine light splits 18c. Buff and pebbled leathers are also stronger in tone. In sole the feeling tends the same way, and for No. 1 slaughter 20 to 21c. per lb. is now the quotation. Some fair shipments of Canadian tanned Spanish sole are still going forward to England.

METALS AND HARDWARE.—As yet there is not a great deal more business doing, though enquiries are more numerous. Montreal and western rolling mill men settled the base price of nails a week ago at $2.10, 5 cents less for car lots, but the lower province men are not in the combine, and we already hear that they are making offers here at cut rates. Bars remain at $1.60. Scotch warrants are cabled at 41s. 7d. Local prices for pig iron are about the same as before. Summerlee can be bought at $21 per ton, though one or two holders ask more. A close canvass of the market shows that in plates charcoal tins can be bought at $3.25 in fair lots; for cokes $2.85 is asked, but a lower bid would answer business. Canada plates are fairly steady at $2.05, though it is said the 8,000-box lot brought in just before the close of navigation is still almost intact. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $5.25; best refined, $2.40; Low Moor, $5.10; Canada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.25 to $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.80 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead; per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3⅞ to 4c.; ⅝ in., ½c.; ¾ in., 3¼c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—Some very fair orders are coming in from travellers for forward delivery, but there is no immediate business of account doing, and in values there is absolutely nothing new to note We quote:—Turpentine, 43c. per gal. for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class

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HUMANE BIT
REGISTERED NO. 23600.
Stop Using
the Cruel Over-Draw Bit.
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ROBT. BONNER.
None Genuine Unless Stamped
"HUMANE"
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TWO BITS IN ONE,
But no over-draw bit in the mouth.
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SEE HOW NICE IT FITS!
$2.50 EACH POST PAID
MADE FLEXIBLE STIFF & JOINTED STEEL, RUBBER OR LEATHER
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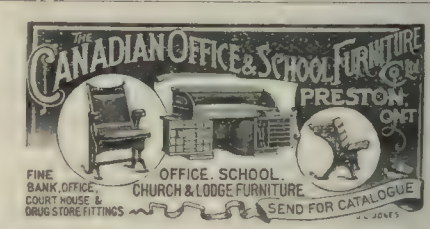
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brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—Little notable improvement is apparent in this line yet, though some small orders are reported. There was a sale of 108 bales of damaged Cape wool held here last month, which attracted a fair audience. Prices realized were considered satisfactory, ranging from 9⅜ to 12½c. A part was bought for local consumption, and a local mill agent bought several fair parcels for western manufacturers. Prices are without change.

TORONTO MARKETS

TORONTO, Jan. 17th, 1895.

GRAIN.—The close of the week leaves wheat in a somewhat weaker position than it was seven days ago. Ontario deliveries are poor, or were, until the snow of thel ast few days. Latest reports from the country indicate more liberal offerings. Manitoba wheat is now in a somewhat peculiar position. As we have previously indicated, some parties have been attempting a "corner" upon Manitoba's famous cereal. They waited until the bulk of the crop had apparently gone forward to Europe, and then "cornered" what remained in the country. But as it happened, a quantity of the wheat sent forward in bond via American ports still remained in Buffalo. Grain men here were talking something like 80c. for Manitoba wheat. After looking around the Buffalo merchants concluded that Canada was their best market, and now offer to send the wheat back to this country. The question comes can this be done without a payment of duty to the Canadian Government, and upon the decision of our customs' officials this transaction depends. Barley is quiet. However, local brewers have been taking some stock, and small shipments have been made to the United States, but we do not learn of any round lots going forward by way of export. Oats are firm at 31 to 32c. The local jobbing trade is fairly brisk, while some of the mills are picking up heavy oats. The market is dull in reference to peas. The export trade has apparently ceased. Prices have declined in London, and parties who bought for export are storing in Port Hope and Montreal. The quality is not so good as that of last year, but is believed to be better than Russian grain, which is our strong competitor in England.

THE VISIBLE SUPPLY

A comparative statement of the visible supply of grain in Canada and the United States for the week ended Jan. 12, 1895, and for the corresponding week of 1894, has been prepared by the secretary of the New York Produce Exchange

	Jan. 12, '95. Bush.	Jan 15 '94 Bush.
Wheat	86,615,000	80,434,000
Corn	11,093,000	11,310,000
Oats	8,663,000	3,973,000
Barley	2,624,000	590,000
Rye	477,000	261,000

TORONTO STOCKS OF GRAIN.

The following table shows the stocks of grain in store at Toronto on Monday morning, Jan. 14, and corresponding date last year

	Jan. 14, 1895.	Jan 15, 1894.
Fall wheat, bushels	24,600	99,031
Red wheat, "	nil	nil
Spring wheat, "	3,619	14,107
Hard wheat, "	57,400	28,972
Goose wheat, "	nil	1,523
Oats, "	15,932	33,732
Barley, "	41,702	55,279
Peas, "	713	6,666
Corn, "	1,161	nil
Rye, "	nil	nil
Buckwheat, "	7,700	nil
Total bushels	152,827	239,310

The stocks of grain in store at Port Arthur on Jan. 5th were 597,947 bushels. During the week there were received 284,021 bushels, and shipped 600 bushels, leaving in store on Jan. 12th, 625,749.

GROCERIES.—While January is never a brisk month, the low price at which some staples are selling is bringing out a demand from the retail trade. The movement in dried fruit after the holiday trade is naturally somewhat limited. The raisin market is well supplied with off stock, quoted at 3⅞ to 4½c. Some nice California apricots are offering in bags of 60 to 70 lbs. each, at 11½c.; they are of fine quality and good value. Granulated sugars are again easier. An increased number of jobbers are handling the "off grade" sugar, the advent of which we chronicled last week. They felt somewhat diffident about handling it, but were compelled to by the retail trade. In the cities it meets with the best enquiry. Teas are firmer abroad, and reports concerning low grades more especially indicate higher prices. Some of the local jobbing houses have increased their selling price 3c per lb. Japans and Congous are firm, with the market hardening. Fish are moving freely. Canned goods are unchanged, although from this time forward the consumptive demand may be expected to improve.

HIDES AND SKINS.—No change has taken place in the hide market since our last report, and this must be regarded as an element of strength, for the quality of offerings is deteriorating with an advancing season, and an unchanged price means a higher price. The tanners are not realizing the higher prices they so confidently expected in December. However, the situation in both tanning and manufacturing circles undoubtedly shows improvement. Some English buyers who passed through the city on

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their way to Chicago report the English market firmer and trade prospects brighter. We have previously shown that the country is full of sheepskins, and dealers considered the supply such that no change in price was made in the middle of the present month. Tallow is weak and dull, prices nominally unaltered.

METALS AND HARDWARE.—While the immediate trade doing is strictly seasonable and thus of a limited character, the situation is regarded as more hopeful than it was a year ago. In the first place we have not to face the uncertainty of tariff reduction, while last January this was the all absorbing feature of interest. During the year many reductions have from time to time been made in price, until values are now on a basis which every retailer recognizes as exceedingly low. Any change in the price list must apparently be of an upward character, and in view of this merchants are disposed to order more freely in advance of their requirements. On the whole it may be said that orders booked for spring supply are, in both hardware and tinware lines, considered satisfactory. Cut nails are higher in price as a result of the action of the association, and prices are now on a $2.10 basis f.o.b. Montreal, Toronto, Hamilton and London, or 35c. higher than the previous quotation. Horse shoes have been reduced 5c. per keg, and we quote Montreal $3.50; Toronto, $3.60; London, $3.65. In wire nails the association has made no change, with the exception of reducing the discount allowed on 1 lb. paper pkgs. by 5 per cent. Barb wire in plain twist and staple lines, since the 14th inst., has been offering at 3c. per pound. Terms remain as before, viz., freight allowed to a maximum of 25c. per 100 lbs. Sisal rope has been reduced to a 6½c. basis. Manilla, however, remains unchanged. All the different brands of horseshoe nails are now sold at the same discount, viz., 60 per cent. An association of steel-clad bath manufacturers has been formed, and the discount is now 20 per cent., with an extra 5 per cent. allowed on orders of one dozen or more. Import orders are being booked for galvanized and tinned iron, while a large number of orders for tin plate to be delivered in May are being placed. Window glass is also being ordered for June delivery.

PROVISIONS.—Each week we have to report increasing depression in the butter trade, and must continue to do so until some change is made in the present system of the production and distribution of this commodity. We elsewhere at length describe market conditions Cheese is quiet and unchanged; the demand is slow and of a strictly retail character. Receipts of dressed hogs on the local market are large and prices correspondingly easy; quotations stand at $5 to 5.10. The feeling in hog products is weak all around, although quotations have not undergone change. In eggs, strictly fresh are bringing 16 to 17c.; pickled, 12c.,; held stock, 8 to 10c. per doz. There is but little enquiry for held stock as there is great uncertainty as to quality. Dried and evaporated apples are unchanged from last week.

WOOL.—The market presents no features of an absorbing interest at this season of the year. There yet lingers some movement in fleece, but stocks in the hands of Canadian merchants are small and every week lessens the quantity. Some pulled combing has been sent to the United States this week at 19c.; shipments of the same quality were made a week ago, at 18½c. American merchants continue to send samples of fine clothing wools here, and doubtless pick up a fair amount of trade throughout the country.

LIVERPOOL TIMBER MARKET

We received, too late for publication last week, Farnworth & Jardine's wood circular, dated Liverpool, 1st January. Happily it shows a reduction in the arrivals of timber and lumber from British North America during December, in which month they were 11 vessels, 9,241 tons, against 22 vessels, 21,166 tons, during th corresponding month last year. But the aggregate

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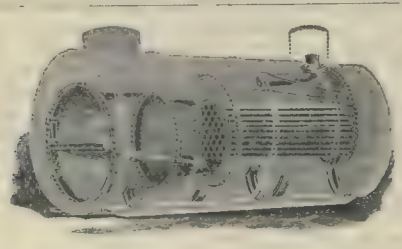

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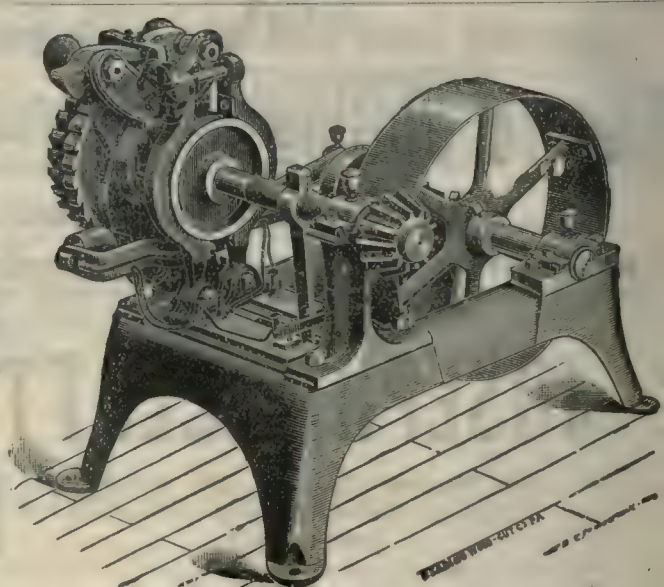


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 57	0 58
Man. Hard, No. 1	0 78	0 79
" " No. 2	0 76	0 77
" " No. 3	0 72	0 73
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 31	0 32
Peas	0 53	0 54
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 13	0 15
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07	0 07½
" Cumberland cut	0 09	0 0
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Lambskins	0 00	0 70
Shearlings	0 00	0 70
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 18	0 19
" clothing	0 18	0 20
Pulled, combing	0 16	0 18
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'sket's	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, new	0 09	0 20
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Off granulated	0 03½	0 03½
Very bright	0 03½	0 00
Bright Yellow	3 30	3 40
Med. Bright Yellow	0 03½	3 30
Yellow	0 03½	0 03½
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 17	0 20
Indian, Darjeelings	0 16	0 18
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 16	0 18
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, bf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	20%
Bright	00 to	30%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	(00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	65 to	70
" galv.	50 to	55
Screws, flat head	77½ to	80
" r'n head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 75	2 10
40 dy. A.P.	1 80	2 15
30 dy. A.P.	1 85	2 20
20, 16, 12 dy. A.P.	1 90	2 25
10 dy. A.P.	1 95	2 30
8 and 9 dy. A.P.	2 00	2 35
6 and 7 dy. A.P.	2 15	2 50
4 and 5 dy. A.P.	2 35	2 70
3 dy. A.P.	2 75	3 10
3 dy A.P. Fine	3 25	3 60
4 and 5 dy. C.P.	2 25	2 60
3 dy. C.P.	2 65	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75	10 5
Pointed and finished	dis 60	40 2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09½	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super.	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 00
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02½	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 95 2 10
PEACHES—2's, Yellow	"	1 77 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 1 90
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz	$ c. $ c.
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 85½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" 3's	"	2 25 2 45
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 80 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats Cases.		Lbs tins
MACKEREL	per doz	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" ¼'s	"	0 10½ 12½
" ½'s	"	0 16½ 0 00
" ¼'s	"	0 09½ 0 00
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz	per doz	2 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 15 0 16
CHIPPED BEEF—½'s and 1's, per doz		1 70 1 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 3 80
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " " "		33 00 0 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 common run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—P.M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in		$18 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " 4x4 to 8x8 in		20 00 22 00
" Red, " ¾ to 2 in		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 4 "		22 00 24 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 55 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		18 00 19 00
Oak, Red Plain " 1 " 1½ "		20 00 20 00
" " 2 " 4 "		22 00 24 00
" White Plain " 1 " 1½ "		25 00 27 00
" " 2 " 4 "		27 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood " 1 " 2 "		29 00 30 00

These prices are wholesale by the car load.

tonnage from all places during the years 1892, 1893 and 1894 has been 436,723, 410,389 and 448,874 tons respectively, so that last year's arrivals were greater than the preceding. Business on January 1st was quiet. Stocks are quite ample, in some articles too heavy. There is no improvement to report in values, which, generally, are unsatisfactory. We quote:

CANADIAN WOODS.—There has been no import of waney and square pine, the shipments from the St. Lawrence having now closed for the year; the deliveries have been small, and the stock is sufficient; there is no change in value to report. Red pine is seldom enquired for, and prices rule low. Oak has not been imported; the demand has been very limited, and the stock is too heavy; values are unchanged. *Ash*—The arrivals have been entirely from the United States ports and have chiefly gone direct into consumption; there is no change in value to report and the stock is sufficient. Elm has not been imported; there has been a fair enquiry and the stock is moderate. Pine deals have been imported in excess of the corresponding month during the past two years; however there has been a fair enquiry, and the deliveries show an improvement; the stock still held over, however, is too large; there is little change in value to report, although a firmer tone.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been 2,740 standards, as against 7,744 standards and 1,506 standards the corresponding months in 1893 and 1892 respectively; the deliveries have been fair, viz., 5,020 standards, against 7,301 standards and 2,286 standards same months in 1893 and 1892 respectively; the stock, however, is much too heavy, viz., 19,002 standards, against 18,332 standards and 15,148 standards the same time in 1893 and 1892 respectively; there is little change in values to report, although latest sales show a slight decline. *Pine Deals*—There is no change in values to report.

BIRCH.—Of logs there has been no import, but there has been more enquiry, and the deliveries have been satisfactory; the stock, although sufficient, is now in a more moderate compass, and prices are rather firmer. Planks are still too heavy in stock, and the demand is unsatisfactory; prices still rule exceedingly low.

UNITED STATES OAK.—Of logs there has been no import; the stock is still too heavy and prices rule low; of planks the import continues moderate; the demand, however, has not been very satisfactory, and the stock is still too heavy. For first-class planks prices are steady, with a slightly upward tendency; inferior planks are as dull of sale as ever.

PITCH PINE.—The arrivals during the past month have been 2 vessels, 1,998 tons, against 1 vessel, 770 tons, during the like time last year. Hewn wood has moved away slowly, and whilst no improvement in value has taken place, the feeling is somewhat better, and stocks are reduced to a moderate compass. Sawn wood continues very depressed in value, the deliveries have been on a small scale, stocks are very excessive, and sales on contract most difficult to make. Planks and boards have moved off to a fair extent, and whilst the stock is ample, an increasing business is being done in this branch of the article.

SEQUOIA (CALIFORNIA REDWOOD).—One cargo on contract has arrived which is going away fairly well from the ship's side, the importers having sold all they could to arrive; yarded stocks are, however, still heavy and prices rule low.

BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals, the demand continues limited, and stocks are ample.

UNITED STATES STAVES.—Imports continue on a free scale, and stocks are heavy; however, there is rather more enquiry and prices are steady.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 14 vessels, 7,049 tons, against 9 vessels, 5,399 tons, during the like time last year. Of fir timber there have been no arrivals, the deliveries quite nominal, and stocks sufficient, though by no means heavy. Red and white deals have been unusually quiet, the import nominal, consumption small, and stocks in dealer's hands are fully heavy. Flooring boards have arrived freely on contract, the deliveries have also been on a large scale; prices are steady, and stocks by no means excessive. *Masts and Spars*—Imports have consisted of common qualities for mining purposes, which usually go direct into consumers' hands from ship's side.

LIVERPOOL PRICES.

Liverpool, Jan. 17, 12.30 p.m.

	s.	d
Wheat, Spring	5	5½
Red, Winter	4	10
No. 1 Cal	5	3
Corn	4	3
Peas	4	8½
Lard	35	3
Pork	57	8
Bacon, heavy	31	6
Bacon, light	31	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ **A few more good Agents wanted.**

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed **$5,550,000**
Capital Paid-up in Cash **1,250,000**
Funds in Hand exceed **2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders **204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED
R. H. MATSON, General Manager for Canada
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE
Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

☞ **Agents Wanted**

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW
Unconditional Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

CAPITAL, $1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY - FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability,

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

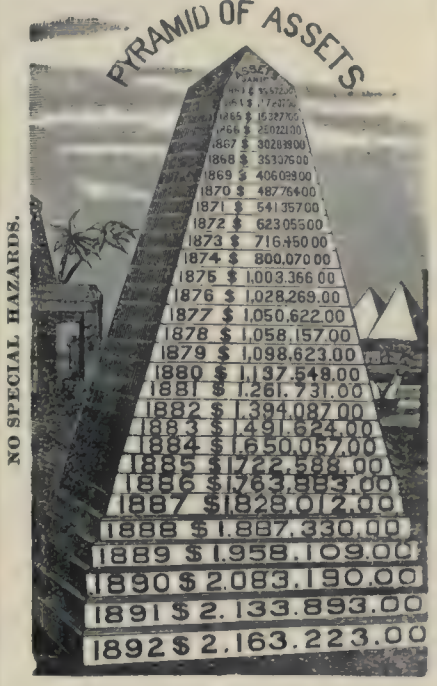
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada 17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

— AND —

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital . . 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
13 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 ... $378.39
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A TIDY INSURANCE BUSINESS.

Four thousand millions of dollars is the aggregate of fire insurance placed on property in the metropolitan district of London, England, during 1893. This great total of risks was distributed among sixty-two companies, one of which was American and two or three continental. The *Post Magazine* gives a list of these, with the relatives amounts appended. Its figures, totalling £838,963,000, are translated into dollars in the list which follows:

Phœnix Assurance Co. of London	$420,847,085
Sun	417,543,825
Law	295,585,190
County	279,829,415
Royal	274,312,065
Liverpool & London & Globe	202,418,750
North British & Mercantile	191,690,855
Royal Exchange	161,053,545
Alliance	154,056,285
Commercial Union	143,159,615
Westminster	143,134,670
Union	140,386,045
Imperial	134,110,650
London Assurance	118,671,275
Guardian	117,257,300
Hand-in-Hand	117,135,000
London & Lancashire	106,786,375
Norwich Union	92,796,730
Atlas	88,099,545
Northern	78,886,305
Law Union & Crown	76,688,430
Manchester	66,250,000
Palatine	46,106,475
Scottish Union & National	36,609,220
Lancashire	36,443,000
British Law	32,168,225
West of England	27,332,470
Kent	26,518,715
Underwriters at Lloyds	23,838,545
Caledonian	21,389,260
Hong Kong	19,140,250
Equitable Fire	18,542,355
Yorkshire	18,321,270
Economic	16,032,750
Lion	10,487,795
Fine Art	8,193,925
Ecclesiastical Buildings	8,130,585
Patriotic	4,605,250
Scottish Alliance	3,800,000
State Fire	3,013,475
National of Ireland	2,223,840
Straits	2,195,000
Madgeburg	1,900,000
Co-operative	1,777,230
Commercial Fire of Scotland	1,248,905
Insurance Co. of N. America	1,224,765
Sixteen other offices	2,786,775
Total	$4,194,819,535

We remark upon this list that the British companies doing business in Canada have underwritten fully half the total. The Phœnix and the Sun have each written about one-tenth of the whole; the Law and the County about 7 per cent. each; the Royal, 6 per cent.; the Liverpool and London, and the North British and Mercantile, between 4 and 5 per cent. each, and so on. Among the companies having less than a million each at risk in this district in that year are the Wesleyan Methodist Trust, $500,000; the Primitive Methodist, $363,000; the Congregational, the Welsh Calvinistic—and cheek by jowl with these the Brewers and General, the Oldham Tradesmen and L'Union des Proprietaires. Appropriately we find in the list an "Economic" company and a "Salamander," an "Esperance" and a Hand-in-Hand, while the underwriters at Lloyds are down for something like five millions sterling.

THE WEALTH OF THE WORLD.

The publication by the Census Office of the true valuation of property in the United States affords the basis for some interesting comparisons of the relative progress and wealth of the United States and the leading European countries. The figures for the United States by States have already been published in the *Journal of Commerce and Commercial Bulletin*, and it is only necessary to give the summary of the figures for purposes of aggregate comparison. The classification of wealth, according to the census bulletin, is as follows: Real estate, with improvements thereon, $39,544,544,333; live stock on farms, farm implements and machinery, $2,703,015,040; mines and quarries, including product on hand, $1,291,291,579; gold and silver, coin and bullion, $1,158,774,948; machinery of mills and product on hand, raw and manufactured, $3,058,593,441; railroads and equipments, including street railways, $8,685,407,323; telegraphs, telephones, shipping and canals, $701,755,712; miscellaneous, $7,893,708,821. The aggregate of these items is $65,037,091,197, or $1,036 per capita for the entire population of the United States in 1890, against $43,642,000,000, or $870 per capita, in 1880, for the population then existing. The value returned for 1890 includes $941,031,378 of vacant national lands and Indian reservations, not embraced in the figures for 1880. The figures for the earlier date were not reported separately for different classes of property, and the distribution by States and for the entire country covers the location of the property without regard to the question whether it is owned within the State or within the United States or outside their limits.

Turning to the question of the gross holdings of property in Great Britain and France, a summary of some of the latest calculations is given in the recent work of Professor Claudio Jannet of the Catholic Institute of Paris, "Le Capital la Speculation et la Finance," based upon the work of M. de Foville, "La France Economique," and the work of Robert Giffen on "The Growth of Capital." Professor Jannet's summary is as follows:

M. de Foville values at about 70 milliards the figure of the negotiable securities of all sorts owned by Frenchmen, against 80 milliards credited to land, 40 milliards to built property, and 10 milliards for movables properly so-called and tools of trade not represented by stocks and securities. Mr. Robert Giffen, at the same epoch, valued the capital owned by Englishmen as follows: Land, 42 milliards of francs; built property, 48 milliards; industrial, national and foreign securities, as well as foreign public funds, 115 milliards; finally, movables and implements not included in these calculations, from 20 to 25 milliards.

The aggregate of these figures gives in round numbers a valuation of $40,000,000,000 for property in France and $50,000,000,000 for property in Great Britain. There is probably little doubt that nearly all this property is absolutely owned in these two countries, while in the case of the United States a deduction would have to be made for property located there but held abroad. The deduction of $1,000,000,000 on this account and the elimination of a part of the high appraisement put upon vacant national lands would carry the aggregate wealth owned in the United States down to about $63,248,472,500, and the per capita wealth of the three countries, according to the latest returns at hand, would then figure out as follows:

		Valuation		
Country.	Population.	Total.	Per capita.	Per family.
U. States	62,622,250	$63,248,472,500	$1,010	$5,050
Gt. Britain	37,482,415	50,000,000,000	1,338	6,690
France	37,000,000	40,000,000,000	1,081	5,405

The census figures for the United States are so made up as to include nothing for negotiable securities, as in the case of Great Britain and France, but the property capitalized in such securities is fully accounted for in the returns of railways, telegraph lines, mines and factories. The figures seem to include, moreover, a considerable item for products on hand, which is not separately stated in the figures for Great Britain and France. It would seem, if the theory of John Stuart Mill, which is now generally accepted, of the renewal and fluidity of wealth year by year, is correct, that this item should be much larger than reported, and should cover the great accumulations of manufactured stocks, as well as agricultural products, in existence at the taking of the census on a given date. The fact that the item is not large for the United States, and is not specifically covered for other countries, serves to make the comparison reasonably fair, whether the figures are comprehensive or not. Probably a portion of the capital invested in such fluid wealth is covered in the case of Great Britain and France by the negotiable securities representing industrial corporations and syndicates.

The fact that a considerable proportion of the property of the United States is owned abroad is indicated by the great excess of exports over imports shown by our statistics. This balance amounted in the fifteen years ending June 30, 1894, according to some computations made by Mr. Franklin W. Lantz of the Treasury Department, to $1,559,872,627 in merchandise and silver, while the balance in favor of the United States in importations of gold was a paltry $4,313,090. This average of about $100,000,000 per year in excess of exports, in spite of large possibilities of error in the figures, probably indicates in a measure the interest charges on borrowed foreign capital which the United States are compelled to pay. If the figures are correct, they would represent, on the basis of interest at five per cent., a capitalization of $2,000,000,000. Mr. Giffen made the much higher estimate in 1880 that the foreign capital invested in the United States was $5,000,000,000, and this might easily have been the case in view of the fact that the value of imports in official returns appears to be usually quoted higher than that of exports. An allowance for this variation would swell the reported amount which the United States are paying in exports in excess of the true value of their imports for the use of foreign capital. The figures of British foreign commerce bear out in a striking manner the theory that Great Britain is the creditor nation of the world, for they show an excess of imports which has not been less in any year during the past fifteen years than 137,000,000 pounds sterling, and in 1892 was 196,000,000 pounds. Mr. Robert Giffen estimated at about $440,000,000 the interest earned on foreign and colonial investments in 1885 by securities held in Great Britain, representing a capital of about $8,000,000,000. This represents an increase of about $150,000,000 per year between 1875 and 1885, in spite of heavy losses in South American investments within that time. The foreign stocks held in France are estimated by Prof. Paul Leroy-Beaulieu and M. Alfred Neymarck at $4,000,000,000, of which $1,300,000,000 are estimated by the latter to be in Italian securities, $14,500,000 in English stocks and $21,500,000 in German. M. A. Raffalovich makes the high estimate that French placements in Spain exceed $500,000,000, if they do not reach $600,000,000.

The comparisons given are unfavorable to Great Britain and France, because the estimates were made for the most part at an earlier date than the United States census of 1890. The rapid growth of wealth in real value, if not in denominations of money, has probably been as rapid in the European countries as in the United States, so that a considerable increment of increase should be added to the figures for Great Britain to bring them down to 1890. The statistics of earnings by manufacturing employes in the United States show a very marked advance between 1880 and 1890, if the census statistics for both years are fairly computed upon the same basis. The earnings per employe in 1880 were only $346.32 per year, distributed among 2,732,595 employes, while they were $484.5 per year in 1890, distributed among 4,712,622 employes. These earnings cannot be compared with per capita earnings of an entire community according to population, because they represent the earnings of persons actually employed in manufacturing industries, and do not include women and children not actually employed. Probably an approximate estimate of the earning of a family would represent double the earnings per employe in manufacturing establishments. The aggregate earnings of the people of several leading countries, with the earnings per capita and per family of five, based upon late authorities, are shown in the following table:—

			Income	
Country.	Total income.	Population.	Per cap.	Per fam.
United States	$8,453,970,000	62,622,000	$135	$675
Great Britain	6,200,000,000	36,000,000	172	[illegible]
Prussia	2,400,000,000	29,087,000	80	400
France	4,000,000,000	37,321,000	107	535

—Washington correspondent N.Y. Journal of Commerce and Coumercial Bulletin.

A STUDY IN ANATOMY.

One of our officers, whose business chiefly lies in connection with our general indexes of policies—those books which contain the names of our tens of thousands of members spread all over Australasia—has handed us a list of names of members which struck him as peculiar. They are not peculiar in themselves, but certainly the connection is somewhat singular, as our readers will see. We have a Body and a Soul. Having the former we have a Head, Scull, Brain, Hair, Face, Eyes, Temple, Chin, Tooth, Pallett, Tongue and Cheek! We have Blood and also Veins. We have a Frame with Bones, Joynts, Arms, Hands, Palmes, Fingers, Leggs, Knees, and at least one Foot with Toe, Heal and Sole. We of course have a Hart and we have a Back, and with all these it is not surprising that we have both Height and Weight. Being a life assurance office we look for Death amongst us, and lo! it is there!—*Mutual Provident Messenger.*

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - -	$25,000,000
Paid-up and Invested - - -	2,750,000
Total Funds - - - - - - -	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ...	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital	$750,000.00
Total Assets	1,392,249.81
Losses Paid, since organiz'n,	13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,400,000 00
Annual Income . .	2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE.** Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. BOWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

F. P. HEATON, Manager
C. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

NOTICE IS HEREBY GIVEN THAT THE . . .

Annual General Meeting

Of the Policyholders and Guarantors of the

North American Life Assurance Company

Will be held at the head-office of the company, Manning Arcade, King Street West, Toronto, Ont., on

Tuesday, 29th January, 1895,

at 11 o'clock in the forenoon, for the reception of the annual report and a statement of the affairs of the company, the election of directors and the transaction of all such business as may be done at a general meeting of the company. Participating policyholders have one vote for each $1,000 of insurance held by them.

WM. McCABE,
Managing Director.

January 14th, 1895.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 30. TORONTO, ONT., FRIDAY, JANUARY 25, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Secure Some Of Our Fast Sellers While You May

Prints, Linen Tablings
Linen Towellings,
Linen Towels,
Men's Neckwear,
Embroideries, Laces,
Hosiery, Silks.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

One of our Customers

writes us in reference to our well-known brand of Japan Tea as follows :

"Please send me three half chests 'SAILOR BOY' TEA at once: will decide this week whether I sell out or not. If I sell out my successor will want it. Can't do without 'S. B.'"

PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

John Fisher, Son & Co.

Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland BELFAST, Ireland.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. A. F. Gault, Esq.
E. B. Greenshields, Esq. R. B. Angus, Esq.
W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, "	Sarnia, Ont.
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE, - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs
Ayr,	Jarvis,	Peterboro'	712 Queen E
Barrie,	London,	St. Catharines	450 Yonge St
Belleville,	Montreal,	Sarnia,	791 Yonge St
Berlin,	MAIN OFFICE	Sault Ste.	268 College
Blenheim	157 St. James	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't.
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunnville,	Orangeville,	Toronto,	Waterford,
Galt,	Ottawa,	HEAD OFFICE	Waterloo,
Goderich,	Paris,	19-25 King W.	Windsor,
Guelph,			Winnipeg,
			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Friday, the First Day of February Next

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que..
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President

W. F. Allen,	Fred. Wyld,	Dr. G. D. Morton
T. R. Wood,		A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archibald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec--La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - New York.
New England National Bank, - Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier,

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - - 500,000
Reserve Fund, - - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital call paid up.....$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham.
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland Union Bk. of Newfoundland, New York, Chase National Bank Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland Paris, France, Credit Lyonnais

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, ESQ.,
President Vice-President
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge We
Denis Murphy. John Mather. David Ma

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, broke, Parry Sound, Kemptville, Rat Portage, Province of Ontario, and Winnipeg, Manitoba Rideau st., and Bank st., Ottawa

GEO. BURN, General Manager

EASTERN TOWNSHIPS BAN

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,305
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - GENERAL MANAGER.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £3,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized **$1,000,000**
Capital Subscribed **500,000**
Capital Paid-up **370,397**
Rest **92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B. Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.
Drayton,
Elmira,
Glencoe,
Guelph,
Hamilton,
Ingersoll,
Leamington,
Orillia,
Port Hope,
Ridgetown,
Sarnia,
Strathroy,
St. Mary's,
Tilsonburg,
Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**
President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by aw to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" **Paid-up** **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up. 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K, Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. - Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners

JOHN STARK & CO.

Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold

Telephone 880 — 26 Toronto Street

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO.

Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - Vice President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: ... Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We have carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion and Europe.

We do Printing

For Banks
For Loan Companies
For Insurance Companies
For Manufacturers
For Merchants and for all who require printing of the best description.

The Monetary Times P'tg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents— **G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA
Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)
46 King St. West—Canada Life Building

DEALERS IN
Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan 24		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6%	127½	132½	127.50
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	140	328.05
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	138	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	274	277	136.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	130	135	26.00
Hamilton	100	1,250,000	1,250,000	675,000	4	153	154	153.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180½	181½	180 50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	167	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	149	152	149 00
Molsons	50	2,000,000	2,000,000	1,200,000	4	169	170	84.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	222	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	179	...	179.00
Ontario	100	1,500,000	1,500,000	345,000	3½	95	...	95.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	162	163	31.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	244	242 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	61.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	...	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	124	70.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	92.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	162	165	81.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	122½	126	122.50
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	50	679,700	631,500	68,500	3	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	56	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	124½	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	111	114	111.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	120	123	120.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	122	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	123	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	117	119½	117.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 12	
	%					
250,000	8 p s	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 p s	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	6½
35,862	20	London Ass. Corp.	25	12½	52	54
10,000	10	London & Lan. L.	10	2	4	4½
85,100	[illegible]	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 p s	North British & Mer	25	6½	38	40
6,722	£13½ p s	Phœnix	50	50	273	278
122,234	58⅓	Royal Insurance	20	3	51½	52½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Jan. 24	
10,000	7	Brit. Amer. F. & M.	$50	$50	113	114½
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	151½	152

DISCOUNT RATES.

	London, Jan. 12	
Bank Bills, 3 months	⅞	...
do. 6 do.	1⅛	...
Trade Bills, 3 do.	1	1½
do 6 do.	1½	1¾

RAILWAYS.	Par value £9 Sh.	London. Jan. 12	
Canada Pacific Shares, 3%	$100	57	58
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5⅜	5⅝
5% perpetual debenture stock	...	111	114
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	36½	37½
do. Second preference stock	100	24	25
do. Third preference stock	100	13	13½
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London Jan. 12	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	103	118
do. do. con. deb. 1898, 6%	104	109
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	101	103
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	110	112
	...	...
	...	...
	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

SCHILLINGER v. UNITED STATES.—Government is not liable for unauthorized wrongs inflicted by its officers on the citizen, though occurring while engaged in the discharge of official duties. When a contractor, in the execution of his contract, uses any patented tool, machine or process, and the Government accepts the work done under such contract, it cannot be said to have appropriated and be in possession of any property of the patentee in such a sense that the patentee may waive tort and sue as on an implied promise. This is a judgment of the United States Supreme Court.

WARREN v. KEEP.—According to the Supreme Court of the United States, where a patent is for a particular part of a machine, the profits recovered must be due to the particular invention secured by the patent in suit. Where a patent of invention is sold separately the patentee is entitled to damages arising from the manufacture and sale of the entire article. The rule requiring that the profits arising from the patent features must be separated from those arising from the unpatented features, has little application in a case where every feature is patented.

GARFIELD v. CITY OF TORONTO.—In June, 1892, an excessively heavy rain fell in Toronto, in consequence of which the sewers of the city became overcharged and backed up their contents into the cellars of several houses and stores, doing considerable damage. This was an action brought against the corporation for damages for negligence whereby the plaintiff's premises, on Queen street west, were flooded by means of the defendant's sewers being so overcharged. The city pleaded, "act of God," in that the rain storm was so excessive as to be beyond what they were called upon to provide for, and the Court of Appeal has given effect to this contention, thereby relieving the city of Toronto from liability for damages under the circumstances.

BARNES v. DOMINION GRANGE MUTUAL INSURANCE ASSOCIATION.—The plaintiff's testator applied to the defendants in writing for an insurance against loss by fire, and undertook in writing to hold himself liable to pay to the defendants such amounts as might be required, not to exceed $46.50, and signed a promissory note in favor of the defendants for $15.25. The defendant's agent gave him a written provisional receipt for his undertaking for $46.50, "being the premium for an insurance," etc. The receipt contained a condition to the effect that unless the insured received a policy within fifty days, with or without a written notice of cancellation, the insurance and all liability of the defendants should absolutely be determined No policy was sent within the time limited, nor was any notice of cancellation given within that time, nor until, by letter, two days before a fire occurred on the insured premises. Held by the Court of Appeal, that the application, undertaking note, and receipt, constituted a contract of fire insurance within the provisions of the Insurance Act, which could be terminated only in the manner prescribed by the 19th of the conditions set forth in sec. 114, that is, when by post, by giving seven days' notice, and thus the contract was still subsisting at the time of the fire

CLARKSON v. McMASTER & CO.—The defendants had obtained a chattel mortgage in this case from one of their clients covering stock-in-trade, but did not register it. Subsequently the client made an assignment to E. R. C. Clarkson for the benefit of creditors, and other creditors commenced actions on behalf of themselves and other creditors, against the clients, to recover debts due them as simple contract creditors. Before the assignment and before the suit brought by the simple contract creditors, McMaster & Co. took possession of the goods under their unregistered chattel mortgage and sold them, whereupon Clarkson, after an assignment of the same goods to him as assignee for creditors, brought action for direction that McMaster & Co. should account to him for the proceeds of the goods so sold, and Judge McMahon directed them so to account. An appeal was taken to the Court of Appeal, where the question of the validity of the unregistered chattel mortgage came up. In 1892 the local legislature endeavored to extend the rights of assignees in insolvency, and creditors sueing on behalf of themselves and other creditors, so as to exclude the right of a chattel mortgagee under an unregistered mortgage to cure the defect of want of registration by taking possession, but according to the Court of Appeal the legislature has not done so effectually Their judgment, just delivered, is to the effect that McMaster & Co.'s mortgage was validated by the taking of possession before the assignment to the plaintiff Clarkson, and before the action brought by the other plaintiffs as simple contract creditors sueing on behalf of themselves and other creditors. The difficulties that always arise where unregistered mortgages crop up in this way, do not seem to have been yet removed.

D. Morrice, Sons & Co'y.

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Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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GEO. A. STIMSON

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Mercantile Summary.

THE Paris Octroi duties produced last year the sum of 149,692,537 francs, equal to say $29,800,000, which was 885,000 francs less than in 1893. The principal receipts were from drinks, 66 million francs; provisions, 31 millions; fire and light, 13 millions; liquids other than drinks, 17 millions, the other items bearing these municipal dues being materials, forage and timber.

IN the January issue of *Shipping*, published in London and Liverpool, is a picture of Mr. James Huddart, of Huddart, Parker & Co., and Mr. W. Becket Hill, of the Allan and Wilson-Hill lines. They are represented as boys in bibs riding the Canadian mail cart. One is sucking at a "subsidy" bottle, the other blowing upon a penny trumpet, and the legend underneath the cartoon is "The Heavenly Twins."

FROM the Lower Provinces we receive word of the following late failures: At Fredericton, J. W. Tabor has done a fair sized grocery business for some time. Several years ago he claimed to have made a serious loss by a clerk, and he has since shown a good many signs of financial distress. He has now assigned owing some $8,000, and assets are stated at about $3,000.——H. F. Staples, of the same town, who began a confectionery and fruit business last spring, is reported failed.——Kinnear Bros., two young men of small means, started a gents' furnishings business in St. John, just about a year ago. Already the assignee is in possession.——T. H. Hall, the St. John stationer, reported failed a few weeks ago, is offering 20 cents on the dollar, payable in quarterly instalments over twelve months. He owes $24,264, and has apparent assets $14,686 in stock and accounts.——L. McLean, tailor, Montague, P.E.I., is compromising at 60 cents on the dollar, at 6, 9 and 12 months Liabilities are $2,807.

THE Province of Quebec furnishes the following list of country failures for the week: A. T. Lafreniere, general dealer at Louiseville, who assigned several weeks ago, is arranging to pay 25 per cent. on liabilities of $2,500.——A. Plumley LeBarron, a very respectable blacksmith at North Hatley, evidently believes that "variety" is the spice of life," as he has been running a hotel for summer boarders, a livery stable, and a small pleasure steamer on Lake Massawippi, working at his forge when other lines were quiet. His hotel venture, however, was too big for his means, and he finds himself embarrassed. He proposes paying creditors 35 cents in the dollar, with the assistance of a brother; liabilities are $4,500.——E. Bourgoin, general merchant, St. Flavie, who failed in 1887, resuming thereafter in his wife's name, has been again asked to assign.——Desparais & Frere began a small shoe business in Valleyfield only last August, and have already failed.——The liabilities of Joseph Lalonde, dry goods, of the same town, whose failure we noted last week, are about $18,000.——A demand of assignment has been made upon David Levi & Co., dry goods, St. Johns. He was formerly of Levi Bros., who failed about 1891. That business was continued by his brother Raphael Levi, who compromised the liabilities at 60 cents in the dollar, and David shortly afterwards resumed business in his wife's name. The obligations in the present case are about $8,000, and the estate will be a poor one.——J. A. McHardy, lumber, has assigned. Some years ago he was in the same business at Drummondville and failed there.——O. Delisle, a general dealer at St. Casimir, is reported to have compromised at 50 cents cash.——The estate of P. Therrien, jr., & Co., St. Antoine L'Abbe, whose failure we noted last week, is such a poor one that the assignee would not undertake the liquidation.——Godfroy Tremblay, prominently in business as a miller and merchant at Ancienne Lorette, is seeking a settlement at 50 cents in the dollar.——Laurin & Peloquin, dry goods, Sorel, have assigned. The business was started by J. A. Laurin alone, who failed in 1893, the stock being bought in by the present firm.

W. & J. Knox

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For Spring Season 1895

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Mercantile Summary.

THE land to be used for the Michigan Central Railway extension in Amherstburg has been purchased.

THE total value of the imports into Great Britain during the year 1894 was £408,505,718, and of the exports £216,194,239 This shows an increase in the value of imports of £3,817,540 and a decrease in value of exports of £1,900,626, as compared with those of 1893.

THE quarterly return by the United States consul of exports from the consular district of Victoria to the United States during the quarter ending December 31, is as follows: Gold bullion, $109,351.99; furs, hides and skins, $25,828.70, liquors, $4,096.33, wool, $9.520, fish, fresh, $574.64; rice, $1,594.80; opium, $392.70; Indian curios, $352.50; bananas, $117; oat bran, $89.10; stone, $236.96; miscellaneous, $45.85, making a sum total of $152,200.57.

IN Montreal, on Saturday evening last, Mr. A. L. de Martigny, manager and cashier of the Jacques Cartier bank, was pleasantly surprised when the members of the bank staff presented him with a beautiful and costly onyx vase. The occasion of the presentation was the departure of Mr. de Martigny on a business trip to Europe. An engrossed address was made by Mr Bienvenu, the assistant manager, to which Mr de Martigny made a suitable response.

A DESCRIPTION is given of a craft now at work on the Thames, the steel screw tug "Cleveland," said to be one of the most powerful craft on the river. We give some of her dimensions so that our readers may compare her capacity with those of St. Lawrence river tugs or those which do towing between Lakes Erie and Huron Built of steel throughout, she is 92 ft over all 17 ft. 9 in. beam; 10 ft. 5 in. molded depth 500 horse power; classed 100 A1 at Lloyd's, and fitted with all modern appliances

THOSE who have seen a steamboat 400 feet in length may not be prepared for the advent of boats of that size on the great lakes. But a contract has been placed with the Chicago Ship Building Company for a boat 400 feet long by the Interlake Company. The dimensions of the new steamer are—Length over all, 400 feet; on keel, 380 feet; beam, 48 feet; molded depth, 28 feet. The ship will have a water bottom 5½ feet in depth, and carry about 4,200 tons on a 14½ foot draft. The estimated cost of the new boat is given at $225,000, and she is expected to be ready for launching on July 1st, 1895

Two groceries and a private dwelling in Sorel, Que., have within a few days been entered by burglars, and goods or money stolen.

It is twelve or fourteen years since a tannery was started at Baden, Ont., by C. Heldman & Co. Mr. H. has just made an assignment.——James E. Patimore, who did business in London as agent for English houses, and lately had shipped on his own account, has assigned.

From British Columbia comes word of two failures by traders. Russell & McDonald, Victoria, have assigned. We gave full particulars of their trouble a couple of weeks ago.——A jeweler at New Westminster, Fred Crake, has also assigned. He has been in business but a short time and did a very small trade

At the annual meeting of the bankers' section of the Montreal Board of Trade, held last week, Mr. George Hague was unanimously elected to represent the section on the general council of the board, to succeed Mr. E. S. Clouston, whose term of office had expired. At the same meeting, Mr. F. Wolferstan Thomas was selected to succeed Mr. Hague as chairman of the bankers' section.

A furniture dealer, John Gilmore, of St. Catharines, Ont., is offering 60 per cent., spread over fifteen months' time. He owes $3,400, and has assets of $3,000.—— Fred Donaghy, a grocer at Fordwich, is offering 75c. in the dollar, secured by endorsement.——J. H. Collins, grocer and butcher, Hamilton, is embarrassed. His obligations will hardly exceed $1,000. —— Hugh McPherson & Sons, carriage makers at Ringwood, have made an assignment; so has Levi J. Leach, general dealer for a few months at Sturgeon Falls.

In Toronto, H. J. Bray inherited a fruit business, but seems to have done no better than his father, for he now assigns.——W. G. Taylor, who succeeded his father as a grocer, could not meet his bills, and an assignee now has his effects.——Wm. Walsh & Co. opened a few months ago the Happy Home Furnishing Company, but the alluring title did not attract the business expected, or else did not bring the money. A bailiff is in possession.——J. L. Davidson, contractor, has assigned to J. Dickson, of this city.

The tin firm of Ballantyne & Wilson at Brussels are offering to compromise with their creditors at 40 cents on the dollar. The business was established in 1878 by Haycroft Bros., who were succeeded in 1887 by Turnbull & Ballantyne. The present firm was formed in October, 1890. The inattention to business given by one of the partners is the cause of the trouble, and if this compromise is accepted a dissolution of the partnership will result. The assets and liabilities are, as yet, unknown

The annual meeting of the Toronto Board of Trade will be held on Wednesday next, 30th January. The following officers have been chosen without opposition: For president, Stapleton Caldecott; 1st vice-president, E. B. Osler; 2nd vice-president, Edward Gurney; treasurer, D. W. Alexander. There remain to be chosen 15 members of council, 12 members of the board of arbitration, 2 representatives on the harbor trust, and 2 on the Industrial Exhibition Board. The meeting is called for 3.30, and the ballot will close at 3.45 p.m. sharp.

A meeting of the creditors of Alan Goodridge & Sons, general merchants, St. John's, Nfld., was held on the 11th inst., when a full statement of their affairs was submitted. The liabilities foot up to $694,250, the two principal creditors being the Commercial Bank, $225,000, and C. T. Bennett, $244,000. The assets are estimated at $361,749. In valuing the assets there evidently has been much pruning done, as fishery accounts, figuring nominally at $285,000, are valued at $20,000, and other book accounts at $29,500. Additional leading items of assets are fish, $128,950, and store stocks, $38,800. An offer of 40 cents on the dollar is talked of.

Scarcely two weeks have passed since the December issue of the *Canadian Photographic Journal*, with its one side printed and the other yet on the press, was doomed to burn in the first of the great Toronto fires. But through the courageous offort of its editor and publisher, Mr. Geo. W. Gilson, the *Journal* is able once more to make its bow to the public in an entirely new dress, with a cover specially designed by Howard for the "Emergency Number," and with a front page inset consisting of photograph on Aristo-Platino paper, from the studio of Frank A. Place, Chicago. There is a large field and should be a happy future for this journal, for neither professional nor amateur who once gets it is likely to do without it.

The firm of Bowes & Co., dry goods men, Kingston, are reported as assigned to T. D. Minnes. Mr. B. has had a checkered career. Originally he was in business in Gananoque, and failed there some years ago. He was then clerk for a while for F. X. Cousineau. In 1880 the firm of Bowes & Bissonette was formed, and did quite an active business, with branches at Arden, Parham and Marlbank. They dissolved about 1892, Bowes taking over the Kingston and Marlbank stores, and assuming all the liabilities, but he shortly afterwards assigned with liabilities of $32,000. In July, 1893, he started again as Bowes & Co., only to be closed up in January, 1894. He again found dry goods houses to stock him shortly after, but without any better success, and a few days ago his estate was turned over to one of his Kingston creditors.

Recent Montreal failures embrace the following: T. Bricault, who failed in the haberdashery line in Toronto, in the year 1890, and who subsequently started business in Montreal, buying out a bankrupt stock, has made assignment of his estate.——Joseph F. Desjardins, fruiter, has assigned with small liabilities.——Compain & Co., restaurant, who were in trouble only a short time ago, have consented to assign.——Pauze & Lamarche, hardware, paints, &c., had a meeting of their creditors last week, and made an offer of 50 cents, unsecured. They only owe $4,769 direct, but are liable as endorsers for $21,972. They have never had the name of being very good business men, and their lending their name so lavishly proves pretty conclusively that they are not.——F. Porcheron, a small shoe dealer in St. Henri suburbs, has assigned with limited local liabilities.

We note the following recent applications for joint stock company charters, all for Montreal concerns: Messrs. Wm. Yuile, J. R. Gordon, S. Bell, A. McIntyre, and Chas. W. Gordon, propose incorporating the Standard Shirt Company, with an authorized capital of $200,000.——The General Importation Company of Canada is being organized, with a capital of $150,000. The petitioners for a charter are Messrs. A. Letang, J. M. Beausoliel, R. Prefontaine, Chas. C. Coursol, and O. Marin.——The Taylor Hydraulic Air Compressor Company will have an authorized capital stock of $500,000, and the names of those associated in the enterprise are C. H. Taylor, Henry Millen, W. T. Ross, J. R Fair, R. L. Murchison, R. W. Sutherland, and H. Mallet, of Montreal, W. H. Campbell, of Belleville, and D. T. Ritchie, of Glasgow.——The Featherston Piano Company, with a capital of $50,000, is being formed to take over the business of A. M. Featherston. The applicants for charter are J. W. Dugdale, W. Harris, L. W. Channell, and A. M. Featherston.

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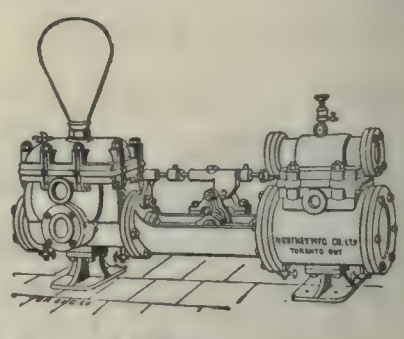

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It will be a long time before the effects of the late fire in this city have passed away. The flames then rapidly devoured the premises of R. H. Gray & Co., makers and jobbers of white goods. By persistent effort and attention the firm had built up an apparently prosperous industry. But the fire consumed the entire stock and prevented them from filling orders, and generally demoralized their business. The result has been a meeting of creditors last Wednesday in Montreal, where a compromise of 62½ cents in the dollar was offered. In all probability this will be accepted. It might be said that the business was commenced about thirty years ago, and their balance as at the 1st Jan., 1894, was a nominal surplus of $36,000.

Declining years have had about as much as anything to do with the present financial trouble of S. E. Stephenson, jeweler at Aurora. We stated a week ago that he was financially embarrassed, and since then he has assigned.——Bowman & Moore, hardware, Hamilton, have assigned.——Some six years ago Peckover Bros. took up the furniture business of their father in Hamilton, who had just assigned. They have handled only a cheap class of goods and done business with a poor class of customers. An assignment has now been made by them.——A small grocer at Essex, Thos. Hicks, has had to assign. He began business there in May, 1890, but has never made more than a small living.——Daniel Lavery, at Kirkfield, who succeeded Lavery & Rehill about a year ago, has assigned his general stock to J. W. Lawrence. He formerly came from Myrtle, where he had been in business for a number of years. He always had a good reputation as a business man, and up to the present was considered fairly well to do, so that his assignment is somewhat of a surprise. ——From Berlin we hear word of the trouble in business of Stuebing Bros. They have carried on a grocery and fancy goods trade. In January, '92, Henry Stuebing, the senior member of the firm, admitted his younger brother into the business, and at that time they claimed to have a cash capital of $3,000. Of late their trade has been very slack, and this has made them very hard up. They have assigned to W. Ross.

The death of Mr. A. M. Smith, though it can scarcely be said to have been unexpected, for his strength had evidently been long declining, has called forth from business men very general expressions of regret. Such men as he are of pronounced value to a community, and their taking off lessens our general stock of wisdom and helpfulness. They "solder society and sweeten life," as Cowper phrased it. The portrait by Forster of the late Mr. Smith, as it hangs in the board room of the Western Assurance Company, presents to the eye the benignity which was one of the marked qualities of the deceased gentleman. His was a kind nature and a just. Such was the confidence felt in his integrity and common sense, that people went to him for advice as well as for sympathy. Many are the instances where he has smoothed differences, arbitrated disputes, helped the deserving either with advice or money, without hope of reward. But it would be a mistake to suppose that his placid benevolence of disposition implied a pliant or easy-going nature. He was a man of great firmness, likewise of unusual pluck, and in respect to certain business principles and practices a martinet. It says much for the innate qualities of the man that in his younger days a private soldier with very limited opportunities of education, he should have risen to be a bank president, an insurance president, a member of Parliament, and a partner or director in a variety of financial and commercial bodies. He had accumulated a good deal of money, and we understand has left large bequests to charitable institutions.

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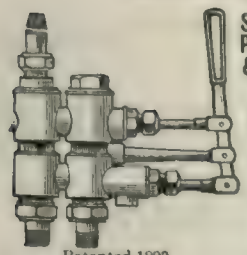

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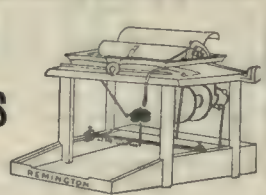

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TORONTO, FRIDAY, JANUARY 25, 1895.

THE SITUATION.

Whether Manitoba wheat sent to Buffalo can be reimported into Canada, free of duty, is a question which the Canadian Government has been called upon to answer. And, owing to the state of the law, the answer has been in the negative. The Canadian dealers who sent the wheat to Buffalo say they thought that by doing so they would be in a position to sell either in the Canadian or the American market. The wheat has not changed hands, and it is added that over 16,000 bushels of such wheat, bonded in Buffalo, has afterwards passed the Canadian customs. But if so, it must have passed in error, and now that the matter is thoroughly understood, the operation cannot be repeated. So the Government decides, in obedience to the law, and it has no legal option in the matter. The only way the Government could have given the relief sought would have been by assuming the responsibility of obtaining from Parliament an Act of indemnity for permitting an irregularity. It would have been easy to ascertain that no wrong to anybody could result from removing the restriction in this instance. On this ground a reconsideration of the case would not be unreasonable. The owners, it is said, have actually sold the wheat, and Canadian millers are likely to suffer for want of it, even to the extent of being obliged to shut up their mills. Such at least is the allegation. As far as the interpretation of the law goes, it may be conceded that the Government had warrant for its decision. It has done much in the name of protection; surely it might now take the responsibility of removing a restriction for which it ought to receive commendation and not censure.

Once more, in the Brooklyn trolley embroglio, we have proof that a labor strike on a considerable scale is nearly always attended with obstruction, riot, and outrage. And when this happens, if the police is unable to cope with the rioters, the military are called in, as they have been on this occasion. The rioters hurl bricks and stones from the tops of houses on the defenders of the peace; they obstruct the running of cars, and altogether resort to methods which remind us of the Paris commune in the days of its uprising. Unfortunately, while such a state of things exists, the first thing to do is to restore peace; consideration of the alleged grievances of the strikers has to be postponed until this end is accomplished. If, as alleged, the men were required to work thirteen hours a day, this was a great deal too long for their own well-being, and even for the safety of the public, for men overworked lose their alertness and something goes wrong, possibly to the loss of the lives of passengers. But all this can be considered and a remedy applied only after peace has been restored. The first duty is to put down riot and to get the cars in proper running condition. The Chicago strike, last year, appeared to have convinced the labor leaders that strikes afforded a very uncertain remedy; but, if so, the influence of this opinion did not extend to Brooklyn. No less than 8,000 militiamen are under arms in the city, and, from the first appearance of State troops on the streets, it has been quite evident that their rifles must win. The necessity for their employment is deplorable, but was not the less inevitable from the moment the police proved unable to cope with the rioters. A continuance of the disturbance inconveniences the public, but it does not slacken the desire for a return to peace by putting an end to the rioting.

There is nothing new in the Liberal platform, as explained by Mr. Laurier at the Montreal banquet. After reciting the Ottawa platform, his personal explanations made the main plank a little more definite. The party's ultimate object, he said, was to obtain free trade on the broad lines on which it rests in England, but the first step was the enactment of a tariff for revenue, leaving out of the estimate all considerations of protection. This, he expressed his belief, could be done without bringing on a crisis or creating any serious industrial disturbance. He reads the history of protection and free trade, even in this country, so as to show results in favor of the latter and against the former. Thus the issue between him and Mr. Foster widens rather than narrows, and the general election, whenever it comes on, will turn mainly on this question. When the elections will take place is a matter on which opinions differ, some holding that there will first be another session and others that there will be no session before dissolution. The odds appear to be in favor of another session. The electors' lists will not be ready for use till March or later, and a session in the meantime would seem to be inevitable.

Out of the commercial and financial bouleversement of Newfoundland, the question of a union of the island with Canada is distinctly emerging. A delegation to Ottawa to see what can be done is now almost a matter of certainty. Even the members likely to comprise it are named: Premier Greene, ex-Premier Whiteway, and ex-Colonial Secretary Bond. For the first time the belief is general that, if the question were submitted to the electorate of Newfoundland, the response would be favorable. The Imperial Government has assented to a bill removing the disability which attached to Sir William Whiteway, under decision of the election court, and he will be free to re-enter public life. But it is thought that he is more desirous of appearing as Governor of Newfoundland, under confederation with Canada, than in any other capacity. Canada, as well as Newfoundland, has to be satisfied that the accession of Newfoundland to the union will be an advantage to her. If we look only at the present, the benefit of union to Canada would be doubtful; but if we look to the future, the position of Newfoundland at the entrance of the Gulf of St. Lawrence, the doubt will be removed. The present condition of the island would impose on us a heritage of trouble, but this would have to be borne for the sake of the benefits which the future promises. There was a time when there was reason to believe that Great Britain would have objected to the union of Newfoundland with Canada; but that was when Imperial statesmen thought that the

best thing for Canada was to prepare her for independence and that in that event it would be necessary to retain the island for Imperial purposes. At present, the British Government appears to favor the union of the island with Canada.

Wild is the word that best characterizes the deliverance of the Patrons, signed by Grand President Mallory and the Grand Secretary. These ambitious titles, by the way, are little in accord with the levelling pretentions of their owners. Not that every plank of the new platform is to be rejected as unsound. The acceptance of free passes by members of Parliament, it may be admitted, has become an abuse to which an end ought to be put. Some of the adjacent States make the acceptance of such favors by legislators a matter of constitutional inhibition. The Patrons would make it a ground of diqualification and forfeiture of the seat of the accepting member. The proposal to make stockholders of corporations who ask or obtain "aid or emolument" [for the corporation?] ineligible to a seat in such legislature is one of the novelties of this programme. Members of Parliament may accept sessional allowance, but no other fees or emoluments for any service performed for the Government. The abolition of Government House at Ottawa is called for. What attention would be given to a demand to pull down the White House at Washington? Is the Governor-General to lodge in a hotel? Superannuations are condemned, except those for military service. The mounted police of the North-West are pronounced useless, apparently in the belief that the wild Indian, if not under restraint, would let the settlers pursue their avocations in peace. The military college at Kingston, our West Point, is condemned by this utterance to extinction. Steamship companies are to receive no more subsidies. Finally, the tariff is to be so arranged as to give the farmer much of what he wants, free of duty, while others are to pay through the tariff the fullest amount of taxes that the articles of their consumption will bear. Is that a foretaste of the statesmanship that is in store for this country?

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of December, which bears date Ottawa, 18th January. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

Canadian Bank Statement.

LIABILITIES.

	Dec., 1894.	Nov., 1894.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	61,683,719	61,669,355
Reserve Funds	27,470,026	27,287,526
Notes in circulation	32,375,620	33,076,868
Dominion and Provincial Government deposits	7,648,148	5,134,883
Public deposits on demand	68,917,542	69,364,659
Public deposits after notice	113,163,127	113,842,322
Bank loans or deposits from other banks secured	6,272	27,820
Bank loans or deposits from other banks unsecured	2,534,464	2,947,418
Due other banks in Canada in daily balances	158,380	158,087
Due other banks in foreign countries	166,115	156,752
Due other banks in Great Britain	3,531,682	3,089,477
Other liabilities	368,128	799,520
Total liabilities	$228,905,558	$228,597,876

ASSETS.

Specie	$ 8,018,151	$ 7,958,432
Dominion notes	15,209,730	14,790,407
Deposits to secure note circulation	1,810,736	1,810,736
Notes and cheques of other banks	8,614,221	7,343,825
Loans to other banks secured	6,272	27,820
Deposits made with other banks	3,065,845	3,789,942
Due from other banks in foreign countries	25,299,986	25,274,625
Due from other banks in Great Britain	3,097,628	4,401,819
Dominion Government debentures or stock	3,124,594	3,124,844
Other securities	18,352,643	18,508,488
Call loans on bonds and stock	17,791,638	17,722,565
	$104,390,944	$104,753,503
Loans to Dominion and Provincial Governments	1,424,196	1,296,720
Current loans and discounts	195,386,141	195,823,973
Due from other banks in Canada in daily exchanges	107,672	146,324
Overdue debts	3,425,752	3,457,178
Real estate	919,938	893,260
Mortgages on real estate sold	575,679	603,895
Bank premises	5,480,573	5,459,813
Other assets	1,750,899	1,741,257
Total assets	$313,911,995	$314,176,123
Average amount of specie held during the month	7,723,589	7,748,339
Average Dominion notes held during the month	14,765,140	15,164,916
Greatest amount notes in circulation during month	34,450,532	35,640,491
Loans to directors or their firms	8,034,039	7,978,669

The bank statement for December is chiefly remarkable as showing a still further increase in the deposits of the banks, and in the total deposits of the country.

Deposits in Canadian banks on the 31st December, 1894, touched "high water mark" in the history of Canadian banking, being ($192,000,000) one hundred and ninety-two millions, as against ($179,000,000) one hundred and seventy-nine millions, as at the end of December, 1893.

If the present steady augmentation goes on for a few months longer, bank deposits will touch two hundred millions.

It is, however, dangerous to forecast. But taking the deposits as they are at present, viz., of $192,000,000 in banks, or $267,000,000, which is the sum of all the deposits in chartered banks and savings banks combined (including the Government savings banks), we have a very striking evidence of the fact that the savings of the people, as a whole, in spite of all drawbacks, are steadily augmenting.

This form of augmentation is of course only one amongst other forms, for the amount of savings represented by the clearing and development of lands, the erection of buildings of all kinds thereon, and other forms of addition to fixed capital, have to be taken into account as well. These statistics afford some measure of solid satisfaction in view of the fact that the gains of business enterprises on the whole during the year have been far from satisfactory.

There is scarcely any line of business in which even the better class of traders—men with capital and experience—have made more than bare interest on their capital, or the bare cost of living. And many even of these have not done as well as this. What with depreciation and fall in values, continually increasing expenses, and that terrible drain of profits—bad debts—there are many good and substantial firms who are not as well off to-day as they were a year ago. That is a simple fact.

But there are numbers of men who during the year have succumbed altogether to the pressure of circumstances, and find themselves to-day wrecked and stranded after years of fruitless labor. Many of these, doubtless, are reaping what they have sown. They ought never to have been in business at all. There experience while in business has resulted in no good to themselves, and has done great harm to others.

It is undoubtedly the case that a large number of men foolishly strike out for themselves in business, who would have done far better if they had remained as employees or

otherwise. And equally true, that many who continue in business to-day would be far better if they closed up their stores and entered into the service of others again. This has often been said before; there seems, however, some strange fascination about entering upon business as a principal, and people constantly make up their minds to encounter its risks, notwithstanding the innumerable warnings that there have been from past failures.

The one consolation, and it is a practical one, is that we are probably better off than our neighbors and friends. That the year 1894 was one in which little money was made in business in the United States, goes without saying; nor were things very much better in the United Kingdom. Stagnation has been the rule in nearly every line of business, and nearly all traders complain that business is overdone. Competition is as keen across the Atlantic as it is here; and the complaint is that there are too many engaged in business for the volume of business to be done.

In the great cotton spinning town of Oldham, in Lancashire, where nearly all the business firms are now merged into joint stock companies, nearly the whole of these companies report either no profits at all or a downright loss. In that town, it is said, there are more spindles than in all the factories of New England put together. There are in fact sadly too many for the interest of the proprietors and stockholders. A large part of the business of this town has been carried on for years solely for the benefit of the workpeople. And a paragraph on another page relates how unprofitable the English ironmasters have found last year's business. The cotton mills of Canada have settled down into a steady line of manufacture, with reasonably steady profits. Good management, economy and an absence of unreasonable competition have resulted in reasonable returns to the stockholders in the mills, while it is certain that the article is produced at as cheap a rate as could reasonably be desired. But business in the sugar refineries has been bad, and is so still.

There is one thing that Canada can always be congratulated upon, that is the stability of her currency. That currency has always rested upon a solid basis of gold. We have never been tormented with foolish theories about silver as a foundation for currency. No body of bi-metallists have appeared amongst us thrusting their foolish theories into public notice. Silver has not become a disturbing factor in our politics. Our Government has never been guilty of the extraordinary folly of accumulating immense vaults full of silver which it does not want and cannot use. In some respects we are fortunate in having no immense silver mines, for silver is a disturbing factor in the currency position all over the world. In India and the East generally, the decline in silver has been productive of serious consequences to the great banks doing business in these regions, as well as to the officers of government and other employees who have seen their salaries—even if nominally increasing—steadily diminishing in purchasing power for years. From all such complications we are happily free.

In entering upon a new year, one of the most pressing questions will be with wholesale houses as to the amount of credit they are to extend to their customers. There can be no doubt that under pressure of competition credit has been much abused of late years. The intimate connection between the length of credit and the total amount of credit to one person is not always perceived. If credit was cut down from six months to four, the average amount of risk to each customer would be reduced one-third. Losses by bad debts would be reduced in the same ratio, and a far easier state of finances would generally supervene. If the losses and misfortunes of the past year lead to a thorough reform in this respect, they will not have been suffered in vain.

ABSTRACT OF BANK RETURNS

31st December, 1893 (In thousands)

Description.	Banks in Quebec	Banks in Ontario	Banks in other Provs	Total.
Capital paid up	34,721	17,667	9,709	62,099
Circulation	17,118	11,980	5,320	34,418
Deposits	88,304	67,464	23,509	179,276
Loans, Discounts and Investments	111,249	80,512	33,803	225,564
Cash, Foreign Balances (Net), and Call Loans	36,986	23,159	6,265	66,410
Legals	6,039	4,749	2,499	13,287
Specie	4,093	2,266	1,332	7,691
Call Loans	5,321	8,042	873	14,236
Investments	7,453	8,967	3,444	19,864

31st December, 1894 In thousands

Description.	Banks in Quebec	Banks in Ontario	Banks in the other Provs	Total.
Capital paid up	34,806	17,691	9,186	61,683
Circulation	15,748	11,400	5,227	32,375
Deposits	94,604	72,407	25,286	192,297
Loans, Discounts and Investments	109,863	77,172	35,132	222,167
Cash, Foreign Balances (Net), and Call Loans	42,400	30,461	6,294	79,155
Legals	6,859	5,741	2,609	15,209
Specie	4,178	2,802	1,038	8,018
Call Loans	6,560	10,360	871	17,791
Investments	7,126	9,915	4,441	21,482

DEPOSITS

Government Savings Banks	$42,855,456	
Montreal City and District Savings Bank	8,885,718	
La Caisse d'Economie, Quebec	4,785,296	
Loan Companies, 1894	19,000,000	
		75,526,470
Bank Deposits		192,297,000
Total Deposits of all kinds		$267,823,470

GOVERNMENT CIRCULATION

Small	$ 7,553,293
Large	13,688,550
	$21,241,843
Gold held, $9,470,918, or	44.58 per cent.

CANADIAN CHEESE.

The value of a good reputation for trade products is a very definite quantity, and may be as important, relatively, to a nation as to a man. Pains must be taken to ensure the continuance of conditions that formed this reputation, if it is to be maintained. And, what is more, the aims or acts of competitors must be kept in view, and the improvements that time or change suggest should not be ignored. This, or something like it, appears to have been in the mind of Mr. Pattullo, president of the Western Ontario Dairymen, when he spoke on the occasion of the convention at Stratford last week of their association. Canada has a good reputation for cheese, and exports a great quantity of it. Let her take pains to keep up, nay even improve, the quality of the article, rather than too hastily extend the industry. This is the advice of Mr. Pattullo in view of the stimulus given to cheesemaking in other countries by the success of Canada. Overproduction is to be feared as a result of this stimulus. "There never was," he says, "a time in the history of the trade when it was more necessary to be alive to the feverish spirit of competition abroad, and to guard the position which we hold against all who, by honest endeavor or otherwise, seek to equal us in the English market."

Reviewing the past twelve-month, its lesson to salesmen is found to be that they should endeavor to sell their cheese as early as possible in the year, especially the make of the first months of the season. And good reasons are

given for the conclusion that by doing so makers would probably realize as good or better prices than by holding—that is by speculating—for a rise.

The true economy of superseding antiquated factories by new buildings, or at least the best and most modern appliances, is contrasted with the false and dangerous economy of beating down the price paid makers. "Most men in the trade will agree with me," such is the language of the president, "that there is an enormous tendency towards squeezing the makers down to a point at which they cannot employ experienced or skilled help, use the best of boxes and other material which they engage to supply, care for the factory and its surroundings as they should, and retain an adequate balance of profit at the end of the season." This, he tells them very plainly, will not do. Intelligent skill must be paid for. A rich American asked a celebrated artist to paint a portrait of him in a hurry, naming the number of days he could spare for sitting. The portrait being finished satisfactorily, its price was named, a thousand guineas. "A thousand guineas for the work of a few days! You charge a good price for your labor," remarked the American. "I have charged only a hundred guineas for my labor," responded the artist, "the other nine hundred is for knowing how." When we consider that our cheese has to run the gauntlet in the English market of cheese tasters and dealers in the first place, and consumers in the second, the cheapest cheese-maker may be the dearest in the end. "In the selection of a maker, experience, skill and success should be the sole test rather than a willingness to work cheap." A man who "knows how" should be well paid. The importance of the industry to the country is emphasized by the consideration that since it became of marked proportions the price of cheese has, with the possible exception of a single year, afforded a fair margin of profit to the producer. This is a remarkable fact during a period when nearly every other product of the farm has fluctuated in value, if it has not become permanently low. The arguments for the efficient maintenance of this branch of production are neither few nor weak.

PRICES OF COMMODITIES IN 1894.

Not for many years has there been such a continuous and general fall in the prices of commodities as during 1894. The reasons are, according to the London *Economist*, the long-continued tariff unsettlement in the United States, the lack of recovery in Australia, the unsettled condition of the relations between capital and labor. Happily, however, says that journal, in a January issue, trade has latterly been showing distinct signs of recovery, and the outlook is more hopeful than it was a year ago. "The movement in prices during the year, as registered by our index number, was:

End of December, 1892	2,120
" " 1893	2,082
" " 1894	1,923

[In the first quarter of 1894 they fell 60 points, in the next 47, in the third 22, in the fourth 29.] This shows a fall in 1894 of fully 7½ per cent. as compared with a drop of rather less than 2 per cent. in 1893, and from the following statement it will be seen how general was the decline:

PRICES OF COMMODITIES.

	End of 1894.	End of 1893.	Rise or fall in the Year.
Scotch pig iron	41/10	43/5	— 1/7
Steel rails	72/6	72/6	....
Coals—B. Wallsend	15/9	23/6	— 7/9
Copper—Chili	£41 5/8	£42 3/4	— £1 7/8
Tin—Straits	£61 1/2	£74 1/2	— £12 7/8
Lead—English	£9 1/8	£9 1/8	....
Wheat, Gazette	20/9	26/6	— 5/9
Barley, Average	21/3	29/	— 7/9
Oats	13/11	18/	— 4/1
Beef—Inferior	2/6	2/8	— 2d
" Prime	4/4	5/	— 8d
Mutton—Prime	6/	6/	....
Sugar—West India	9/3	13/6	— 4/3
Coffee	103/	100/	— 3/
Tea (common)	4d	4 1/16d	— 1/16d
Rice	5/6	5/7½	— 1½d
Cotton—Middling	3 11/16d	4¼d	— 1 5/16d
" 40-mule twist	6¼d	7¼d	— 1d
Wool—N.S.W., Unw	6½d	7½d	— 1d
Tallow	23/	29/9	— 6/9
Saltpetre	22/9	21/6	+ 1/3
Hemp—Manila	£17½	£23½	— £6
Silk—Cossimbuzar	9/9	12/9	— 3/
Jute	£11½	£16½	— £5
Flax	£31	£41	— £10
Petroleum	4d	3½d	+ 1/16d

In some cases, it will be observed, the quotations in this table represent fractions of the pound sterling, which must not be confused with shillings and pence. For example, Chili copper is quoted in 1893 at £42¾, and in 1894 at £41 5/8. The fall in price between thesedates is £1 and seven-sixteenths.

Of the twenty-six leading commodities included in this table, only two, petroleum and saltpetre, were higher in price at the end of the year than at the beginning, three finished where they began, while all the rest show a more or less heavy fall. The downward movement, moreover, was continuous as well as wide-embracing. The prominent features in this table are the phenomenally low prices of wheat and cotton, the very heavy fall in tin and the sharp drop in coal, which is regarded as a natural reaction from the inflated prices accompanying the great coal strike of Britain.

LIFE ASSURANCE QUESTIONS.

The complaint is made by a correspondent in to-day's issue that the life companies ask of applicants for life assurance a lot of "foolish," "impertinent" and "unnecessary" questions. He avers, in his first paragraph, that a certain class of persons "cannot get assurance without making public details of family history very painful to disclose, and which disclosure is entirely unnecessary." In this statement he is certainly wrong. We have examined the medical examiner's forms of two Canadian, an English and an American company, all sound and long-established offices, and we find that, with respect to his first and chief subject of complaint, two out of the four offices permit that any circumstances relating to peculiar family relations, pecuniary embarrassment, etc., may be communicated by registered letter to the managing director at the head office of the company and will be held strictly confidential. In the application forms of the others no question is asked about the mental malady of the applicant's relatives.

His second paragraph, instancing the supposed case of an individual through whose mental derangement the rest of the family, though "mentally beyond suspicion, are debarred from seeking life assurance unless they," etc., etc., is negatived by what has already been said above. The report of the medical adviser of the company upon any risk is confidential as between him and the company, and need not be seen by the agent at all. It will not be if the applicant so request. Next as to the statement that if the influence of heredity is feared an applicant after 40 years of age might well be spared such questions. It would be very unsafe to conclude that although a person be to all appearance sound and mentally sane at 40 years, he or she is beyond developing traits of disease, if that can be proven to exist in his ancestry or collateral relatives.

Again, with respect to the statement that almost any company's application form contains foolish and impertinent questions. After looking carefully over those of the companies we have mentioned, it seems to us that they are neither. The queries concern the appearance, physical characteristics, residence, habits, descent and occupation of the applicant, the health of his parents and family. These,

surely, are not irrelevant questions when their object is to ascertain the probable duration of the applicant's life. Anything and everything that has a bearing on his probabilities of longevity is proper to be known by an office which undertakes the insurance of a man's life. To make the questions "fewer and more general," as AN OLD SUBSCRIBER suggests, might result in charging a first-class risk the higher rates properly chargeable upon a risk of the second class—an injustice which our correspondent would likely be the first to resent. As to his intimation that life assurance companies are in any case "at the mercy of their medical advisers," if by this he means to imply that doctors cannot always be trusted either as to skill or honesty, the implication is too sweeping to be either just or sensible. But there are checks upon even dishonest physicians, who, to the honor of the profession, be it said, are rare. And if such once break faith with a company, their career as medical examiners is pretty certainly closed.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of this association, which comprises thirty-five of the leading investment companies in the Province of Ontario, representing an aggregate paid-up capital of $27,255,935, and assets amounting to $106,311,311, was held yesterday afternoon in the board room of the Canada Permanent Loan & Savings' Company. The report of the executive committee, and that of the secretary-treasurer, were submitted and approved. The retiring officers were re-elected as follows: President, J. Herbet Mason, Toronto; vice-president, H. D. Cameron, Hamilton; secretary-treasurer, R. H. Tomlinson, Toronto. Executive commitee: Walter S. Lee, James Mason and Andrew Rutherford, Toronto, W. F. Bullen and George A. Somerville, London; R. S. Schell, Brantford, and George M. Furby, Port Hope. In the evening the president was entertained by the representatives of the companies in the association at a complimentary dinner in the Toronto Club. The vice-president, Mr. H. D. Cameron, of Hamilton, presided, and there were about fifty representatives present

CANADA LANDED AND NATIONAL INVESTMENT CO.

In view of the fact that we are face to face with reduced earnings in commerce and finance—lower prices of commodities, lower rents for houses, lower rates for money lent—the suggestion is timely as to whether this state of things is to be regarded as permanent. If it is, then it is tolerably clear, as the president of the Canada Landed and National Company put it in his address yesterday, reduced dividends must naturally follow, and that at no distant date. Mr. Blaikie's address takes a wide view of Canadian financial affairs; having a long experience in the field he is enabled to speak with some authority. And the conclusion he reaches is simply this: "Money lent out on mortgage security will no longer yield the return for its use that it did in the past, and companies will sooner or later be obliged to say to their stockholders—what we cannot get we cannot give." The fact that money is obtainable at lower rates in the United Kingdom is not lost sight of, but the low rate at which debenture money can be got does not make up for the reduced rates at which companies have to lend, so keen is the competition here from the funds of private holders, of insurance companies, &c.

The Canada Landed and National has earned its dividend, and some $12,000 more, which it puts to contingent account. The report states that its borrowers have met their payments well during 1894, both in this province and Manitoba. With respect to the increase of some $160,000 in debenture liability, it is explained that this money has been invested, not in mortgages, in sterling bonds and other immediately available securities. A new departure is announced on the part of this company in adopting a plan common on the other side of appointing trustees for the debenture holders, and giving to these gentlemen a trust deed on the uncalled capital and all the assets, this deed not to be operative, however, so long as the company makes no default in principal or interest. By this move, it is stated, the debenture holders are made easy in their minds and rendered willing to take a lower price for their money. The Canada Landed and National, having no depositors, and but trifling obligations outside of stockholders and debenture-holders, can make this move with greater ease than companies differently circumstanced. It remains to be seen whether the trust deed arrangement is to become common among Canadian companies. There are only one or two other companies, we believe, who have thus far done so.

MUNICIPAL FIRE INSURANCE

Town and village councils in various parts of Canada are coquetting with schemes of municipal fire insurance. Some of the speakers who advocate this form of indemnity seem honestly to think it workable. A favorite argument in their mouths is: "See how many years this town (or village) has been without a serious fire. All we have lost by flames in ten years past is but so many thousand dollars, and surely we have paid twice that sum to the fire underwriting companies." The havoc that would be made with the pockets of such people and with the credit of their municipality in case of a sweeping fire would cause a terrible awakening from a silly dream. Some of the Vancouver alder men who want to do away with property qualification, and who, like their Toronto brethren, want salaries, are hinting at a revision of their charter. Is it likely that the people of Vancouver will put their affairs in the hands of men with no responsibility and pay them a salary for their services? We think not. Then ½ per cent. is proposed by these men to be added to all the taxes as a civic insurance fund, the said tax to be placed in a sinking fund, to insure all the property in the city, whether the owners thereof be willing or unwilling. Land, houses, goods and merchandise are all to be included in the proposed insurance.

A correspondent of the *Mainlander* discusses as under the unbusinesslike proposal as to insurance, and condemns as well the other proposals: "The wild-cat scheme of the city making a law of compulsory insurance seems so utterly ridiculous, that it were almost folly to notice it. How will Jones, who owns a lot, intending some day to build on it, like to be taxed to pay insurance on the house of his neighbor Brown, which is worth, say, $5,000? How, too, will Brown like paying toward insuring Robinson's stock of $50,000? Moreover, no bank would accept such a fire policy for collateral security on an overdraft based partly on realty. Loan and insurance companies lending on mortgage would also refuse to accept the civic insurance, but would compel the borrower to insure elsewhere. Thus the latter would have to pay double insurance. Again, if a big fire did occur, and the city had not sufficient funds to meet the consequent demand, how would an adjustment be made? In fact the idea is so preposterous in the case of our small and largely wooden-built city, that no sane man should entertain it for a moment."

MANUFACTURERS' PROFITS.

That the profits of manufacturers are nowadays disappointing is confirmed by the admissions of men in various lines of production, not in Great Britain alone, but in many countries. An instance that appears to us a striking one is that of Sir Alfred Hickman, M.P., who last month addressed the Ettinghall Conservative Association, Wolverhampton. Sir Alfred has four blast furnaces at Spring Vale, near Bilston, besides being the chief shareholder in a concern whose Bessemer plant adjoins his furnaces. He claims to produce about a third part of the whole production of pig-iron in the Black Country, and, moreover, he has extensive coal mines, from which he obtains his fuel for both the furnaces and the steel works. On that occasion he declared that he was carrying on his large concerns—furnaces, steel works and collieries—"absolutely without profit." With the present price of materials and high rate of wages, he could not obtain prices for the finished article that would enable him to see his own money back again, to say nothing of his own time, capital, and the ordinary depreciation of plant and stock. In a word, he was not making "both ends meet." This in spite of the fact that his furnaces were built on the best principles—they were comparatively new, and with four furnaces he made nearly 2,000 tons of pig iron per week.

Here is an iron master and coal master who for generations has been a manufacturer. Many of the workingmen among his listeners had never during their lives had any other master. Surely such a man must know intimately the conditions and prospects of trade, and such a man, if he cared for his own pocket merely, would shut down his works rather than lose money. But his is a case where *noblesse oblige*. To close the works would mean starvation to thousands. The Birmingham journal from which we take the incident remarks that unfortunately Sir Alfred's experience has been lately the experience of too many others.

FIRE PROTECTION AMONG OUR NEIGHBORS

Toronto has been for years without a steam fire engine. Let us see what is thought of the necessity for such machines by some Michigan towns and cities. Ann Arbor, with a population of 9,500 and a reservoir system with 50 to 100 lbs pressure, has a steam fire engine and six hand engines. Battle Creek, whose population is 17,000, has a steam fire engine and a chemical engine. Bay City, which boasts 36,000 inhabitants, has two steam fire engines and two chemical engines, and the total value of its fire protecting plant is $80,000. Grand Rapids, with 85,000 people, has provided itself with six steamers

and two chemicals. The 23,000 people in Jackson are protected by two steamers and two chemicals. Kalamazoo, with 21,000 people, has steam fire engines and a chemical engine. Lansing, with 18,000 population, has a steamer and a chemical. Manistee, 13,300 people, a steamer and a fire boat. All these four places last mentioned are pro vided with the Holly system of water pressure. Muskegon, with 20,000 people, has a steamer, a chemical and a fire boat, and West Bay City, whose population is only 13,000, has a steam fire engine. Lastly, Detroit, which claims 300,000 people, has, in addition to waterworks pressure, *eighteen* steam fire engines, a fire boat, a water-tower, and in reserve three second-size steam steamers and a double tank chemical engine. These facts we obtain from the Michigan *Insurance Directory*. If, with water pressure, such engines are needless, what fools the councillors and taxpayers of these ten places are!

HARDWARE AND METAL TRADE NOTES.

Orders for the poorer qualities of glass, delivery in June, are very satisfactory.

The works of the Canada Screw Company, Hamilton, which have been closed for some time, were re-opened this week with a full staff.

Travellers have received orders from the houses which they represent to offer barb wire at 2⅞c., with freight prepaid on lots of 500 lbs.

Living skeleton—"What's the matter with the glass-eater to-day?" Fat woman—"I hear he has a pane in his stomach."—*Philadelphia Record*.

A charter of incorporation has been applied for by W. A. Brock, bookkeeper; Elizabeth Mary Ferguson, and Gillean McLean, of London, for a company to be known as "The London Hardware Company (Ltd.). The amount of capital stock of the said company is to be $50,000. The number of shares is to be 1,000, and the amount of each share is to be $50.

The operatives in the horse shoe nail factory of Messrs. Peck-Benny & Co. have notified their employers that they are willing to accept the terms which the latter offer. A proposition was made to the men that, while the scale of wages remains unchanged, they should agree to a temporary arrangement whereby 10 per cent. would be deducted from all wages during the time of depression, the regular wages to be paid again as soon as circumstances permit. Some of the men talked "strike," but wiser counsel prevailed.

Belleville business men assembled last night to talk over a project proposed by certain Americans to erect a steel plant in that city. "The subject in all its bearings," says the *Intelligencer*, "was fully discussed by Messrs. Robt. Richardson, manager Bank of Montreal; W. Lee, manager Brown M'f'g Co.; W. A. Hungerford, City Clerk Robertson, ex-Mayor Wallbridge, L. W. Yeomans, J. G. Frost, W. B. Northrup, M.P., and others, who expressed themselves favorable to the scheme and advanced the claims of the city in all its bearings from a business point of view for the establishment of such an industry."

The shipments of crude and refined oil, reduced to crude equivalent, which left here over the lines of the Grand Trunk and Michigan Central Railways for the month ending Dec. 31st, 1894, are as follows:

GRAND TRUNK RAILWAY.

Crude.	Refined.	C. Eqiv.
20,620	17,490	64,345

MICHIGAN CENTRAL RAILWAY.

2,755	10,150	28,130
23,375	27,640	92,475

—*Petrolia Advertiser*.

The Stellarton *Trades Journal* publishes its annual statement of the output of the Nova Scotia collieries, showing a total output for 1894 of 2,055,114 tons, as compared with 1,968,613 in 1893, an increase of 86,500—from the following collieries:—

	1894.	1893.	Incr. or decr.
Caledonia	120,050	154,908	d 34,858
Glace Bay	139,200	116,579	i 22,652
Dominion No. 1	34,156	.....	34,156
Gowrie	127,822	113,430	14,392
International	128,934	143,653	15,271
Old Bridgeport	54,844	46,700	8,144
Reserve	211,706	174,613	37,093
Victoria	120,910	96,345	25,505
Sydney Mines	217,500	195,092	12,408
C. B. Colliery	14,675	2,400	12,275
Springhill	385,000	391,000	d 6,000
Joggins, West	90,000	82,000	i 8,000
Sundries	1,000	1,000	.....
Intercolonial	214,000	210,000	4,000
Acadia	64,122	80,775	d 16,653
Albion	79,653	98,144	d 18,491
Vale	51,521	65,858	d 14,337
Total	2,055,114	1,968,613	86,501

There was sent to United States ports by the Dominion Coal Company 50,000 tons direct from Cape Breton, and 30,000 tons found their way there *via* Montreal. Springhill mines sent 35,947 tons, composed of 15,312 tons run of mine, 18,942 tons of culm and 1,694 tons of nut The General Mining Association sent 2,677 tons and the Joggins, 2,400, or a total of 120,000 tons. In addition to coal shipped, the Albion mines shipped 16,288 tons of coke. The light stocks in Montreal at the present time encourages the belief that 1895 will witness brisk shipments.

PRESCRIPTIONS FOR DRUGGISTS.

Catechu and potassium chlorate in a dentifrice have exploded in the mouth from the friction produced by a dry tooth brush. Take warning!

Valencia saffron and salicene have advanced in price, while the following drugs are quoted lower: Opium, alcohol, ergot, jalap, oil anise, oil cubeb, caraway seed.

Ingestol has been introduced for the treatment of ague and chronic stomachic troubles and for sea-sickness. It is a feebly opalescent liquid of a lemon-yellow color, and appears to contain magnesium sulphate, sodium sulphate and chloride, potassium sulphate, ether, alcohol, and iron salts.

It is said that rubber goods which have become hardened by age may be restored to original softness by simply soaking in water of ammonia diluted with twice its bulk of water. Soaking for ten minutes is usually sufficient; after drying the whiteness may be restored by dusting with chalk or kaolin.

To remove rust from steel instruments, Songu recommends placing them over night in a saturated solution of zinc chloride. The rust disappears through reduction. On removing the instruments, they are to be rinsed with clear water, placed in a hot soda and soap solution, and dried. It is also well to polish with absolute alcohol and chalk.

The New York *Reporter* of Jan. 21st says of the drug market: "The market has presented a comparatively quiet appearance, though the jobbing trade with many dealers has been of fair proportions. In a speculative way nothing is doing, as there is no disposition to take hold without support from consumers. The changes are nearly all in the nature of declines."

THE DRY GOODS TRADE.

Messrs. W. H. Storey & Son, of Acton, recently received an order from the Department of Militia and Defence for 3,000 pairs of men's calf mitts.

Mr. William Somerville, late manager of the Globe Woolen Mills, in Montreal, has been appointed manager of the Cornwall Manufacturing Company.

The annual meeting of the shareholders of the Collingwood hosiery mills was held last week. This firm are improving their factory by adding a system of steam-heating throughout.

The third annual drive of the overseers and second hands of the Dominion Cotton Mills Co., Magog, was held on Saturday afternoon, Jan. 12th, to the neighboring hamlet, Georgeville, where a dinner was served.

The annual meeting of the shareholders of the Eureka Woolen Manufacturing Co., was held at Eureka, Pictou Co., N.S., last week. The operations of the year have been the best in the company's history, and a satisfactory dividend was declared. The following officers were elected: President, M. H. Fitzpatrick; vice-president, W. D. Cameron; manager, C. A. Clarke; secretary, J. P. McLennan.

It is always pleasant to learn of the progress made by a Canadian industry. But with a protective tariff in existence it is impossible to arrive at the real standing of our factories as compared with those in other countries, unless by figures of export or import trade. The Dominion Suspender Co., of Niagara Falls, have received from their agent in Australia orders for over a car load of suspenders, and this in competition with English brace-makers. No better proof than this fact is needed to show that this particular industry in Canada has attained a high degree of excellence.

FOR GROCERS AND PROVISION DEALERS.

Americans use 90,000,000 pounds of tea a year.

A canning factory may be established in Forest, Ont.

A neat tobacco pouch is called "the widow," because it carries the weeds.

A butter and cheese factory is to be erected at Brown's Yard, Kent Co., N.B.

The difficulties in the cultivation of black pepper in the West Indies are said to have been successfully overcome in Trinidad.

"Prythee, fair youth," quoth the good merchant, "hie thee away with this bill and strive to collect a goodly portion." "'Tis dun,' murmured the youth, as he hied.

Advices from Smyrna indicate an advance of from 2 to 3s. per cwt. in the price of Sultana raisins. Stocks in primary markets are apparently now within narrow compass.

An advice received in Toronto from Barbadoes says: "With the advancing season it becomes more evident that the unprecedented dry and unfavorable weather will bring about a considerable shortage in the sugar crop."

It is understood, says the St. John *Sun*, that the worthless raisins sent here from New York in the sch. "Clayola" to escape the payment of the duty, will be taken over by a St. John firm. What will be done with them is not known

This has been a favorable season for the British Columbia halibut fisheries, and fish from our Pacific coast province have been displacing Atlantic halibut in the markets of the Eastern States. The fish are sent *via* the C.P.R., in cars especially adapted for the purpose.

Latest advices show currants remaining in Greece to be only 40,000 tons, a quantity so small when the period to next crop is considered, that the market there has assumed a decidedly stronger appearance, with a recent advance in the price to 7s. 6d. for good provincial fruit

In London higher prices are being asked for low grade Indian and Ceylon teas, and this has had the effect of stiffening our markets here. Toronto jobbers are asking an advance of 1c. per lb. on some lines. The tea market generally throughout the Dominion is strong, and many merchants express their opinion that prices have already passed their lowest point for the season

Stocks of dried fruit held in Toronto are not excessive, and of some lines there is apparently not enough to supply the market's requirements. Sultana raisins are in rather scant supply. Orders have been placed abroad in anticipation of a shortage, and advices of transhipment at Liverpool are already to hand. The fruit may be expected here within a week or ten days time

The Canadian apple trade in Liverpool is reviewed as follows in Messrs. Woodhall & Co.'s circular under date of January 5th: "During the past fourteen days the total arrivals were only 17,912 barrels, and shippers showed discretion in limiting supply at a time when demand is naturally small. Arrivals from Canada were in sound condition, but only occasional parcels realized extreme quotations."

The bakers of Cornwall held a meeting last week, and organized the Cornwall Bakers' Association. Mr. F. J. Nicholson was elected president; Mr. P. J. Lally, secretary, and Mr. Fred. Carpenter, treasurer. In view of the rise in the price of wheat and flour, it was decided to raise the price of bread to 20 cents a pan (wholesale), $1.35 per dozen half-pan tickets, or 6 cents a loaf, retail. The association will hold monthly meetings

The following is a statement of the total shipments of sugar from Manila, Iloilo. and Zebu for first eleven months of the year:

	1892.	1893.	1894.
Great Britain.....tons	71,257	88,632	60,602
Continent ..... "	2,772	4,203	3,993
United States ..... "	57,985	73,900	43,506
Canada .. .. "	32,575	13,810	13,385
China and Japan ..... "	74,536	76,121	67,050
Total	229,125	256,666	188,536

—*N. Y. Journal and Bulletin of Commerce.*

As a result of the recent disaster to the Florida orange crop, more than usual interest is turned this year towards California. The San Francisco *Grocer*, January 18th, says: "The orange crop is moving, as is shown by the shipment of 21 cars from this city, 13 from Stockton, 31 from Sacramento and 91 from Marysville. The record for the southern counties is not obtainable, but not many have gone from there to date. As soon as the weather clears that section will enter vigorously into the work of marketing the big crop on the trees. It is estimated at 6,000 to 7,000 cars.

According to British Board of Trade returns, the following were the imports of cheese into United Kingdom during past three years:

	1894.	1893.	1892.
Holland .....cwts.	298,693	269,364	273,821
France ..... "	52,965	58,346	45,605
Canada ..... "	1,142,104	1,046,704	1,038,599
United States ..... "	672,347	645,235	818,433
Other countries ..... "	97,178	57,813	56,359
Total.....	2,263,287	2,077,462	2,232,817

The showing made by Canada in this list is nothing if not satisfactory While the exports from the United States have fallen off some 146,086 lbs. in the last three years, Canadian exports have grown continually large, and now reach the respectable total of 1,142,104 lbs

"Five cents to the rich, ten cents to the poor The same loaf of bread that costs the well-to-do citizen five cents, or a shade over that figure, costs the poor and destitute man ten cents It seems incredible, but such is actually the case." The Winnipeg *Free Press* begins in this manner an article under the heading of "A Cry for Cheap Bread." The explanation lies in the fact that in that city 18 loaves of bread are sold for $1, while a single loaf costs 10c. The reason alleged by the bakers for this discrepancy in price is that a single loaf is worth more than 5c., and since no coppers are in circulation in that community the next price to be charged is 10c. Four loaves are given for 25c. For the very poor—and even Winnipeg is perhaps not without its paupers—coppers would prove a blessing.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 24th, compared with those of the previous week:

Clearings	Jan. 24	Jan. 17
Montreal	$10,363,496	$12,085,559
Toronto	5,855,269	6,301,271
Halifax	968,225	1,223,837
Winnipeg	752,097	1,005,862
Hamilton.....	550,169	621,832
Total	$18,489,256	$21,158,361

Aggregate balances this week, $2,688,970; last week, $3,432,635

—A meeting of the Underwriters' International Electric Association was held in New York since our last issue, at which the word "National" was substituted for the word "International" in the title of the association. The meeting kept in session two days, at which the electrical system and its relation to fire insurance was discussed from all sides. Among the important resolutions adopted was the following, which shows that the damage which is being done to underground pipes by electrolysis, caused by the introduction of the electric trolley, is attracting serious attention: "Resolved, that each inspector be requested to make tests for difference of potential due to trolley roads between water and gas mains, and other underground metallic conductors, and between them and the earth itself, in the various towns and cities in his territory, and report to the secretary of the association at as early a date as possible."

—The chairman of the British Mortgage Loan Company made some suggestive remarks at the annual meeting of that company last week. He referred to the reserve of $80,000—which the report described as being "the fruit of the self-denial of prosperous years"—as an element of great support to the company, particularly in times of depression. Six per cent. dividend, he said, was really a higher rate of dividend, with money loaning at six per cent., than was the seven per cent. dividend paid when loans were yielding eight and nine per cent. Mr. Ballantyne's views coincide with those of the president of a Toronto company, reported in our columns to-day, that the earning power of the capital of all companies has been diminished. And the report realizes that more vigilance is required by a mortgage company to avoid losses than ever before.

—Referring to the prediction it had made in December of a reduction in dividends by some of the London banks by reason of the extreme cheapness of money during 1894, the *Economist* of 5th inst. announces the reduction of the London and Westminster Bank's dividend from 11 per cent. to 9 per annum; that of the City Bank from 10 to 8; the London Joint Stock from 10 to 9; the Union Bank of London from 10 to 8½. In the case of the London and Westminster, while the amount carried forward is some £16,000 less than in 1893, a sum of £56,000 is taken from the reserve fund to meet possible losses in connection with the Newfoundland financial troubles.

—The secretary of the Winnipeg Clearing House, Mr. F. H Mathewson, writes to say that the clearing house figures published in our issue of 11th inst. do not correctly represent the Winnipeg bank clearings for 1894, which were $50,540,649, the transactions of the Bank of British North America, which is not a member not being included

—With reference to the article on glazed kid inour last issue, we have learned that Mr. Paul Galibert, of Montreal, has been manufacturing that article largely for about five years, and in a smaller way for about two or three years previously. Ours was an under estimate of his production, for we now learn that his output is nearer 500 dozen per week than 350 dozen.

—The amount of money subscribed in Great Britain to new loans or new companies last year, exclusive of vendors' shares, was £91,834,000, which is almost double the £49,141,000 similarly subscribed in 1893. The total for 1892 was £81,137,000, for 1891 it was £104,594,000, and in 1890 it was £142,565,000

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st December, 1894.

CAPITAL. LIABILITIES.

			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,550,999	29.124	.....	5,675,281	3,979,699	1
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,716, 09	27,598	388,823	5 6 9 894	11 66 ,23	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,027,182	23,220	165	2,562,491	7 343,685	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	996,691	29,044	77.311	1,553,595	3, 34,978	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	766, 89	18,391	54,726	1,638,/ 09	3,87 .159	5
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,961,740	1,165,860	8	1,393,534	29,717	2c9,535	2,673,455	5,959,373	6
7	Traders Bank of Canada...	do	1 000,000	608,400	608,400	85,000	6	601,015	.....	64,643	955,202	2,858,936	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	1,022,376	22,234	64,145	1,716 562	3,66 .254	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	1,067,390	18,404	41,784	1,095,302	3,447,317	9
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	370,862	92,500	7	259,445	.....	.....	206,634	964,753	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,452,307	3,767,617	107,162	5 777,927	13,205,781	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	949,423	4,613	.....	2,496 876	5,250.042	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	735,019	6,935	162,316	1,251.979	5,058 429	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	225,000	7	358,632	19 7 9	50,000	758,922	2,286,585	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	304,2.5	5,642	.....	159,124	678,636	15
16	La Banque d'Hochelaga...	do	1,000,000	788,400	788,040	270,000	7	651,331	90,297	46,899	702,924	2,533,543	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,684,448	15,690	5,854	5 560,663	3,581,513	17
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,000,000	8	2,755,571	202,762	6,600	3,249,446	6,960,273	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	..	836,995	6,182	16,578	660.435	1 680.9.1	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	828,406	16,598	4,061	4 72 ,269	2 017,377	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	380,000	6	1,067,412	5,673	415,677	1,140,795	3,56 .,090	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	261,217	.....	4	33,201	.....	.....	7,610	45,946	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	6	264 757	.....	5,848	126.957	931,740	23
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,995	660,000	7	827,996	25,556	9 763	632,017	2,427,780	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,350,000	8	1,159,913	477,577	.....	1,331,331	4,538,870	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	620,000	7	941,031	124 763	.....	1,29 .128	3,6 2 456	26
27	People's Bank of Halifax..	do	800,000	700,000	700,000	160,000	6	438,797	7,999	.....	496,286	945,208	27
28	Union Bank do	do	500,000	500,000	500,000	140,000	6	393,090	4,674	.....	537,833	756 270	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	250,000	6	456,866	50,806	.....	430,868	1,738,933	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	82 551	18,936	.....	58,3.6	429,457	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	36,313	.....	.....	34,916	94,754	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	287,520	90,000	6	92,382	6,392	.....	43,047	342,174	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	625,000	12	441,578	42,453	16,262	619,732	1,110,822	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	8	108,791	7,355	.....	55,777	162,662	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	84,666	21,904	.....	97,610	108,410	35
			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	6	808,301	360,111	415,669	2,841,656	1,090,415	36
	P. E. ISLAND												
37	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	10,000	6	34 784	.....	.....	15 139	47,656	37
38	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200,000	40,000	8	86,544	.....	.....	67,592	49,139	38
	Grand total		73,458,685	32,510,552	61,68 719	27,470 026	.....	92,375,620	5 440,325	2,243,823	68,917,542	113,163,127	

ASSETS.

	BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdo...	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
	ONTARIO.															
1	Bank of Toronto...	$565,654	1,110,839	76,046	395,896	948 635	.....	26,681	.....	900,681	261,237	.....	229,279	.....	10,671,253	1
2	C. Bk of Commerce	627,957	1,027,274	151,000	9 0.0 8	1,900,020	.....	108,829	6,672	2 953 849	12,785	157 863	1,399,314	1,199,402	16 522 485	2
3	Dominion Bank	898 905	568,283	75,600	377,369	2 892,998	.....	142 141	.....	959,038	47,565	.....	336,395	1,259,9e3	6,690,081	3
4	Ontario Bank	189,288	700,335	53,8?4	321,883	2?9,006	.....	137,764	.....	101,370	7,150	.....	278,120	.....	5,397,575	4
5	Standard Bank	149,235	397,158	35 888	2?6,045	628 176	.....	193,626	.....	164,669	1 555	148,666	1,287,619	.....	4 425,521	5
6	Imperial Bank Can	402,147	1,010,278	78,276	346,267	1,295,995	.....	165,003	768	830,133	500,951	108,120	1,265 324	257,724	6,56 .,665	6
7	Traders Bk. of Can.	116,790	273,676	30,553	169,044	1,207,683	.....	118,858	.....	55,934	.....	302,560	175,592	.....	3,140,158	7
8	Bank of Hamilton.	187,141	393 909	60,000	225,084	885,535	.....	84,723	.....	219 951	.....	219,257	310,983	432 860	5,269 099	8
9	Bank of Ottawa	140,222	230,748	51,500	131,521	392,070	.....	31,392	.....	394,974	29,745	172,300	70,185	.....	6,096,146	9
10	Western Bk. Can..	24,650	23,629	16,596	17,443	.....	.....	236 626	13,744	34,003	5,621	25,600	280,989	.....	1,216,798	10
	QUEBEC.															
11	Bank of Montreal..	2,747,361	2,825,?24	265,000	1,223,303	172,736	.....	291	4,917	13,554,638	1,969,933	540,000	689,915	1,913,931	25,713,859	11
12	Bank of B. N. A	332,248	699,992	60,118	362,216	191,250	.....	1,785	.....	947,034	.....	.....	48,065	.....	6,924,613	12
13	Bank du Peuple	65,540	287,363	41,080	346,011	295 616	.....	.....	29,934	110,431	.....	.....	.....	.....	7,1 8 9	13
14	Bk. JacquesCartier	23,407	92,554	21 264	157,253	59 425	.....	.....	20,634	17,938	28,710	.....	.....	.....	3,475,896	14
15	Bank Ville-Marie...	14 618	53,268	20,000	65,?68	41,167	.....	5,835	.....	9 865	2,183	25 000	2,852	.....	970,534	15
16	Bk de Hochelaga...	88,449	174 671	32,662	216,140	737,825	.....	9,217	11,716	58,241	7,914	.....	95,3?2	.....	3,688,214	16
17	Molsons Bank	137,717	825,498	90,000	457,179	375,425	.....	139,985	254	930,440	161,835	104,375	523 874	740 395	10 227,752	17
18	Merchants Bank...	394 041	734,995	159,312	?65,005	1,238,763	.....	105,760	586	1,743,956	.....	1,099,820	388,701	130,057	15,795,585	18
19	Bank Nationale	62,043	123,331	52,000	210,664	349,725	.....	205,781	9,991	81,078	.....	35,000	.....	.....	3,233,344	19
20	Quebec Bank	108,?60	661,407	39 731	22?,284	2,090,749	.....	30,907	236	127,794	.....	148,433	289,326	296,554	6,628,615	20
21	Union Bank Can	38,560	3?1,536	53,500	241,635	527,322	.....	32,910	.....	27,031	.....	.....	.....	.....	6,814,186	21
22	Bank de St. Jean	3,886	5,456	3 029	4,818	.....	.....	8,685	1,603	9,114	.....	.....	.....	.....	270,519	22
23	B. de St. Hyacinthe	14,363	16,735	14,306	29,026	80,710	.....	29,?63	407	64,691	.....	.....	.....	.....	1,?61,508	23
24	Eastern Tp. Bank.	97,?19	97,679	42,826	39,097	.....	.....	666,883	12,012	275,156	.....	13,000	53 404	.....	4,704,?26	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	163,034	602,705	61,380	402,288	136,295	6,272	61,763	1,390	242,441	.....	.....	783 671	1,314,542	7,007,643	25
26	Merchants Bk. Hal.	168 441	433,830	50 000	227,222	606,652	.....	84,098	.....	157,491	.....	15,000	714,?16	291,712	5,607 ?87	26
27	People's Bk of Hal.	32,272	99,397	23,923	59,579	3,150	.....	54,215	.....	194,?05	6,149	.....	?0 988	7,786	2 340,287	27
28	Union Bk of Hal'x.	27,841	162 109	25,000	68,040	.....	.....	24,729	.....	16,?39	.....	1,000	252,962	.....	1,885,611	28
29	Halifax Bank'g Co.	59,915	259,?12	25,0.0	93,420	22,400	.....	35,535	110	61,81?	.....	.....	207,6?7	.....	2,606,138	29
30	Bank of Yarmouth	33,?13	23,829	4,660	8,0?1	.....	.....	114,282	.....	146,?87	6,112	19,200	75,000	.....	553,?47	30
31	Exchange Bk Yar.	3,101	3,760	3,171	1,039	.....	.....	28,580	.....	23,?06	.....	.....	18,873	.....	332,954	31
32	Com. Bk. Windsor.	12,540	14,415	4,372	11 924	.....	.....	10,622	.....	13,?92	4,499	.....	.....	.....	774,?65	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	174,096	138,700	23,524	50,699	102,911	.....	61,?61	.....	377,?67	3,269	.....	112 275	588,606	1,?11,?8	33
34	People's Bank	9,337	11,314	6,028	9,337	.....	.....	5,?76	.....	12,424	7 965	.....	3,000	.....	5?1,?80	34
35	St. Stephen's Bank	8,019	15,203	5,840	10,?48	.....	.....	33,?54	.....	17 970	159	.....	.....	.....	454 9?2	35
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.															
36	Bk. of B. Columbia.	342,997	824,551	46,383	40,952	.....	.....	44,?57	.....	39,992	7,539	.....	.....	.....	4,662,032	36
	P. E. ISLAND.															
37	Summerside Bank	905	2,59?	2 064	1,122	.....	.....	6,?56	.....	1,432	.....	.....	.....	.....	140,459	37
38	Mer. Bk. of P.E.I...	7,?36	6,912	6 010	8,?02	.....	.....	8,4?2	.....	3,312	4.549	.....	4,?00	.....	?11,?49	38
	Grand Total	8,018,151	15,209,?30	1,810,736	8,614,?21	17,791,636	6,?72	3,065,?45	107,?72	25,?99,?96	3,097,628	3,124,594	9,919,071	3,?93,579	196,?36,141	

LIABILITIES.

Loans from other Banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	109 898	2,079	2,420	....	3,435	11,352,229	372,747	1
.....	360,860	4,600	14,403	261,348	11,962	21 [illegible]	254,199	2
.....	.....	.....	.....	.....	.....	10,956,765	685,000	3
.....	68,591	.....	.....	.....	.....	3,760, 51	369 009	4
.....	.....	.....	.....	.....	.....	6,159,375	99 234	5
.....	52,892	794	.....	.....	.....	10,391,365	276,636	6
.....	30,000	14,680	.....	457,603	.....	4,982,100	268,368	7
.....	390	.....	.....	317,514	.....	6,508,481	50,1 2	8
.....	.....	40,701	.....	.....	.....	5,700,880	67,412	9
.....	.....	1,790	.....	.....	1,488	1,463,512	6,000	10
.....	738,928	11,824	.....	.....	83,601	88,145,160	1,225,000	11
.....	13,116	.....	20,880	.....	14	2,434,964	11 [illegible]0	12
.....	.....	6,891	.....	232,565	5 057	7,364,245	238,966	13
.....	862	.....	.....	26,441	3,722	3,504,876	197,8 7	14
.....	.....	.....	.....	.....	.....	1,147,597	91,096	15
.....	.....	4,149	.....	46,566	37,769	4,044,758	316,875	16
.....	119,528	5,054	3 765	.....	47	10,976,591	[illegible]2,522	17
.....	5 9,2 7	2 122	.....	512,270	9,663	14,237,9 6	1,215,859	18
.....	6,178	36,252	216	102 813	.....	3,316,573	206 566	19
.....	67,684	1,019	.....	246,321	.....	7,899,749	159,572	20
.....	.....	.....	52,816	134,208	.....	6,402,783	561 915	21
.....	.....	.....	.....	.....	1,431	88,189	33,7 2	22
.....	.....	1,238	.....	.....	.....	1,330,542	46,7 [illegible]	23
.....	.....	.....	.....	78,135	.....	3,996,259	272,568	24
.....	34,306	2,554	55,377	179,583	68,589	8,148,104	82,940	25
.....	248,763	.....	282	471 221	56,943	6.758 620	317,594	26
.....	16,272	.....	.....	.....	162	1,934,746	98,364	27
.....	.....	22,359	.....	140,808	5,603	1,880,828	53,675	28
.....	20,000	.....	.....	82,606	68,870	2,818,952	12,258	29
.....	.....	.....	.....	.....	.....	589,341	26,24	30
.....	.....	.....	.....	.....	529	156.443	46,5 4	31
.....	1,184	.....	.....	.....	473	485,834	121,844	32
.....	56,182	.....	.....	47	.....	2,286,067	229,237	33
.....	37,410	.....	.....	.....	.....	671,397	93,611	34
.....	.....	174	5,050	.....	279	316.115	18,271	35
.....	.....	.....	.....	.....	.....	.....	.....	36
.....	22,487	.....	10,886	346,561	.....	5,926,088	.....	37
6,272	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	536	97.398	18,937	38
.....	.....	.....	.....	.....	8,035	211,311	71.762	39
6,272	2.534 463	158,880	186,115	3,731,682	368,128	228 905,558	8,034,039	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	19. 86	362	....	200,000	....	15.415,734	563.970	1,444,030	1,695,000	1
.....	.....	357,424	20,2 8	109.312	752,422	75.022	28,981,933	623.000	979 [illegible]0	2,860,000	2
.....	.....	172,854	12,947	.....	272,955	6,171	14,142,650	399,000	496,000	1,1x7,138	3
.....	30,000	175,088	155,484	27,000	181,997	30,771	7,996,741	187,890	470 800	1,000 200	4
.....	.....	26 257	....	....	109,921	20 424	7,804,747	149,065	374,320	809,6 9	5
.....	11,9.2	89,955	66,845	99,551	293,869	15,320	13,669,321	396,687	838,3 2	1,495,080	6
.....	.....	25,221	19,070	883	25,834	18,040	5,694,890	117,000	341,6 6	602,860	7
.....	.....	68,9 8	4,448	12,796	274,889	70,818	8,821 496	182 0 0	326 000	1,049,000	8
.....	.....	29,186	20,659	100	153,500	304,150	8,228,401	187,914	243 9.9	1,160,945	9
.....	.....	22,668	.....	.....	.....	6,417	1,926,588	25,422	23,791	286,320	10
.....	300,000	381,764	19,570	11,401	600,000	394,949	57,432,135	2,740,000	2,660.000	4,614,695	1
.....	168,116	365,832	20,6 6	....	350,000	24,590	10,566,4 5	330,959	737 273	1,09.,284	12
.....	....	95,218	58 779	23 265	293,557	5,733	9,923,185	63,474	367,935	808,745	13
.....	.....	43 905	70,240	60,899	103 931	148,607	4,324,855	28,725	62,853	380,167	14
.....	.....	58,2 6	21.158	30,960	36 496	277,746	1,635,490	13,936	27,015	333,7 1	15
.....	.....	92,690	43,116	18,943	96,837	28,737	5,284,100	82,413	282,313	600 185	16
.....	... .	159,963	56 537	5,595	190,000	13,659	14,690,495	195 017	746,631	1,799,622	17
.....	.....	146 475	41,728	35,538	536,831	45,908	23 381,140	390,000	918,000	2,862,0 0	18
.....	....	134,581	8,114	92	117.1 6	71,682	4,738 896	52,000	145,000	973,300	19
.....	.....	134,804	79,080	5,158	166 230	110,363	11,042,851	107,836	540,529	838,0 0	20
.....	.....	137,581	66,546	3,733	199,155	11,334	7,970,055	33,768	470,921	1,178,126	21
.....	.....	37,637	....	8,673	....	9,049	362,773	3,800	5,400	38 321	22
.....	.....	58,015	16,772	5,087	17,665	6,667	1,722,346	15 543	18,593	283 0 2	23
.....	.....	84,161	40,907	57,949	105,372	5,364	6,9 8 830	97,029	95,240	921,681	24
.....	48,283	17,284	11,247	5,268	74,420	2,165	10,949,218	165,336	521,654	1,210,800	25
.....	107,359	6,718	11,000	1,000	60,000	7,300	8,548,6 0	163 100	376,8 0	997,1 8	26
.....	60,000	38,739	2,643	.....	64,160	622	2,908,116	30,632	95,893	527,8 3	27
.....	41,344	11,665	.....	.....	52,000	... .	2,568,476	25,681	124,207	4 0,6 6	28
.....	.....	12,283	7,117	.....	1,800	6,000	3,598,953	57,611	198.104	486,8 4	29
.....	.....	2,545	3,650	.....	8,000	.....	999,4.9	32,995	23,525	98,69.	30
.....	.....	5,508	.....	.....	23,588	.....	450,455	3,300	4,249	44 970	31
.....	.....	84,467	.....	.....	3,500	235	854,854	12,645	13,943	96,4 7	32
.....	.....	2,038	....	....	20,000	3,970	3,380,143	174,890	160,297	460,778	33
.....	.....	6,487	15,488	.....	7,000	15,784	700,886	8,946	11,216	108,7 1	34
.....	.....	7,162	3,900	....	12,000	.....	969,[illegible]	7,841	14,560	87,63	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	561,214	411,005	22,102	.....	192,320	4,120	7,181,883	293,869	751 273	868 211	37
.....	.....	376	265	341	250	....	156.764	809	2,4 1	47,322	38
.....	76,858	2,996	.....	2,965	10,068	3,948	458,744	7,297	6,548	108,532	39
.....	1,424,196	3,425,752	919,938	575,679	5,480,573	1,750,899	313.921,295	7,723,589	14.785,140	34 450,582	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

LIFE ASSURANCE APPLICATIONS

Editor MONETARY TIMES:

Sir,—I write in the interest of a class desirous of life insurance in reliable stock companies, and yet who cannot obtain it without making public details of family history very painful to disclose, and which disclosure is, I submit, entirely unnecessary.

For example and this is not an uncommon case, financial disaster or family trouble overtakes an individual, preys on the mind, which finally becomes unhinged. The rest of the family may be mentally beyond suspicion, but they are debarred from seeking life insurance unless they expose to the public what should be (and generally is) held sacred—the mental affliction of a relative.

Is there any necessity for this, or any sense in it? One would think, if the influence of heredity is feared, that, say after 40 years of age, an applicant for life insurance might well be spared such questions. A perusal of almost any company's form of application shows a number of foolish and impertinent questions. I would suggest that the fewer and more general the questions the better. After all, the insurance companies are at the mercy of their medical advisers.

Should you think this worthy of insertion and reply you will gratify

AN OLD SUBSCRIBER

Ontario, Dec., 1894

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY (LTD.)

The annual general meeting of the shareholders of the company was held in the company's offices, in Toronto, on Wednesday, January 23rd, 1895, at 12 o'clock noon, the following being present: John L. Blaikie, president; John Hoskin, Q.C., LL.D., vice-president; Messrs. James Campbell, Hon. James Young, John Stuart, Frank Turner, J. S. Playfair, Newman Silverthorn, John Scott, A. R. Creelman, Q.C. A. J. Somerville, Alex. Smith, Geo. Robinson, Henry Pellatt, Alfred Hoskin, Q.C., Oliver Gilpin, W. A. Parlane, C. S. Gzowski, jr., Dr. Larratt Smith, Q.C., G. Tower Fergusson, W. J. Robertson, John Stark, E. Saunders, J. E. Hansford, and James Mitchell. The president, Mr. John L. Blaikie, having taken the chair, the manager, Mr. Rutherford, acting as secretary, the following report and balance sheet were read:

REPORT

The directors have again the pleasure of laying before the shareholders a statement of the affairs of the company for the year 1894.

The profits, including a balance of $662.88, brought forward from last year, amount to $288 704 02

After deducting cost of management, interest on debenture bonds, and all other charges, there remains a net profit of $82,436.37, which has been disposed of as follows:

Interim dividend of 3½ per cent., paid 2nd July, 1894	$35,140 00
Dividend of 3½ per cent., payable 2nd January, 1895	35,140 00
Transferred to contingent fund	12,156 37
	$82 436 37

The unsettled condition of the financial world, which was referred to in the report of last year, has continued throughout the year just closed, and has necessitated a continuance of a conservative management in all monetary institutions. The board have therefore considered it wise to continue the policy adopted in 1893, not to enlarge or extend the business of the company, but rather to call in doubtful loans and re-invest the money, although at a lower rate of interest, on more desirable and substantial securities.

The debenture debt, it will be noticed, has been increased during the year by $159,357.[illegible] The money was offered on such favorable terms that your directors did not feel justified in declining it; however, this addition to the borrowed capital has not materially increased the liabilities of the company, as the whole sum so obtained has been invested in Government bonds and municipal securities (largely sterling bonds, which can be realized

upon at any time, thus forming practically a large cash reserve.

Payments by the company's borrowers, both in Ontario and Manitoba, have been well met during the year

The manager, as usual, visited Manitoba in the latter part of the year to examine into the company's investments in that province, and the inspector of the company has during the year personally inspected and reported on a large number of the securities in Ontario. There appears to be an increased demand for farm lands in good sections in Western Ontario, but the low price of wheat which has ruled during the year has operated to a serious extent in curtailing the sale of farm lands in Manitoba.

Statistics obtained from various sources show a considerable increase in the population of the city of Toronto. It is hoped that an improvement may soon take place in the demand for desirable city properties, but undoubtedly much of the outlying lands which were laid out as building lots during the "boom," must return to market gardens and farming lands. The company, the directors are glad to say, is practically free from the latter class of investments.

With the view of securing to the debenture holders an undoubted first charge on the entire assets and undertaking of the company, and also with a view of obtaining money on the debentures of the company on the most favorable terms, your directors decided early in the year, following the rule adopted by all the leading English companies, borrowing money by way of debenture bonds, to appoint trustees for the debenture holders, giving these trustees a first lien on the proceeds of the uncalled subscribed capital and all the assets of the company, and with this end in view the president and manager, in March last, proceeded to Edinburgh, and completed arrangements to this effect. A resolution will be submitted asking you to confirm the directors' action in the matter.

Owing to declining health, necessitating permanent absence from the country, Mr. William Alexander tendered, and the board accepted with regret, his resignation as a director of the company. A by-law will be submitted for your approval reducing the number of directors to eleven.

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.

JOHN L. BLAIKIE,
President

Toronto, 23rd January, 1895.

Assets.

Mortgages and accrued interest ..	$4,233,739 62	
Less sinking fund..	96,565 48	
		$4,137,174 14
Ontario Government scrip ..	28,785 61	
Municipal debentures	171,786 07	
		200,571 68
Company's building on Toronto street		40,000 00
Cash in Standard Bank of Canada	$55,416 23	
Cash in Bank of Hamilton	5,445 05	
Cash in Canadian Bank of Commerce	3,282 89	
Cash in National Bank of Scotland	14,346 52	
Cash in office .. .	2,166 46	
		80,657 15
		$4,458,402 97

Liabilities.

Liabilities to the public :		
Debentures and accrued interest ..	$3,021,227 03	
Loans complete but not paid over	3,405 01	
Sundry creditors ..	17,745 70	
		$3,042,377 74
Liabilities to shareholders :		
Capital stock subscribed	$2,008,000 00	
Capital stock paid up (50 per cent.)		1,004,000 00
Reserve fund		350,000 00
Contingent fund, 31st Dec., 1894..	18,400 00	
Transferred from profit and loss account.....	12,156 37	
	$30,556 37	
Less losses written off	6,677 06	
		23,879 31
Unclaimed dividends	$ 3,005 92	
Dividend payable 2nd Jan., 1895 .	35,140 00	
		38,145 92
		$4,458,402 97

PROFIT AND LOSS ACCOUNT.

Assets.

Balance from last year .....$	662 88
Interest, rentals, etc.....	238,041 14
	$238,704 02

Liabilities.

Interest paid and accrued on debentures....	$125,241 09
Dividends on capital stock.....	70,280 00
Charges of management, director's fees, inspection, etc....	19,139 76
Manitoba agency expenses.....	3,924 43
Charges on money borrowed and lent	7,962 37
Transferred to contingent fund....	12,156 37
	$238,704 02

ANDREW RUTHERFORD,
Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Co. (Limited) for the year 1894, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1894. We have also examined the securities and found them in perfect order.

G. TOWER FERGUSSON. }
H W WILLIAMSON. } Auditors.

Toronto, 17th January, 1895.

In moving the adoption of the report, the chairman said :

GENTLEMEN,—I have pleasure in moving the adoption of the report and accompanying balance sheet, now submitted for your approval. In doing so, I have to call your attention to some of the more interesting and important features therein apparent.

You will notice that after paying a dividend of 7 per cent. and all expenses, a balance remains of $12,156.37, which is carried to the credit of contingent account. We have thus, at the 31st of December, 1894, a reserve account of $350,000, and a contingent account of $23,880. Every known claim, including commission to agents on debentures, has been paid, and nothing outstanding is left to be carried forward.

It is well known to all observers of the financial horizon that money appears gradually, year after year, to yield a smaller and smaller return for its use. For example, not many years ago any gentleman with say a hundred thousand dollars, could lend that out, and for the use of it get eight per cent., or $8,000 a year; then it fell to $7,000 a year, after to $6,000, and now it has fallen to $5 000 or $5,500; and this condition of affairs has been more clearly seen and more acutely felt during the past year than at any previous time. Not only have lending rates ruled low, but the demand has been light, and really good securities have been very scarce indeed.

Loan companies, and all money-lending corporations, are meeting with the same experience, and being obliged to lend at greatly reduced rates of interest, their profits are correspondingly reduced. They cannot earn as much as formerly. The question naturally arises, is this condition of affairs to continue or soon to pass away, and money again to yield old rates of interest?

There are many indications of a permanent reduction, save perhaps a little spirt now and then of dearer money. If this reduction be really permanent, and the earnings of loan companies, of all money-lending corporations, and of private capitalists, be in consequence very materially reduced, it must be self-evident to every intelligent and thoughtful person that reduced dividends must naturally follow, and that at no distant date.

The process of reduction will be gradual but steady. Suppose, for example, that a company or money lending corporation of any kind has on its books mortgages amounting to $1,000,000, or any other large amount, bearing, it may be, 7 or 8 per cent. A considerable portion of that will be falling due every year, and if not paid off, will, in order to retain it, have to be renewed at, it may be, 5 or 5½ per cent.

In this way, every year, or every half year even, the proportion of high rate of interest mortgages grows smaller, and the proportion of low rate mortgages grows larger.

This process goes steadily forward, and money, no matter by whom it is lent out on mortgage security, will no longer yield the return for its use that it did in the past, and companies will sooner or later be obliged to say to their stockholders—what we cannot get we cannot give.

In these days, when investors have money fall into their hands to be reinvested, they are usually sorely perplexed to know what to do with it, or if they sell out their stock in one company, thinking a reduced dividend probable, they soon conclude (having regard to the fact that reduced profits must certainly come to all companies) that they might just as well not have sold out, as lower dividends cannot fail, before any great length of time, to be the rule and not the exception.

Higher rates of interest, as you all know, are current in Manitoba and the North-West Territories, than in Ontario. We, however, have not deemed it prudent materially to increase our loans in Manitoba and have not made any loans in the North-West Territories. We have some excellent business in Manitoba, but are not disposed to add to our investments there for the present, seeing that the province has suffered greatly from the extremely low price obtained for wheat. It is gratifying to know that farmers there are ceasing to rely solely upon wheat, and are changing their management to mixed farming, and where they have devoted themselves to dairy farming, have been successful

Into the Territories beyond Manitoba your directors have not gone, for although much excellent country and rich land abounds there, the cost of transporting products of all kinds to market is so great as to leave a very small balance to the producer as recompense for his labor and capital, hence high rates of interest cannot tempt us or induce us to do business in such remote regions.

I have spoken of the gradual reduction in the earning power of money as accounting for diminished profits. I may also mention that in a number of cases, where interest has not been paid, but where the property covered by the mortgage is ample security for the money advanced, no interest has been charged to the loan or carried into the balance sheet before you.

If any one asks, why act thus? I answer that it is just because our company is thoroughly sound, and it must be kept so. Where any doubt whatever exists in any case as to interest being paid, we do not credit such at all; with a moderate rally and movement in property, much, if not all, of that interest may be paid, and it will inure to the profit of the company at that time, but we conclude that it is the part of wisdom not to make the condition of the company to appear better than it is; rather, if anything, to appear worse than it is, in short, to err upon the safe side always. To act otherwise would be perpetrating the folly of inserting a rotten plank into a sound vessel.

There has been an increase of debentures issued during the year of $159,357, and that, I am glad to say, at lower rates of interest than ever before. Never in the history of the company had we so large a proportion of our debentures renewed as at the Martinmas term in Scotland, in November last. Renewals, I may mention, were at 4 per cent. per annum, and new money was taken for three years at 3½ per cent., and for 5 years at 3¾ per cent., which is a good token of confidence and satisfaction with the company. The low rate, however, at which money is now obtained on debentures does not by any means fully make up for the reduced rates at which companies have to lend out their money.

Let me call your attention to the fact that instead of investing this new money in mortgages, we have invested it in the purchase of municipal debentures of a high class, and of Ontario Government securities. Though these only bear a low interest, yet your directors have judged it wise, in the best interests both of stockholders and debenture holders, to have these as part of our assets, available as they

are at almost any moment to be readily converted into cash.

I have pointed out the results to shareholders and to all lenders of money, arising from the fall that has taken place in the rates of interest; but, gentlemen, their loss, it may be supposed, is the borrowers' gain, enabling them to make more profit by the use of the borrowed money, and so tending to promote the prosperity of the community generally.

As is well known to all of you, the past two years have been testing and trying ones in many lands for industrial, commercial, financial and agricultural interests.

It is a matter of thankfulness and congratulation that Canada has stood the strain and test as well, if not better, than any country we know of. Our banking and monetary institutions have stood well, and have prospered in a moderate measure. The extremely low prices that prevail for agricultural products generally have made hard times for many farmers. It is, however, gratifying to know that in those sections of the country where farmers have gone into dairy products, making butter and cheese, comfort and plenty are everywhere apparent, and land well adapted for stock and dairying is not depreciating, but on the contrary is appreciating in value.

We have a grand country—a country of vast resources, with an intelligent, thrifty and law-abiding people—so why should we not look out upon the future with hope and confidence?

I have now to invite your attention to a most important matter, that is the executing of a trust deed for the special protection of debenture holders.

This action of the company has been misunderstood by some, and been misrepresented by others.

By the deed, three trustees are appointed, two of them residing in Scotland (where most debenture money is obtained), and one in Canada. The trust deed is entirely inoperative so long as there is no default by the company in the payment of either interest or principal, and not until it has been in default for six weeks. The business of the company is carried on by its own directors and officers, just the same as it has been for the past thirty-six years, and as you know the company has during that long period punctually and promptly met all its obligations—which, there is no reason whatever to doubt, it will continue to do in the time to come. The financial convulsion that in 1893 swept over Australia and the United States of America, resulted in the collapse of numerous loan companies and banks in Australia, these companies having borrowed many millions of pounds in Scotland. This very naturally alarmed the British investing public, more especially when it was found, in some cases, certain creditors had obtained a preferred claim upon the assets to ordinary debenture holders

Upon this being brought prominently to light, and from a desire on the part of your directors to give to our debenture holders as absolute a security as possible, that they had a first lien upon the assets of the company, and that all creditors would rank *parri passu*, and not only so, but also to provide for trustees ready to act in their interest, if necessity ever arose for their doing so, your president and manager proceeded to Edinburgh in the spring of last year, and after meeting many times with our agents in Edinburgh, and with some others, a trust deed was drawn up and executed, and, without hesitation or reserve, I have to say that a wiser step, or one more in the interests of both debenture holders and shareholders, was never taken during the whole period of the company's history.

It has given great satisfaction to the many parties through whom debenture money chiefly comes, and has placed this company in the front rank of companies borrowing money in that way. The wisdom of executing the trust deed is further evidenced by the fact already mentioned as to the renewal of our debentures in November last, and the favorable terms on which new money was then obtained. *Having no deposits* and no creditors, except debenture holders, facilitated and made easier the making of a trust deed satisfactory to all parties

On this subject I have only to add that it is due to our debenture holders that anything that could possibly be done to give them full assurance of their interests being carefully guarded and fully protected should be done, and we have cheerfully done it, being fully satisfied that in doing an act of justice to our debenture holders, their confidence, and the confidence in the company of lenders generally, is increased, making it easy to obtain money on the very best terms, and thus acting in this matter in the very best interests of the shareholders also.

A resolution will be submitted for your adoption, signifying your approval of the trust deed

The report informs you of the resignation of our old and much esteemed friend, Mr. William Alexander, whose health is such as to render necessary permanent residence in California Mr. Alexander's connection with the company has been of such long duration, extending over a period of about thirty years, and his wise counsels and advice have often been of such value, that all his co-directors part with him with regret, all the more so that it is delicate health compels him to reside in a more sunny clime. Very sure I am that he carries with him the best wishes for his happiness and welfare, not only of the directors, but of many shareholders who were privileged to enjoy his friendship.

A by-law will be submitted for your adoption, reducing the number of directors to eleven, as it is deemed unnecessary to have a larger number.

It would not be just to our manager, Mr Rutherford, and indeed to all our staff of officers, did I omit to express my personal obligations to them for their zeal and devotion to duty in the interests of the company. In such times as we have passed through during the past two years, it calls for all the ability and skill possessed by the staff to conduct the company's business with safety and efficiency, and all these qualities have been cheerfully and unceasingly put forth.

I desire to add that Mr. Rutherford's assistance in Edinburgh, in connection with the preparation of the trust deed, was invaluable, and he is well entitled to the thanks of the shareholders.

This building, in which we are now met, has stood for many years among our assets, as of the value of $40,000. I may state that about $4,000 have been expended upon the building in putting it, in all respects, in first-class condition. All outlays have been paid as part of the current expenses, but the building is allowed to stand at the old figure of $40,000, although, with perfect fairness, it might be written up considerably.

Every room and office is rented to good tenants, at rents that produce 7 per cent. upon the $40,000, and leave the company in possession of their office rent free, which is, it must be admitted, a very satisfactory state of affairs.

I cannot conclude without referring to the valuable services of our Edinburgh agents, Messrs. Hamilton Kinnear and Beatson, W. S., and Messrs. Mill, Bonar & Hunter, W.S. Our relations with both of these firms are of the pleasantest possible description, accuracy and promptness distinguishing all their business correspondence.

I have trespassed upon your time and patience at greater length than has been usual for me in the past, but the interest and importance of the matters I have dwelt upon will, I trust, secure for me your generous forbearance.

I have now to move, seconded by the vice-president, Dr. Hoskin, that the report be adopted and printed for circulation among the shareholders, but before putting the resolution I shall be pleased to answer any questions, if any gentleman desires information upon any matter.

The vice-president seconded the motion, which was unanimously adopted.

It was moved by A. R. Creelman, Esq., Q.C., seconded by A. J. Somerville, Esq., and unanimously carried, That the action taken by the directors in appointing trustees for the bondholders, thereby securing to them a first lien on the proceeds of the uncalled capital and on the whole assets and undertaking of the company, is hereby approved of and confirmed.

The other usual resolutions were carried, and the scrutineers reported the following elected directors, viz.: J. L. Blaikie, James Campbell, A. R. Creelman, Q.C.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, Q.C.; J. Kerr Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. Jas. Young.

The meeting then adjourned.

At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president

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The business of a book-keeper
Is too sedate and solemn,
For all the exercise he gets
Is running up a column

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO

The sixteenth annual general meeting of the shareholders of the above company was held at two o'clock on Thursday, January 17th, 1895, in the office of the company, Market street Stratford, the stockholders present being: Hon Thomas Ballantyne, president; Mr S. S Fuller, vice-president; Messrs. James Corcoran, Toronto, J W Scott, Listowel David Morton, Hamilton; C.W. Young, W. Machan Mitchell; W. Maynard, jr., John McMillan George Innes, Woodstock; John Parker, Robt. Morton, East Zorra, W Buckingham

Hon. Mr. Ballantyne was appointed chairman, and the manager, Mr. Buckingham, secretary.

The directors' sixteenth annual report, the financial statement and the auditors' report were severally read, as follows

REPORT

There are but few features that the directors deem it their duty to dwell upon in relation to the business of the past year

In the presence of phenomenally low prices for almost everything which farmers formerly depended upon for the money to make their payments with, they have stood the strain wonderfully well Interest has continued to be met with a very fair degree of regularity, and many of those who no longer rely exclusively on cattle, horses and grain, but devote their attention as well to dairying, have paid off portions of the capital also It cannot be longer doubted that the mixed system of agriculture, with special reference to dairying, is the only profitable system that can be depended upon, and we are gratified to know that it is being prosecuted in this district, to which our operations are chiefly confined, to an extent already large, and that it is of steady and continuous growth.

The margin of profit in money-lending operations has become so small that more vigilance than ever is required in order to avoid its being wiped out altogether in the shape of losses. It may confidently be asserted that not greater prudence and care are exercised by any other company or by any individual lender than by us. The manager, with Mr. McMillan, who is most attentive as a director, and is very experienced as a farmer and in values of agricultural property, drove through the country last summer, and made personal inspection of most of the lands and buildings under mortgage to the company. We are glad to report that they found the securities in excellent shape. But slight provision, as usual, has therefore been found necessary to be made for shrinkages, and the sum which the directors are pleased to be able again—with the addition of a few hundred dollars of the amount standing last year to the credit of profit and loss account—to carry to the reserve, may be regarded as having been fairly earned, and may be depended upon as a substantial gain.

With $766.54 brought forward from 1893, there was $54,800.61 for disposal in 1894, as compared with $55,585.78 in 1893 and $54,065.91 in 1892. The two half-yearly dividends at the rate of 7 per cent. absorbed $22,000.40, and after paying the other charges, we have been enabled to place $5,000 to the Rest, and to carry forward $114.66 to 1895. The reserve now stands at the goodly round figure of $80,000. It is the fruit of the self-denial of prosperous years, and it goes a long way during the lean period in enabling the manager to make dividends.

Deposits have kept up very well, considering the "hard times."

To meet desirable applications for loans which came in as the year was closing, we have availed ourselves of our bank accommodation; but this will soon be covered by receipts from mortgages

THOMAS BALLANTYNE,
President

Stratford, Jan 17th, 1895

FINANCIAL STATEMENT—CASH ACCOUNT

Receipts

Due us by Bank of Montreal, Dec. 31st, 1893	$ 4,861 04
Repayments on loans, including interest	204,450 59
Payment on capital stock	2,402 61
Deposits received	614,892 74
General interest	1,079 66
Balance due Bank of Montreal	18,676 74
	$845,923 38

Disbursements.

Loans on mortgages	$170,690 18
Deposits withdrawn	625,645 36
Interest on deposits	21,582 92
Dividend No. 31, paid in January	10,907 64
Dividend No. 32, paid in July	10,994 65
Office and all other expenses	5,236 15
Income tax	449 09
Commissions on loans	311 50
Solicitors' fees paid by company	105 89
	$845,923 38

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages	$965,148 00

Liabilities.

Paid up on capital stock		$314,441 38
Deposits and accrued interest		540,909 47
Dividend No. 33, payable Jan. 2, 1895		11,005 75
Reserve fund on December 31, 1893	$75,000 00	
Added for 1894	5.000 00	80,000 00
Balance to credit of profit and loss account		114 66
Balance due Bank of Montreal		18,676 74
		$965,148 00

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1894; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1894.

C. J. MACGREGOR, WM. DAVIDSON, } Auditors.

Stratford, Jan. 15, 1895.

The president moved the adoption of the reports and the statement, and expressed pleasure that the business of the year had, all things considered, resulted so satisfactorily. Throughout the country it had been to investors a year of low rates of interest, and the earning power of the capital of all companies had been diminished. Thanks to the careful management, we had happily escaped losses which, in a time also of falling values, some other companies had incurred. We had met all charges fairly, paid the customary dividends, and placed a surplus of profits again to the reserve. The showing at such a time was therefore excellent. Eighty thousand dollars of a reserve on a paid-up capital of something over $300,000 was of immense assistance; but it was still, he hoped, but a nucleus for a large future rest. To that end the shareholders should not, in the time to come, expect to divide the whole of the profits any more than they had done in the past. Six per cent. was really a higher rate of dividend, with money loaning at 6 per cent., than was the 7 per cent. which we paid when loans could be more freely made at 8 per cent. and 9 per cent. We should never forget that a main strength to a company, particularly in times of depression, was the money it had to the reserve. The president concluded by words of warm commendation on the management and of confidence in the solidity of the company.

The vice-president, as seconder of the resolution, spoke in a similar strain. He attributed our splendid position to constant watchfulness and vigilance, and stated that care and prudence were more necessary now than ever, when profits were so close and the margins of security offered by applicants for loans were so small.

The motion was unanimously adopted.

Mr. Wm. Davidson, mayor of Stratford, and Mr. C. A. Macgregor, M.A., were re-appointed auditors.

The directors were re elected, namely: Messrs. Ballantyne, Fuller, Scott, Corcoran, Parker, McMillen, Innes and MacFarlane.

Votes of thanks were accorded to the president, with a grant of $200, and to the vice-president, with a grant of $150, for their services during the past year, and thanks were also voted very cordially to the manager and his assistant.

The directors afterwards met and re-elected Hon. Mr. Ballantyne president, and Mr. S. S. Fuller, vice-president.

BAD FAITH.

The Chicago Associated Press, which is a comparatively new press organization and different from the United Press, whose former title it seems to have taken, has committed an unpardonable breach of faith in furnishing news, according to the following editorial paragraph in the New York *Evening Sun* of 18th instant:—

"For the convenience of newspapers it has been the custom of public officers to furnish copies of all public documents in advance of their publication subject to a release. Yesterday, Senator Lexow followed the ordinary custom and gave to the representatives of the papers at Albany copies of his report and exacted a pledge. Late in the afternoon the Senator learned that a Chicago organization was contemplating a violation of the pledge and protested. Last night the Chicago Associated Press, disregarding the protest, released the report to such papers as belonged to it. To-day Senator Lexow read in the Chamber the pledge which had been signed by the Chicago affair, and asked that an investigation be made by the Judiciary Committee. Every honest newspaper man in the city and State of New York will rejoice in a full and exhaustive investigation of this outrage, and the public pillory of men whom neither honesty nor the written word can bind."

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Wednesday, 6th of February Next,
AT NOON.

By order of the Directors.

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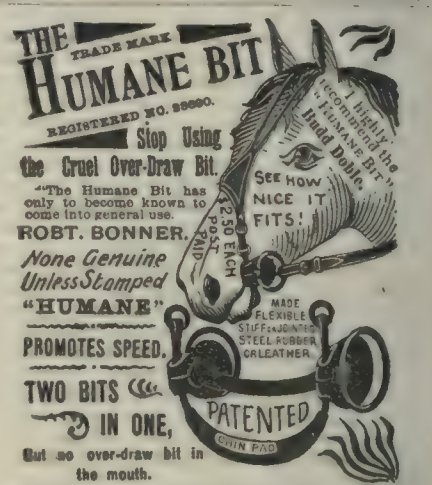
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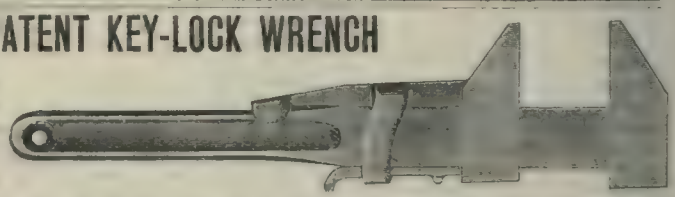

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A—"Is your town lighted by electricity?" B—"Yes, but only when there's a thunder storm."—*Lothar Meggendorfers Bluetter.*

—The lumber exports from the port of Parrsboro, N.S. (the port of West Bay), this year are stated to have been about 35,000,000, as compared with 40,000,000 last year.

—When a man becomes firmly convinced that he is a genius, it is then that the fringe slowly begins to form on the bottom of his trousers.—*Harlem Life.*

STOCKS IN MONTREAL

MONTREAL, Jan. 23rd, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	220	36	222	220	220⅛
Ontario	95	95	20	100	95	110
People's	121	120	88	122	120	120
Molsons	170	168	25		165	160
Toronto				245	240	239½
Jac. Cartier				117	110	117
Merchants	165	164½	47	167	164¼	155
Commerce	139	136	47	139½	137	132¼
Union					100	
M. Teleg	157½	156½	366	157⅞	157	144
Rich. & Ont	98½	94½	1318	98½	98	83
Street Ry	184	176½	5327	184¼	184	164½
do new stock	182	174½	7886	182	181⅞	
Gas	194½	193¾	2171	195	193¾	173
C. Pacific Ry	57	56	354	56½	55	70
Land gr'nt b'nds					109½	109
N. West Land				60		
Bell Tele. Co	155	152¼	505	156	155	136
do., new stock						
Montreal 4%						

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 23rd, 1895.

ASHES.—Trade is very dull, and the Liverpool market is cabled lower at 22 shillings for first quality pots, a figure which will not permit of a quotation of more than from $4 to 4.05 here; seconds are relatively stronger at $3.65 to 3.70. In pearls there is absolutely nothing being done.

BOOTS AND SHOES.—Some of the larger factories are moderately busy, others are cutting very little stock, because orders are by no means coming in briskly, and people are not hurrying to ship spring goods. Some houses talk and act as if deferring purchases of leather would result in lowered prices, but the feeling in the hide market and the attitude of tanners appear to us to warrant quite an opposite conclusion.

DRY GOODS.—A general carefulness is being evinced in orderings by country merchants, and though some houses profess satisfaction with the business they are doing, the aggregate of wholesale trade in this line is not more than moderate. City retail trade is quiet, and many dealers are engaged stock-taking. Matters in the North-West are in unsatisfactory shape, there being a great scarcity of remittances from that quarter, and quite a few houses here have decided not to court further trade in that direction. In general collections there is perhaps a slight shade of improvement to be remarked.

FURS.—The annual January fur sales are now in progress in London, and by next week we shall be able to say something with regard to the results thereof. There is some expectation that small furs may improve a little in value, but a decline in a good many lines will not be surprising. In the meantime dealers are not anxious buyers, as quotations are naturally unsettled. The collection thus far is called a fair one, though there has been quite a scarcity of red fox. There has been a certain amount of shipping from interior parts to New York, in the expectation of getting better prices, but we are told that the experience of a good many of these parties who have given our own market the go-by, has not proved very satisfactory or encouraging.

MONTREAL GRAIN STOCKS IN STORE.

	Jan. 21, '95.	Jan. 22, '94
Wheat, bushels	663,791	635,275
Corn, "	2,126	3,287
Oats, "	216,245	164,069
Rye, "	5,529	37,774
Peas, "	73,334	137,428
Barley, "	13,711	63,165
Buckwheat "	1,954	2,383
Total grain	975,690	443,381

The quantity of flour in store on Monday last at this port was 28,868 barrels, which is 500 barrels more than last week, and 30,653 barrels less than at same date, 1894.

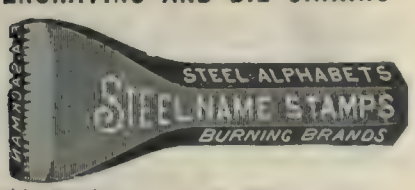
GROCERIES.—It would appear as if the turning point had about been reached in sugars. The regular quotation for Redpath's standard granulated is 3⅞c. per lb., though a shading of an eighth has been allowed for 800 or 1,000 barrel lots, but all outside markets for raws are showing a strengthening tendency, and there is an evident anticipation of a reaction, which causes refiners to be less disposed to make concessions. The St. Lawrence refinery people are still producing their special grade of granulated at 3⅞c. The business in German refined seems killed for the moment at least, owing to the higher price of raw beet sugar and some difficulty in getting low freights, and it is reported that a large lot has been rejected in Hamilton, ostensibly for quality, but it is presumed that the present low price of domestic refined has a good deal to do with the refusal. The Redpath refinery is just starting up again. Molasses is in peculiar shape. The city reporter who has any stock at present is holding it at 43c per gal for Barbadoes, while the gold has not yet altered the card, and single puncheons are being jobbed at 36c. Still. Dried fruits are very dull indeed. Currants and raisins remain nominally at former quotations. Smyrnas 6 to 7c., bag figs, 4 to 5c., fine dates in small boxes 12 to 14c.; evaporated peaches, 12 to 15c.; apricots, 14 to 17c. Teas are quiet at the moment, but February is generally a brisk month in this line.

HIDES.—Some sort of arrangement has been at last arrived at among the dealers in hides, which it is hoped will put a stop to the extreme competition that has prevailed of late. This has resulted in an advance in the price of cured to tanners, No. 1 light being quoted at 6c. per lb., and No. 2 heavy at 6½c. Dealers buy on the basis of 5c. per lb. for No. 1 green light, and 5½ to 6c. for heavies. The price of lambskins is from 60 to 65c. each.

LEATHER.—There is no very active cutting of stock going on, for only a few of the larger shoe factories are cutting actively. Buying of leather, therefore, is still of a quiet, moderate character. Some shoe men are apparently deferring purchases in hopes of a weaker market, but the firmness noted in late reports is still maintained, and tanners keep on writing that they should get higher prices. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c. No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c., common, 15 to 16c.; American oaksole, 39 to 43c., waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Business shows little improvement as yet. The local foundries, etc., are but lightly employed, and there is but small demand for pig iron or heavy metals. The general quotation for Summerlee pig iron is $21. It was reported that a lot had sold at $19.50, but this was subsequently denied. A moderate lot, however, was done at $20.50 in one case. Domestic pig iron has not varied recently. It is expected the Siemens' furnace at Londonderry, N.S., which has been under repair, will go into blast again in course of two or three weeks. In Canada plate and tinplate and galvanized sheets there is nothing new. Ingot tin is easier at 16 to 16½c., and is reported as low as 13½c. in New York. Lead is a little stiffer. Barb wire and staples have been reduced a quarter cent, the present quotation being 3c. freight paid on over quarter ton lots. We quote: Coltness pig iron, none here; Calder, No.

ENGRAVING AND DIE SINKING



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67 Victoria St., TORONTO

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

The King Iron Works BUFFALO, N.Y.

Marine Engines

OUR SPECIALITY IS

Propeller Wheels

And their **excellence** is **acknowledged** all over the Lakes.

Write for Prices.

1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.25 to $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.80 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6¼ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.25 to 2.30 Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead; per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 16 to 16½c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., 3½c.; ¾ in., 3¼c., ⅞ in., and upwards

Oils, Paints and Glass.—The movement of goods in these lines is a limited one, and the warehouses show little activity, but travellers, who are all out on the road, are sending in fairly satisfactory orders for spring delivery. The only noteworthy feature with regard to values is contained in a letter from Savannah, which reports an advance of 1½c. in turpentine within the last few days, and some stiffening here is possible. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 5.00; No. 1, $4.50; No. 2, $4.25; No. 3, $4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

Wool.—For wool a little more enquiry is reported, and some moderate sales have transpired at pretty steady prices. The London sales opened on the 17th inst., and prices show firmness. A cargo is reported to be loading at the Cape for this market. We quote greasy Cape 13½ to 16½c.; B.A. scoured, 26 to 32c.; North-West and B.C., 10 to 12c.; domestic fleece, 17 to 20c.; supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

Toronto, Jan. 24th, 1895.

Grain.—Although good roads now exist for the most part throughout the country as a result of repeated falls of snow, trade in grain has not developed any marked activity. This constraint in delivery is the result of the weakness in the market. The visible supply of wheat decreased 1,029,000 bushels, oats decreasing 239,000, while corn increased 1,195,000 bushels. During the week both English and American wheat markets have lost strength, and while prices here are not quotably less than they were at our last review, the feeling is much easier. The export trade is of a strictly limited character, and the only movement taking place is that to local millers. Barley may be considered a shade steadier. Some lots are going to the United States, and for the next week or six days this trade may reasonably be expected to be active. Oats are easier than they were last week. There is a feebler demand for oats from the eastern provinces, and the natural inference is that these markets are pretty well supplied. Rye and corn remain without change.

TORONTO STOCKS OF GRAIN.

	Jan. 21, 1895.	Jan. 22, 1894.
Fall wheat, bushels.....	24,600	101,825
Spring wheat, "	3,619	11,946
Hard wheat, "	55,000	28,478
Goose wheat, "	nil	1,523
Barley, "	56,169	62,033
Oats, "	16,927	33,732
Peas, "	713	6,666
Corn, "	1,161	nil

Groceries.—A quiet, healthy trade is doing. Good sleighing has aided the country merchant,

"It isn't what I wanted but it will have to do,"

Is an expression often used when a man receives his printing from his printer.

It is money wasted

For people to spend money on catalogues that are not well printed, so

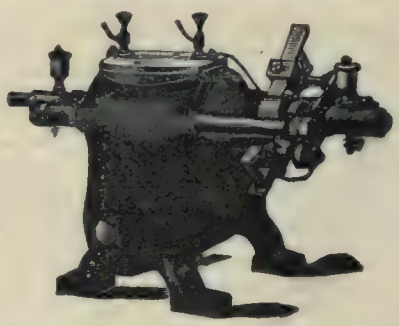
If this be your Cat

alogue season ask us to send you our tender. We don't disappoint

The Monetary Times Printing Co., Ltd. Toronto, Ont.

STEAM'S NOT IN IT

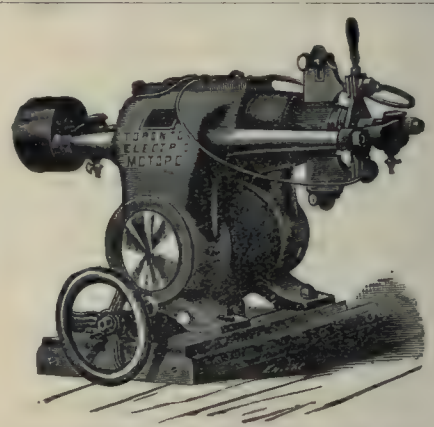
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



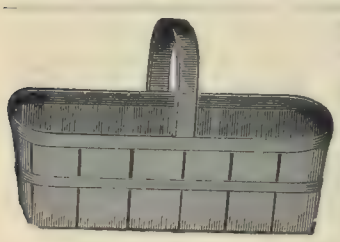
See the one that runs the Monetary Times big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.
MANUFACTURERS OF
Arc Lamps for Incandescent Current.
Repairing a Specialty.
107 Adelaide St. West, Toronto.
DYNAMOS AND MOTORS
MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.
Mention this Paper.
Oakville, Ont.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

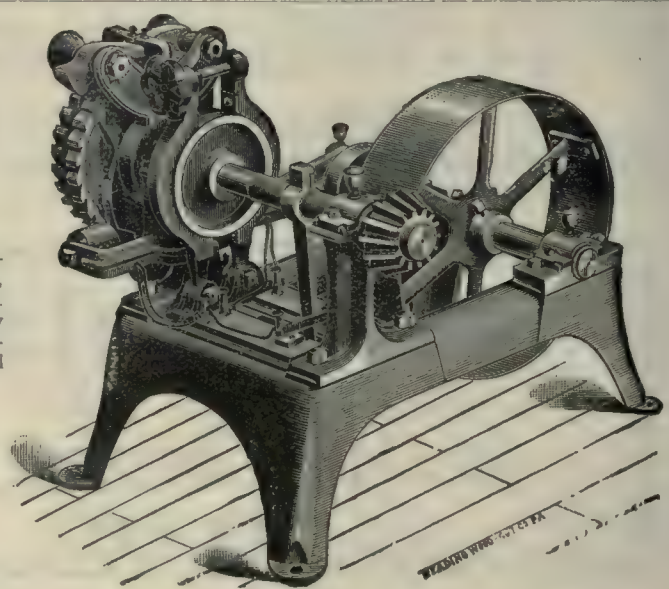
PATTERSON & CORBIN
ST. CATHARINES, Ont.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.
Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.	$ c.	$ c.
FLOUR: (₱ brl.)		
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 57	0 58
Man. Hard, No. 1	0 78	0 79
" " No. 2	0 76	0 77
" " No. 3	0 72	0 73
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 31	0 32
Peas	0 53	0 54
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 13	0 15
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Hemi'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 75
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 05½
Wool.		
Fleece, combing ord.	0 18	0 19
" clothing	0 18	0 20
Pulled, combing	0 16	0 18
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 04½
" Filiatras "	0 04½	0 06
" Patras "	0 05½	0 06½
Figs, new	0 09	0 20
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03⅞	0 03½
Off granulated	0 03⅝	0 03½
Very bright	0 03⅝	0 00
Bright Yellow	3 30	3 40
Med. Bright Yellow	0 03½	3 30
Yellow	0 03⅜	0 03½
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 18	0 30
Souchongs	0 00	0 20
Indian, Darjeelings	0 18	0 20
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 30	0 40
Pekoe Souchong	0 20	0 35
Souchong	0 20	0 00
Kangra Valley	0 18	0 20
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10⅝
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04⅝
" 24	0 04⅝	0 04⅝
" 26	0 04½	0 04⅝
" 28	0 04½	0 04⅝
IRON WIRE:	Spring	20%
Cop'd Steel & Cop'd	00 to	20%
Bright		

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	20%
Galvanized	00 to	20%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (new list)	65 to	70%
" galv.	50 to	50%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 75	2 10
40 dy. A.P.	1 80	2 15
30 dy. A.P.	1 85	2 20
20, 16, 12 dy. A.P.	1 90	2 25
10 dy. A.P.	1 95	2 30
8 and 9 dy. A.P.	2 00	2 35
6 and 7 dy. A.P.	2 15	2 50
4 and 5 dy. A.P.	2 35	2 70
3 dy. A.P.	2 75	3 10
3 dy A.P. Fine	3 25	3 60
4 and 5 dy. C.P	2 25	2 60
3 dy. C.P.	2 65	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis. 60	60-2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09½	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 54	0 00
Linseed, boiled	0 57	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.	Imp. gal.	
F.O.B., Toronto.		
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 75	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 12½	4 75
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	1 00
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 2 Carr.	1 50	2 00
Bro. Japan	0 90	1 00
Whiting	0 60	0 75
Putty, per 100 lbs.	2 00	2 12½
Spirits Turpentine	0 00	0 43
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 80 2 10
PEACHES—2's, Yellow	"	1 70 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 85½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 65 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 90 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases. 2lb. tins		
MACKEREL	per doz.	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ¼'s	per tin	0 18 30
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s "	"	0 10½ 12½
" " ¼'s	"	0 16½ 0 00
" " ½'s	"	0 08½ 0 9½
" Canadian, ¼'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 35 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 15 0 16
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 35 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		25 00 27 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ₱M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 4 "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 18 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		18 00 17 00
Oak, Red Plain " 1 " 1½ "		30 00 32 00
" " 2 " 4 "		32 00 35 00
" White Plain " 1 " 1½ "		35 00 30 00
" " 2 " 4 "		35 00 38 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 2 "		55 00 60 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

and, incidentally, the jobber. Values are steady. Lo ally, coffees show no change; primary markets, if anything, are firmer. There is as usual at this season of the year but moderate movement in dried fruits. Sultana raisins are quoted from two to three per cent. higher abroad, while currants are firm in Patras. Sugars continue to sell at low prices, and we hear of retailers advertising 30 lbs. of granulated for a dollar. Low grade India and Ceylon teas have advanced in London, and the market here is very firm.

HARDWARE AND METALS.—Our last report was not of a pessimistic character; since that time conditions have, if anything, improved, and there is now every sign of a good spring trade. Orders received at present are however rather small, but numerous, extending as they do over a general assortment of hardware and tinware. For shipment in March orders for nails, barb wire, hinges, etc., continue to be freely placed, while the enquiry for spring specialties, such as milk cans, churns, garden tools, green wire cloth, screen doors, etc., is of a most satisfactory character. Trade in metals for shipment from stock has not shown much improvement, but early import orders are fairly numerous. Glass to be delivered in June meets with good request, the demand for the lower qualities being best. Business in plumbing goods and gas fixtures is flat. No further changes have taken place in prices since our last report; we should, however, make one exception to this general statement, as barb wire is slightly weaker and jobbers are offering it at 2⅞c., with freight prepaid on lots of 100 lbs.

HIDES AND SKINS.—It is exceedingly difficult to size up the hide market at present. Farmers cannot afford to pay higher prices. The grubby season has commenced, and yet local quotations are maintained. Large sales of packer hides have recently been made in Chicago. "Within a period of about two weeks," says the *Review*, "the packers have sold considerably more than 100,000 hides. The most recent sales were of Texas steers at 7½c., and branded cows at 5½c. The ¼c decline in native butt-branded and Texas steers and branded cows is in point of fact no decline at all when the quality of the hides is considered." On Monday of this week sheepskins were advanced 5c., and now stand at 75c. Tallow is weaker, and sales are being effected at a decline of ¼c.: rendered is quoted at 5¼ to 5⅜c. per lb.

LEATHER.—Manufacturers are now beginning to take stock for the season's wants. They are naturally unwilling to fall in with the spirit of the leather market and pay the advanced prices which tanners justly demand. Transactions have, however, been made at higher values. Glove grain, which has been selling at 9c., has been disposed of at 10c. per lb. For pebble leather, manufacturers are disinclined to pay the advance, although we are pleased to learn that some tanners have refused to do business on the old basis. One English buyer was in the market this week and purchased a quantity of splits. It is an encouraging feature to see English houses buying here direct and not soliciting consignments. Harness leather continues dull and prices low, and this without reason, for the trade is now carried on through so few hands that it would seemingly be an easy matter to arrive at an understanding to advance priees.

PROVISIONS.—Trade is slow and dull. The butter market is weak and shows no signs of better conditions in the near future. Choice tubs are quoted at 13 to 14c.; rolls at 12 to 13c., while all other grades of dairy make sell at 8 to 10c. Cheese is easy at 10 to 11c. per lb., with trade of a retail character. Hog products are easy all around, with long clear quoted at 6¾ to 7c. and hams at 9½ to 10c. Dried apples are firmer with sales at 5 to 5¼c.; there is but little movement in evaporated, although there are firmer tendencies. Eggs are weaker, and less is being paid for strictly new laid.

LIVERPOOL PRICES.

Liverpool, Jan. 24, 12.30 p.m.

	s.	d
Wheat, Spring	5	5½
Red, Winter	4	8
No. 1 Cal	5	1
Corn	4	0
Peas	4	8
Lard	34	0
Pork	57	6
Bacon, heavy	30	6
Bacon, light	30	6
Tallow	24	6
Cheese, new white	50	6
heese, new colored	50	6

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	**$5,550,000**
Capital Paid-up in Cash	**1,250,000**
Funds in Hand exceed	**2,750,000**
Deposit with Dominion Government for protection of Canadian Policy-holders	**204,100**

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON. ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.

R. S. STRONG, Manager, Galt.

THE
Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street. Toronto.

Phœnix
Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, **78 Victoria St., Toronto.**

SEE THE NEW

Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

Fire Assurance Company

Of Halifax, N. S.

Capital - $1,000,000

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY **FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Mac donald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent:
GEO. J. PYKE.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

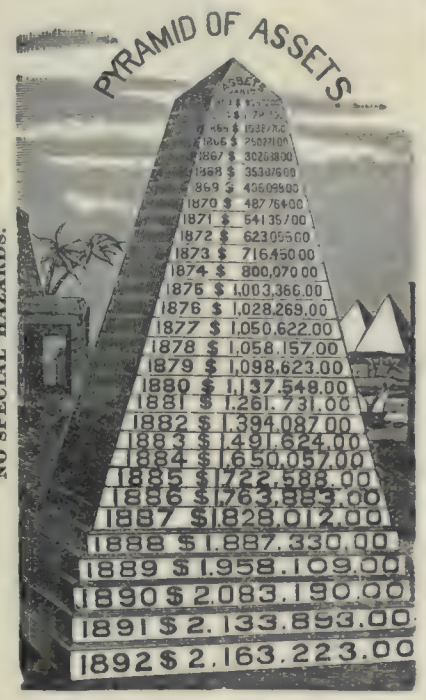
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada 17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.

D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital	**$400,000 00**	**Government Deposit**	**$56,000 00**
Paid-up Capital	**100,000 00**	**Reserve**	**54,720 00**

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
12 King street east, Toronto

CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John

ARTHUR B. MITCHELL - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax

LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 . . . $[illegible]
Amount at Risk . . . . . $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A RETAILER'S ADVICE.

A successful grocer in the Quaker city, while abroad on the Atlantic, took occasion, according to an exchange, to write to Secretary Smedley, of the Philadelphia Retail Grocers' Association, and give to young grocers and aspirants for independence some good advice, as follows:

"A word of counsel to young grocers—first, study your adaptations; if you are adapted to the business and like it, then make everything bend to accomplishing success, but remember this can never be done unless you have in the first good moral habits; this is the first qualification; to my mind there is no such thing as what some would call luck. To my mind, based on experience, pluck is luck; the old adage holds good, 'Keep your store, and your store will keep you;' let this be a motto, and depend upon it you must succeed.

"Again, never buy more goods than you can pay for when the bill becomes due; never make a promise, without you first see your way clear to fulfil it. Always try and discount your bills; it will pay you!

"Do not allow salesmen to persuade you to buy what you do not see your way clear to sell before the discount season arrives. You will find this an excellent plan—first, because it makes more money for you, and all merchants hunt up the men that discount, with the bargains they have to offer.

"If you want to enlarge your business never do it by keeping your wholesaler waiting for his money; if you find it needful, go to some friend and borrow what you require and pay interest. By this means it enables you to be always independent and respected. That is the plan I adopted in my business life, and I recommend it to any young man; it is bound to succeed if these suggestions are adopted. Last, but not least, never lose faith in yourself, and aim high, and you will 'get there.' I will close with the words of Solomon: 'See'st thou a man diligent in business, he shall stand before kings, and not before mean men.'"

SUICIDE AND ITS CAUSES.

A review of a work on "Suicide and Insanity," published lately in a London journal, contains the following: Confining attention to recent years, we find from statistics based on the registrar-general's returns that in the period of 1867-88 (twenty-two years) the number of suicides has risen steadily. In the former year there were 1,316 discovered in England and Wales, and in the latter 2,308, showing an increase for the period of over 75 per cent. This steady and rapid increase of self-destruction, remarks Dr. Strahan, is "common to the whole civilized world. It is most marked in those countries which take leading parts of the world's doings, but it is noticeable in all," and particularly on the North American continent. And now as to causes. Dr. Strahan has fairly well demonstrated that "the cause of all true suicide lies in that degenerate condition which is the constant product of civilization."

"All that goes to make up what we call civilization, aided by drunkenness, gluttony, and all other vicious excesses, leads to degenerative changes in the organism, and it is from the abnormal condition thus acquired that arises true suicide and such allied evils as insanity, idiotcy, epilepsy and instinctive crime." Dr. Strahan has made an analysis of the several causes to which suicide has customarily been attributed, and the chief of his conclusions are "that intemperance can be charged with but a small portion of the increase," and "that the increased ferocity of the struggle for life cannot be set down as the cause of much of the additional self-destruction." The question then arises, to what are we to attribute the increase? and his answer is, "Hereditary transmission."

The importance of attention being given by medical examiners to the family history of applicants for assurance thus becomes apparent, and a closer scrutiny of this, in the light of the facts adduced by Dr. Strahan, might well be enjoined on all connected with the medical department of life assurance offices.

The difficulty of proving by statistics the part played in the production of suicide by heredity is insurmountable; but notwithstanding the efforts of relatives and friends to conceal the truth, enough is known to prove the soundness of our assertion—that the greater part of the increase in recent years is due to hereditary transmission.

Statistics of suicides, alluded to by the Paris correspondent of the London *Standard*, show that during the last four years 26,000 persons, three or four times the number in England, have in France put an end to their own lives; in Italy, with a population almost equal to that of France, the number of suicides during the same period has not exceeded 8,000. In seeking the reasons for this great difference, the well-known Parisian journalist, M. Henri Fouquier, explains that in Italy the Roman Catholic religion is still strongly rooted in the population, and that it acts as a deterrent against self-destruction. Formerly, in Italy, the body of a suicide was dragged through the streets and then exhibited on a gibbet. Moreover, if Italy is not so rich a country as France, poverty there is less severely felt and more easy to bear than in France, thanks to the Italian sunshine and blue sky. It is estimated that perhaps a quarter of the population of Naples, for instance, live in a state of poverty which could not be borne by a workman in Paris or in the towns of the north of France. In addition to this, mendicity is not, in Italy, regarded as either shameful or humiliating. Therefore, notwithstanding the extreme poverty prevailing in Italy, M. Fouquier is not astonished that it should lead but few persons to commit suicide. M. Fouquier points out that in Italy self-destruction is in most cases the denouement of a love drama, whereas in France, out of an average of 6,500 suicides a year, there are not more than about 300 that can be classed as suicides of passion.

In France, money, or rather the lack of it, is the cause of self-destruction. M. Fouquier considers that some 2,000 suicides a year may be due to insanity: but he points out that it is now demonstrated by the statistics that in France 4,000 persons a year, that is to say, about ten persons a day, hang, drown or stifle themselves with the fumes of charcoal, or blow out their brains because they are ruined, because they are prosecuted by their creditors, because they cannot earn enough to procure food and are dying of starvation.

NEWFOUNDLAND BANKS.

A special despatch from St. John's, N.F., dated 17th inst., to the Montreal *Gazette*, states that the condition of the Union Bank was disclosed in a report made by the committee. It is very bad. The liabilities are $3,464,900, and the assets $3,174,798, leaving a deficit of $290,000. This deficit will probably be much greater on realization. The bank may pay its creditors sixty to seventy cents on the dollar. The over-drafts of the directors reach nearly a million and a quarter of dollars. The loss on this item will be more than three-quarters of a million of dollars. The shareholders lose double the value of their shares. Much indignation is felt against the directors.

Another despatch to the same journal, dated Saturday last, says that a statement of the condition of the Commercial Bank was presented to the shareholders on the previous day. It shows assets worth 48 cents on the dollar. The meeting of the shareholders was very stormy, and the directors were denounced in strong language. The five directors who composed the board overdrew $1,250,000, and the total over-drafts amounted to a little over $2,000,000. Prosecution of the directors of the Union Bank has not yet been begun, but the Government has the matter under advisement.

PAWNSHOPS IN GREAT BRITAIN.

But few persons are aware of the enormous part which the pawnshop plays in the life of the British people. In no country in the world is more pawning done. It is estimated that the pledges amount to ten per head of the population a year, which would give 400,000,000 annually. The average value of the pledges is about 4s., which would mean that the loans amount to £20,000,000 a year. This estimate is not by any means exaggerated. At an inquiry held by a select committee of the House of Commons for the benefit of the pawnbrokers in 1870, it was stated by the chief witness who got up the evidence for the trade that in Liverpool there were 9,088,000 pledges taken in a year. On this same basis we might estimate that the number of pledges in London every year now will be about a hundred million. At the same inquiry the secretary of the Glasgow Pawnbrokers' Association stated that there were 6,960,000 pledges annually in that city, and that money lent amounted to £1,392,000.—*Finance Union*.

A PROPOSED AMENDMENT.

The second stanza of the British national anthem is rather shaky poetry, and also pretty tough sentiment for a Christian nation in these latter days of enlightenment and toleration. To be sure, it breathes something of the militant spirit of the psalmist in his most bellicose frame of mind, and it is not out of keeping with some British practices in the past. But the Toronto Presbyterians are doubtless wise and right in dropping it. How would a verse like this do as a substitute?

Oh, great John Bull, to thee,
Boss of the land and sea,
We tribute pay.
You'll rule by wile or might:
Your cunning's "out of sight;"
In bossing you delight,
For that's your way.

This may be no better poetry than the eliminated verse, but it has at least the merit of truthfulness to nature.—*New York Commercial Advertiser*.

FIRMS A CENTURY OLD.

One of the latest and not the least interesting of the retrospective societies of the United States, of which the *American Historical Register* is the organ, is the Association of Centenary Firms and Corporations. As the name implies, any firm that seeks fellowship in the association must be at least a hundred years old. The youngest member of the 31 firms that make up this unique society has just completed its century. It is the drug firm of W. H. Schieffelin & Co., of New York city. The oldest is more than two hundred years in operation, and is the Francis Perot's Sons Malting Company, of Philadelphia. Next to it comes the James M. Wilcox Paper Company, of the same city, which dates back to 1718. Among the other branches of business comprised in this list of venerable firms are publishing, milling, provisions, tobacco, pig iron, lead works, transportation, glass works, augers and bits, earthenware, snuff, seeds, tin and watches. Of the 31 firms represented, 21 have their home in Pennsylvania, 4 in New York, 2 in Massachusetts, 2 in Delaware, 1 in Maryland, and 1 in New Jersey. The condition of membership is that the business must have been for at least a hundred years under the control and management of the same family. Montreal has at least one firm that could claim (if the society were international) the right of admission—that of Gibb & Company. The *Gazette*, though nearing the close of the second decade of its second century of existence, has changed hands several times. There ought to be some old firms in Quebec. The Neilson family had an interest in the Quebec *Gazette* for nearly, if not quite, a century. Halifax, St. John, and Three Rivers ought also to furnish examples of centenary firms.—*R. V., in Montreal Gazette*.

A GOOD SIZED ISLAND.

In a recent paper Mr. Tyrrell, of the Canadian Geological Survey, reaffirms that this continent north of the Churchill River and east of the Mackenzie, is a great island, a statement that was denied by Father Petitot five years ago. The explorer of the Geological Survey says that from the large body of water known as Wollaston Lake emerge two almost equal streams, the one flowing to Lake Athabasca and thence by the Slave and Mackenzie Rivers to the Arctic Ocean, and the other to Reindeer Lake, and thence by the Reindeer and Churchill Rivers to Hudson Bay, the island thus formed comprising about one-third of the Canadian domain; and directly southeast is another large island and between Lake Winnipeg and Hudson Bay, the result of a bifurcation in the little Sandy Lake, which has an outlet to Hudson Bay through the Severn River, and another to Lake Winnipeg through Family Lake.

—"If I live long enough," he said, moodily, "I hope I'll get over being a natural mark for any bunko steerer that happens to be loose."

"What's the matter?"

"I concluded I'd have to economize, so I sent 50 cents to a man who said that was all he'd charge to tell me how to make a little money go a long way."

"And what did he tell you?"

"He simply wrote: 'Send five cents by express to San Francisco.'"

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE

ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st	Number of Lives	Amt. of Insurance	Assets net including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.
General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office: Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE.** Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premiums and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds..... $39,000,000
Investments in Canada 11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds..... $36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

NOTICE IS HEREBY GIVEN THAT THE . . .

Annual General Meeting

Of the Policyholders and Guarantors of the

North American Life Assurance Company

Will be held at the head office of the company, Manning Arcade, King Street West, Toronto, Ont., on

Tuesday, 29th January, 1895,

at 11 o'clock in the forenoon, for the reception of the annual report and a statement of the affairs of the company, the election of directors and the transaction of all such business as may be done at a general meeting of the company. Participating policyholders have one vote for each $1,000 of insurance held by them.

WM. McCABE,
Managing Director.

January 14th, 1895.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893..... $17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 31. TORONTO, ONT., FRIDAY, FEBRUARY 1, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Ve
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Here are some of the lines we show

Russia Crash
Scotch Crash
Crown Linen Crash
British Crash
Imperial Crash
Celtic Crash
Superior Crash
Exhibition Crash
Domestic Crash
Buffalo Crash
Turkish Towellings
Huck Towellings
Blarney Towellings
Wicklow Towellings
Twill Towellings
Dowlas Towellings
Tea Cloth Towellings
Glass Cloth Towellings

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
hn Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

Prunes

"Sphinx" Brand

3 Sizes

Another shipment now in store.

PERKINS, INCE & CO.
41 & 43 Front St. East, TORONTO.

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng GLASGOW, Scotland. BELFAST, Ireland.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO = Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
E. B. Greenshields, Esq. W. H. Meredith, Esq.
A. F. Gault, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
I t.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital..... **$6,000,000**
Rest..... **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., L.L.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs 712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Friday, the First Day of February Next

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,	
Bowmanville,	Mount Forest,	Pickering,	
Buckingham, Que.	Newmarket,	Sudbury,	
Cornwall,	Ottawa,	Toronto,	
Kingston,	Peterboro',	500 Queen st. w.,	
Lindsay,		Toronto.	

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,954,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage, St. Thomas.
Fergus,	Niagara Falls,	St. Catharines, Welland.
Galt,	Port Colborne,	Sault Ste. Marie, Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.	
	Yonge and Queen Sts. Branch.	
	Yonge and Bloor Sts. Branch.	

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up..... **$6,000,000**
Rest..... **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest..... **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - -VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... **$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - New York.
New England National Bank, - Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up).....$1,250,000
Reserve Fund.....675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham.
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island. Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,903
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis, R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.

WALTER GILLESPIE, - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,000,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,330 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. - Alfred Baker, Esq., M.A.
William Wilson, Esq. - John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS } Commissioners

JOHN STARK & CO.

Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold

Telephone 880 **26 Toronto Street**

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY,

OF CANADA, Ltd.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO.

Authorized Capital,	**$1,000,000**
Paid-up Capital,	**703,500**
Reserved Funds,	**164,000**

President—JAS. THORBURN, M.D.
Vice-President HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

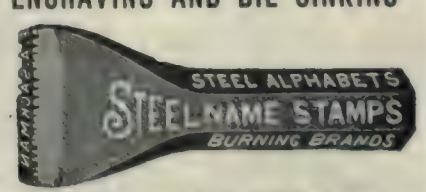
Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

ENGRAVING AND DIE SINKING



Send for Circular

I. C. FELL & CO., 67 Victoria St TORONTO

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business: invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship **Head Office: . . . Montreal**

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

We do Printing

For Banks
For Loan Companies
For Insurance Companies
For Manufacturers
For Merchants and for all who require printing of the best description

The Monetary Times P'l g Co., Ltd., Toronto

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents— **G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

☞ Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,
(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,
BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Enquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Jan 31		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6%	120	130	120.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	140	328.05
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	137½	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	272	275	136.00
Eastern Townships	[illegible]	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	130	135	26.00
Hamilton	100	1,250,000	1,250,000	675,000	4	153	154	153.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180½	181½	180 50
La Banque du Peuple	[illegible]	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	166	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	149	152	149 00
Molsons	50	2,000,000	2,000,000	1,200,000	4	169	170	84.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	222	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	179	184	179.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	88	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	[illegible]	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	[illegible]	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	162	163	31.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	245	242 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	51.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	118	123	88.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	92.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	162	165	81.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	122½	126	122.50
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	50	679,700	631,500	68,500	3	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	56	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	122	125	61.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	122	123½	122.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	122	[illegible]
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121	123	121.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	117½	120	117.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 19	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	21	C. Union F. L. & M.	50	5	34	35
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 ps	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	6½
35,862	[illegible]	London Ass. Corp.	25	12½	52	54
10,000	10	London & Lan. L.	10	2	4	4½
85,100	[illegible]	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer	25	6½	38	40
6,722	£13½ ps	Phœnix	50	50	274	279
122,234	58½	Royal Insurance	20	3	51½	52½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Jan. 31	
10,000	7	Brit. Amer. F. & M.	$50	$50	113½	115
2,500	15	Canada Life	[illegible]	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	151	151½

DISCOUNT RATES.

	London, Jan. 19	
Bank Bills, 3 months	5/8	...
do. 6 do.	5/8	1
Trade Bills, 3 do.	5/8	...
do 6 do.	1¼	1½

RAILWAYS.

	Par value £ Sh.	London. Jan. 19	
Canada Pacific Shares, 3%	$100	58	59
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	105	107
Grand Trunk Con. stock	100	5½	5¾
5% perpetual debenture stock	...	110	113
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	37	38
do. Second preference stock	100	24½	25½
do. Third preference stock	100	13½	13¾
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Jan. 19	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5% 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	109
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	101	103
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The following is a synopsis of the annual report which was submitted at the annual meeting of the company, held at its offices in Toronto on 23rd January, 1895.

(Detailed reports can be had on application at head office or to any agent of the company.)

The report shows an income from premiums after deducting payments for re-insurance of $129,199.34, and from interest of $13,475.72, being an excess in total income of $16,020.84 over the previous year's income.

The net death losses were 16 for $22,099, which was a loss rate of 3.8 of the average number of lives at risk, and $4.02 per $1,000 of the average amount of insurance in force.

Briefly stated, the company's cash income for the year was $142,675.06, while its net death losses, payments for surrendered policies and expenditures for all other purposes, amounted to $86,881.92, leaving the handsome sum of $55,793.14 from current cash income for permanent investment.

Referring to the company's assets, the report says:—

"We did not have a single dollar's worth of real estate on our hands or a single dollar of interest overdue and unpaid.

"Our assets at the end of the year amounted to $365,566.71, being an increase of $67,144.38 over what they were at the end of the previous year."

The liabilities of the company were $284,826.99, being an increase of $47,467.03 over the previous year. This was an increase of 41.5 per cent. more in assets than in liabilities.

One thousand eight hundred and thirteen applications for $2,100,000 of insurance were received, and 1,634 for $1,883,725 were approved.

At the close of the year the company had 4,793 polices in force on 4,519 lives for $5,877,958.51, as follows: There were 3,650 policies in the Temperance Section for $4,256,879.51, and 1,143 policies in the General Section for $1,621,079.

A division of surplus to the amount of $6,726.44 was recommended to take place amongst the policies entitled thereto, those in the Temperance Section being entitled, according to the experience of the company, to one-third more on similar policies than those in the General Section.

A dividend of 5 per cent. was declared on the paid-up capital.

The concluding sentences of the report are as follows:

"So far, this year, not only has the payment of our outstanding and deferred premiums been more prompt and satisfactory than in any previous year, but the amount of new insurances applied for has also been in excess of any previous year's record.

"We have pleasure in referring again to the loyalty and efficiency of all the members of our office and field staff. They have our fullest confidence and deserve our highest commendation.

"Independent audits have been regularly made by the company's auditor, and by the auditing committee of the board, whose certificates are attached to the financial statement and are warrants for its correctness and for the correctness of our accounts.

"By section 9 of our Act of incorporation, all the directors retire, but are eligible for re-election."

GEORGE W. ROSS, President — H SUTHERLAND, Manager

CONDITION DECEMBER 31ST, 1894

4,793 policies in force on 4,519 lives for	$5,877,958 51
Assets at present value	365,566 71
Liabilities	284,826 99
Surplus to policy-holders, not including $40,000 uncalled guarantee capital	80,739 72

The following gentlemen were elected directors:

Hon. G. W Ross, LL.D, Hon S H Blake, Q.C., R. McLean, P. H. Burton, Thomas Caswell, barrister, William Waterworth, George H. Wilkes, W. H. Bowlby, Q.C., LL.D., J. Lyons Biggar, W. Nattress, M.D., Joseph A. Fife, M.D., Joseph Williams, A. J. Wilkes, Q.C., LL.B., J. A. Robertson, M.D., H. M. Pellatt.

At a subsequent meeting of the directors the former officers were unanimously re elected

THE ANTIQUITY OF WEIGHING MACHINES.

The origin of the balance is lost in the haze of antiquity, for in some form or other, however primitive, it seems to have been known to most nations. Indeed, the use of a balance is such a primary essential in commercial affairs, that it is difficult to believe that any nation or race, with a pretence to civilization, could long exist without it. In the early times, merchants were obliged to carry a balance and set of weights about with them chiefly for weighing the bars of metal which they exchanged for goods. Thus it is clear that a standard of weights must have been agreed upon. Deceit, however, was also known and practised, for dishonest traders carried two sets of weights: one to buy with and the other to sell with. It would appear, therefore, that a perfect Weights and Measures Act and a sound system of inspection were as much needed then as now. A thousand years B.C., King Solomon said, "A false balance is an abomination," and five hundred years before that, a Scriptural request was written, viz., "Let me be weighed in an even balance."

The Jews were most probably taught the use of the balance by the Phœnicians and Assyrians. The Chinese date the origin of their balance—or steelyard—back to a prehistoric period, and as, with many other things, they attempt to make the prehistoric invention serve the nineteenth century.

—A delegation of players from the company visited the manager. "We have come, sir," said the spokesman, "to ask you on behalf of ourselves, that a portion of the part played by Mr. Jackson be cut out." "What portion is that?" "Where he wants to borrow $5 from the disguised duke." "What's the objection to it?" "A very serious one, sir. He rehearses the part on us, sir, every time he thinks any of us has any money."—*Detroit Free Press.*

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NIAGARA FALLS, CANADA
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MANUFACTURERS OF THE LATEST & MOST EXCLUSIVE STYLES IN MENS NECKWEAR.
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MONTREAL & TORONTO.

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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE Patrons of Industry have invaded New Brunswick and established their first lodge at Middle Sackville with 16 men and women.

THE Montreal Transportation Co. held its annual meeting recently, when the report upon the business of 1894 was presented and approved, and the former board of directors re-elected.

Mr. D. MORRICE stated on Friday last that "the cotton mills at Hochelaga and Ste. Anne's are working full time, and there is no change in the strength of the working force from what it was in the corresponding period of 1894."

NOT a pleasing statement to read, that made by the assignee of the British America Starch Company at Brantford. The liabilities footed up $53,207, and the dividend was $532, about a cent on the dollar. The creditors were sixty-two in number; the bank for $21,216; George Foster for $17,360; the Michigan Central Railway for $2,198, and fifty others for sums varying from two dollars to a thousand. All that the assignee realized from stock was $5,000, and from machinery and book debts $640. Out of this he paid wages and salaries, $2,173; trustees, $2,314; lawyers, inspectors, the sheriff and himself, so that there was but $532 left for creditors. Accordingly one cent in the dollar dividend is declared.

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19 Front St. West.

Mercantile Summary.

A GAIN in population equal to about twenty per cent. in three years is shown by Brantford. When the census was taken in 1891, Brantford had a population of 12,753. According to the latest figures, its inhabitants now number 15,679.

WOOD pulp from Nova Scotia is being shipped to the British market per steamships "Ulunda" and "Barcelona," which left Halifax last Friday and are booked through to Manchester by way of the Manchester Ship Canal.

THE annual meeting of the Ontario Natural Gas Company took place the other day at Walkerville. The former officers were elected, as follows: President, Hiram Walker; managing director, Dr. S. A. King; directors, H. A. Walker, C. M. Walker; general superintendent, S. T. Copus.

THE Richmond Industrial Company has made application to the Quebec Provincial Government for a charter. The object of the company is to take over the business of the Richmond Water Power and Manufacturing Co., and the capital is to be $100,000. Messrs. L. Thomas, M. B. Bourne, W. E. Jones, J. M. Nunns, H. A. Allan, K. A. Cummings and F. H. Nunns, of Richmond, Melbourne and Coaticooke, are the parties interested.

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

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Mercantile Summary.

THE Tilbury *Times* notes that honors came thick and fast on Mr. W. C. Crawford of that place on New Year's day. His employés presented him with a gold-headed cane, and the electors of the village presented him with the highest gift in their power—the reeveship of the village—by acclamation.

IN 1892, L. Wartelsky removed from Montreal to Carleton Place and opened a clothing store. He has just assigned. It is said that free crediting to peddlers has had a good deal to do with his failure.——Joseph Larocque, a baker at Glen Robertson, Ont, has failed with small liabilities.

MONTREAL failures for the week are unimportant. George Lafranchise, butcher, has assigned, owing $5,040.——P. F. O. Charlebois, a grocer in St. Henri suburbs, is also reported insolvent, and shows an indebtedness of $3,112.——H. Pelletier, the retail dry goods merchant, reported failed a week or two ago, has made an offer of compromise at the rate of 60 per cent. spread over a year.——Cyprien Dumouchel, hotel-keeper, is offering $350 to pay liabilities of $3,500.——J. M. DeRepentigny, grocer, who bought out A. Rolland just about a year ago, has assigned.——J. S. Smith, fancy goods and crockery, has assigned on demand.——L. P. Lavoie, grocer, is offering 25c. on the dollar, cash, on liabilities of $3,400.

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Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding** Boxes we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

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WHOLESALE DRY GOODS

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FULL RANGES OF

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For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

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Cottons Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods Shirts, Drawers, Hosiery, &c.
Blankets -White, Grey and Colored Blankets.

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This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.

Send for folder giving full particulars and prices.

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347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

El Padre
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All of which sell well.

S. DAVIS & SONS
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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

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●●●

Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

A QUEBEC dealer in peddlers' supplies, C. Bernfeldt, is in embarrassed shape, and is endeavoring to arrange, as best he can, with creditors, some of whom hold partial security He owes about $2,300.——Jean Paquet, of the same city, flour and grain merchant, is offering a compromise at the rate of 30 per cent. cash on liabilities of about $2,500

THE Electric Match Company, of Louiseville, Que., a style adopted by Messrs. C. Trepanier and Edmond Bourret, has assigned They had a fire on Dec. 22nd last, and their failure is due to loss then sustained. The liabilities are only about $2,500 ——Gustave Joly, general dealer, St. David d' Yamaska, whose failure we lately noted, at a meeting of his creditors last week offered 45 cents on the dollar; liabilities $6,782, assets apparent $5,790

FOR the fiscal year ended with June, 1849, the return of the tramway expenditure in the British Islands showed but slight increases The total length of line opened at that date was 975 miles, a growth of 15 miles in the year; 772 miles of this was in England, 115 in Ireland and 88 in Scotland. The capital was increased from £14,104,000 to £14,388,000 The gross receipts were £3,615,837 and the working expenses £2,859,056 or 79 per cent. Net receipts were 5.26 per cent. of the capital expenditure, as compared with 5.45 per cent. in 1893. The number of passengers carried was 616,972,830, an increase of eighteen millions on the number carried in the previous twelve months.

FROM the lower provinces comes advice of the following failures: W. J. Davidson, a lumber dealer of St. John, N.B., is offering his creditors 33⅓ per cent. cash on liabilities of $7,000. He has been in business on his own account only two or three years.——P. J. Dwyer, who began the tailoring business in Halifax four years ago in a modest way, has assigned. He has made preferences amounting to about $800.——The creditors of L. & E. Hart, of Guysboro', dealing in general goods and fish, held a meeting of creditors some few days ago at which liabilities were stated at $20,000, assets $11,000. The firm has made a proposition to pay 40 cents on the dollar. The business was originally established by Wm. Hart, who failed, the estate being bought in by the present firm in 1885.——Andrew Nisbett, of Sydney, N.S., doing a small business in groceries and flour, has assigned for the general benefit

THE assessment of Hamilton for 1895 shows an increase of $463,300. The total this year is $25,155,020, as compared with $24,691,720 last year, an increase of $463,300.

RECENT assignments among Ontario traders are those of W. H. Wooden, carpenter and lumber dealer at Burford; William Precious, grocer, St. Thomas; G. B. Belden, dentist, Seaforth; Monroe Miller, hotel keeper, Webwood; John Johnston, shoes, St. Mary's.

—AT Sherbrooke, the ratepayers voted last week upon a by-law to grant $30,000 to the Jenckes' Machine Company. It resulted in the by law being carried by a large majority, there being 67 votes representing assessments of $351,395 in favor of the by-law, and 2 votes representing assessments of $6,000 against it.

VILLENEUVE & FRERE, a somewhat prominent dry goods concern in the St. Sauveur suburbs, Quebec, have assigned on demand. They began business nine years ago, and had worked up quite a trade. Last August they got behind, and then arranged $36,000 of liabilities at 70 cents in the dollar, on time, but this settlement they have not been able to complete.

THERE is some stir among the ruins of the late big fires in this city. Mr. S. F. McKinnon is pulling down the burnt walls of his new building, and as soon as matters are adjusted with his contractors re-building will be commenced. The firm's present location is in the premises formerly occupied by Messrs. Bryce, McMurrich & Co., Bay street.

IN 1893, T. A. Wood began as a grocer in Brockville, being assisted to start by his father, in whose favor a chattel mortgage was registered last fall. He has already assigned.——J. Finner, for many years in the custom shoe business at Renfrew, Ont., has failed.——Fitzpatrick & Phillips, tailors, Gananoque, whose assignment we noted lately, are offering their creditors 25 cents on the dollar.

A SECOND failure has been made by Durno & Co., dry goods dealers at Acton. In July, 1893, R. A. C. Durno, formerly a clerk in Toronto, started this business, but we find he was not successful, for he was obliged to assign a year ago. Then his wife purchased the stock at 50 per cent. Now she, too, assigns.——In 1882, A. D. Mitchell opened a general store at Newbury. Six years later he moved to Glencoe. In this place be erected a brick building, and, apparently, in consequence of this he was obliged to assign.

IN Toronto there are several important failures to notice. The principal one is that of Foster & Pender, dealers in carpets, etc., alsc T. G. Foster & Co., in upholstering supplies. This business was started in 1880. At that time Foster was estimated worth about $3,000 and his partner about half this sum. The business was gradually increased and seemed to prosper, as their statement a year ago showed a surplus of $65,000. Since then some heavy losses have overtaken them. This with severe competition and dull trade, has obliged them to assign.

—AFTER a business career of fourteen years, under different styles of partnership, Hinch & Co., dealers in dry goods, etc., in Napanee, have assigned with liabilities of $60,000. Their assets are composed of stock, $30,000, book debts, $4,000, and real estate stated to be worth $35,000. In 1892 they claimed a surplus in business of $34,000; beside this they had an equity in real estate of $15,000. They always did a large trade with apparently small profits.——An assignment has been made by W. R. Watson, of Woodstock, who has been in grocery business three years, and had no previous experience. ——A compromise is offered by Wm. Sloan, jeweller at Milton, who assigned three weeks ago.

A MEETING of creditors has been called by McSween & Russell, hardware dealers in Leamington, who have been doing business as a firm since November, 1893, when they bought the stock of C. E. Brush, paying more than it was worth.——Another hardware firm anxious for the advice of their creditors is R. Story & Co., of Barrie. Last August they claimed a surplus of $9,000. About a week ago they were urged to pay up. Instead of doing so, they mortgaged their stock for $3,800.——A third meeting of creditors called is that of J. S. Macrault, dry goods dealers in Strathroy. The firm to whom they were principally indebted advised this course.

—IN October, 1885, James Robertson retired from the Toronto dry goods firm of Simpson, Robertson & Simpson with $11,000 cash. This with some Manitoba lands were estimated to be worth $15,000. In June of the following year he bought the dry goods bankrupt stock of Carrie & Sons at St. Thomas. Ambitious to do a larger business, a branch store was opened in Simcoe in 1892. This venture was not a success, and in March last his creditors were called together in this city. His statement then showed liabilities of $58,000 and nominal assets of $80,000. He was then granted an extension of fifteen months. Failing in this arrangement, he again assigns, with liabilities of $48,000 and nominal assets of $54,000.

SEVEN years ago J. W. Dale started a general store in Mitchell with but small capital, and not adding to it, he is now obliged to assign.——Robertson Bros., who were in Whitby, removed to Moosejaw, Alberta, where, in 1884, they closed their business and went to Newmarket. In 1887 a dissolution took place, J. Robertson retiring. Since then Andrew has continued, and not content with a small trade, opened two additional stores. Besides looking after these, he became president of the Newmarket Light & Power Co., all of which was evidently too much for his resources, for he now assigns

AN assignment has been made by Tristram Chislett, general storekeeper at Flesherton Station, who does not owe much.——The bailiff has sold for rent the stock of J. B. Latremoille, confectioner, in Hamilton.——In 1888 J. S. Lillis failed in Hamilton as a cigar maker. Afterward the business was carried on by a joint stock company, composed of hotel keepers and others, under his management. Some of these hotels lost their licenses a year ago, and this resulted in a loss to the company, which now assigns.——The bakery business of E. Waspe, London, has been mortgaged for some time, and the assets are now sold to realize the amount of the claim against him.

"A CALENDAR good for a hundred years" sounds strangely. But it very nearly describes the useful little vest-pocket pamphlet issued by the Western Loan and Trust Company of Montreal, called *The XIXth Century Calendar*. This contains a series of calendars on a dozen different pages. One of these calendars will answer for three different years of the present century; another will answer for 11, and so on. Thus, if one wants to know the date of any particular day of any year of the present century, he turns to an index page, and opposite the year in question finds a number indicating the page of the calendar that will tell him what he wishes to know. The leap years are shown in distinctive type, and have special calendars.

BUELL WILCOX, dealer in fancy goods, Owen Sound, was burnt out in 1888, and after this compromised at 50 per cent. Since then he has been struggling to make "ends meet," and his friends are hardly surprised to hear of his assignment.——The stationery stock of Arch Campbell at Rat Portage has been seized under

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power of a mortgage. This man must have been rather unfortunate when it is remembered that he started with a capital of $2,500 seven years ago.——After the way he neglected his jewellery business at Stirling during a couple of years, no person that knew the habits of J. J. Knowles will greatly wonder that he has assigned.

RECENT advices from Newfoundland report Taylor, Finlay & Co., commission, St. John's, as offering 50 cents on the dollar.——The embarrassment is also reported of C. W. Ross & Co., dry goods dealers at Harbor Grace, their chief creditors being Patterson & Foster, of that place, of whose general business this was once a branch. ——John Munn & Co., the extensive fish and general merchants of Harbor Grace, are understood to be offering their creditors 40 cents on the dollar; 20 cents payable in July, 1895, 10 cents in Dec., 1895, and 10 cents in Dec., 1896. The liabilities amount to over $800,000. A meeting of creditors was held in St. John's last week, and most of the local creditors seem favorable to the offer, but it will be some time before the settlement can be fully consummated.

ON Monday last not a little surprise was in store for the wholesale dry goods trade when the sudden departure from this country of Clinton S. Herbert was announced. Over one hundred firms seem to have been more or less interested in this enterprising individual. Formerly a dentist in Detroit, where he made some money and was the principal stockholder in the house of Winans & Co., dry goods dealers, shortly before coming to Toronto he disposed of his stock there, receiving $27,000 cash for the same. He claimed that this, with a peach farm he owned, made him worth about $38,000. About ten days ago he stated to one of his creditors here that he had invested about $25,000 in the business when he started in August last on Yonge street, corner of Shuter. At first his purchases were cash, and since then they were mostly made on thirty days' time. Before leaving, he disposed of his stock to Nicholas Garland at 60 per cent. discount. Injunction to upset the sale has been applied for.

THE LAST OF THE 1894 CLIP.

Two weeks ago Canadian wool merchants canvassed the factories of the Eastern States for trade in vain. They were unable to obtain bids which would cover the purchase price and allow even a fair margin of profit to themselves. However, the past week has witnessed a change in the situation. The representatives of large American factories visited Toronto and bought up all the available Canadian fleece wool. A Lawrence, Mass., firm had early in the season purchased wool in Toronto, and it has remained in store here since. This was sent forward this week, and the combined shipments amounted to 175,000 lbs., the great bulk of which was sent out by John Hallam. From Toronto the American buyers passed on to Hamilton, where, although we have not been able to obtain figures, it is believed still larger purchases were made. Although the shipments do not appear large, coming as they do when the season is well advanced, they practically exhaust the stocks of this description of wool held in Toronto. Needless to say merchants are much encouraged by these events. The prices paid are considered very satisfactory, the bulk having been bought, we believe, at 20c. per pound.

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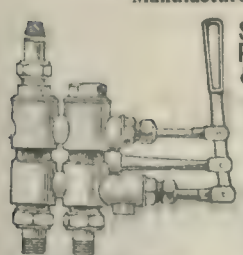

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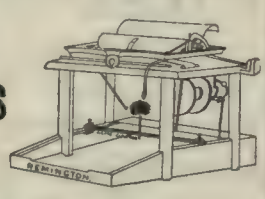

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TORONTO, FRIDAY, FEBRUARY 1, 1895.

THE SITUATION.

In his Galt speech, Mr. Foster's reply to Mr. Laurier on the tariff question took the form of a synthesis, in which were marshalled an array of figures showing the increase of the trade, external and internal, of the Dominion, since the adoption of the National Policy. This form of proof is good when it is direct: here it has taken a little too much of an uncertain side-wind. All must allow that the figures are, in many respects, quite formidable. The object of contrasting the trade figures of 1879 with those of to-day is presumably to show that the increases noted are due to the tariff policy. It is this which gives them point and significance. In view of the use made of the figures, it is necessary to be certain that the increase of foreign and domestic trade was due to the cause assumed. This, however, is evidently not the fact in all branches of the expansion. If the foreign trade has increased, it is too much to ask us to believe that the increase is due to the policy of restriction: it must have taken place in spite of restriction. The increase in the imports is due to something else than the discouragement of increased duties. The increase of the cheese exported between the two periods is noted; but if we sold $18,000,000 worth of cheese last year in foreign markets, we had to meet the competition of the world when we got there, and duties on imported cheese could in no way affect this industry. Protection has, to some extent, increased the quantity of farmers' produce consumed in Canada; but if we would arrive at the exact truth, we must take only the increased number of consumers caused by the tariff, and not the whole domestic consumption. The quantity of beef and bread which a farmer eat in 1879 and in 1894 would be about the same.

President Cleveland asks Congress to authorize an issue of $500,000,000 3 per cent. bonds to enable the Executive to sustain the credit of the Government. Should Congress refuse, the authority under which the late loan of $50,000,000 of five per cent. bonds were issued will be acted upon again. This the President makes plain. So long as bonds are made the basis of the issue of National bank notes, 3 per cents are preferable to bonds bearing a higher rate of interest. Gold continues to flow out of the Treasury at an accelerated pace, no less than $7,000,000 having been withdrawn last week. The stock of gold has run so low that it must be replenished, whatever means are taken to do it. A very little thing sometimes flutters the onlookers of the financial world, and this loss of gold has caused some foolish people to sell their United States' bonds. There is in the state of the national Treasury no cause for alarm. The President is bound to issue a new loan for whatever amount may be required, and it will not fail to find takers, if not on as good terms as the November loan, at a moderate rate. If the public credit depended upon Congress authorizing a new loan, difficulty might arise before the authority was given; if Congress were to act promptly now, it could do something to put affairs in a better shape, but hesitation, delay, or even refusal on its part to act, would not be fatal. The resources of the country are great, and the revenue in the past has been so ample that the trouble has been to invent wasteful schemes, such as an unheard-of addition to the pension list, for its absorption. If at last a temporary pinch has come, it can easily be got over. It is unfortunate that the depreciation of silver has rendered that metal unsuitable for money. If anthing could restore it to its former place, it would be the coining of a gold dollar which would contain a dollar's worth of silver measured by its market price. But the trouble is that the market price is variable.

A petition for the appointment of a Royal Commission to enquire into the state of Newfoundland has been signed by 15,000 of the islanders. The giving or refusing to give effect to this petition will depend upon whether the local legislature will endorse it or not. Without such endorsement, no commission is likely to be appointed. The Colonial Secretary has required this action as a warrant for issuing a commission. But it is conceivable that, if the petition were signed by a majority of the population entitled to vote, that fact might go far toward justifying the granting of its prayer. In his Listowel speech, on Wednesday, Mr. Foster expressed the hope that Newfoundland would soon become a part of the Dominion. When he gave expression to this hope, he must be presumed to have expressed the opinion of the Government. This simply means that the Government policy with regard to the acquisition of Newfoundland has not changed.

A bill respecting the Nicaragua Canal has passed the Senate of the United States. The company is called the Maritime Canal Company of Nicaragua; the capital is to be $100,000,000 in $100 shares. Five per cent. bonds to the amount of $70,000,000 may be issued, and as a consideration for endorsing them the United States Government is to receive $70,000,000 of the stock, which, in point of value, could scarcely represent anything, so speculative is the whole thing. In point of success, much would depend upon the completion or non-completion of the Panama rival. $6,000,000 of the stock is to go to the Government of Nicaragua, which grants a lease of the right of way for ninety-nine years, and $1,500,000 to the Government of Costa Rica. The remaining $22,500,000 is to be substituted for former issues, and to go for construction. The commerce of Nicaragua and Costa Rica is to be carried at half rates. The House has a separate bill of its own; the promoters of the Senate bill hope that theirs will, at an early date, be substituted for its rival. The fact that it is necessary to get the endorsation of the Government of the United States to float the bonds is a confession that the scheme has no independent financial basis.

At the meeting addressed by members of the Dominion Government at St. Mary's, on Tuesday, special stress was laid on the fact that the home market is the best market,

and the conclusion was drawn that the building up of a town population is in the interest of the farmers. The home market, it may be admitted, is the best, but it does not follow that the legislative authority ought to be exerted to disturb the natural balance between town and country. If the movement of population from the country to towns was spontaneous, and uninfluenced by legislation, the reasonable conclusion would be that it was best for all parties. But to offer indirect premiums for drafting men from agriculture to the factory is a different thing. What is chiefly to be considered, in this connection, is the welfare of the mass of the population. Whether is the choice of modest independence greatest for the man who takes up his home on such a quantity of land as his own labor and that of his family can cultivate, or of the ordinary factory hand, liable in time of overproduction or crisis to be left without the means of employment and of existence? The increase of a town population is desirable within certain limits and within those limits only. If the natural balance be destroyed by artificial contrivances, evil is done. Protection is not responsible for the whole of migration from farm to factory; agricultural machinery has done its part. But the fact that the migration has gone too far is shown by a scarcity of agricultural labor, and the disproportion between its cost and the price of farm produce. Still, that the men drafted to the towns have by that act got on a more certain road towards independence, is what has yet to be proved.

SPEECH OF THE PRESIDENT, TORONTO BOARD OF TRADE.

Of the numerous topics touched upon in the comprehensive address of the retiring president at the Board of Trade meeting on Wednesday, none seems of greater importance to Canadian business men than the Grand Trunk Railway, and certainly none attracted more attention or evoked more applause, on the occasion in question, than Mr. Blain's references to that road and suggestions concerning it. That a railway burdened with the enormous capital of $105,000 per mile of road (while the Canadian Pacific's is $51,000, and the United States average $63,000), afflicted with too many unprofitable leased lines, and further handicapped by being controlled on the other side of the Atlantic, should not give satisfaction to either its shareholders or its patrons, is no marvel. One of the greatest reliefs possible to the harassed Canadian management of that road would be, we should think, a readjustment of the excessive capital of the Grand Trunk and the removal of the head office to Canada. And nothing short of this is likely to lead to a satisfactory solution of its recurring troubles.

The Ontario Arbitration Act of 1894 is approved as furnishing a simple and speedy means of settling disputes between business men, and is referred to as one of the first steps in the direction of law reform. Mr. Blain criticises the gentlemen of the long robe in respect of the tedious and costly legal processes in use among us, and demands that the whole method of procedure be cheapened, expedited and simplified. There are many, very many, who think as he does about the matter. If some move of the kind suggested be not made, it stands to reason that litigants will, in pursuance of the modern tendency towards economy of time and money, drift into simpler and cheaper modes of settling disputes than the present involved processes of our courts, with the frequent appeals and the bulky bills of costs. And something should assuredly be done to prevent the saddling of heavy costs upon defendants from whom they cannot in justice be demanded.

Cheaper postage in Canada is another subject in which the speaker was clearly in harmony with his hearers. We do not say that Canada should adopt a two-cent rate because the Americans have done it; we are not sure that the department can take that step just yet, for it would only mean more direct taxation to make up for the lessened sum collected by the pleasant method of letter stamps. But we do agree with Mr. Blain that the indiscriminate free delivery of newspapers and periodicals has tended to lower the literary taste and has actually injured legitimate literary enterprise by encouraging a host of vapid, weakly publications which are of no earthly use to either the business man or the family.

The idea of preferential trade with the British Empire, which the Toronto Board of Trade early approved, finds favor with Mr. Blain. "I regard," he says, "a judicious movement towards securing materials and markets within the Empire as a wise and prudent policy, even if it does involve a slight additional outlay." He would establish a reasonable preference as against the rest of the world which would "expand British commerce with great rapidity and insure the continuous occupation of the industrial classes of the Empire." If we could be sure it would do all this the experiment might well be made. But to fulfil one of the requisite conditions assumed by Mr. Blain, and have "all unnecessary restrictions from within removed," would tell very hardly against our restrictive tariff.

Referring to the trying character of the year to our business men, the excess of competition, the lack of adequate profit, the shrinkage in values of commodities—which he puts at 38⅓ per cent. in Canada—the numerous failures, Mr. Blain is disposed to regard 1894 as the most unsatisfactory if not the most disastrous year since Confederation. He properly urges a reduction by the Government of the artificially high rates of interest paid its depositors, and he thinks our bank rate of discount should come down to place us on an equality with other countries in that regard. The conclusion of this able address is in the sensible words: "Retrenchment should be the motto of business men until trade is restored to normal conditions."

THE DRY GOODS TRADE.

What the spring months have in store for the dry goods trade cannot at this season of the year be foretold. But if our interpretation of the signs be correct, the dry goods business of the spring of 1895 will be conducted under improved and more healthy conditions. There will be no "boom" in dry goods. This much is already settled. People are not going to jostle one another in their anxiety to buy goods. Nor do we desire a boom, for coming so soon after a period of industrial depression, it must quickly collapse and bring with it all the evils attending a reaction.

In so far as we can learn, importers have been uniformly careful in their purchases of goods for the coming season. "A burnt child dreads the fire," and we shall be greatly disappointed if, at the end of the season, there is, as has so often been the case, a plethora of goods on the market to be disposed of at slaughter prices. There need be but little fear that importers have gone to the other extreme, and that there will not be enough goods to go around. For although this may happen in certain lines, so perfect are the means of communication and transport, that nothing more than temporary inconvenience will be experienced from this source.

The wholesale trade are not alone inspired with a conservative feeling; retailers have been equally cautious. Although a number of orders have been placed for early shipment, the retail trade generally has expressed a desire to hold off and wait until some idea of the trend of trade

can be obtained before they buy. The shipments of spring goods, up to the present date, are not thought to be so large as those sent forward during January a year ago.

Cotton goods are selling at unheard of low prices, and in all probability will continue to do so for some time. As every one knows, the depressed state of raw cotton markets has brought about the present era of low prices in manufactured cottons. There are those whose interest it is to predict an advancing cotton market, but the cotton "bulls" are having a hard time of it nowadays. The New York Cotton Exchange is uniformly reported from day to day as "dull and dragging," and while the volume of Manchester trade is fairly well maintained, values are low and the situation uninteresting. In all probability planters will restrict their seeding operations for the next crop—raising cotton at present prices cannot be profitable—but even this consideration has failed to arouse the enthusiasm of the buyers in the cotton markets.

Woolens follow closely in the wake of cottons, if they do not pass them, in regard to low values. Knit goods, hosiery, underwear, and gloves, whether of domestic or foreign make, of inferior or superior quality, are selling at prices under those of last year. Tweeds were never lower. There has apparently been an over-production of blankets, and the failure of several manufacturing concerns has thrown stock on the market to be sold at bankrupt prices. Are improved conditions in woolens a probability of the near future? We fear not. The wool market is depressed, and even should it show improvement, since most manufacturers have obtained their raw material for the year at present low prices, the force of competition will prevent any marked advance being made in the price of woolen goods.

Flannels are nothing if not cheap. Since the great break in prices last fall brought about by the competition of flannelettes, prices have ruled low, and must now be dangerously near the cost of production. There is apparently little profit in making flannels, for some of the manufacturers, we understand, are turning their energies into other branches of the textile trade.

SEPARATE SCHOOLS IN MANITOBA.

A thorny question about Separate Schools in Manitoba has once more been brought to the front by a decision of the Privy Council, to the effect that the Catholics have a right of appeal to the Governor-General in Council. What the Governor-General in Council can do in answer to the appeal, if anything, no one seems to know. But it is quite clear that there are certain things in connection with Manitoba schools which they cannot do. Manitoba has elected to have only Public, to the exclusion of Separate Schools, and her right to take this position has been confirmed by the Privy Council, in last resort. The Dominion Government can act only within the limits of its constitutional authority; it cannot usurp legislative authority which belongs to the province. If it called Parliament to its aid, supposing it had power to do so, Parliament could not usurp functions which belong to the legislature of the province. The suggestion has been thrown out that it might pay a part of the Dominion subsidy receivable by Manitoba to the Roman Catholics for the support of Separate Schools. But what would be the nature of such a transaction? Would it not involve the assumption and the exercise of the right of the Dominion to appropriate a part of the revenue of the province? No such right exists. Could the Dominion divide between Common and Separate Schools the lands set apart for schools in Manitoba, lands which were given by the Dominion, and are now held in trust for a specific purpose? This, presumably, would not the less exceed its powers. It is quite possible that the Dominion Government may find there is no way of meeting the appeal of the Catholics for aid to Separate Schools in Manitoba. A grant by Parliament for the purpose will scarcely be proposed, and, if it were, the result of a vote might not be favorable. It is difficult to see how the Roman Catholics can make their victory fruitful in securing the pecuniary aid which it is their object to obtain. There is an opinion abroad that the decision of the Privy Council may lead to a general election before another session of Parliament is held. In that case, the Government would find it necessary to go to the constituencies with a definite policy on this question, and whatever form it took it would be an inconvenient thing for an election issue. This Manitoba school question may to some extent overshadow and obscure the tariff question, if both issues should be presented to the electors at the same time. Whatever the Dominion authorities may do, or aim at, in the premises, there is no prospect that Manitoba will recede from the ground she has taken in favor of one system of Public Schools for the whole province. But the Dominion authorities are likely to wait till the province has an opportunity of acting or refusing to act, which will have the effect of causing further delay if nothing else.

THE A.O.U.W. AND THE I.O.F.

The January issue of the *Canadian Workman* returns to the attack upon this journal for commenting upon the difference between the Ancient Order of United Workmen and the Independent Order of Foresters, in the matter of the ages at which the members of the two societies depart this life. It says we have "vehemently opposed beneficiary societies for revenue, and made a deliberate false comparison between the A.O.U.W. and the I.O.F." But all the foundation it has for this charge that we are "deliberately false" is the very inconsequential fact that we happened to write *four* months, when we should have written *three* months, as the period during which 85 deaths occurred among the I.O.F. It was not a matter of the time during which, but the ages at which, the deaths occurred. Therefore, to make such a bluster about a trifle of that sort, or about age 20 having been mentioned instead of age 21, is only a waste of the *Workman's* valuable space, unless it does the "herring" duty for its readers. Such denunciation furnishes nothing to explain away the force of the figures we presented. Nor does its ludicrous charge, again trotted out, that this journal has been "stuffed by the I.O.F.," solve the problem with which the organ has been confronted—the why and the wherefore of so many old men being found in its list of monthly claims. Neither is its case helped any by saying "one-seventh" in its December issue, and in its January issue coolly assuming that it said "seven per cent." One-seventh of $77.00, for example, is $10.00, but seven per cent. of $77.00 is only $5.39. It seems necessary to be thus explicit, because the *Workman* now declares that it "made no error in its one-seventh." What it said in December was: "The A.O.U.W. has therefore a working expense of a fraction over one-seventh of its death payments." What it says in January is "our running expenses were a fraction under six per cent. of our death payments (not a fraction over seven per cent.) as against the I.O.F. with a fraction over fifty per cent." And thus it goes on correcting its own blunders of its previous issue, leaving the impression that they were ours. But since the *Workman* thinks it of so much consequence to have it shown that in four months there were more than 85 deaths in the I.O.F., we will now repeat the

comparison once more for its benefit, using not 83 and 85 cases, as in the original table, but using all the cases found in the past seven months—July to January inclusive—for the Workmen, and for the four months September, October, November and December, as published in the *Forester* for those months. We hope this will please the organist, and that it will not longer try to evade the point brought out in our first article, which indeed the following figures serve to still further emphasize, viz., that the A.O.U.W. in Ontario is showing itself to be largely composed of old men :—

AGES AT DEATH OF 110 MEMBERS OF THE A.O.U.W.

Months.	Under 35.	35 to 45.	Over 45.	Total.
July	0	3	16	19
August	2	7	11	20
September	1	3	12	16
October	0	3	11	14
November	2	6	7	15
December	2	4	6	12
January	0	6	8	14
Totals	7	32	71	110

AGES AT DEATH OF 131 MEMBERS OF THE I.O.F.

Months.	Under 35.	35 to 45.	Over 45.	Total.
September	14	8	6	28
October	12	5	4	21
November	16	11	9	36
December	21	14	11	46
Totals	63	38	30	131

Now if these figures do not show that there are more old men, 45 years or older, in the A.O.U.W. than there are among the same number of members in the I.O.F., we would thank some one to tell us what lesson they teach. It seems to us that they must mean that the older men throughout the province have seen a bonanza in getting into an Order where the young men will have to pay as much and as often as the old men during the short time the old men have to live. Also, that the young men have fought shy of this Ancient Order for that very reason, and have not been willing to stand in for forty years of increasing assessments, as against the ten or twelve years within which their fathers' and grandfathers' certificates and cheques are likely to meet each other. Take the case of the late George H. Hart, of Picton, dying at age 62 of paralysis in November last, and consider that there were young men in this city, and there may have been one or two in Picton, paying the same assessment, though only 21 years of age. The one, when paying the past year's assessments, had an expectancy of only 12 years and a fraction, while the others had an even chance of 41 years and a fraction. What wonder that the men who are so liable to old age diseases, and who could not get into any other insurance society, should cling to the Order with a death grip, and that the other class should be careless about paying the, for them, very heavy assessments, and be frequently found in suspension, or entirely out of the Order. Would it not be strange if it were otherwise? If there were no question of morality involved, we would say to every man in Ontario who is approaching 45 years of age, get into the nearest A.O.U.W. lodge as quickly as you can, and once you are safely in, persuade as many young men as you possibly can to do likewise. That is the way to put your hand in their pockets for most of the means with which to leave $2,000 to your family. Capital scheme—for the old men. But why should it surprise anybody to find that the young men soon see through the trick, and keep their hands on their purses when invited by men old enough to be their grandfathers to stand in to be fleeced in that fashion. The wickedness of the thing has only to be exposed to cause its attractiveness for young men to be lost. And it is about time some of the old men who have consciences should insist upon the foundations of the Order being recast upon equitable principles. The seventh annual session of the Grand Lodge for Ontario is to be held in Toronto on Wednesday, the 20th of February. There are no less than 29 amendments to the constitution and rules already on the notice paper, including one to issue certificates for $1,000, as well as for $2,000. But there is not a single intimation of one in favor of graded assessments. We shall see if there is a single representative to the Grand Lodge with a conscience enlightened enough to be willing to do justice by making a move in this direction.

Now, as between the A.O.U.W. and the I.O.F., we have nothing to say against the one or the other as fraternal societies. This journal is a strong advocate of fraternal organizations, as such. But we show our friendship to those which introduce counterfeit, or bogus, or unsafe schemes of life insurance, by advising their remedy before it is too late. No journal in the land more repeatedly and consistently warned the Masonic Order of the disaster the brethren were bringing on themselves who continued in connection with the now broken down London Masonic Mutual, founded as it was upon the nonsensical idea that the death losses could be kept below $15 per $1,000. In spite of our warning many of the brethren went on, and now some 1,500 of them find that the structure has tumbled about their ears, at a time when most of them are too old, or too infirm, to get new insurance elsewhere at any price. It will be the same, only far worse, in the case of both the societies named at the head of this article. In the one the inequity of charging old and young the same assessment is so transparent that no one need ever sympathize with them as their assessments rise to the destructive point. In the other, there is just enough counterfeit of the genuine, in its graded rates and small accumulated fund, to deceive the unwary, and to prolong its existence to a time when the crash and loss will be more disastrous and world-wide than would otherwise be possible.

A BANQUET OF FINANCIERS

The business of lending upon land mortgages money which had been gathered by societies from thousands of local depositors, has long since reached great proportions in Canada. And the demand for money for such purposes exceeding the local supply, Canadian managers of companies began, some thirty years ago, to seek for further capital in the London market and in Scotland. It did not require many years' experience to prove that money could be borrowed on debenture abroad and lent at a profit upon mortgages at home; and to-day there are not less than twenty-nine societies of the kind among us which are using forty-five millions of capital thus borrowed. It is a proud boast which these companies are able to make, and with perfect truth so far as we are aware, that not a dollar of this money has ever been lost to a creditor of a Canadian land mortgage company.

As the business grew, the companies became exposed to attempts at legislation, more or less hasty or ill-considered, on the part of lawmakers at Ottawa or in provincial legislatures—attempts which aimed at interference with contracts and which sought to impose, often unwisely, disabilities upon companies in their relations with their borrowers. The combating of such restrictions was for a long time left to individual companies, whose managers would trudge to the capital, session after session, to argue with purblind senators who were possessed with the notion that borrowed money was an injury to men who wish therewith to improve farms or build warehouses. This condition of affairs led, a few years ago, to the forming of an association of land mortgage companies in Ontario, which might, while consulting together upon matters of common right or interest, more effectively resist improper legislation directed against them. This association, now embracing thirty-five companies, has held yearly meetings of managers since 1887.

In anticipation of the 1895 meeting, a number of members of committee proposed to mark in some way the appreciation by the body of the services of their president, Mr. J. Herbert Mason, who has long been recognized as the leading man in matters pertaining to land securities in Ontario. And it was arranged that the testimonial should take the form of a complimentary dinner. This dinner accordingly took place, as we stated last week, in the Toronto Club, on Thursday, 24th ultimo. Fifty gentlemen, prominent in financial affairs in various parts of Ontario, sat down, and the demonstration was a notable one

in every way. The vice-president of the Land Mortgage Companies' Association of Ontario, Mr. H. D. Cameron, of Hamilton, occupied the chair. We are fortunate in being able to give the addresses of the chair and the response of the guest:

Mr. Cameron said:

"GENTLEMEN,—I propose the health of the guest of the evening, John Herbert Mason, president of this association, and president and managing director of the largest and most successful loan company in the Dominion. Mr. Mason is our Nestor. His company is now forty years old, and I hope he and we may be spared to celebrate his jubilee. The company which was founded by Mr. Mason may be regarded as the pioneer loan company. From small beginnings these loan companies have grown until now they control funds of over one hundred millions.

"No thoughtful person will fail to admit that these institutions have been of the very greatest advantage to the farmers and others of Ontario. They have been the means of introducing a large amount of capital into the country, an amount which if returned would materially raise the rate of interest to all borrowers. They have also provided for investors a safe and remunerative investment.

"It was felt that it would be to the advantage of all interested in loan companies that they should have an organization in which all land mortgage companies should be represented—an organization that would enable directors and managers to consult together on matters of common interest, that would enable them unitedly to resist hostile legislation, in short that would more effectually enable them to defend their rights. Such an organization was intended also to cultivate a friendly feeling among those actively engaged in the management of loan companies. Mr. Mason took a leading part in forming such an organization, and one was successfully formed, namely, the Land Mortgage Company's Association, and Mr. Mason was unanimously elected its first president, and has been so elected every year continuously since. The association owes him a great deal for the benefit they have derived from his long experience, his ripe judgment, to say nothing of his eminent natural financial ability. And the success of the association is greatly owing to his prudence, shrewdness, and his uniform urbanity.

"While the association may not have accomplished all that was expected from it, it has certainly done a great deal in creating a kindly feeling among the different companies, and it has successfully resisted unwise attempts made at legislation that was inimical to the best interests of the companies represented. It is quite evident that further attempts will be made by persons imperfectly acquainted with economic laws, to secure legislation that will not only be an injury to the loan companies, but ultimately to those whom such legislation is supposed to benefit. We ask no favors, no special privilege; all we ask is to be let severely alone, and to be allowed to conduct our own business in a just, straightforward and upright manner.

"Our worthy president has been in the habit from year to year of entertaining the members of the association at his private residence in a style which I am sure all who enjoyed his hospitality will agree with me in characterizing as princely. We thought it a proper thing to express in some way our appreciation of Mr. Mason's devotion and ability as our president, as well as of his generous hospitality, to tender him a complimentary dinner—hence our present happy meeting.

"Gentlemen, the health of Mr. Mason, our guest and worthy president."

Mr. Mason said in reply:

"MR. CHAIRMAN AND GENTLEMEN,—I thank you from the bottom of my heart for the exceedingly kind and flattering expressions which accompanied the proposal of this toast, and for the cordial manner in which it has been received. When I consider that this magnificent demonstration is not the outcome of a feeling of gratitude and satisfaction on the part of shareholders who may have reaped pecuniary advantages from my mental and physical labors, but is the unbought and unsolicited evidence of appreciation by and from my fellow craftsmen, each an expert thoroughly understanding the questions in which we have a common interest, and each in a position to indulge in honorable rivalry which puts us on our mettle and lends a spice to all business efforts, it would be mere affectation on my part to pretend that I am not deeply affected. No better testimony, no prouder ovation could be desired by any man, and I assure you that I regard this gathering as one of the proudest and happiest events of my life.

"For forty-five years it has been my fortune to be associated with land mortgage associations in one form or other. My first experience was with a Terminating Building Society, conducted on somewhat similar lines to those now springing up throughout the country, especially in this city. These societies got into disfavor, and it is only now that the memory of them has faded out that it is possible to revive them. The 'Canada Permanent' was formed on different lines, and after we obtained the Act of 1859, providing for a fixed and permanent capital, its character was entirely changed. Under that Act several new societies or companies were formed, the 'Freehold,' 'Huron and Erie,' and 'Western Canada' being among the first.

"The rise and progress of land mortgage companies in Ontario during the last forty years has been somewhat phenomenal. At that period there was only one company now existing which advanced money to Ontario landowners, and that was the Trust & Loan Company, then domiciled in Kingston. Throughout the country there was a great dearth of and a great cry for capital to assist in developing its resources.

"Farmers had small clearings, little or no stock, inferior buildings and rude implements. Manufactures and industrial enterprises were conducted on a small and very primitive scale. In cities, towns and villages buildings for dwellings or for business purposes were generally of wood, of an inexpensive character, devoid of taste, and defective in sanitary and other conveniences. Money was so scarce that throughout the country barter was the common medium of exchange.

"Only by the prospect of large profits could these companies get their stock subscribed. High rates of interest had to be paid for deposits, and of course high rates had to be charged. Not so high, however, as was then being paid to local individual lenders. We have redeemed mortgages bearing fifteen and eighteen per cent., and even more. I remember paying off a mortgage for $1,000 given in payment of $500, lent five years before, by a citizen of Toronto, who is now living. Of course, no other interest was charged. It was soon found that to get cheap money we must go abroad.

"Candian land mortgage companies now hold a deservedly high position in the estimation of British investors, higher than those of any country outside the British Islands, and obtain their capital at a lower rate of interest. This is partly due to the conservative character of the laws under which the majority of them are incorporated, and partly due to their generally good management.

"While they have been the means of distributing a large amount of capital to real estate owners in Ontario, and some of the other more progressive provinces, cases of failure have been exceedingly few, and not one has failed to pay its liabilities in full. Not a dollar has ever been lost by a creditor of an Ontario loan company, nor, as far as I am aware, of any Canadian land mortgage company. This is a record, Mr. Chairman, of which I think we may justly be proud, and which I trust will be perpetuated."

Although it had been planned, very fittingly, as we think, that no toasts should be proposed other than those of "the Queen" and the health of the honored guest, occasion was found during the evening for several volunteer addresses. Hon. Sir Frank Smith, Hon. Thomas Ballantyne, Hon. G. W. Allan, John Crerar, Q.C., G. R. R. Cockburn, M.P., Mr. S. Nordheimer, were all heard from in brief speeches, and a memorable and delightful evening was spent.

BANK OF NOVA SCOTIA.

Such agreeable happenings as the recovery of a sum, previously written off as bad, sufficient to pay three per cent. to one's shareholders, is not a frequent one to bankers. But such was the happy experience of the Bank of Nova Scotia last year. The net earnings of that bank for 1894 were $171,151, equal to 11.41 per cent. on the capital. With the addition, however, of $47,000 of an "old debt, written off as bad" and now recovered, the amount to be appropriated amounted to $218,151, which, with the sum brought forward from 1893, sufficed to pay eight per cent. dividend and to add $100,000 to reserve, making that fund $1,300,000. With two more years of like appropriation the reserve will be equal to the capital, a goal at which a bank's earning power is regarded as fully established.

This important bank has now close upon eleven millions of assets, of which $2,099,000 is invested in provincial, municipal and other bonds, and the best part of another million is in cash or fairly liquid assets. The overdue bills and other moribund assets are small. Of the liabilities to the public, $6,411,000 consist of deposits, barely one-fourth at call, and $1,160,000 in circulation. The proportion due shareholders is $1,500,000 paid capital, $1,300,000 accumulated earnings and the remainder dividend, payable this week. The bank has concluded its sixty-third year, and its position and extent of business do credit to the country.

NORTH AMERICAN LIFE.

The statement of its business for the year 1894, which was forwarded to the Superintendent of Insurance promptly at the close of the year, according to the salutary practice of the North American Life, exhibits some striking features that reflect credit upon this company. Its new business was last year larger than ever before; the increase of cash premiums was the greatest it has ever known; there was a gain in interest receipts, and yet the ratio of expense, instead of being increased, was lessened. To have been able to do this in a year so fraught with difficulty in financial and commercial circles is proof of the live, harac-

ter of the company's representatives in the field, as well as of the firm basis on which it rests and the soundness of its administration.

The assets have now reached the large aggregate of $1,987,446, which is a large superstructure to have reared in fourteen years. But what is of more importance to insurers as regards the earning power of the company and its offering inducements to insurers, the net surplus for policy-holders amounts to $338,216. Referring to this very creditable proportion of surplus, the consulting actuary of the company, Mr. Standen, of New York, says of the North American: "In all essentials, especially those of acquired surplus and surplus-earning power, it is not excelled to-day by any other company."

The mortality of the year was within expectation, though greater than in 1893, which had a very low mortality. The amount paid during the year to policy-holders for death claims, endowments, profits on investment policies, etc., was $133,426. The report is a most creditable one, and worthily illustrates the claim of the president that, to the man whom no other argument by a canvasser will reach, the North American Life offers the argument that one of its policies "will pay" the investor.

HARTFORD FIRE INSURANCE COMPANY.

The exhibit made for 1894 by the Hartford Fire Insurance Company is a very remarkable one, not only in respect of the enormous gross income of the company, which is $7,135,478 for the twelve months—double that of 1887 and five times that of 1867—but also by reason of the growth in surplus, which from $1,100,000 in 1877 has reached the handsome figure of $2,500,000. This is a development in which just pride may be taken by the management of this sound old company, which now leads all the domestic fire insurance companies of the United States in premium receipts. The reputation of the Hartford for honorable dealing has done much towards building up these great receipts, but it would have been impossible to make the profits declared unless there were also energy and sound judgment in the management. The re-insurance of the United States risks of the Guardian at its retirement from that field, is regarded a good stroke for the Hartford, for they were of good quality. The company underwrites in Canada some twelve to fifteen millions a year, and its losses during a period of twenty-three years amounted to only 63½ per cent. of the premiums.

THE NEW YORK LIFE.

The New York Life Insurance Company has been in existence for fifty years, and has built up its business to very handsome figures. Its report for 1894 shows premiums of more than twenty-nine millions of dollars and new insurance of over two hundred millions What is, however, of more importance than volume of business, which this and several other of the big American companies have been racing for, not always wisely, it appears from the report of the State commissioners who examined the assets of the N Y. Life last year, that the company had in June a surplus of seventeen millions. This has now been increased, according to the company's statement, to twenty millions and a quarter over the liabilities calculated on a 4 per cent. standard. It is officially announced that the utmost economy of management is henceforth to be the rule of the company; also that it will discard all book-keeping devices in its reports and publish the various items therein "just as they are understood by the public." This is all in the right direction, but its announcement is a commentary on insurance companies' methods in these particulars.

TEMPERANCE AND GENERAL LIFE.

The improvement in this company's business is made manifest in its ninth annual report. By energy as well as prudent economy, aided by low death losses, the management is able to show an increase in the funds for the year 1894 of more than fifty thousand dollars, the net premiums and interest earnings having reached the satisfactory figure of $142,675, and the losses and expenses being only $86,881. A surplus is shown of $20,739 over all liabilities and capital; a third of this is to be allotted to certain policy-holders; a portion to be paid the company's guarantors, and the remainder to remain in general surplus account.

The interesting statement is made that the mortality experience of the company has been such as to entitle those insured in its Temperance section to profits one-third higher than could fairly be allotted to similar policies in the General section. This experience is in accord with that of the United Provident Institution in the old country, to which reference is made elsewhere, and must prove a strong argument among teetotalers. So far, this year, says the report, the payment of outstanding and deferred premiums have been more prompt and satisfactory than in any previous year, and the new insurance applied for has also been in excess of any previous year's record. It is pleasing to be able to say, with respect to its securities, that the company did not have a single dollar's worth of real estate on its hands, or a single dollar of interest overdue and in arrears, at the close of the year. The company is apparently satisfied, and has reason to be satisfied, with its field of operations, which is Ontario and the Maritime Provinces. Herein they think they can obtain "sufficient business of the highest character at less expense than they can in a wider field or in any other field."

WATERLOO MUTUAL FIRE.

The directors of the Waterloo Mutual Fire Insurance Company, in their thirty-second annual report, attribute the growth of that company's business rather to the increased confidence in and patronage of the mutual system as conducted by that company, than to its cheaper rates as compared with stock companies. The company has more than twenty thousand risks in force and their agregate is $20,699,341. It paid losses during 1894 to the amount of $108,282, and has added to the number of its friends. We understand that this company invariably makes provision for a re-insurance reserve for its mutual policies, while it is customary for several other mutual companies to show a reserve for the cash system business only.

CENTRAL CANADA LOAN AND SAVINGS.

There is no note of complaint in the report of the Central Canada Loan and Savings Company. It is there stated that the result of the year's business has been satisfactory, the earning power being fully maintained; indeed, the year is described as being the best in the history of the company. Gross earnings were $271,975, and net $99,777 The dividend absorbed $72,000 and Rest received $15,000. The balance went to Contingent Fund, which more than makes up for the $6,650 charged against that fund during the year. In fact the report takes the view that prevailing economy among the farmers with a view to paying the interest and principal they owe, rather than incur fresh debt, while it contributes to the dulness in some kinds of business, is resulting beneficially to loan companies.

GUARANTEE COMPANY OF NORTH AMERICA

The annual meeting of shareholders of the Guarantee Company of North America was held at the company's offices, Montreal, on Thurs day, January 24th. The report gives the following figures as to the business of the year 1894: Business in force, 25,405 bonds, covering $43,666,000; gross revenue, $317,124.57; assets, $832,282.56; surplus to shareholders, $314,754.25; total resources, $1,196,282.56. The following gentlemen were elected directors: William J. Withall, E. C. Smith, Hartland S. Macdougall, William Wainwright, George Hague, E. S Clouston, John Cassils, H. W. Cannon (of New York) and Edward Rawlings. The usual dividend of 6 per cent. on the paid-up capital has been paid during the year. At a subsequent meeting Mr. Edward Rawlings was re-elected president and managing director, and Mr. William J. Withall, vice-president of the company for the ensuing year.

TORONTO BOARD OF TRADE.

Between one and two hundred members assembled at the annual meeting of the Toronto Board of Trade on Wednesday afternoon last. The retiring president, Mr. Hugh Blain, was in the chair. Reports were submitted by the treasurer, the secretary, the Harbor Trust and the Exhibition Committee. That of the last named was read by Mr. W. B. Hamilton, who declined re-election. The chairman took occasion to pay a deserved tribute to Mr. Hamilton for his long and faithful services. Next to the chairman of the Exhibition directors, he regarded Mr. Hamilton as having been the most valued worker.

The scrutineers, Messrs. Walter S. Lee, George McMurrich, C B. Watts, and H. C. Dixon, brought in the following report as to officers elected:—

President—Stapleton Caldecott,
First Vice-President—E. B. Osler.
Second Vice-President—E. Gurney.
Treasurer—D. W. Alexander.

The new council is composed of the following members: A. A. Allan, wholesale hats, caps and furs; H. N. Baird, grain merchant; Hugh Blain, wholesale grocer; William Christie, biscuit manufacturer; John Donough, lumber merchant; M. C. Ellis, manufacturing jeweller; William G. Gooderham, of Gooderham & Worts Company; J. H. G. Hagarty, steamboat owner; Peleg Howland, wholesale hardware; John Macdonald, dry goods; J. Herbert Mason, president Canada Permanent Loan Company; W. D. Matthews, grain merchant; M. McLaughlin, miller; Elias Rogers, coal merchant; D. R. Wilkie, cashier Imperial Bank.

Representatives to the harbor commission: Capt W B Hall and George A. Chapman.

Representatives to the Industrial Exhibition: Messrs. D. Gunn, J. D. Laidlaw, and Ald. Joseph Oliver.

Board of arbitration: William Badenach, R. S. Baird, John Carrick, Ald. Thomas Davies, Thomas Flynn, William Galbraith, John Keith, James McIntosh, Thomas McLaughlin, Robt. McLean, J. L. Spink, and J. Sproule.

The retiring president delivered his annual address, to which we have referred editorially. A valuable feature of the general report for 1894 will be the subordinate reports of the various sections of the board. These are the Dry Goods, the Lumber, the Tanners, the Manufacturers, the Jewellers and Silversmiths, and the Marine.

KENTVILLE BOARD OF TRADE

This Nova Scotia board, we are told, is doing good and active work. Its annual meeting took place on the 21st January. After receiving the address of the retiring president, Mr. C. S. Nixon, the election of officers for the ensuing year was proceeded with, and resulted as follows:—

President—M. G. De Wolfe (of J. E. De Wolfe & Co.)

1st Vice-President—Geo. E. Calkin.

2nd Vice-President—W. J. Ross.

Sec.-Treasurer—J. C. Starr, re-elected.

Executive Council—Messrs. C. S. Nixon, Thos. P. Calkin, W. E. Porter, J. E. Mullowney, R. S. Masters, R. W. Eaton, Rufus Porter, B H. Dodge, M.P.P.

Auditors—Messrs. F. C. Rand and F. H. Eaton.

THE OTTAWA CARNIVAL.

Most people were at first apathetic about the winter carnival at Ottawa. Those who liked that sort of thing of course welcomed the idea, others objected to such advertising of our cold winters abroad; but aside from the immediate promoters, there was little enthusiasm in its favor even among Ottawa residents. Then came the withdrawal of the Governor-General's patronage, on the ground that such merry-making was unseemly in view of the Premier's recent obsequies. This, while it might not unnaturally have been expected to be a death-blow to success, had just the opposite effect; it seemed to stimulate the people of the capital to make a success of the carnival. And, in spite of a day or two's rain on the start, the liberal plans were well carried out. From a gentleman who was present, and who had seen winter carnivals elsewhere, we learn that the snow-shoers' procession was a fine sight, rivaling Montreal; that the allegorical display was excellent, the winter games were well patronized, and that the crowd, on some days last week, was really immense. That the excitement was absorbing may be gathered from the following reply, dated 28th, to a business letter sent to Ottawa one day last week:—

"I received yours in due time, but everything here was in such a state of chaos during last week that we could neither give nor receive information. The excitement was so intense, owing to carnival operations, that no one seemed to know anything except in relation to that. Ask any one a question, departmental or mercantile, and you'd most likely receive an answer *re* allegorical procession or storming the ice castle, or snowshoeing bonspeil, tobogganing, or driving tandem, etc. Such was our belated condition all last week."

CURRANTS.

Stocks of currants remaining on this market after the holiday season are not excessive, and the trade is in a very healthy state. The situation abroad is best described in the following letter from Barff & Co., Patras, dated January 4th, which we have received from P. L. Mason, commission merchant, Front street:

The currant market, since our last report at New Year's, has gradually hardened, and fair business has been done, principally with Russia, which continues to buy all offering at fcs. 14 c.i.f. bags Odessa.

As will be seen by note of shipments at foot, the quantity already shipped to Russia is close upon 14,000 tons, and as 1,000 to 2,000 tons are preparing for shipment to same destination, Russia, which hitherto has only imported trifles, now takes rank as one of the principal buyers of currants. When it is borne in mind that these currants are almost entirely used in Russia for wine-making, the great importance to the currant trade of this new factor in the problem will be readily understood—for just as France, before prohibitive duties on currants were imposed, used to consume all the surplus of our crop for wine-making, so may Russia do also. In any case the continued demand from this new quarter has quite revived the drooping spirits of our currant holders—the position is now very firm indeed, with many buyers, but few sellers. There is no Vostizza of Gulf held for shipment.

The stock of currants still remaining on this side consists of about 35,000 tons, which will, we think, easily be run off before the new crop is got in, as a good demand is expected during the spring from all quarters, including the United States, which up till now has only imported 4,500 tons against the usual annual importation of 15,000 tons.

A proposal in the Greek Chamber for retaining each season the estimated surplus of the currant crop over consumption and rendering it useless for eating purposes, was accepted on principle by a majority of members, but when the bill was presented the majority voted against it, so it was lost

HARDWARE AND METALS

Manilla rope is ½c. per lb. cheaper than it was one week ago

The Kingston foundry will be operated in future by a syndicate of employees.

Material advances have been made in the turpentine markets of the Southern States, and Canadian prices are in consequence up 2c. per gal.

Mayor Cowan, of Oshawa, has given $1,000 for the relief of the families of the employees of the Malleable Iron Works, which were burned there recently.

James Watson & Co., Glasgow, Jan, 18th, write: "We have to report a steady market for pig iron during this week, without any fresh feature. Quotations for some of the special brands are rather easier."

It was only on the 14th inst. that the new price list on barb wire appeared, but this has not prevented a change in price during the week. Quotations have been reduced 12½c. per 100 lbs. Barb wire, plain twist and staples are now quoted at $2,87½ per 100 lbs. in 500 lb lots. The meeting that decided upon these changes was held in Toronto.

For some time grinders of paint have been dissatisfied with their returns, and constant talk of higher prices has been heard. The Montreal men are unanimously in favor of a change, but one Toronto house is apparently satisfied with the *status quo*. However, a verbal agreement to raise prices ½c. per lb. has been entered into. It is not likely to prove effective.

The discouut of 20 per cent. allowed off list on bright, annealed, annealed and oiled, and galvanized wire, is changed to 25 per cent., or will be on the revised list, which will go into force on Feb. 1st. We cannot say whether coppered steel and coppered wire are included in this list. The reduction has been brought about by American competition, and as competition in coppered wire is not severe, it may not have been deemed necessary to alter the price list.

Wm. Clendinneng & Co., stove manufacturers, have recently erected new premises at St. Henri, Que., which are a model for convenience and neatness of design. The buildings cover six acres of ground, and a railway siding running into the yard makes shipment an easy matter. The stove department of the extensive concern is 65 x 420 feet; machinery building, 110 x 70 feet; office and warehouse, 180 x 60 feet. There is also an uptown office in Montreal. The pattern vaults are wisely made fire proof. Messrs. Clendinneng & Co., besides stoves, make piping for water works, gas purposes, etc. Their "Active" hot water boiler and their "Leader" and "Universal" stoves will be found in most of the provinces. Wm. Clendinneng, sr., is the well-known and enterprising president of the company, while Wm. Clendinneng, jr., performs with efficiency the functions of vice-president and general manager.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 31st, compared with those of the previous week:

Clearings.	Jan. 31.	Jan. 24.
Montreal	$10 620,344	$10 363 496
Toronto	4,332,940	5,855,269
Halifax	944,341	968,225
Winnipeg	641,954	752 097
Hamilton	474,206	550,169
Total	$17,013,785	$18,489 256

Aggregate balances this week, $2,733,559. last week, $2,688,970

Total clearings for the five weeks, $96,462,792.

In the year 1894 the Canada Life Assurance Company transacted the largest new business in its entire history of 48 years. The new assurances applied for were $8,900,000, and the new assurances accepted and issued, $7,680,000

—The report of the Waterloo Mutual Fire Insurance Company will be found on page 1014, and that of the Temperance and General Life on page 991 of the present issue

Grocery notes will be found on page 1006

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its head office, Toronto, Tuesday, January 29th, 1895. Mr. John L. Blaikie, president, was appointed chairman, and Wm. McCabe secretary, when the following report was submitted:—

REPORT.

The directors have much pleasure, at the close of such a year of financial stringency as 1894, in presenting a report showing so many proofs of continued prosperity in every important branch of the company's work.

During the year, applications for new insurances and restorations were received for $3,028,900, and insurances thereon for $2,850,460 were granted, being an increase considerably in excess of that of any former year. The premiums actually received in cash show an increase of $63,859.63, being by far the largest of any year in the company's history.

The interest on the investments was well paid, and coupled with the premium income, aggregates $558,394.93, a strong proof of the solidity of the business and investments of the company.

The assets amount to $1,987,446.30, of which the large sum of $244,510 represents the addition to the reserve fund, which now amounts to $1,564,020. During the year the sum of $133,426.52 was paid to policy-holders, and after making full provision, on the most conservative basis, for every liability, there remains the relatively large sum of $338,216 as net surplus available for policy-holders. It is pleasing to report that the results of the company's investment policies, which matured during the year, gave, as heretofore, entire satisfaction to the holders. The allocation of surplus to the investment policies maturing in 1895 was approved as recommended by the company's consulting actuary, whose report of the company's work for 1894 is herewith submitted. The books of the company were closed on the last day of the year, and, as heretofore, the full Government report was promptly mailed to the Superintendent of Insurance at Ottawa.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash in hand and in banks, and also examined each mortgage and every other security held by the company. This report and also that of the auditing committee, which made a minute audit quarterly, are herewith submitted. The services of the company's staff of officers, inspectors and agents continue to deserve special commendation.

JOHN L. BLAIKIE,
President.

SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 1894.

Cash income	$ 558,394 93
Expenditure (including death claims, endowments, profits, and all payments to policy-holders)	286,193 40
Assets	1,987,446 30
Reserve fund	1,564,020 00
Net surplus for policy-holders..	338,216 75

Audited and found correct.

WILLIAM MCCABE, Managing Director. JAMES CARLYLE, M.D., Auditor.

EDWARD GALLEY, JAMES SCOTT, } Auditing Committee of the Board.

To the Directors of the North American Life Assurance Co.:

GENTLEMEN,—I have made a very careful investigation of your methods and systems of business as they are indicated by your books, accounts and various home office records. I cannot refrain from saying that this investigation has been unusually interesting to me, because it has so very clearly and conclusively proven to me the great degree of executive and administrative capacity brought to bear by the officers of your company upon even the minuter details of the business.

One consideration has been very forcibly impressed upon my mind as I examined your books and records, and enquired into various details of your business, that the North American Life is being built up on a foundation that is faultless. The structure that you are rearing, year by year, could never have attained such perfect harmony of outline and proportion, and never could have been so solid and enduring as it now is, if the foundation of the company's business had been hastily or carelessly laid in the initial years of your corporate existence.

Life insurance companies are subjected to such a searching public and official scrutiny in every detail of their business, that it is of vital import that no flaw shall be permitted to impair their usefulness or weaken their claim to public confidence.

If you wish to know the secret of your success you must look back to what you and your executive officers did in 1881. What you have done *since* then has been in harmony with the foundation you then laid. You then gave the stamp of your approval and adoption to methods, plans and systems that appealed to a conservative judgment, and which were consistent with an enduring success, and success *has* followed almost as a matter of course.

In view of the serious depression in business circles during the past two years, your increase in premium income is very noteworthy, and will be found to be very unusual. The increase of $63,859.65 in premium income for 1894 evidences the adaptability of your agency staff, and proves that it consists of men of vigor and intelligence who know how to apply their energies with the best effect.

Your gain in interest receipts speaks well for the judiciousness of your investments. The comparatively high rates of interest obtainable is something for which the holders of your deferred dividend policies may be profoundly grateful.

The valuation of your assets, and the determination of your liabilities, have been conducted conservatively, and they show a clear surplus of $338,216.75. This surplus fund shows beyond any question the absolute security you are enabled to offer to policy-holders during even the severest of monetary depression. The profits you are in a position to earn is very largely in excess of what can be earned by companies debarred from privileges of being able to invest their assets in Canadian securities.

Policy-holders are often carried away by the size or age of a life company. The crucial test is the ratio of assets to total liabilities. Next in order of importance probably stands the surplus and surplus-earning power of a company.

With assets held down to a rigid gold basis, you nevertheless fully cover every liability, and have a large margin of safety over and above every requirement

Undoubtedly the North American Life Assurance Company has attained that degree of solidity which can best be understood by comparison with any of the large companies. In all essentials—especially those of acquired surplus and surplus-earning power—it is not excelled to-day by any other company.

Insurers are too apt to overlook these requisites and give undue importance to mere age and size, which, unsupported by other valuable considerations, really count for nothing. Illustrations of this can be seen to day in the United States, where many of the smaller companies, although forced into competition with their larger rivals, are giving much better and more satisfactory returns to their policy-holders than many of the largest companies.

Stupendous assets are offset by correspondingly large liabilities. In the balance sheet they do not add strength, the test of which in well established companies is the true ratio of resources of assets to liabilities, which is absolutely independent of the question of size.

WM. T. STANDEN,
Consulting Actuary.

Mr. John L. Blaikie, in moving the adoption of the report, said:—

GENTLEMEN,—I have a pleasant duty to discharge in moving the adoption of the report and balance sheet now submitted for your approval.

That you will heartily approve of them and adopt them I do not doubt for a moment, as in all the vital particulars that make up solid success in a life assurance company there is most gratifying progress, and results have been attained which cannot fail to afford great satisfaction to policy-holders and guarantors, and at the same time cheer our agents in the prosecution of their arduous labors for the company.

This is fully borne out by the facts and figures to which I invite your attention.

Total cash income for 1894	$558,394 93
" " " 1893	482,514 08
Increase (16 per cent.)	$75,880 85
Total assets, December 31st, 1894	$1,987,446 30
" " " " 1893	1,703,453 39
Increase (17 per cent.)	$283,992 91
Total reserve and surplus funds, December 31st, 1894	$1,902,236 75
Total reserve and surplus funds, December 31st, 1893	1,616,572 26
Increase (18 per cent.)	285,664 49

These large increases are all the more gratifying when we consider the hard times so many have experienced during the past year, and the keenness of the competition for business by all classes of companies.

Any thoughtful and intelligent person who studies these figures cannot fail to come to the conclusion that ample provision is made to meet every contract entered into with its policy-holders, and not only so, but also that the North American Life is building up a large surplus out of which profits for policy-holders alone can come, which compares most favorably with any other company making returns to Government.

Payments to policy-holders for 1894, including death claims, endowments, profits on investment policies, etc., for 1894	$133,426 52
do. do. for 1893	80,665 53
Increase (65 per cent.).....	$52,760 99

The mortality in 1893 was exceptionally light, and though in 1894 it has been greater, it is still largely within expectation, and it has to be borne in mind that there is a much larger amount of risk in the increase of policies in force. There is real satisfaction, however, in paying promptly every fair death claim, as it arises, as has been the practice of the company from the beginning, as in so doing we are fulfilling the functions and purposes of a life assurance company, and helping to provide for widows and helpless children.

When I tell you that the interest and rents due are less than ¾ of 1 per cent. of total assets, you must admit that it speaks well for the care and ability with which the finance committee and the executive officers of the company have discharged their duties.

A comparison of the business of the company as it was five years ago, with what it was at the close of 1894, is at once interesting and encouraging:

	December 31.		Increases.	
	1894.	1889	Amount.	Per-centages.
Assets	$1,987,446 30	$816,710 04	$1,170,736 26	143
Surplus	338,216 75	71,364 63	266,852 12	374
Cash income	558,394 93	291,741 08	266,653 85	91
Insurance in force	14,471,253 00	9,068,862 00	5,402,391 00	60
Payments to policy-holders	133,426 52	59,906 94	73,519 58	123

These figures show that the company's surplus has during the brief period of 5 years increased about four fold, while the assets have increased about one and a-half fold.

The more closely any person scrutinizes the figures of all the life insurance companies doing business in the Dominion of Canada, with a view to ascertain which can do the best for insurers, the more he will be convinced that the North American Life stands in the very front rank.

The independent report made by Mr. Standen, our consulting actuary, is not only of unusual interest, but is also extremely gratifying, endorsing in such an unqualified manner, as it does, all the methods by which the North American Life prosecutes its business, giving it a very high position among successful life insurance companies, as respects solidity, equity and profit earning power for the benefit of its policy-holders.

I gladly avail myself of this opportunity to say the success in which we all rejoice is largely due to ability and devotion to duty of Mr. McCabe, our managing director, of Mr. Goldman, our secretary, and other officers of the company; also to the unceasing care and great professional skill of our medical director, Dr. Thorburn.

During the past fourteen years the company has disbursed for death losses, endowments, profits on investment policies, etc., over three quarters of a million of dollars, and at the present time holds as security for its policy-holders assets, as per balance sheet, of $1,987,446.30, and in addition uncalled guarantee fund of $240,000, or in all the large sum of $2,227,446.30,

thus giving a relative security doubtless unsurpassed by any other company

For my own satisfaction I have examined into the relative position attained by this company and four leading companies. I found this investigation very interesting and satisfactory, and I am sure you will be pleased to hear the result, as it indicates very clearly the great growth and unexcelled position attained by our company.

Comparing the business of the North American Life, at the end of its fourteenth year, with that of the companies referred to at the same period in their history, it will be found that the oldest of these companies had but about one-third the business in force that the North American has, that the surplus of the second was over 20 per cent. less than that of the North American's, that the assets of the third were more than a million dollars less than those of the North American's, while the cash income of the fourth was less than one-half of that of this company. Now, gentlemen, I have said enough in support of the motion to adopt the report and balance sheet, and enough to make us all proud of the North American Life Assurance Company, enough, too, to serve as a stimulus to our numerous agents in the field to renew their labors with redoubled energy and zeal, so that at the close of 1895, a large increase of business will be shown, and a positive benefit accrue to every person who has been induced to become a policy-holder in the company.

During the past year the company paid many death claims, where but for the policy, widows and fatherless children would have been left in dire want and distress. This fact must always be a powerful argument by our agents in canvassing for business, as many men are so circumstanced as to be entirely unable to provide for their families in any other way than by insuring their lives, and hence failure to do this becomes criminal neglect. Many insurers, however, can be approached and convinced by an entirely different kind of argument.

Keen, calculating men are met with, who won't listen to any argument other than it will pay—and our agents can meet such men and satisfy them, that to take out an endowment policy in the North American Life Assurance Company is a paying investment, and at the same time a much safer and sounder one than many of the investments for money now obtainable.

Gentlemen, I would like to repeat what I said on a former occasion, and to do it by way of warning, and that is that a class of companies are pushing business in our midst whose methods are radically unsound, who make contracts that will not mature for many years, making no adequate provision for their payment at maturity, so that the holders of such policies are doomed to cruel and bitter disappointment.

It does appear to intelligent onlookers that it is a most important thing, and in entire disregard of public interests, that any companies should be permitted to carry on such business, and at the same time not be subject to inspection by the Dominion Government in the same way as all the regular life insurance companies are.

In conclusion, I have only to say, let every gentleman here present, whether policy-holder, guarantor, director or agent, not only resolve to push forward the interests of the North American Life Assurance Company, but watch for opportunities of doing so, and thus ensure a large and steadily growing business for the year on which we have now entered.

The vice-president, Hon. G. W. Allan, seconding the resolution, said, that the president had so fully covered every point in the report, that it really left him nothing further to say, except that he fully endorsed every remark of the chairman as to the progress of the company and the solid position it had attained, and as a Canadian institution we could all look forward with perfect confidence to its increased growth and future prosperity. The motion was unanimously carried.

The chairman expressed great regret at the absence, through illness, of Mr. James Scott, chairman of the finance committee, whose able and comprehensive report on the satisfactory position of the investments of the company was read by the Hon. G. W. Allan, who said: I should like to be permitted to add to what Mr. Scott has said, a few words with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of some little experience, having been connected as a director and president with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the board of directors of this company, and I can say, without hesitation, to our policy-holders and others, that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North American Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans.

James Thorburn, M.D., presented his fulland interesting annual report on the mortality experience of the company, after which Mr J. K. Kerr, Q.C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the company and his satisfaction at the excellent financial result of the past year's work.

Hearty votes of thanks were tendered the board, officers and agents of the company, and at a subsequent meeting of the newly-elected board Mr. John L. Blaikie was unanimously re-elected president and Hon. G. W. Allan and J. K. Kerr, Q.C., vice-presidents

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO

The annual general meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario was held in the company's offices, No. 347 George street, Peterborough, on Wednesday, the 23rd day of January, 1895, at 1.30 o'clock p.m

The president, Mr. Geo. A. Cox, having taken the chair, the manager, Mr. F. G. Cox, acting as secretary, the following report and financial statement was read:

REPORT.

The directors have pleasure in laying before the shareholders a statement of the affairs of the company for the year ending 31st December, 1894.

The earnings for the year amount to $271,975.28; deducting cost of management, interest on debentures and deposits, and all other charges, there remains a net profit of $99,777.92, which has been disposed of by the payment of four quarterly dividends at the rate of six per cent. per annum, amounting to $72,000, the transfer of $15,000 to the reserve fund (making that fund now $315,000), and the balance, $12,777.92, to the contingent fund, which now stands at $30,134.71.

The result of the year's business has been satisfactory. The rigid economy being practised by nearly all classes, and especially by the farming community, is enabling borrowers to pay their interest and maturing instalments of principal with more than usual promptitude. This effort upon the part of a large proportion of the community to discharge their existing liabilities, rather than incur new obligations, while contributing to the prevailing depression in many kinds of business, is resulting beneficially to loan companies.

The decreased rate of interest obtainable on desirable loans has been met by the lower rates payable on debentures and deposits; our earning power for the past year has been fully maintained, being the best in the history of the company.

The directors are pleased to be able to report a steady growth in the business of the company, as evidenced by a substantial increase during the year in invested funds, sterling debentures, currency debentures, and deposits.

The somewhat excessive losses of $6,650.78, charged against the contingent fund during the year, have been very fully provided for by an addition of $12,777.92 to that fund from the profits of the year, after making the addition of $15,000 to the reserve fund. The latter fund is now equal to 26¼ per cent. of the paid-up capital

The inspection committee have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

The report of the auditors is appended to the financial statement annexed.

Respectfully submitted on behalf of the directors

GEO. A. COX,
President.

Assets.

Net value of mortgages and other securities		$5,150,307 40
Cash on hand		10 [illegible]
Cash in banks		69 [illegible]
Sundry accounts due to company		171 81
		$5,390,830 09

Liabilities.

To the public:		
Deposits with accrued interest	$ 660,238 91	
Currency Debentures with accrued interest	922,591 81	
Sterling Debentures with accrued interest	2,006,361 81	
		$3,589,192 56
Amounts retained to pay encumbrances and for loans in progress	47,244 40	
Sundry accounts due by company	758 42	
		48,002 82
To the shareholders:		
Capital stock subscribed	$2,500,000 00	
Upon which has been paid		1,200,000 00
Reserve Fund, 31st December, 1893	300,000 00	
Add from profits of year	15,000 00	
		315,000 00
Contingent Fund, 31st December, 1893	24,066 57	
Add from profits of year	12,777 92	
	$36,785 49	
Less losses written off	6,650 78	
		30,134 71
Dividend No. 23, due 2nd January, 1895		18,000 00
		$5,200,830 09

PROFIT AND LOSS ACCOUNT

Dr.

Interest on deposits, currency and sterling debentures and bank balances	$144,064 92
Expenses in connection with, and commission paid on, sale and renewal of debentures	5,388 84
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection agents commissions, tax on dividend, rent, postage, advertising, etc.	22,733 60
Balance carried down, being net profit	99,777 92
	$271,975 28

Cr.

Interest on investment, rentals, etc.	$271,975 28
By balance brought down, being net profit for year	$ 99,777 92
Dividends Nos. 20, 21, 22 and 23	72,000 00
Transferred to reserve fund	15,000 00
Transferred to contingent fund	12,777 92
	$99,777 92

AUDITORS CERTIFICATE.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, Limited, at Toronto and Peterborough, respectively, for the year ending 31st December, 1894. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT,
WILLIAM MANSON, } Auditors.

INSPECTION COMMITTEE CERTIFICATE

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, Limited, that we have checked the same with the mortgage register, and find them correct, and in accordance therewith.

E. S. VINDIN,
F. C. TAYLOR, } Inspection Committee.

Peterborough, 23rd January, 1895.

In moving the resolution for the adoption of the report, the chairman said: "I have pleasure in briefly directing your attention to the operations of the company for the past year. We have, after deducting all expenses of management, providing for interest on deposits and debentures, and the payment of four quarterly dividends at the rate of 6 per cent. per annum, made the substantial addition of $15,000 to the reserve fund and $12,777.92 to the contingent fund; this, I think, you will regard as satisfactory. It is also gratifying to note that the prevailing depression of the past two years has not retarded the steady progress of the company; during that time our assets have in-

creased from $4,186,673.66, on the 31st December, 1892, to $5,200,830.09 on the 31st December, 1894. The earning power of the company has also been fully maintained, the lower rates paid on our deposits and debentures covering the reductions made in our loaning rate.

The agricultural community have no doubt suffered from the sharp decline in the price of wheat, and have been more or less inconvenienced by the expenditure necessary to stock their farms, adapt themselves to the changed conditions, and enter upon more diversified farming, such as dairy products, stock raising, fruit growing, etc. Where this policy has been intelligently pursued, and where that industry and economy prevails that characterizes such a large proportion of our Ontario farmers, we find they are able promptly to meet their obligations, and our experience in that respect during the past year has been quite satisfactory.

The steady accumulation of funds seeking investment in the hands of our insurance companies, trust companies, and private capitalists, makes it more difficult, and requires increased activity upon the part of our officers to keep our funds profitably employed. The advantage that well organized loan companies have in securing applications, making valuations by their own salaried officers, the periodical inspection of the mortgaged properties, and the prompt collection of interest, is gradually leading our own people and our own financial corporations, whose chief business is other than that of loaning money, to invest in the debentures of loan companies. If this policy were more generally pursued, as it no doubt will be, it will lessen competition, lead to the more profitable employment of Canadian money, and decrease the amount now being borrowed in Great Britain on the debentures of Canadian loan companies. In the case of this company, of the $5,200,000 we have invested, over $3,000,000 is represented by Canadian capital, the interest on that amount remaining in the country to help increase its wealth.

Before closing my remarks, I desire to refer to the valuable services of Messrs. Finlayson & Auld, writers, Glasgow, the company's representatives in Great Britain. They have during the past year, as in former years, given their very best attention and care to the company's interests, and the steady growth of our sterling debenture business from the inception of the company to the present time is the best evidence of the confidence placed in them and the company they represent by the investing public of the old land. Mr. Finlayson and Mr. McKechnie are both able, from personal visits to this country and personal inspection of the company's securities, to intelligently discuss its affairs with intending investors.

I will now move, seconded by Vice-President Mr. Richard Hall, that the report be adopted and distributed among the shareholders, depositors and debenture holders of the company.

The motion was seconded by the vice-president and unanimously adopted.

The usual resolutions were carried, and the scrutineers reported the following gentlemen elected directors for the year 1895: Messrs. Geo. A. Cox, J. R. Dundas and Robert Jaffray, Toronto; Richard Hall, D. W. Dumble, Wm Cluxton and James Stevenson, M.P., Peterborough; Edmund S. Vindin, Port Hope; F. C. Taylor, Lindsay, and Hy. J. Lefevre, Lakefield. The meeting then adjourned.

At a subsequent meeting of directors Mr. Geo. A Cox was elected president, and Messrs. J. R. Dundas and Richard Hall vice-presidents.

CORK PRODUCTION IN SPAIN.

An interesting report on the production of cork in the province of Catalonia, Spain, has been sent to the State Department by United States Consul Bowen, of Barcelona, who says that more of it is purchased by the United States than by any other country. The exports of cork to the United States in 1891, 1892 and 1893 amounted to $273,393, $189,139 and $171,012 respectively. The next heaviest purchasers are the Argentine Republic, England, Italy, France and the Spanish colonies. So fully do the various grades of this cork meet with the requirements of the local trade that less than $2,000 worth of cork is imported from other countries.

The forests are almost all situated in the mountains in the province of Gerona, which is contiguous to France, and which is one of the four provinces comprising the principality of Catalonia. Some of the forests are small, but others cover many acres of land. Most of them are natural, and these are the hardiest and most productive. The planted forests never yield satisfactory results.

In the natural forests there exist trees of 300 and even 400 years of age. When the tree is 25 to 30 years old the bark can be taken off, and thereafter every twelve or fourteen years, according to the vigor of the tree. The average yield is but forty-five pounds, and the time selected is generally the month of July.

The manufacturing is done almost exclusively in the neighboring towns. The bark is divided into three qualities, according to its condition. The only instrument used in stripping is the axe. Cars are used in transporting it to the towns, and mules and oxen are also used for that purpose. The wages of cork men are about 85 cents per day, which is rather more than the average workman receives in this part of Spain. In order to protect the forests, and, incidentally, to increase the nation's revenues, an export duty of 85 cents per 100 kilograms is levied on all grades of cork.—*New York Drug Reporter.*

—One of the most important deals in Detroit real estate during the past decade was transacted a week ago. By its terms, the buildings and grounds of the Detroit Exposition Company were transferred to the Solvay Process Company, of Syracuse, N.Y., for $233,000. The grounds contain 69.76 acres, so that the price is at the rate of $3,328 per acre. The company will do business in Detroit and expects to employ hundreds of men.

PRODUCTION OF GOLD.

M. Paul Leroy-Beaulieu, the eminent French economist, states that the carefully estimated annual production of an average of $200,000,000 of gold for the next twenty-five years is probably below the actual facts. These figures should tend in some degree to calm the rage of the silver maniacs who imagine that nature in its retail plan has not provided enough of the precious metal to effect the business exchanges of the world. But it is to be feared that many of the silverites are impervious to all evidence on this subject. Instead of recognizing the opportunity afforded by the increasing abundance of gold to fix the monetary standard of the country on a solid basis, they continue their insane clamors for free silver coinage. But as the volume of gold from California, Colorado, Africa, Australia, and other regions shall accumulate from year to year, the danger and folly of their monetary schemes will become manifest to all but this band of silver fanatics.—*Phil. Record.*

FOR GROCERS AND PROVISION DEALERS.

A cheese factory will be erected this spring near Richibucto, Kent county, N.B.

The St. John, N.B., market is glutted with butter from the Province of Quebec.

Fruit wrapped in brown paper will stand 15 degrees more cold than if not thus protected.

A hop house owned by G. W. Palmer at Corbyville, near Belleville, was destroyed by fire last week, and with it 62,000 lbs of hops.

Twenty-five years ago banana-growing in Jamaica was insignificant, just enough for home wants, but during 1892-93 bananas were exported from the island to the value of over £400,000.

Mr. Geo. Sleeman, of Guelph, has made arrangements to ship a carload of his ales every week to Chicago. James Henderson & Co., of that city, will have the exclusive right to sell his brands in the United States.

—From Hamilton we get word that the Lillis Cigar Company of that city have assigned to F. W. Lamb, with small assets and large liabilities. A meeting of creditors was held on Wednesday, and adjourned to give the company an opportunity of making an offer of settlement.

—"In the *Contemporary Review* Mr. Goldwin Smith's article on the Colonial Conference is little more than a *plaidoiric* [counsel's speech] for his favorite scheme of the separation of Canada from the Mother Country. Everything said, or left unsaid, at the Ottawa Conference helps, in the Professor's able hands, to prove the worthlessness of Canada to Great Britain as a colony—everything is a fresh weapon wherewith to rout and discomfit the Imperial Federationists."—*London Economist.*

One by one our brightest idols are shattered, complains the Philadelphia *Record*. Here comes the Agricultural Bureau at Washington with the startling statement that the peanut is not a nut at all, but a bean. The hand of Boston may be seen in this insult to the proud American peanut. This is the last straw, and the great American people will not bear it. Seven cities claimed the honor of Homer, and three continents boats the title of the birthplace of the peanut—Africa, South America and Spain.

A shipment of forty tons of German refined granulated beet sugar was received in British Columbia via the steamer "Rosalie" on Jan. 20th, consigned to Lowenberg & Co., Victoria. It arrived in good condition, notwithstanding the long voyage. The immediate effect of this importation was to cause the local refinery to reduce their quotations ½c. The British Columbia Sugar Refinery now quotes prices as follows, delivered in warehouse at Vancouver or Victoria, payment by spot cash:

Granulated, in bbls. or 100-lb. bags	4⅜
Extra C	4¼
Fancy Yellow	4⅛
Yellow	4
Golden C	3⅞
Paris lumps in bbls. or 100 lb. bags	5⅜
Powdered icing and bars, in bbls.	5⅛

EASTERN OFFICE
1908 & 1910 Notre Dame St.
MONTREAL, Que.

Everybody Wants a Good Thing

That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it.

SECURE THE SALE.

GENDRON MFG. CO., Ltd., Toronto, Ont.

STOCKS IN MONTREAL

MONTREAL, Jan. 30th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	220	57	223	219½	220¾
Ontario	95	95	25	100		110
People's	121	120	50	125	120	119
Molsons	170	167	100		170	160
Toronto				249	240	239½
Jac. Cartier				117	112	117
Merchants	165½	164½	27	167	164	155
Commerce	138	138	44	138½	137½	134½
Union					100	
M. Teleg	157½	157	67	157½	156	143
Rich. & Ont	100	97	967	100	98½	84½
Street Ry	187	181½	6887	184	183½	166
do new stock	185	179¾	9437	182	181½	
Gas	195½	194	1900	195	194½	172½
C. Pacific Ry	56	51½	425	52	51½	71
Land gr'nt b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	156	154	312	155	153½	136
do., new stock						
Montreal 4%						

—A special general meeting of the Bell Telephone Company's shareholders is announced to be held in Montreal, on February 5th, 1895, at 11 a.m., to consider and approve of a by-law authorizing the issue of bonds or debentures to such an amount as may be determined at the meeting.

—According to the *Gazette's* correspondent, the customs revenue of Newfoundland to close of January for this year amounts to $30,000, as against $170,000 at the same date last year.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 30th, 1895.

ASHES.—The market is an easy one for both pot and pearl ashes, perhaps partly due to the fact that one of the principal buyers is now absent in England. No. 1 pots are quoted at $4 to 4.05; seconds, $3.65 to 3.70; in pearls there have been no recent transactions reported. A fair number of small lots are coming in, and receipts to date are about on a par with last year.

DRY GOODS.—We find one or two houses who report a good aggregate of orders, but the majority of the dry goods trade say that business is moderate. Country stocks, according to travellers' letters, are in good shape, and what business is being done is considered to be of healthy character. A European letter just to hand reports an advance of about 5 per cent. in some lines of silk goods, more particularly ribbons and striped blouse silks, of which latter line there have been large sales.

FISH.—For fish there is at present fair enquiry. No. 1 green cod is quoted at $4.25; No. 1 large, $5.25 to 5.50; dry cod, $4.25 to 4.50; herrings, $3.75 to 4.50, according to brand; N.S. salmon, $14 for No. 1; B.C. ditto, $10.50 to 11.00; sea trout, $9 to 10; fresh herring, 90c. to $1.00 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound

MONTREAL GRAIN STOCKS IN STORE.

	Jan. 24, '95.	Jan. 27, '94.
Wheat, bushels	663,791	664,254
Corn, "	2,126	1,784
Oats, "	216,245	216,584
Rye, "	5,529	5,329
Peas, "	73,334	78,359
Barley, "	13,711	3,218
Total grain	974,736	969,528

GROCERIES.—Sugars continue low in price, with quite an active movement. At the refinery the regular price for standard granulated in lots is 3⅛c. per lb. Some claim to have been able to buy at 3⅜c., but this again is denied. One of the factories still produce a second grade, as a "killer" to the German article, but only in moderate lots. In yellows the range is from 2¾ to 3⅛c. per lb., with an occasional extra dark lot at 2⅝c. Of prime Barbadoes molasses the stock in first hands is under 1,000 puncheons, and advices from the island say that the crop will be short, and late in marketing, none being expected here before June. The price for lots

1794 Oldest Insurance Company in Hartford 1895

Eighty-Fifth Annual Exhibit

- - OF THE - -

HARTFORD

FIRE INSURANCE COMPANY, of HARTFORD, Conn.

JANUARY 1st, 1895.

ASSETS

Cash on hand, in Bank, and Cash Items	$1,078,228 57
Cash in hands of Agents and in course of Transmission	969,024 82
Rents and Accrued Interest	27,087 97
Real Estate Unincumbered	866,575 60
Loans on Bond and Mortgage (1st lien)	1,486,000 00
Loans on Collateral Security	10,000 00
Bank Stock, Hartford, Market Value	346,787 00
" New York, "	331,480 00
" Boston, "	77,767 00
" Albany and Montreal, Market Value	81,655 00
Railroad Stocks	698,580 00
State, City and Railroad Bonds	3,177,599 66
Total Assets	**$8,645,735 62**

LIABILITIES

Capital Stock	$1,250,000 00
Reserve for Re-insurance	4,289,888 75
Reserve for all Unsettled Claims	655,500 00
NET SURPLUS	**2,500,346 87**
Surplus to Policy-holders	**3,750,346 87**

Gross Assets—increase	$1,267,643 59
Re-insurance Reserve—increase	1,070,264 00
Net Surplus—increase	203,576 90
Income—gross	7,186,478 36

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Secretary. CHAS. E. CHASE, Ass't Secretary.

Western Department, Chicago, Ill.—G. F. BISSELL, Manager; P. P. HEYWOOD, Ass't Manager
Pacific Department, San Francisco, Cal.—BELDEN & COFRAN, Managers
Metropolitan Department, 50 Wall St., New York—YOUNG & HODGES, Managers.

Agencies in all the Prominent Localities throughout the United States and Canada.

JOHN MAUGHAN, General Agent,
26 Wellington Street East, TORONTO.

is now 33c. per gal., though some jobbers are still selling to the country at old prices. It is said the refiners have bought some fair lots lately for the purpose of mixing with beet root syrup, which would otherwise be hard to dispose of. Rice is in fair demand at steady prices. We quote standard B, $3.45; English style, $3.30; Patna, $4.25 to $5; Japan, $4.75 to $5. There is no special activity in teas at present. The principal enquiry is for Japans at 14 to 16c., and we hear of a few more lots selling within the last few days, some going to London, Ont. An offer has also been received from Chicago for a good sized lot at a quarter cent below asking price. Coffees are quiet at 18½ to 20c. for Rio; Java, 25 to 27c.; mocha, 26 to 28c.; maracaibo, 22c. per pound. Currants are firmer at Patras and London, and local quotations range from 3¾c. for ordinary to 6c. for fine Vostizzas in cases. Canned goods are a little more asked for, corn and tomatoes selling at 90c. to $1, according to brand; salmon is firmer; it is reported that a fair lot of horse shoe brand was sold the other day at $1.37½c., but some car lots of ordinary brands went at $1.25.

HIDES AND TALLOW.—The firmness is well maintained, with moderate sales reported of No. 1 light hide cured to tanners at 5½ to 6c., heavier, 6 to 6½c. per lb. Dealers are buyers of green at 5c. per lb. for No. 1 light; heavies, 5½ to 6c. Lambskins are quiet at 60 to 65c. each. Tallow dull and easy at 5 to 5½c. the pound.

LEATHER.—Little change can be noted in the situation. Boot and shoe dealers are not as liberal buyers as manufacturers would like to see them, and this, with the strong efforts being made to get better prices for leather, acts as a brake upon business. We hear of some moderate shipments of splits to England, from Quebec, but better prices can be got here for western stock. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market is inactive, all lines being characterized by slowness of movement. Scotch warrants are cabled easier at 41s. 2d. Lots of Canadian bars have been sold under $1.60 it is reported; hoops and bands are also easier, and it is said Canadian band iron has sold at $1.90. Copper is cabled easier, at £40 7s. 6d.; the product for 1894 is estimated at 330,500 tons, as compared with 309,000 tons the year previous. Tin remains weak. In tin

THE HUMANE BIT
TRADE MARK
REGISTERED NO. 23690.
Stop Using
the Cruel Over-Draw Bit.
"The Humane Bit has only to become known to come into general use.
ROBT. BONNER.
None Genuine Unless Stamped "HUMANE"
PROMOTES SPEED.
TWO BITS IN ONE,
But no over-draw bit in the mouth.
I highly recommend the "Humane Bit"
Budd Doble.
SEE HOW NICE IT FITS!
PRICE $1.00 EACH
MADE FLEXIBLE STIFF or JOINTED STEEL, RUBBER, OR LEATHER
PATENTED
CHIN PAD

Flexible, stiff or jointed. Nickel, $1.00 each. Every bit tested and warranted.

Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers.

Stop using the cruel over-draw bit and check your horse from the chin.

Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements.

Address **HUMANE BIT CO., Newark, New Jersey, U.S.A.**

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RUSSELL LEDGER CO.

The latest and best form of

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Patented Sept. 2, '91.

Send for Circular and Sample Sheets
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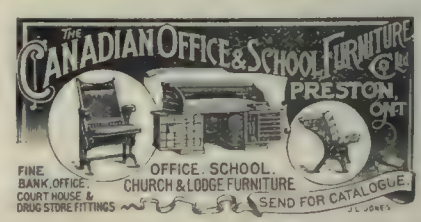
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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
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SEND FOR CATALOGUE.

Reserve Principle **Assessment System**

HOME LIFE
Association of Canada.

Notice is hereby given that the Annual General Meeting of the Policyholders and Guarantee Fund Stockholders of the Home Life Association of Canada, will be held at the office of the Association, 72 King Street East, Toronto, on **Tuesday, February 12th next,** at the hour of Three p.m.

A. J. PATTISON,
General Manager.

Toronto, January 26th, 1895.

Banking Office in Newmarket.

vaultBanking office in Newmarket—the late stand, with previ and fittings complete. of the **Federal Bank**; merlyously occupied by Consolidated Bank, and forby the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

THE BRITISH CANADIAN
Loan & Investment Company, Ltd.

Notice is hereby given that the Annual Genera Meeting of the shareholders will be held at the company's office, 25 Adelaide Street East, Toronto, on

Wednesday, 6th of February Next,
AT NOON.

By order of the Directors.

R. H. TOMLINSON, Managerl

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

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Life Insurance Company
Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
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The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Toronto Furniture Supply Co.
56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC
School Desks.

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

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Subscribed Capital $200,000. Full Government Deposit.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

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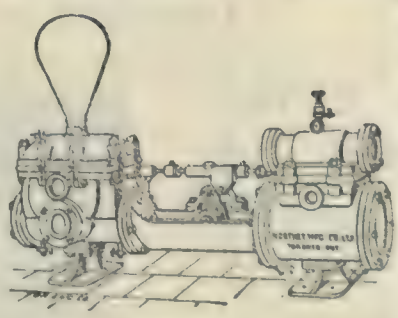
Hydraulic Presses For all purposes



Northey

Mfg. Co.

Limited

TORONTO, ONT.

plates cokes are reported to have sold in fair lots at $2 75. The stock of tin plates at Swansea on January 12th was 224,550 boxes as compared with 282,500 boxes at the same date last year. It is reported that the lower province manufacturers have now come into the nail combination. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50. Eglinton, $19.50. Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No 3, $17. Niagara No 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00. machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60. British, $2 to 2.15. best refined, $2.40. Low Moor, $5.00. Canada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5 75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30, No. 26, $2 15 to 2 20 No 24 $2 10; tin plates—Bradley charcoal, $5 25 to $5.50; charcoal I.C., $3 25 to $3.50; P.D. Crown, $3 75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2 80 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¼c; No. 26, 4c., No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., $2.00 to 2.15. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2 60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead; per 100lbs, pig, $2 85 to 3 00, sheet, $4 to 4 25. shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2 50; ingot tin, 16 to 16½c.; bar tin, 25c.; ingot copper, 9⅜ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2 70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ¾c., ¾ in., 3½c., ⅞ in., and upwards

OILS, PAINTS AND GLASS. There has been much cutting in the prices of white lead, ground in oil, as nominally quoted for some time past, and a meeting of the grinders was held some few days ago, when it was agreed that they should all stand by the prices as amended below. No papers were signed, or penalty mentioned, but a general verbal agreement entered into. It is much to be feared that, when an apparently cast-iron combination, such as was formed a year or so ago, with signed articles, bonds by each member, &c., could only hold for a few months, the chances for the present understanding lasting any time are very poor. Dry white lead is easier. Turpentine is advanced, as we anticipated last week it might be; single brls. are firmly held at 44c.; cost laid down is now calculated at 41½c. Castor oil is easier, owing to low rate of Eastern exchange; other oils as before. We quote:— Turpentine, 44c. per gallon for single barrels; two to four barrels, 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots,

"It isn't what I wanted but it will have to do,"

Is an expression often used when a man receives his printing from his printer.

It is money wasted

For people to spend money on catalogues that are not well printed as

If this be your Cat

alogue season ask us to s[illegible] you an tender. We don't disappoint

The Monetary Times Printing Co., Ltd. Toronto, Ont.

1c. less; olive oil, machinery, 90c.; castor, in lots, 6¼c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to 4; dry white lead, 4½ to 4½c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—There is rather an improving demand for wool, though the lots being sold are in no case large. A good ordinary quality of Cape at about 14½c. is most in request. We quote Cape 13½ to 16½c.; B.A. scoured, 26 to 32c.; domestic fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, ditto, 23 to 26c.; Nor'-West, 11 to 12c. per pound.

TORONTO MARKETS.

TORONTO, Jan. 31st, 1895.

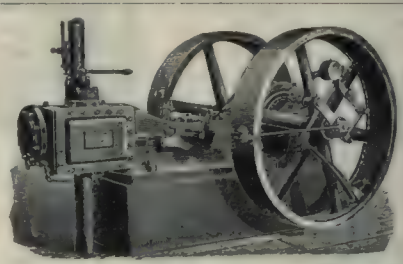
GRAIN.—The market has been quiet and uninteresting, with prices nominally unchanged during the week. The excessive snow falls have blocked the roads and deliveries at many points are very restricted. Wheat quotations are unaltered; Manitoba remains quiet. Barley is steady, and, if anything, a little firmer; some shipments to the United States are going forward. Oats are firmer, with shipments to Quebec and the Maritime Provinces. Peas are quiet, but values remain steady. Rye and corn continue nominal.

The stocks of grain in store at Port Arthur on Jan. 19th were 673,561 bushels. During the week there were received 52,948 bushels, and shipped 15,190 bushels, leaving in store on Jan. 26th, 681,319.

GROCERIES.—But for the sugar markets the month would have passed into history as an exceedingly quiet and uneventful January. Sugars during the week have been very active. The large retailers are investing heavily upon the idea that prices can go no lower, and may possibly experience a sudden advance. Undoubtedly sugars are low, but speculation, even on an apparently sure thing, is bad. It costs money to carry sugar, and a further drop in price is by no means impossible. The trade has witnessed some very material reductions in the price of sugars just at the time when such an event seemed least likely to occur. Purchases of granulated in car lots are being made at 3⅛c, and of yellow at 2⅞c. per pound. The local market is quiet and uneventful, so far as coffee is concerned. Crushed coffee, a German idea, is meeting with good demand, a blend of Java and Mocha selling at 22c. is selling well. The Dutch sales of Government Java coffee at Amsterdam were at 2½ florins above valuation, with market quoted strong and active at 54½ for good ordinary, and private advices quoted Tagal at 58½ florins. Currants are as usual at this season of the year, quiet, but the market is firm and stocks abroad are being held at advanced prices. Prunes are selling well; the "Union" brand, a Bosnia prune, at 4¾ to 5c., meets with good favor. There is only a moderate enquiry for syrups, while trade in molasses is dull. The tea movement is good, and values are firm. Japan teas are not in abundant supply. Moning Congous are scarce, and some jobbers express the view that this market will be bare before the close of the season. Canned goods are firm. We are told that the Canadian Packing Association has been strengthened by the admission of other packers, and this of course makes the situation all the stronger

HARDWARE AND METALS.—This week's trade has not been up to expectations. House orders have been fewer than a week ago. This falling off in movement is partially due to the blocked roads, many travellers having found it impossible to visit their customers and cover their usual ground. Orders for March shipment are being freely placed in heavy hardware, metals, tinware supplies and spring specialties. Tin plate for spring delivery is in good request. Business in plumbers' supplies is flat, and there is no prospect of immediate improvement; it is to be hoped that the spring will develop a better trade. Snow shovels are in good request, manufacturers finding difficulty in supplying the demand. Sleigh bells are selling well. Values are fairly steady. However, bright annealed, annealed and oiled and galvanized wires are lower, the discount off revised list, which takes effect February 1st, being 25 per cent. Barb wire is also lower, a reduction of 12½c. per 100 lbs. having been made; terms continue unaltered. Manilla rope is ½c. per lb. cheaper; sisal, however, remains as before.

HIDES AND SKINS.—Quotations on the hide market remain unaltered. It is strange that with the deterioration in quality no reduction should be made in price. Butchers are receiving more for their hides than, under present conditions, they are worth, while tanners are compelled to pay more than the price of leather warrants. The trade in consequence is slow. Most of the large tanners have good supplies, and as hides on the present basis of values are not attractive, there is no inducement to trade. The Chicago market is weak and packer hides are selling at a decline. The *Review*, which inclines to the "bull" side,



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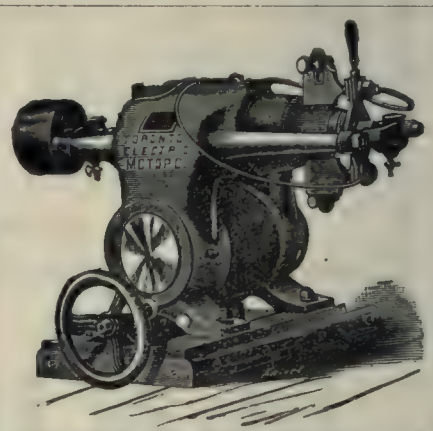

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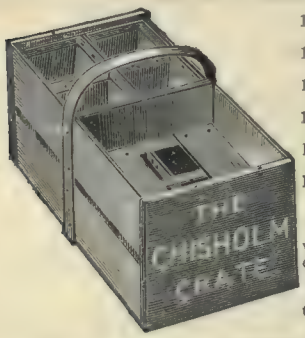

1, 2, 3 bushel grain and root baskets.
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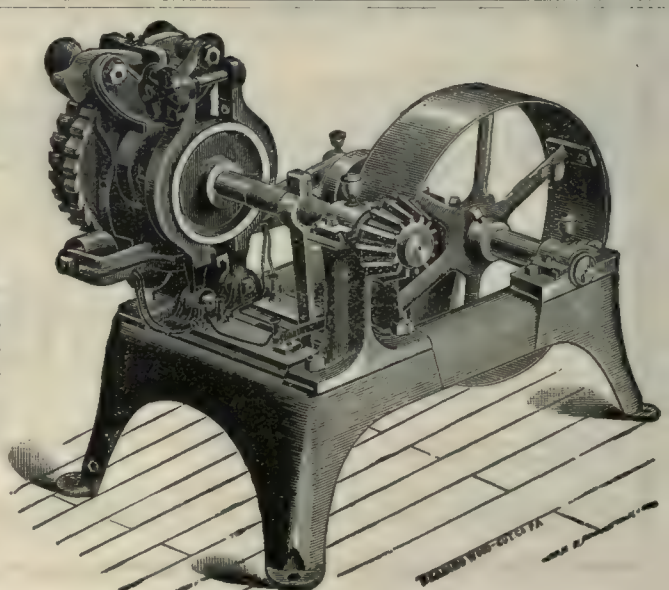


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 57	0 58
Man. Hard, No. 1	0 78	0 79
" " No. 2	0 76	0 77
" " No. 3	0 72	0 73
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 32	0 33
Peas	0 53	0 54
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 15
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 00
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 15
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium.	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 06	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 75
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 05¾
Wool.		
Fleece, combing ord.	0 18	0 19
" clothing	0 18	0 20
Pulled, combing	0 16	0 18
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08
Currants Prov'l, new	0 03½	0 05
" Filiatras "	0 03½	0 05
" Patras "	0 05½	0 06
Figs, new	0 09	0 20
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02¾
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03¾
Patna, dom. to imp.	0 05¾	0 05½
Japan, " "	0 04¾	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03¾
Off granulated	3 45	3 50
Very bright	3 40	0 00
Bright Yellow	3 20	0 00
Med. Bright Yellow	3 10	0 00
Yellow	2 95	3 00
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 23	0 27
Souchongs	0 22	0 25
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 25
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04¾
" 24	0 04½	0 04¾
" 26	0 04½	0 04¾
" 28	0 04½	0 04¾
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe (see list)	65 to	70%
" galv.	50 to	50%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	1 75	2 10
40 dy. A.P.	1 80	2 15
30 dy. A.P.	1 85	2 20
20, 16, 12 dy. A.P.	1 90	2 25
10 dy. A.P.	1 95	2 30
8 and 9 dy. A.P.	2 00	2 35
6 and 7 dy. A.P.	2 15	2 50
4 and 5 dy. A.P.	2 35	2 70
3 dy. A.P.	2 75	3 10
3 dy A.P. Fine	3 25	3 60
4 and 5 dy. C.P	2 25	2 60
3 dy. C.P	2 65	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60-60/2½	
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 80
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 41
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 20	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine oz.	7 00	9 50
Cream Tartar lb.	0 30	0 33
Epsom Salts	0 02½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 28
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg.	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 56	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's, 1 doz.	$1 00	1 10
BLUEBERRIES—1's, "	0 85	1 00
" 2's, Loggie's "	1 10	1 20
CHERRIES—2's, "	1 85	1 90
RASPBERRIES—2's, "	1 70	1 90
STRAWBERRIES—2's, "	1 90	2 10
PEACHES—2's, Yellow "	1 75	1 90
" 3's, Yellow "	2 65	2 75
PLUMS—2's, Green Gage "	1 60	2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless per doz.	$0 85	0 90
" 2's, White Wax "	0 00	0 95
" 3's, Baked, Delhi "		1 45
CORN—2's, Standard "	0 85	1 40
PEAS—2's, Standard "	0 85	1 45
PEARS—2's "	1 95	1 75
" —3's "	2 25	2 35
PUMPKINS—3's, "	0 85	1 00
TOMATOES—3's, "	0 90	0 95
TOMATO CATSUP—Lakeport "	1 15	0 00
Fish, Fowl, Meats—Cases. 2lb. tins		
MACKEREL per doz.	$1 10	1 15
SALMON—Eagle (Red) "	1 15	0 00
" Horse Shoe, 4 doz. "	1 35	1 40
" White Salmon "	1 10	1 15
" Flat "	1 45	1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50	2 60
" Noble Crown, tall tins, xx and xxx "	1 90	2 10
" Bishop "	1 70	1 75
SARDINES—Alberts, ½'s per tin	0 18	20
" " ¼'s "	0 13	0 00
" French, ¼'s, key opener "	0 18	0 00
" " ½'s, " "	0 10½	12½
" " ¼'s "	0 16½	0 00
" " ½'s "	0 08½	0 09
" Canadian, ¼'s "	0 06	0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00	2 35
DUCK—Boneless, 1's, 2 doz. "	0 00	2 35
LUNCH TONGUE—1's, 2 doz. "	0 00	3 75
PIOS' FEET—1's, 2 doz. "	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 50	1 60
" " Clark's, 2's, 1 doz. "	2 35	2 60
" " Clark's, 14's, 1 doz. "	16 75	17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00	3 25
" " 2's, " "	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00	1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00	1 40
FISH—Medium scaled "	0 15	0 16
CHIPPED BEEF—½'s and 1's, per doz.	1 70	2 80
SMELTS—60 tins per case	3 00	0 00
SHRIMPS per doz.	3 65	0 00
COVE OYSTERS—1's	1 35	1 40
" —2's	2 35	2 40
FINNAN HADDIE—Flat	1 35	1 40
KIPPERED HERRINGS	1 85	2 00
FRESH "	1 10	1 20
BLOATERS—Preserved "	1 85	2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$25 00	27 00
1½ in. " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1½ inch flooring	16 00	00 00
1¼ inch flooring	00 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	17 00	19 00
1x10 and 12 common	13 00	14 00
1x10 and 12 mill culls	10 00	11 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	12 00	13 00
1 inch siding ship culls	11 00	12 00
1 inch siding mill culls	9 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	12 00	13 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 50	2 60
XX shingles, 16 in.	1 80	1 60
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.	$16 00	18 00
" " 2½ " 4 "	18 00	20 00
" black, " 1 " 4 "	15 00	17 00
Birch, square, " 1 " 4 "	17 00	20 00
" " " 4x4 to 8x8 in	20 00	22 00
" Red, " x to ½ in.	20 00	22 00
" " " 2 " 4 "	22 00	25 00
" Yellow, " 1 " 4 "	14 00	15 00
Basswood " 1 " 1½ "	15 00	16 00
" " 1½ " 2 "	16 00	17 00
Butternut, " 1 " 1½ "	20 00	21 00
" " 2 " 1 "	22 00	23 00
Chestnut, " 1 " 2 "	22 00	25 00
Cherry " 1 " 1½ "	40 00	45 00
" " 2 " 4 "	50 00	52 00
Elm, Soft, " 1 " 1½ "	10 00	00 00
" " 2 " 3 "	10 00	00 00
" Rock, " 1 " 1½ "	14 00	16 00
" " 1½ " 3 "	15 00	16 00
Hemlock, " 0 " 0 "	00 00	00 00
Hickory, " 1½ " 2 "	28 00	30 00
Maple, " 1 " 1½ "	15 00	16 00
" " 2 " 4 "	16 00	17 00
Oak, Red Plain " 1 " 1½ "	20 00	22 00
" " " ¾ " 4 "	22 00	25 00
" White Plain " 1 " 1¼ "	25 00	30 00
" " " 2 " 4 "	35 00	30 00
" Quartered " 1 " 3 "	45 00	48 00
Walnut, " 1 " 3 "	35 00	00 00
Whitewood, " 1 " 2 "	30 00	34 00

These prices are wholesale by the car-load

says, on January 26th: "The market continues dull, and almost featureless. Texas steers are the softest spot, and a drop in prices is expected. A concession of a fraction here and there quickly results in clearance sales, and when the stocks are gone the buyers realize that after all the packers received full value, as the decline in quotations scarcely balanced the decline in quality. It has been the custom for years of many tanners to keep out of the market until spring, and then buy May hides at prices contingent upon the large stocks of winter hides. This winter the packers are not going to carry any hides over unless prices go down to a glue-stock basis, which is highly improbable to say the least. Will sheepskins advance on the first of the month? Merchants are not quite in unison as to the future of this market. On the advance to 75c. a fortnight ago it was understood that no change was to be made during February, but in the opinion of some dealers an advance of 5c. is probable. Tallow is weak, dealers paying 5¼c., and offering at 5⅜c.

LEATHER.—Some improvement has taken place in the leather market during the week. The strength which sales made on English account gave the market, noted last week, has not declined. Manufacturers, eastern and western, are making more active enquiries for stock. One house informs us that the present month is the best January they have had in years, while another reports that the only reason their January movement has been small is that they were unwilling to part with their stock except at a material advance over former prices. Stocks of Spanish, from a pretty thorough canvass of Ontario tanners, are believed to be small, although sufficient to meet requirements. Shipments of sole to the English market are going forward this week.

PAINTS AND OILS.—Orders for present delivery are only moderately good, while values are but fairly well maintained. In plate and sheet glass there is good demand. Turpentine has advanced 2c. per gallon in consequence of firm primary markets, and is now quoted at 41c. After prolonged talk of higher prices in lead the grinders have entered into an agreement to raise prices ½c. As this is verbal only and no penalties attach to its violation, jobbers are rather skeptical as to its permanency. The outlook for the spring is full of promise, although it is improbable that any "boom" in trade will take place.

WOOL.—An improved feeling exists in the wool market, in consequence of large shipments of Canadian fleece to the United States. Elsewhere we refer at length to these transactions. Pulled wools are quiet and without change. The London wool sales are still in progress, and are rather uneventful. The American market shows improvement, and the New York *Journal and Bulletin of Commerce*, Jan. 30th, says: "The gain is principally in the increased movement of supplies and apparent evidence of more business to follow, but such development, coming as it does from buyers who either through necessity or choice have voluntarily opened negotiations, has a salutary influence in giving values a steadier basis upon desirable stock, such as the low and medium grades of domestic, which seem in a measure free from direct foreign competition. The deal in pulled wools continues, and there is a tendency to stiffen somewhat in the matter of valuation."

LIVERPOOL PRICES.

Liverpool, Jan. 31, 12.30 p.m.

	s.	d.
Wheat, Spring	5	2½
Red, Winter	4	6½
No. 1 Cal	5	1½
Corn	4	0
Peas	4	9
Lard	33	0
Pork	57	6
Bacon, heavy	29	6
Bacon, light	28	6
Tallow	24	6
Cheese, new white	48	0
Cheese, new colored	48	0

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON. ONT.

Authorized Capital	$225,000
Government Deposit	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS	$151,337
TOTAL ASSETS	341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE NEW

Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

Eastern

Fire Assurance Company
Of Halifax, N. S.

Capital - $1,000,000

AGENCIES THROUGHOUT CANADA

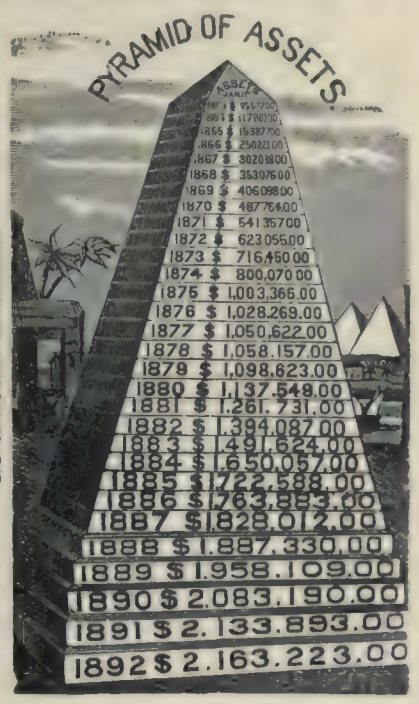
D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.
AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

THE
Manchester Fire Assurance Co.
ESTABLISHED 1824.
Assets over . . . $8,000,000
Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.
Established 1818
Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

Protection = = =
Under all circumstances is afforded by the Policies of the
LIBERAL Provisions for Incontestability,
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.
Incorporated 1848
UNION MUTUAL
Life Insurance Co., Portland, Maine.
ISSUES AN
Instalment Policy
with all desirable features.
Principal Agencies in Canada 17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. McCURDY PRESIDENT.
Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture
—AND—
The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - - WATERLOO, ONT.
Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000
GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company
ESTABLISHED 1859.
LONDON, ... Ontario.
The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.
T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.
INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE: WINNIPEG
Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00
Business in force over $4,000,000 00
The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.
Agents Wanted in Unrepresented Districts
ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
89 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The **Mercantile . . .**
Incorporated 1875.
HEAD OFFICE, Waterloo, Ont.
Fire Insurance Co.
Losses promptly adjusted and paid . .
Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76
I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.
The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual
Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, Ont.
Mutual and Cash Systems.
Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-second annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room at the head office, Waterloo, Ont., on Saturday, January 19th. A fair number of policy-holders were present.

On motion the chair was taken by the president, Mr. Geo. Randall, and Mr. C. M. Taylor acted as secretary.

The directors' report, the secretary's financial statement, and the auditors' report were then read as follows:

REPORT.

GENTLEMEN,—Your board of directors beg to lay before you their report for the year ending 31st of December, 1894, being the company's 32nd annual report.

From the detailed statements of your secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have issued during the past year 9,382 policies. The total number of policies now in force is 20,306. The aggregate amount insured under these policies is $20,699,341. The total earnings of the company are $174,175.52 The amount of losses paid, less re-insurance, is $108,282.58.

The total assets of the company are $354,936.41. If from this amount you deduct the re-insurance reserve of $83,809.10, and the adjusted and unadjusted losses at the close of the year, computed at $5,663, you will have a balance of assets above liabilities of $265,464.31.

By taking into consideration the excessive fire losses of the past two years, in which all the insurance companies have shared to a greater or less extent, your board believe the present financial position of your company is a matter for congratulation by its members, and the insuring public generally.

In referring to the detailed statements in your hands, you will find that the premiums and assessments received from the mutual policy holders, amounting as it does to $80,961.19, is nearly one half the whole amount of the premium revenue of the company.

We account for this, first, on the ground of an increased confidence in and patronage of the mutual system by business men generally as conducted by your company; second, to the reductions in the cost of insurance, as compared with stock rates.

As all our mutual policies are issued for three years, subject to a premium for the first year and an assessment in advance at the beginning of the second and third years, we have taken the actual experience of the company for the past three years, and find that during that period we received in premiums and assessments on our mutual policies the sum of $229,756, these premiums and assessments having been based upon a calculation of 20 per cent. off stock rates, The calculation is easily made and shows a reduction of $57,439, as compared with three annual stock premiums, and a saving to the policy-holders of that amount.

In conclusion, we beg to call your attention to the two main objects of meeting, viz., the disposing of the several statements to be read to you, and the election of five directors. The retiring directors are Messrs. I. E. Bowman, John Allchin, Simon Snider, Allan Bowman and J. L. Wideman, all of whom are eligible for re-election.

On behalf of the board,

GEO. RANDALL,
President.

FINANCIAL STATEMENTS.

Balance on hand per statement 31st December, 1893		$108,155 38
Receipts.		
Premiums cash system	$87,969 00	
" mutual "	28,937 19	
" assessments.	52,024 70	
Interest and transfer fees	4,408 63	
Rent	836 00	
		174,175 52
		$282,330 90
Expenditures.		
Losses	$113,807 05	
Less re-insurance	5,524 47	
		$108,282 58
Salaries		8,286 63
Rebates, commissions and agents' bonus		38,489 16
Re-insurance and adjusting losses		12,763 75
Travelling expenses, postage, books, stationery, advertising and printing		2,377 93
Law costs		420 16
Miscellaneous disbursemments		3,275 60
		$173,895 81
Balance		108,435 09
		$282,330 90
Assets.		
Real estate		$ 15,124 23
Mortgages and debentures		76,300 00
Molsons Bank (current acct)		470 95
Bills receivable		4,225 91
Unpaid assessments		1,203 02
Agents' balances		7,292 51
Office furniture and Goad's plans		2,886 80
Cash in office		931 67
Accrued interest		3,638 32
		$112,073 41
Liabilities.		
Unpaid losses adjusted and unadjusted computed at	$ 5,663 00	
Re-insurance reserve to provide for all outstanding risks, cash and mutual system	83,809 10	
		$89,472 10
Balance		22,601 31
		$112,073 41
Amount assets as above brought down		$112,073 41
Premium notes after deducting all payments thereon		242,863 00
Total assets		$354,936 41

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

To the President, Directors and Policy-holders of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have carefully examined the books of account and vouchers of your company for the past year and that we find the same correct.

We submit herewith an abstract statement of the receipts and expenditures of the company for the past year and of its present assets and liabilities, as also a detailed statement of the securities for its investments.

All of which is respectfully submitted.

Yours, etc.,

J. M. SCULLY, }
BENJ. DEVITT, } Auditors.

Waterloo, 17th January, 1895.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballots for the election of five directors. Messrs. J. M. Scully and Benjamin Devitt were unanimously re-appointed auditors for the ensuing year.

The scrutineers reported the unanimous re-election of Messrs. I. E. Bowman, M.P., John Allchin, Symon Snyder, Allan Bowman, and John L. Wideman as directors for the ensuing three years.

At the close of the annual meeting, the directors met and elected Mr. George Randall, president, and Mr. John Shuh, vice-president of the company.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, Chas. Hendry, I. E. Bowman, M.P., Simon Snyder, George Diebel, Wm. Snider, of Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, Guelph: John Allchin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacob's.

—One hears a great deal these days about the devotion of the race to money getting, and the indifference of men of wealth to the needs of their poorer brethren, but statistics just compiled show that during last year more than thirteen million dollars was bequeathed to charitable, missionary and educational institutions in the United States, to say nothing of the millions given to charity by generous persons whom death has spared to continue to do good to their fellow men.—*New York Herald.*

GOLD MINING IN BRITISH COLUMBIA

Before the Mining Association of Montreal the other day Mr. John B. Hobson, mining engineer, of Vancouver, B. C., read a paper on "The Auriferous Gravels of British Columbia," which made strong predictions about the output of gold in the future from the auriferous placers of British Columbia. We make some extracts from this paper:

"The placers of the modern rivers of California are practically exhausted. Those of British Columbia are not by any means exhausted. The shallow placers, known as bar, creek and gulch diggings, have been, so far as known, extensively worked since the Fraser river and Cariboo gold excitements about 1857. The most accessible of the above-named placers have been pretty well worked out in the districts I have examined. But the vast accumulations of auriferous gravel on the benches along the Fraser, Quesnelle, Horse Fly and other modern streams examined, are practically unexplored. These can be worked by hydraulic process. The deep placers of the modern streams, that is to say the auriferous gravels lying below the water level of the modern streams, have been worked to some extent in the vicinity of Barkerville, but immense areas remain to be explored, and will in all probability be profitably worked in the future by aid of modern appliances. The deep modern placers can be exploited either by shaft and worked by what is known in California as the drifting process, or by the hydraulic elevator process. In other words, a shaft is sunk to bedrock, and the bottom stratum of auriferous gravel is breasted out, hoisted to the surface, washed in ordinary sluices and the gold recovered. Wherever an abundant supply of water can be obtained and delivered at the mine under sufficient head or pressure, as it is called by California miners, the auriferous gravels lying below drainage can be successfully and profitably worked by the hydraulic elevator.

"The deep placers of the ancient river system of the tertiary, as seen in British Columbia, are similar in character, but, so far as I have been able to determine, far more extensive and richer in their gold tenure than those of the most favored districts in Central California, where gravel deposits which contain from three to five cents per cubic yard in gold are considered rich and yield as profit from 20 to 50 per cent. of the gross output when worked by the hydraulic process.

"Water is abundant in all the districts I have examined, and can be brought on to the deposits in shorter canals and at much less expense than is possible in California. In California there is invested one hundred millions of dollars in hydraulic mining enterprises. I have seen in British Columbia, included in the Yale, Lillooet and Cariboo districts, three times the area of auriferous deposits that are known to exist in the whole of the State of California. The British Columbia gravels that I have examined, and may be considered available for hydraulic working, yielded results varying from one cent to $1.50 per cubic yard, and as a whole average richer than any I have seen in California. In some properties examined, I sampled streaks, some of which were on bedrock, and others 150 feet above the bedrock, that yielded prospects varying from $2 to $36 per cubic yard. We have no such rich deposits in California."

Mr. Hobson goes on to say that to equip hydraulic mines is an expensive process, and that capable engineers should be employed to investigate the source, and determine the application of water supply, and the gold tenure of the gravel deposits. A company of gentlemen in Montreal have undertaken the equipment of two large hydraulic mines in Cariboo, the Horse Fly Hydraulic mine and the Cariboo Hydraulic mine, which, he believes, will soon be on a basis for profitable production

---

—A London cable of Monday last states that the regular service of the new line of steamers between Belgium and France and Canada will begin April 1st. The steamers will run to Montreal in the summer and to Halifax in the winter.

—Caller—"I am taking subscriptions for the Daily ——. Baker—"Don't vant it. People read in dose newsbapers dot wheat is vay down in brice, und den dey gome here und kick because breat is vay oop. I haf no use vor gustomers vot readts newsbapers."—*New York Weekly.*

The Next Division of Profits

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE o o o o

ONE FULL YEAR'S PROFIT.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada $1,512,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets
W. H. WHITE, 18 Toronto Street.

Oldest Stock Company in America . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . NORTH AMERICA OF . . . PHILADELPHIA

Capital, $3,000,000. Assets, $9,432,249.80

TORONTO AGENT, **GEORGE J. PYKE,** Canada Life Building.
General Agent for Canada, **ROBERT HAMPSON,** MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto — Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851 — Fire and Marine

Head Office, **Toronto, Ont.**

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE.** Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premiums and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 32. TORONTO, ONT., FRIDAY, FEBRUARY 8, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

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Here are some of the lines we show

Russia Crash
Scotch Crash
Crown Linen Crash
British Crash
Imperial Crash
Celtic Crash
Superior Crash
Exhibition Crash
Domestic Crash
Buffalo Crash
Turkish Towellings
Huck Towellings
Blarney Towellings
Wicklow Towellings
Twill Towellings
Dowlas Towellings
Tea Cloth Towellings
Glass Cloth Towellings

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
n Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Choice Sultana Raisins

A Shipment just to hand

PERKINS, INCE & CO.
41 & 43 Front St. East, TORONTO.

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
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NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
E. B. Greenshields, Esq. W. H. Meredith, Esq.
A. F. Gault, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

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" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia, "
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
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J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
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Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - - TORONTO.

Agencies:

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Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

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London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

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San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

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Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
ROBT. ANDERSON, ESQ., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

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Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
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Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
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BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

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JOHN BURNS, Vice-President

W. F. Allen,	Fred. Wyld,	Dr. G. D. Morton
T. R. Wood,		A. J. Somerville

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Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - MONTREAL.

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JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - -	London, G.B
The Bank of New York, - -	New York.
New England National Bank,	Boston.
The Ontario Bank,	Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up $1,250,000
Reserve Fund 675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. **Montreal** Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized **$1,000,000**
Capital Subscribed **500,000**
Capital Paid-up **370,397**
Rest **92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis, R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. - - Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, ESQ., of Guelph, - - - President.
C. D. WARREN, ESQ., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by aw to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" **Paid-up** **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President.
GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President.
JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

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VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

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A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

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Guarantee and Reserve Fund	240,000

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E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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NOTICE.

HAND-IN-HAND INSURANCE CO.

MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this company will be held on **Tuesday, the 26th Day of February, 1895,** at 2 o'clock p.m., at the offices, 32 Church Street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'

Toronto, Feb'y 5th, 1895.

NOTICE.

THE FIRE INSURANCE EXCHANGE

MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on **Monday, 25th Day of February, 1895,** at the offices, 32 Church Street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 5th, 1895.

NOTICE.

QUEEN CITY FIRE INSURANCE COMPANY.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 23rd Day of February, 1895,** at twelve o'clock noon, at the company's office, 32 Church Street, Toronto. By order.

THOMAS WALMSLEY, Secretary.

Toronto, Feb'y 5th, 1895.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The General Annual Meeting of the members and shareholders of this company will be held on **Friday, the 22nd Day of February, 1895,** at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb. 5th, 1895.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 7		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6½	120	130	120.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	140	328.05
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137	138	[illegible]
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	5	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	271	276	271.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	132	136	26.40
Hamilton	100	1,250,000	1,250,000	675,000	4	151	154	151.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	181	183	181.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	166	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	149	152	149.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	170	175	85.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	219	222	438.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	[illegible]
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	183	[illegible]
Ontario	100	1,500,000	1,500,000	345,000	3½	90	[illegible]	[illegible]
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	[illegible]
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	162	164	31.50
Toronto	100	2,000,000	2,000,000	1,800,000	6	241	245	241.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	51.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	118	123	88.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	100	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	163	166	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	124	126	124.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	50	679,700	659,050	74,300	3	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	56	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	122	125	61.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	123	124	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	121	59.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	[illegible]
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	[illegible]	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.75
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	120	118.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 26	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	25	C. Union F. L. & M.	50	5	34½	35½
200,000	7½	Guardian F.&L.	10	5	9½	10
60,000	32 ps	Imperial Lim.	20	5	27	28
136,493	10	Lancashire F. & L.	20	2	5½	6½
35,862	85	London Ass. Corp.	25	12½	52	54
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	66	68
110,000	20 ps	North British & Mer	25	6½	38	40
6,722	£13½ ps	Phœnix	50	50	280	285
122,234	58½	Royal Insurance	20	5	51½	52½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Feb. 7	
10,000	7	Brit. Amer. F. & M.	$50	$50	113	115
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	10	20	150½	152

DISCOUNT RATES.

	London, Jan. 26	
Bank Bills, 3 months	⅞	...
do. 6 do.	⅞	1
Trade Bills, 3 do.	...	...
do 6 do.	1½	1½

RAILWAYS.	Par value £ Sh.	London. Jan. 26	
Canada Pacific Shares, 3%	$100	57	57½
C. P. R. 1st Mortgage Bonds, 5%	...	114	116
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	5½	5½
5% perpetual debenture stock	...	111	114
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	37	38
do. Second preference stock	100	23	24½
do. Third preference stock	100	12½	13½
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London Jan. 26	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	105	107
Montreal Sterling 5% 1908	104	106
do. 5% 1874, 1908	104	106
do. do. 5%, 1908	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	104	109
do. do. gen. con. deb. 1919, 5%	111	113
do. do. stg. bonds 1928, 4%	101	103
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	115	117
City of Winnipeg, deb. 1907, 6%	119	121
do. do. deb. 1914, 5%	110	112
	...	..
	...	...
	...	...

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H. H. MILLER, Hanover.

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

Any subscriber desiring a fuller report of any of these decisions, which are necessarily condensed, has only to address THE MONETARY TIMES.

BURY v. MURRAY.—Verbal evidence is inadmissible to contradict an absolute notarial transfer, even where there is a commencement of proof, by writing not amounting to a full admission. A defendant cannot set up by way of compensation to a claim due to the plaintiff, a judgment purchased subsequent to the date of the action, against one who is not a party and for whom the plaintiff alleged to be a *prete-nom*. In an action to recover an amount received by the defendant for the plaintiff, the defendant pleaded *inter alia* that the action was premature, inasmuch as he got the money irregularly from the treasurer of the Province of Quebec on a report of distribution of the prothonotary before all the contestations to the report of collocation had been decided. The Supreme Court of Canada holds, affirming the judgment of the Court of Quebec, that this defence was not open to the defendant, as it would be giving him the benefit of his own improper and illegal proceedings.

FITZGERALD v. CITY OF OTTAWA.—When the plaintiff's land was part of a township he and his neighbors had, with the permission of the township authorities, constructed a box drain to the highway to carry surface water therefrom. After the locality had become part of the defendants' territory, this drain collapsed, and the earth covering of it acted as a dam, which penned back the water upon the plaintiff's land. The defendants' engineer then made a cut which carried away the water for a time. This, however, became filled up, and the water again came on the defendants' land. He notified the defendants, but they did not remedy the matter until after substantial injury was done. Chancellor Boyd decided that they were liable.

ALEXANDER v. WATSON.—A., a wholesale merchant, had been supplying goods to C. & Co., when, becoming doubtful of their credit, he insisted on their account being reduced to $5,000, and on security for further credit. W. was offered as security and gave A. a guaranty in the form of a letter as follows: "I understand that you are prepared to furnish C. & Co. with stock to the extent of $5,000 as a current account, but want a guaranty for any amount beyond that sum. In order not to impede their operations I have consented to become responsible to you for any loss you may sustain in any amount upon your current account in excess of the said sum of $5,000, including your own credit of $5,000, unless sanctioned by a further guaranty." A. then continued to supply C. & Co. with goods, and in an action by him on this guaranty, the Supreme Court of Canada holds, affirming the judgment of the Court of Appeal, that there could be no liability on this guaranty, unless the indebtedness of C. & Co. to A should exceed the sum of $5,000; and at the time of action brought such indebtedness having been reduced by payments from C. & Co., and dividends from their insolvent estate to less than such sum, A had no cause of action

OELRICHS v. TRENT VALLEY WOOLEN MANUFACTURING CO.—C. & Co., brokers in New York, sent a sample of wool to the defendants at Campbellford in Canada, offering to procure for them certain lots at certain prices. After a number of telegrams and letters between the defendants and C. & Co., the offe was accepted by the former, at the pric named, for wool "laid down in New York," and payment was to be in six months from arrival of wool in New York, without interest. Bought and sold notes were respectively delivered to the defendants and the brokers, the latter signing the sold note. The wool having arrived, the defendants would only accept it subject to inspection when it reached their place of business in Canada, to which the seller would not agree, and it was finally sold to other persons, and an action brought against the defendants for the difference between the price realized on such sale and that agreed on with the brokers. The Supreme Court of Canada holds, affirming the decision of the Court of Appeal for Ontario, that the brokers could be considered to have acted as agents of the defendants in making the contract, but if not, the company having never objected to the want of authority in the brokers nor to the form of the contract, must be held to have acquiesced in the contract as valid and duly authorized. Also, that there being no special agreement to the contrary, the place for inspection of the wool by the buyer was New York, where the wool was to be delivered, and it made no difference that the defendants had previously bought wool from the same person who had sent it to Campbellford to be inspected. Further, that the evidence of a usage of the trade as to inspection offered by the defendants was insufficient, [such usage] not being shown to have been universal and so well known that the parties would be presumed to have had it in mind when making the contract and to have dealt with each other with reference to it.

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MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

SUMMERSIDE, P.E.I., has a population of 3,000, and seventeen of these are aged 80 or more.

CUSTOMS receipts at Halifax for January were $48,148, as compared with $41,283 in January preceding.

THE premises known for many years as Bryson's temperance hotel, at Howick, Que., have been sold to J. J. Logan, who intends altering the building and removing his store to it.

THE customs duties collected at Montreal in January amounted to $538,290, which is $110,955 less than in January, 1894. The Inland Revenue collections were $157,877, as compared with $176,257.

WE learn from the Sherbrooke *Gazette* that G. H. Kerr has leased the shoe store and business of Malcolm J. Smith, at Lake Megantic, from the first of May next, for two years. Mr. Kerr also intends to carry on auctioneering.

IN the spring of 1889 the hat and fur business of James H. Rogers, in Winnipeg, was presented to his son Joseph A. Apparently he did fairly well until overtaken by fire a week ago, when the stock was a total loss. On this there was $14,500 insurance. This not being sufficient to pay creditors, an assignment has been made.

W. & J. Knox

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE grocery stock of Barker & Yerxa, on York street in St. John, N.B., has been sold to John Gibson & Son, who took charge on Saturday last.

THE premises at Edmundston, N.B., occupied by the branch of the Peoples' Bank of Halifax, were destroyed by fire last week. The bank lost some books and other articles. The building was insured for $2,000.

THE 1894 crop of Cuban tobacco is said to be of very good quality. Prices have advanced materially, too, according to a cigar manufacturer, who says that more recent buyers are paying from 10 to 20 per cent. more for their tobacco than December prices.

IN the fall of 1893 Smith & Stutt bought the dry goods business of the late R. Jamieson, in Seaforth, valued at about $18,000, having but a small capital. It is now evident that their means were entirely inadequate for the requirements of so extensive a business, and they have been obliged to assign.

THE Stratford Board of Trade strongly favor the building of a fire hall on the Albert street property and having the fire appliances put in such a shape that the city could be ranked in insurance class A. And a delegation was sent to the city council to press the views of the Board of Trade *re* fire hall on that body.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

BANK BLOTTING PAPER

IF YOU APPRECIATE A GOOD ARTICLE. ☞ Wholesale only.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

MACPHERSON & FERGUSON have bought the old church on the Huntingdon, Que., plank road from the Boyd estate for $450, and are converting it into a cheese and butter factory. The frame of the church, says the *Gleaner*, is as sound as the day it was built. The removal of the steeple takes away a landmark of 52 years' standing.

THE shareholders of the Montreal Freehold Company (limited) met on Friday last, Robert Archer, president; D. Morrice, vice-president; Robert Jaffray (Toronto), Dr. Buller, and F. J. Stewart (Toronto), managing director, being present. The annual report was submitted and adopted. The same officers and directors will hold office during 1895.

THE annual meeting of the Canadian Rubber Company was held a week ago in Montreal, when the annual report was presented. The gentlemen whose names follow were elected directors: Messrs. Andrew Allan, Hugh McLennan, H. M. Allan, And. A. Allan, Frs. Scholes, W. H. Benyon, W. Withall, Arthur Prevost and J. B. Learmont. The directors met afterwards and appointed Mr. Andrew Allan president and Mr. Hugh McLennan vice-president. Mr. J. McGill was also re-appointed manager and Mr. J. O. Gravel secretary of the company.

Special Notice to Large Consumers of Paper Boxes

TRADE MARK

DOMINION PAPER BOX COMPANY

Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY. A. JEPHCOTT

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

NOTICE!

THE ALMONTE KNITTTNG CO.
Almonte.
Manufacturers of Knitted Underwear,
Beg to inform the Trade that
Jas. A. Cantlie & Co.
of Montreal and Toronto,
– ARE THE –
Sole Agents for the Sale of their Products
Wholesale Trade only Supplied.

SAL SODA
WHITING
CARB. AMMONIA
Importation orders solicited.
COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.
MONTREAL
Oil, Lead, Paint, Color and Varnish **Merchants**
IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . . | Varnishes, Japans
Machinery Oils, | Printing Inks
Axle Grease, &c. | White Lead

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION
CHICAGO, 1893

THE **Crescent**
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.
W. J. ROBERTSON, Manufacturer
PORT HOPE, Ont.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**
Agents for the celebrated brand of **Church Gate Hosiery.**

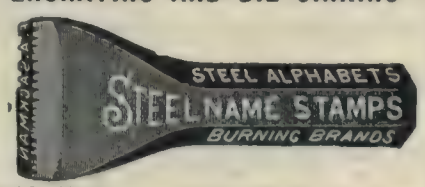
Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, MONTREAL

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada
C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.
Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

ENGRAVING AND DIE SINKING



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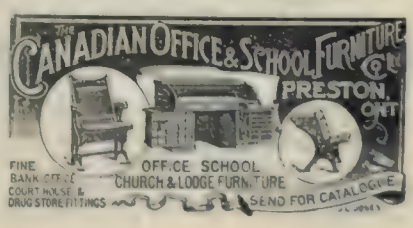
I. C. FELL & CO.,
67 Victoria St., TORONTO

Fine Electric . . Street Cars
OUR SPECIALTY
We also manufacture **Horse and Trail Cars** of every description
PATTERSON & CORBIN
ST. CATHARINES, Ont.


CANADIAN OFFICE & SCHOOL FURNITURE CO
PRESTON, ONT
FINE BANK OFFICE COURT HOUSE & DRUG STORE FITTINGS
OFFICE SCHOOL CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

For Spring 1895
Our Travellers are now showing a full range of Imported and Domestic Samples
Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.
●●●
Canadian Goods
See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

THOSE who realize that good seed, good soil, seasonable planting and intelligent care form the foundation of all good farming and profitable husbandry, are the people we want for customers. Such is the language in which the Steele, Briggs, Marcon Seed Company address their friends in their catalogue for 1895. This catalogue, of 100 pages, is not unfamiliar to us, for with the exception of the cover, it was printed at THE MONETARY TIMES office. We should like to say, however, with respect to this cover, that it does credit to the taste and skill of the lithographers. The company which issues the catalogue does not need puffery; the extent of its business speaks for its enterprise and its spirit. Those citizens who cannot visit its greenhouses at the head of Pape avenue, may at least call at the retail store, opposite the St. Lawrence hall, and see what a variety of garden and flower seed goods they keep.

—THE Montreal Rolling Mills Co. held its annual meeting last week. The report of the business done was considered satisfactory, in view of the depressed condition ruling in the iron business last year. These gentlemen were elected officers:—President, Andrew Allan; vice-president, Hugh Maclennan; directors, Hon. G. A. Drummond, E. S. Clouston, H. Montagu Allan, H. Archbald and William McMaster, the last-named gentleman being managing director.

A NEW BRUNSWICK paragraph states that nearly thirty million common bricks are used per annum in the Maritime Provinces. With these figures in view, it is proposed to form in Moncton a joint stock company, with a capital of $20,000, to make building brick under the dry process. There is an abundance of the best brick clay within short distance of the wharves in Moncton. It is said that the prospectus of the Maritime Pressed Brick and Terra Cotta Company will shortly be issued.

G. E. BUTLER, who keeps a drug store in Toronto, and Wm. Foster, doing a small grocery trade here, have both assigned. Foster's stock is sold at ninety per cent.——An offer of 25 per cent. cash is made to the creditors of James Sinclair, or 50 per cent. on time. Outside ventures is the cause of his trouble.——The creditors of W. S. Johnston & Co., printers, burned out on Melinda street, allow the business to be continued on payment of 40 per cent. on their claims.

A MEETING of the Galt and Preston Electric Railway was held the other day. The report showed that on Dec. 31, 1894, the road having been in operation a few days over five months, the gross receipts had been $5,980.27, while the running expenses were $4,155.22, making the net earnings $1,825.05. This a very promising return. The cost of the road, we are told, was $59,537.

AN interesting illustrated supplement is issued by the St. John *Daily Telegraph*, which has entered its thirty-third year, having been founded in 1862 by John Livingston. The supplement contains portraits of William Elder, who bought the paper in 1871, and of Mr. Tucker, the president of the company, and of H. H. McLean, its manager. The various members of the staff are also pictured.

THE eleventh annual meeting of the Vancouver Island Building Society was held in Victoria on Saturday evening, 26th January. The financial statement and the report of the board were received and adopted. J. M. Rear, G. A. Carlton, R. Carter, C. Booth, R. Erskine, and F. Carne were elected directors by acclamation. Ben. Williams was re-elected secretary, and A. H. Maynard was chosen treasurer.

C. A. Poirier, trader, Windsor Mills, is endeavoring to arrange his small liabilities, nearly all due locally.——Hubert Paradis, manufacturer of match splints at Levis, has assigned. He compromised liabilities of $26,000 only last April.——Napoleon Lepine, of Magog, was originally a shoemaker and started a billiard room some few years ago, from which he drifted into a liquor and bottling business, jobbing to country hotels, etc. He is now reported as having assigned, with liabilities of some $6,500.

MR. GIROUX, of the Quebec Custom House, has compiled a statement of the number and tonnage of steamers and sailing vessels entered inward and outward at that port. The decline of shipping at that port is most marked, according to these statistics. The total number of vessels which arrived in 1893 was 431, against only 389 in 1894. Great Britain supplied 234 of these in 1893 and 225 in 1894, while Norway and Sweden sent 155 in the former and 128 in the latter year. The total clearances in 1893 were 345 as against 294 in 1894. Most of these went to the United Kingdom.

THE Hall Mowing Machine Co. of Canada is being incorporated at Sherbrooke; capital, stock, $100,000. The first directors to be Samuel F. Morey, J. S. Mitchell, A. N. Thompson and Richard Smith, of Sherbrooke; M. F. Hackett, M.P.P., and G. H. House, of Stanstead; Geo. A. Hall, of Portland, Me.——It is also proposed to incorporate the Montreal Roofing Company, capital $150,000, hitherto carried on as a private enterprise. The first directors will be Enoch James, E. Bernier, T. H. Love, Samuel Burne, F. F. Powell and J. G. Duquette.

MUCH unintended cruelty is practised upon the most faithful of our dumb animals, the horse. This is often the case with persons who are merely thoughtless, and would be sorry to inflict pain on any of our brute creation. But the continuous use of the overcheck bridle and small bit has proved to be the cause of much suffering. To obviate this the Humane Bit Manufacturing Company, Newark, N.J., has done a good work, which should be appreciated by all lovers of the horse. After having fully tested this bit, we agree with all horsemen that it is the most comfortable appliance invented to control the horse. With it the animal's head may be kept in perfect position without pressure on the mouth. This year the price has been reduced so low that the use of this bit ought to become general, especially among roadsters and carriage horses. The colt, when trained with it, escapes a lot of pain and worry. Persons disposed to treat their animals kindly should discard the old bit, and the Humane Society should encourage the sale of the new one.

THE week furnishes the following list of country failures in the Province of Quebec: J. B. V. Chamberland, in general trade at Fraserville since 1886, has made abandonment of his estate. He has of late been in trouble with the authorities, owing to illicit liquor selling.——Eugene Raymond, a hotel keeper at Grande Riviere, offers 50 cents on the dollar. ——E. T. Roy, general dealer at Les Saules, a new post office back of Quebec, wants his creditors to let him off 90 per cent. of his liabilities of about $1,000.——Theophile Curodeau, a harness maker of St. George de la Beauce, went into a grocery business last year; result, disaster, and a request to creditors to take $300 for their $1,500 of liabilities.——A similar case is that of J. B. Lavallee, of St. Germain de Grantham, who was formerly a factory hand in the States. He began a small store business in 1893, and is now gazetted insolvent.——Still a third case, to prove that something more than a store, and the goods to sell in it, are requisites to success as a merchant: Octave Fredette, a farmer of St. Narcisse de Lotbiniere, lacking not only experience, but also education, finds plenty houses to stock him up on credit. The usual result follows, and his assignment is now announced; liabilities not yet ascertained.——A more notable instance, however, where long experience, education, and even some moderate capital, failed to command success, is that of L. P. Marchand, of St. Tite For ten years he clerked for an old merchant, whom he bought out in 1893 at 80 cents on the dollar and started. A want of discrimination in credits was the rock he split on. Poor collections were followed by suits entered by Montreal creditors, and now a demand of assignment has been made apon him.

IN Montreal the failures for the week are to be noted: J. Homier, in the hat and fur trade in a small way, has failed.——J. M. Dekepentigny, grocer, has assigned since our report of last week, and owes $6,313.——Robert Duclos, with a heretofore good record of some twenty odd years, has been obliged to assign. Losses by flood, and the disturbance to business first by the widening, and then by the asphalting of Notre Dame street west, have had much to do with his troubles. Liabilities are about $22,000.——A. Duperrouzel, the keeper of a French restaurant, has assigned. He owes $4,887.——J. H. Bedard, formerly an entry clerk in a wholesale dry goods house, and who started a grocery business a year ago, has called a meeting of his creditors.——F. Phillips, peddlers' supplies, asks an extension on debts of $3,500.——T. D. Vadeboncoeur, tailor, has made assignment of his estate: he owes some $3,200.——L. G. Thouvin, grocer, has made, since our last, an offer of 20 per cent. on liabilities of $20,200, which is hardly likely to be accepted. He owes besides $12,000 of a mortgage liability.

THE grocery firm of McElderry & McCrea, in Guelph, has been dissolved by reason of the acceptance, by Mr. McElderry, of the secretaryship of the Guelph and Ontario Loan Society. The business will be continued by Mr J. A. McCrea.

1895
Spring Season
1895
WYLD GRASETT & DARLING
Departments
Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.
Stock "up to date." Inspection invited.
Wyld, Grasett & Darling

SEEDS Full Stocks of . .
New Crop
Field and Garden Seeds Special attention to . . .
Red and Alsike Clovers, Timothy Seed, etc.
Ensilage Corn in car lots.
Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.
The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.
☛Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

The King Iron Works BUFFALO, N.Y.
Marine Engines
o o o OUR SPECIALTY IS o o o
Propeller Wheels
And their **excellence** is **acknowledged** all over the Lakes . . . . . .
☛Write for Prices.

ASSIGNEE CLARKSON is anxious to dispose of the leasehold of a large and valuable coal dock centrally located, on our water front.

IN far western Canada are the following assignments: H. B. Shadwell & Co., dry goods, New Westminster; Hartney & Dickson, general dealers at Hartney; Ford, Lowe & Co., grocers, Winnipeg.

FOR twenty odd years Mr. Alexander Smith was the respected agent of the Merchants' Bank of Canada at Napanee. In 1893 he was superannuated, and now we hear of his death in Montreal, at the age of 70 years. His remains were sent to Napanee for burial.

THE general stock of Durns & Co. at Acton, is advertised for sale on next Wednesday.——On the same day the dry goods stock of J. W. Relyea, Brockville, and that of the Shaw Company and of J. H. Cleaves, will be sold.——Jas. Robertson's large dry goods stock at St. Thomas will be sold a day later.

A KINGSTON dry goods firm, Spence & Co., are asking an extension, in payments spread over 24 months. The liabilities are stated at $9,500, with an apparent surplus of $2,100.——Buckley & Co., of Cornwall, Ont., a concern that has had a good many ups and downs in the past, is gazetted as assigned.——Fraser & Son, who succeeded Fraser & Lloyd in the dry goods business at Pembroke last fall, have made an assignment.

AT St. John, N.B., Doherty & Foster, a tailoring firm, are seeking a compromise at the rate of 30 cents on the dollar, liabilities being, in round figures, $15,000. They are spoken of as industrious, practical men, but have shown weakness in crediting and general management. ——The Misses Romans & Vaughan, milliners, Halifax, N.S., and a small grocer of the same city, one A. H. Larder, are reported as assigned.

ASSIGNMENTS in Ontario: Thos. Johnston, crockery, Picton; Benj. Brillinger, hotel, Richmond Hill; Chas. E. Tanner, banker, Blyth; D. B. Pratt & Co., boots and shoes, Hamilton; W. J. McGinn, baker, London; Guerard Bros., hotel, Port Arthur; A. J. O'Boyle, general dealer, Brechin; J. S. Smith & Co., dry goods, Ingersoll; Jno. Fraser, general store, Lefroy; E. A. Wood, general store, Uxbridge; James Nichol, grocer, Millbank; Hoover Brothers, clothiers, Port Arthur: Stephen Syer, carpets, St. Catharines; W. Evans, general store, Flesherton; Harvey Morris, stave manufacturer, Blenheim; R. Pearce, grocer, Hamilton; R. Storey, merchant, Acton; Shaw & McClung, Sonya; G. W Helstrope, furniture, Creemore.

THE sudden death in New York of Mr. Emanuel Samuel, of the Toronto firm of Samuel, Benjamin & Co., gave a shock of surprise to many friends and admirers of that worthy gentleman. At only forty-five years of age, in apparently good health, amid surroundings of success and comfort, to be cut off instantaneously by what appears to have been an unfortunate accident, was a sad fate for any one But it was especially sad for a man like this, genial, kindly, happy in his work and in his friends Mr Samuel had lived in Canada nearly all his life, partly in Montreal, but for a long period in Toronto. Like his father and his uncle before him, who composed the firm of M & L Samuel, the deceased was a man of liberal spirit, whose word was his bond.

Debentures.

Municipal, Government and Railway Bonds bought nd sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of nterest.

H. O'HARA, & CO.

Members Toronto Stock Exchange.

TELEPHONE 915 **24 Toronto Street.**

INVESTMENT

Responsible party who controls $10,000 can secure position as office manager in an incorporated company which is operating and making money. For particulars address "MANAGER," Box 459, care of Monetary Times Toronto.

SITUATION WANTED

Active young man, age 32, desires situation as accountant or secretary of joint stock company, thoroughly experienced, best references, moderate salary. Might subscribe for some stock. Address "WORKER," P. O. Box 459, Toronto, Ont.

Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

MISS L.,
Box 459, Toronto, Ont

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

Calvert & Company,
Toronto and Montreal.

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made, also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

Philip Todd

Wine and Spirit Broker

Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout.
79 Yonge St., Toronto.

It's a Good Thing

Our Lithograph Posters will catch every customer coming to your town. Your business cannot succeed unless you get hold of the business end of it—aggressive advertising. These goods are suited to every line of trade Write for samples.

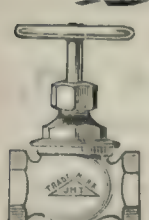
MERCHANTS IMPORT CO.
21 Melinda St., Toronto.

Balancing Your Books

Use Arnold's Brilliant Red Ink for Ruling off.

. . It never Fades

Two of our Specialties

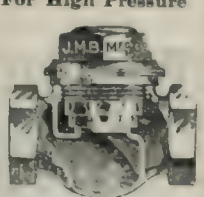


THE J.M.T. GLOBE VALVE

With Copper Disc

For High Pressure

THE J. M. T. Cushion Check Valve



Our new slow closing check. No hammering. No sticking. The best value for Inspirators and Injectors.

Engineers' Supplies of all kinds. Plumbers' Supplies and Sanitary Goods. Malleable and Cast Iron Fittings. Iron Pipe to 10 inch kept in stock. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd.
TORONTO, ONT.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse

14, 16 King St. East, Toronto

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The Newest Patterns in **Carpets**

The Newest Fashions in **Rugs**

The Newest Designs in **Curtains**

T. G. FOSTER **T. G. FOSTER & CO.** D. A. PENDER

Canada's Largest Wholesale Carpet Warehouse.

14, 16 King Street East, Toronto.

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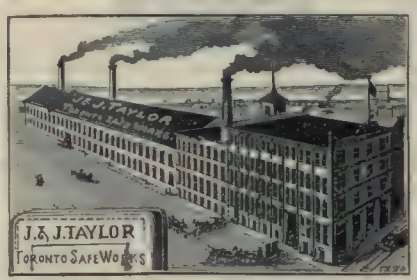

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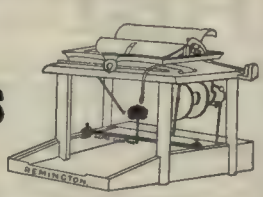

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TORONTO, FRIDAY, FEBRUARY 8, 1895.

THE SITUATION.

Newfoundland, in petitioning the British Government to appoint a royal commission to enquire into the affairs of the colony, seeks to make a condition which is, we venture to think, unprecedented. The proposal is that the British Government should purchase the acquiescence of the islanders in the appointment of the commission by the payment of a sum of money, in return for which the petitioners will accept the recommendation of the commission, whatever it may be. That any such condition will be agreed to by the Imperial Government is improbable. Newfoundland is in serious trouble, financial and political, and she will accept of advice from people likely to be able to offer such as will be of service, if the adviser will only consent to pay for the privilege. The notion is in the last degree incongruous. To look at the other side: How could the Newfoundlanders agree in advance to accept a conclusion of which they can know nothing? The implied expectation may be that the remedy proposed will be federation with Canada; but if this is intended, it would be better to have it understood in direct terms than to take a leap in the dark. In the hour of disaster, the tendency to disintegration is general. Sir William Whiteway's party is represented as being in the throes of dissolution, at a moment when it is essential that it should hold together. There is one consolation: things in the island have reached that pass that they cannot well get worse.

At a recent public meeting attended by members of the Dominion Government, the fact that the United States is now producing pig iron cheaper than any other country was dwelt upon. The price, in Alabama, was stated to be $6.75 per ton. The statement is, we believe, correct. But as much cannot be said for the reasons given for this cheapness. It is not true that Alabama has been able to compete with the world in the production of pig iron because of any tariff policy affecting iron that has been acted upon. Alabama produces the cheapest iron, because she has the best facilities for doing so; the iron ore, the coal and the limestone, the three things necessary to the production of iron, are all found in close proximity to one another, and negro labor is not dear. In other places, coal and iron ore are sometimes found close to one another, but even then the limestone necessary for the flux, is wanting. This explains why Alabama can produce iron cheaper than it can be produced anywhere else. Alabama iron masters need no protection, because they can meet the competition of the world in foreign markets as well as at home. Their competition has troubled nobody more than the iron men of Pennsylvania, by whom strenuous efforts have been made to prevent their rivals making use of the ordinary channels of distribution, and who refused to sell their wares to men who dealt in the Alabama product. In this way, the Alabama iron has gone direct to founders and others who work it up, when it has not found its way to the retailer. And so one class of retailers have been dispensed with. Canada gives a bounty of $4.48 per ton on pig iron produced in the country, when for $1.77 more a ton can be bought in the open market of Alabama. Special advantages such as Alabama possesses have often, in the past, produced a revolution in particular industries, to the ruin of those which are handicapped by some want which is supplied at less cost by the latest triumphant rival.

During the week the Canadian public has been a little startled by the announcement from England concerning a new railway scheme, the Atlantic & Lake Superior. The news did not attract much attention, because faith in the possibility of present realization is wanting. The statement was accompanied by a story of a Government guarantee of bonds, which was a real puzzle. How and when was such guarantee given? It is now said that certain guarantees were promised to some roads some time ago, and that those who are interested in the promise or promises have been dealt with. Are the projects in question still really alive? Has there been compliance with the conditions of the guarantee, in point of time and expenditure? Or is the whole thing a shadowy reminiscence? We are told this: that the lines to which the guarantees were originally promised have made a free gift of their claim to the Atlantic & Lake Superior company. As a rule, men, and of all men, railway men, do not give anything valuable for nothing. What is the value in this case? Is the thing given capable of being transferred in this way? There will probably be time to answer these and some other questions before the wild scheme is ever put upon its feet. One of the sponsors for it is J. R. Thibaudeau, a senator of the Dominion and a well-known Montrealer. Another, less favorably known, because more visionary, is C. N. Armstrong. That Mr. Andrew F. Gault has resigned from the provisional board is significant.

A Vancouver correspondent, Mr. Nicolai C. Schon, points out some difficulties that would stand in the way of Canada joining in the British treaty with Japan. It is assumed that, in such an arrangement, Japan would insist upon the unrestricted right of her subjects to emigrate to the Dominion and make their home here. We are not, in fact, assured whether the treaty in question contains any such provision; we must therefore assume that the question, in its present shape, is only capable of being treated on a hypothetical basis. The objection brought against Japanese labor is the same as that which has largely succeeded in prospectively excluding Chinese labor: both kinds of labor are cheap. A Japanese laborer, in British Columbia, it is assumed, would be willing to work ten hours a day for fifty cents. It is natural that white laborers should object to a competition which would require them to accept a lower scale of living than that to which they have been accustomed. The immigration of cheap labor has precisely the same effect upon the labor market that an excessive natural increase in the native laboring population has, so far as the jostling of

numbers goes; but it has this further effect, that the influx of the newcomers tends to lower the standard of the comfort which has hitherto prevailed among the workmen. Ever since the days of Malthus, political economists have been telling laborers to check the natural increase of their numbers, for the purpose of preventing ruinous competition, want, starvation, or even worse. The workmen have learnt to apply the same rule to the multiplication of workmen by means of immigration. But the objection may be carried too far for the general welfare. Our correspondent touches a tender spot when he refers to the labor of Chinese and Japanese in mines; but passing over the particular instance which he mentions of mining coal at Nanaimo, the fact remains that there are certain poor mines which can be worked only by this cheap labor. Surely the white miners, who could not make a living in these mines, should not envy the Chinaman or the Japanese miner who can make such a living by working therein as corresponds with the rule of comfort which he is willing to abide by.

It is rather late in the day to talk of bonusing the business of building wooden ships. Still such a course does find advocates in British Columbia. The comparatively isolated position of the province is pleaded, so as to make a special case. This had to be done, when the decline of wooden ship-building, once an extensive industry in the east, is considered. We do not remember that, at any time, this industry was bonused in Quebec or the Maritime Provinces. The notion of bonusing, in British Columbia, may be taken as part of the current theory of protection, which has been so extensively reduced to practice in all parts of the Dominion. And of the various forms of protection, the bonus is not the most objectionable. It has something, relatively speaking, in its favor that is wanting to other forms. In giving a bonus you know the extent of the cost, which is not the case in some other forms of protection. British Columbia, we are reminded, possesses suitable materials for building wooden ships; but this facility rather tells against the claim than in its favor. Royalties paid upon increased shipments, some argue, would partly recoup the bonus. This is a question for the province. The bonus is asked as a temporary thing, as all such aids are, but experience shows that once granted they are never voluntarily surrendered. The bonus is relied on to attract foreign capital, but if it were to be only temporary, the bait would scarcely take. It is asked as a means of reaching foreign markets, vessels not being always procurable to carry cargoes abroad. If so things cannot be said to be in a satisfactory condition, but does it follow that there is not a better way out of the difficulty than resort to the bonusing of wooden ships?

SOME DRY GOODS VIEWS.

One of the most significant paragraphs in the annual report of the dry goods section of the Toronto Board of Trade is that in which the opinion is stated that Canadian stocks of dry goods, both wholesale and retail, are much smaller then they were a year ago. We agree with the conclusion drawn that the trade of 1895 must benefit by this condition, supposing the statement to be true, which there is much reason to believe. The year 1894, it is confessed, "has been an unsatisfactory one from a money-making point of view," but the chairman congratulates his auditory that they have passed through a very trying time with their ranks unbroken. Having regard to the untoward conditions prevailing all the world over, Canada has done well. "That our banking institutions, as well as our large mercantile houses, have been conducted on sound lines, and with considerable prudence and foresight," says Mr. Anderson, "is evident from the fact that at no time during the past year did any panic exist, and no failures have occurred amongst the wholesale houses." Referring to the marked decrease in failures of traders in the United States and the increase of them in Canada, the report says: "As we in Canada generally follow about a year behind the United States either in prosperity or adversity, I am hopeful that the year 1895 will show a decrease in the number of failures in Canada."

The year has been remarkable, we are reminded, for the low price of staple commodities. That this has had its effect in lessened volume of foreign purchases, measured by money value, is apparent from a comparison of the imports of dry goods at Toronto during 1894 and 1893. The value of cotton, wool and silk goods entered at this port last year was $750,000 less than 1893. Upon referring to our fyles we find the total Toronto imports of dry goods, including hats, bonnets and fancy goods, were $5,514,370 in 1893 and $4,889,812 in 1894, a decline of $1,124,558.

Reference is made to the action of the section, in concert with the similar section of the Montreal Board of Trade, in making representations at Ottawa with respect to features objected to in the tariff, as well as to inequalities in its administration at different ports. The subject of municipal taxation, as it pressed unduly upon the members of the section, is now, we are told, being dealt with by the Attorney-General of Ontario. In a concluding paragraph the report recommends the consideration during the current year of the Insolvency Bill, the rights of landlord and tenant as regards fixtures, dating goods ahead, cash discounts and better protection against fire. These are all live issues, and we may reasonably expect some improvement in the existing state of things regarding them to result from their discussion by the dry goods section of the Board of Trade.

MINERALS IN ONTARIO.

The third report of the Ontario Bureau of Mines, that for 1893, reached us last week. It was sent on 24th April last to the Commissioner of Crown Lands, and by him transmitted, apparently on the same date, to the Lieutenant-Governor. Where it has been since Providence and the printer only know. The report says of transactions in mining lands leased or sold, that while there was a noticeable increase in number, their average area was less. Most of the patents were taken out in the Rainy River region.

In the statistical portion of the book structural materials are first dealt with. Less stone was quarried and less ordinary brick made than in 1892, but pressed brick of a fancy sort shows increased production. There was, at the same time, a larger output of lime. The manufacture of cements increases steadily; four concerns in the province produce Portland and five natural rock cement. It is said of the former material that some of the home-made is superior to the imported. Terra cotta is a material the demand for which is likely to grow.

Ontario phosphate, or apatite, mines were almost entirely idle during 1893. This was because of the cheaper production of Florida and South Carolina mines. Of gypsum a reduced quantity was mined, only four out of the six companies on the Grand River working. In addition to being a fertilizer, it is now said that gypsum is serviceable as a potato-bug poison. Salt making exhibited an increased output by fifteen concerns at a greater expense, but at a reduced aggregate market value. The production of mica was 70 tons.

Coming to metals we learn that all the copper and nickel mining done in the province was in the Sudbury District, with the exception of the opening up of copper veins

at Point Mamainse, on Lake Superior. The quantity of ore raised and smelted was 63,944 tons, and the product was 7,176 tons ordinary and 452 tons Bessemerized matte, the estimated metal contents being 1,481 tons copper, 1,642 tons nickel and 19 tons cobalt; total value say $579,302. The result of Ontario gold and silver mining during the twelve months was not great, measured in dollars and cents. By reason of the depreciation of silver only development work was done at the silver mines. The total gold treated was 5,560 tons, yielding 1,695 ounces bullion, valued at $32,960.

Measured in money value the most important item in the list is petroleum and its products, the aggregate of which is placed at $2,188,681. Nearly two-thirds of this consists of illuminating oil and $215,000 of paraffin wax and fuel product. The number of persons employed in the industry is estimated at 1,500. The whole number of wells producing natural gas was 107. Eight wells in the Essex field are estimated to yield forty-two millions of feet daily. There were 117 miles of pipe line in the province. Three Essex villages, Kingsville, Leamington and Ruthven, are supplied with the gas, and an 8-inch pipe line will supply Windsor, Sandwich and Walkerville.

QUANTITY AND VALUE OF MINERAL PRODUCTION IN 1893, WITH NUMBER OF WORKMEN EMPLOYED AND AMOUNT OF WAGES PAID FOR LABOR.

Product.	Quantity.	Value.	Employes. No.	Wages.
Dimension stone, cubic feet..	1,400,000	$260,000		
Heads and sills	44,700	21,000	1700	$464,000
Coursing stone, square yds.	170,000	180,000		
Rubble, etc., cubic yards....	410,200	260,000		
Natural rock cement, barrels	74,353	63,567	224	60,208
Portland cement, "	31,924	63,848		
Lime, bushs ..	2,700,000	364,000	600	122,500
Drain. tile, No. ..	17,300,000	190,000	2650	451,000
Common brick, " ..	162,350,000	932,500		
Pressed brick, plain, " .	20,208,000			
Pressed brick, fancy, " .	1,373,000	217,373	224	80,686
Roofing tile, " ..	53,000			
Terra cotta, " ..				
Sewer pipe, " .		230,000	85	34,000
Pottery, " .		115,000	150	36,000
Gypsum, tons .	2,818	7,363	33	9,220
Alabastine & plastico, " .	140	14,800		
Phosphate of lime, " .	20	200	4	500
Salt, " .	48,450	149,850	210	44,440
Mica, " ..	70	8,600	40	4,500
Nickel, " ..	1,642	454,702		
Copper, " .	1,431	115,200	495	252,517
Cobalt, " .	19	9,400		
Gold ore, " .	5,560	32,960	168	49,027
Silver ore, " .	500	2,500	5	400
Petroleum, imperial gals...	34,055,000			
Illuminating oil, " " ..	13,322,320	1,372,209		
Lubricating oil, " " ...	4,239,847	277,500		
All other oils, " " .	11,220,705	323,156	515	302,000
Paraffin wax, lbs.....	2,250,000	143,325		
Fuel product.....		72,500		
Natural gas, M cubic feet...	2,342,000	238,200	59	24,592
Totals.....		$6,120,753	7,162	$1,935,590

RAILWAY FARES.

"The more you cheapen railway fares," said a well-known Canadian railway man years ago, "the more will people travel." And the truth of the position is shown by the great returns obtained by the railways from the excursion rates of late years made so common. Now we hear that, stimulated by the remarkable growth in third-class railway passenger travel in the United Kingdom, and struck by the fact that the receipts from first and second-class traffic have recently shown a steady decline, an Irish railway company is about to make a change. This change is that it will reduce the first and second-class fares, not a little, but considerably—so much so, in fact, that on a journey of 100 miles, there will not be a difference of more than 2s. and 8s. between third and second, second and first-class fares respectively. Needless to say, the aim is to popularize first-class travelling.

The experiment meets with the approval of an English trade paper, the Birmingham *Hardware Journal*, which calls it common sense, and says: "It has been a marked feature of late years that the receipts from first and second-class travellers have diminished in steady ratio, while those accruing from third-class traffic have proportionately increased. From which the railway officials have argued, by a process of reasoning worthy of a postmaster-general, that the two superior classes are predestined to die out. On some lines, indeed, the intermediate class has been abandoned definitely. And, of course, if the railway directors will it so, we shall in time possess but one common class. It is reserved for an Irish railway company to stem the tide where its English brethren not only float with the stream, but seem rather desirous than otherwise of making downward progress."

DEBENTURE-HOLDERS' SECURITY.

The minds of debenture-holders in Great Britain have been disturbed of late by the action of a New Zealand investment company in handing over the uncalled capital of the company as security for a bank loan. This is making a preferred creditor of the bank to the injury of the debenture-holders, part of whose security is thus taken from them. The circumstance has interest for Canadian loan societies which borrow money abroad. How can the interests of debenture-holders in our societies best be protected in case any Canadian company should take the notion to do—which prudence and good faith forbid!—as these New Zealanders have done? Different methods suggest themselves; one plan is to deed over the whole assets of the company to one or more trustees, the deed to take effect when any default is made in debenture interest or principal. Another is to get an alteration made in the charters of individual companies to accomplish the desired result of securing the British lender. A third is to have an enactment at Ottawa declaring the debentures of loan companies a first charge upon their assets. We are told that the Mortgage Loan Companies' Association of Ontario, at its meeting in January, took no united action on the matter. It was left for each company to arrange the matter as was found satisfactory to itself and its debenture creditors whenever occasion arose for action.

FLAX

A writer in the Edmonton *Bulletin* urges the farmers of that district to turn their attention to the cultivation of flax. The price of flax seed in Winnipeg ranges from $1 to $1.50 per bushel. At the same time it is four pounds less to the bushel than wheat. With the wheat market in its present condition, and no signs of permanent improvement, one would think farmers might with advantage cultivate flax. The Mennonites are the principal growers in the Northwest, and they send large quantities of the seed to Canada to the large manufacturing mills of J. & J. Livingston, of Baden, Ont. The Messrs. Livingston also have mills at Blyth, Brussels, Embro, Linwood, Listowel, Palmerston, Stratford, Seaforth, Tavistock, Thamesford, and Wellesley, in the Province of Ontario. In the year before last this firm received no less than 150,000 bushels from the Mennonites, and last year over 100,000 bushels. There is also a mill in Winnipeg which converts the seed into linseed oil and oil cake for feeding cattle. But the seed is the simplest process for the farmers to try, as it requires little attention, being a spring crop. From the sowing of half a bushel of seed the Mennonites get from 20 to 25 bushels to the acre, and they cut it with their reapers the same as any other grain.

CANADIAN HAY ABROAD

Mr John Crowe, a stock agent and hay exporter of Montreal, recently gave a rather interesting account of the development of Canada's trade in hay with Great Britain. "This export hay trade was begun to Glasgow from Montreal by a very few of us in 1889; from that time it worked its way into the other Scotch ports which had direct communication from here, Leith, Aberdeen and Dundee being tried, and I will give Scotchmen credit for knowing a good article when they see it, they took hold right away." Liverpool was the next

port in Great Britain to take hold of Canadian hay. London was conservative in its ideas up to 1892, and would not touch Canadian hay, although importing large quantities from Russia, Belgium, Germany, Holland and Algeria.

In 1892 the people of London began to buy our hay more freely, "and it was only in 1893, when the hay famine, or rather 'hay fever,' took hold of the Londoners, that they forgot their prejudices and bought all the Canadian hay offered them, and inasmuch as the permanency of the trade is concerned, we have to feel grateful to the circumstances of the season 1893 for the widespread introduction of our hay to the metropolis of the world, as London is. It did more than unfortunate exporters could have done in twenty years trying to force the sale of our stuff on prejudiced buyers, and I am pleased to tell you that we are to-day in the same position amongst the consumers in London as we occupy in Liverpool and Glasgow." Mr. Crowe, however, claims that the Montreal Harbor Commissioners discriminate unjustly against hay exporters in the matter of wharfage dues.

MONTREAL HARBOR.

An important enquiry in the interests of Montreal harbor was begun last week in the office of the Harbor Commissioners in that city, the first of the kind since 1887, at which were discussed the spring inundations, the outcome being the present guard pier. It appears that the Dominion Government pays the entire expense this time, while it bore only half the cost of the previous one. This year's Government commission includes Louis Coste, chief engineer of the Public Works Department, Ottawa, who is chairman; W. P. Anderson, chief engineer Marine and Fisheries Department, and Thos. Munro, engineer in charge of the works on the Soulanges Canal, who also acts as secretary. The enquiry is to embrace a very wide field, thoroughly investigating plan No. 6, and the proposed improvements in the east end of the city, such as a new basin there. Thus far there have been examined: Henry Bulmer. chairman of the harbor board; John Kennedy, its chief engineer; Thomas Howard, harbor master; Robert Reford, W. W. Ogilvie, Ald. Hurteau, and T. G. Shaughnessy, of the C.P.R.; representatives from the Grand Trunk, Chamber of Commerce, Corn Exchange, steamship companies and general shipping interests have yet to be heard from.

LICENSES IN MONTREAL.

The revenue derived last year by the city of Montreal from licenses amounted to $61,523.58. Some forty items went to constitute this total, the largest being traders' expresses, and next to them carts and trucks, traders' carts and dogs. We append a list of the principal items:

Traders' expresses	$14,256 82
Carts and trucks	6,746 69
Traders' carts	5,852 86
Single carriages	4,844 50
Double expresses	4,284 34
Single jobbing expresses	2,280 79
Bakers' wagons	2,405 28
Traders' double expresses	1,796 26
Dogs	5,364 00
Milkmen's wagons and carts	3,541 50
Horse and wagon peddlers	2,325 00
Public billiard tables	1,807 50
Private ditto	400 00
Peddlers with hand carts and on foot	1,010 00

Then there are bakers' and brewers' carts, market traders, two classes, hand organ players (out of whom $98 is obtained), rag pickers, coal carters, hearses ($266), carrioles belonging to private citizens—a survival of some ancient city regulation, surely—"diables" and "pigeon holes," junk stores and second-hand shops, which two last-mentioned sorts of places contribute $625 between them.

TORONTO FIRE BRIGADE.

In the death of Richard Ardagh, chief of her fire brigade, from injuries received at the late fire, the city of Toronto loses a valuable officer. Devoted to his duty, valorous, fearless, ready to go wherever he would send his men, he had the elements of a hero. And he possessed, besides, what is not always allied with intrepidity, the quality of good judgment. He died a hero's death, and his place is not easy to fill. But no sufficient excuse for delay in appointing his successor can be found in the stubborn bickerings of aldermen. Happily there are some principles laid down which should enable choice of a chief to be made. We are told that the rules governing the brigade state that in the event of a vacancy, promotion shall be in the order of length of service and fitness for the position. If the inability of the fire committee of the council to agree upon a new chief arises from a plethora of qualified men, the city is to be congratulated. But the fact should not hinder a choice. The claims of Foreman Villiers, of Lombard street fire hall, should not be overlooked in the arrangement of subordinate offices resulting from a new chief's appointment from among the present staff. Villiers was on the old fire brigade, and has been twenty years a foreman. He has been, besides, a consistently steady and serviceable fireman.

MONTREAL BOARD OF TRADE.

The adjourned annual meeting of the Montreal Board of Trade was held on Wednesday of last week, our correspondent's report of which was received too late for last issue. The retiring president, Mr. W. W. Ogilvie, was in the chair.

The scrutineers presented their report on the election of officers, the balloting for which had taken place on the previous day. The officers for 1895 are as under:

President—J. A. Cantlie, by acclamation.

First vice-president—John Torrance, by acclamation.

Second vice-president—John McKergow, by acclamation.

Treasurer—Charles F. Smith, by acclamation.

The following are members of council:

Geo. Childs, W. H. Meredith, Geo. Hague, David Robertson, G. F. C. Smith, J. T. McBride, Wm. Nivin, David Macfarlane, Wm. McNally, James E. Rendell, Archibald Nicoll, Henry Miles.

For the board of arbitration there were thirteen candidates, all of whom were elected save Mr. John Fairbairn. Their names are as follows:

E. B. Greenshields, Robert Archer, W. W. Ogilvie, Hugh McLennan, James P. Cleghorn, Edgar Judge, James Slessor, John B. McLea, H. A. Budden, John Baird, F. W. Henshaw, Charles Chaput.

The retiring president congratulated his successor on the constitution of his council. He and the outgoing council regretted the termination of two very pleasant years of work. Those who were going out of office were all comparatively young men, and might be back on the council again. He was quite sure that the retiring members of the council would not lose their hold on the work of the board, but would continue to take as lively an interest as ever in its affairs. In acknowledging a vote of thanks for his two years' services as president, Mr. Ogilvie impressed upon the new council the necessity of looking closely after the comfort of the board's tenants.

The newly elected president, Mr. Cantlie, in returning thanks for his election, paid a tribute to the abilities of Mr. Ogilvie, and assured the board of the earnest desire of himself and the council to promote its interests, relying upon the co-operation of the members. Mr. John Torrance also briefly returned thanks for his election, after which Mr. G. W. Stephens pointed out that a matter of the greatest importance to the mercantile community was a board of arbitration, which would settle in a few minutes cases that at present occupied the law courts for months. Mr. Edgar Judge, the retiring treasurer, who was duly thanked for his services, explained, in reply to the last speaker, that since the new charter of the board of arbitration was granted, some eight years ago, the board has not on a single occasion been called upon to act. This was, perhaps, because the board's powers were very limited; its decisions were not binding. The matter would be brought before the Quebec Legislature at its next session, and if the powers asked for were granted a simple mode of arbitration would result, and the expense of those interminable lawsuits with which this country was cursed would be done away with. Mr. Judge added that, although the board of arbitration's charter was granted by the Dominion Parliament, yet as the proposed amendments dealt with civil rights, they belonged to the Legislature.

ACTUARIAL SOCIETY OF AMERICA.

We have received No. 12 of the Papers and Transactions of the Actuarial Society of America, whose autumn meeting was held in New York on October 11th and 12th last, Mr. Howell W. St. John, actuary of the Ætna Life, in the chair. Among the papers submitted was one by William Hendry, manager and actuary of the Ontario Mutual Life, on "Extended Term Insurance." A paper by Mr. David Carment, on "Australian Companies' Methods of Apportioning Surplus," was read by Mr. T. B. Macaulay, actuary of the Sun Life of Canada, and gave rise to a discussion. Occasion was taken by the president to introduce to the society the editor of the *Journal of the Institute of Actuaries*, Mr. Gerald H. Ryan, a fellow of the Institute, and actuary of the British Empire Mutual Life. In the course of his address Mr. Ryan said:

". . . It is natural that there should be many points at which we feel that we touch common ground, and I should like to mention one impression which my recent visit in Canada made upon my mind. In going through Canada, I was delighted to find that the recent system of examinations which the Institute of Actuaries have established in Canada has called forth some sort of enthusiasm, if we can apply the word enthusiasm at all to life insurance subjects, which I think some people doubt. There were evidences throughout insurance circles that

people were looking to this extension of our examination system with a great deal of interest, as affording the rising generation an encouragement to acquire knowledge and opportunities for advancement which hitherto they had not possessed. And I think, sir, that is a movement which is fraught with the highest promise for the cause of life insurance business. One other point which struck me in Canada was this, that in the insurance department in Ottawa there are no fewer than three members of the Institute of Actuaries on the staff. There is Mr. Fitzgerald's assistant, who is a fellow of the Institute by examination; a second assistant has passed two examinations, and another gentleman has passed one. Now, nothing could be more satisfactory, I think, in the interests of the Institute of Actuaries, or, in fact, in the interests of actuarial societies in general, than to find a Government department recognizing its position and encouraging its clerks to become members of its body. Unfortunately, if you gentlemen were to come over to the 'old country,' and go to our Board of Trade, which, year by year, prepares in condensed form the accounts of British life insurance companies, and has charge of the administration of the Life Assurance Companies' Act, I think you might search high and low, from the president of the board to the janitor, but you would not find a member of the Institute of Actuaries on the regular staff, though I ought to add that they have as consulting adviser an actuary of great eminence. (Laughter.) Well, sir, I think that is one point where Ottawa scores and London does not." (Applause.)

OWEN SOUND BOARD OF TRADE.

The annual meeting of the Owen Sound Board of Trade was held on 1st instant. The secretary, Mr. Jas. H. Rutherford, read his statistical report for 1894. The shipping returns showed very little decline considering the dull season. The tonnage and number of vessels greatly exceeded 1892, and were but little behind 1893, and the freight handled was greatly in excess of last year. Large numbers of cattle, sheep and hogs were transported at the port during the past season. Exports amounted to $765,615 during the last fiscal year, a decided increase, and imports, too, were larger. Produce was handled by local warehouses, of grain, hogs, wool, etc., to a plainly increasing degree.

An interesting report was also presented by the acting president, Mayor Kennedy, after which the election of officers took place with the following result: President, S. Lloyd; vice-president, J. W. Maitland; secretary-treasurer, Jas. H. Rutherford; council, M. Kennedy, S. J. Parker, ex-Mayor McLaughlan W. B. Stevens, E. W. Wand, J. C. Patterson, John Wright, Robert Whitman, C. Eaton, Wm Brown.

MERCHANTS' BANK OF HALIFAX.

The annual report of the Merchants' Bank of Halifax has been issued. It shows that the net profits of the bank for last year were $158,585, to which must be added $16,875, brought over from 1893. This sufficed to pay seven per cent. dividend upon the paid-up capital of the bank, which is $1,100,000, and to add $80,000 to the reserve, making that fund $680,000. The balance of something more than $18,000 is carried forward. At the close of the year the bank had notes in circulation to the amount of $941,031.36; its deposits at call amounted to $1,333,830, and deposits subject to notice were $3,552,597. The bank has done well to show such a rate of earning as 14.41 per cent., and by means of steady additions to reserve that fund now reaches 61.8 per cent. of the capital. This bank's statement would appear to prove the allegation made by a number of business men, that trade in the Maritime Provinces has been better than those farther west have found it.

METROPOLITAN LIFE.

Our readers have heard from time to time of the enterprise of the Metropolitan Life Insurance Company, and its remarkable progress in industrial insurance. We have just seen a copy of the statement for 1894, and an astonishing one it is. The new insurance written by the company in that year was 308 millions of dollars, which is more than double that of 1893. It paid no less than 57,782 claims, amounting to $5,747,592, which is a little less than a hundred dollars per claim. Its income last year was over eighteen millions of dollars. The assets of the company, whose total is $22,326,622, consist of bonds and mortgages, $9,733,000; Government bonds, city and railway stocks and bonds at market value, $5,307,000; real estate, accrued interest, cash, etc., forming the remainder. In addition to the re-insurance fund required by law, a special reserve is maintained by the company. All liabilities being deducted, there remains the sum of $4,085,740 capital and surplus as security for policy-holders. Such splendid results as are indicated by these figures are the result of unusual skill and prudence on the part of the management and of loyal effort on the part of 15,000 agents and employes. When one hears anything of the Metropolitan one involuntarily thinks of the president And we observe with interest that on the occasion of the January meeting of directors that gentleman was pre sented by the board and the officers with a gold medal bearing a medallion of himself, and on the reverse the inscription: "A WELL-ROUNDED YEAR, 1894. SEMI-CENTENNIAL OF JOHN R HEGEMAN."

TRAVELERS INSURANCE COMPANY

The Travelers is best known as an accident company. But its life assurance business has reached very respectable dimensions, for it has written 81,300 life policies in thirty years, and its present life risks aggregate 84 millions. The total accident losses paid by this widely-known company since 1864 amount to the great sum of $16,576,000, more than half a million dollars a year; and the number of accident policies on its books reaches the large figure of 2,097,419, of which no less than 89,716 were written in the year 1894. Thirty three accident losses paid every day, a thousand every month, is its record for last year. The amount of satisfaction to the travelling American or Canadian which such a statement implies can hardly be stated in figures. And the company is prompt and business-like in its transactions, as well as strong in its position. The statement for 1894 shows total assets of $17,664,000 against total liabilities of $15,192,000, its surplus to policy-holders being increased from $2,206,000 in 1893 to $2,472,000 to-day. Truly, Hartford is a great centre for insurance business. And the Hartford school of underwriters has no better exemplars than the management of the Travelers.

MONTREAL CORN EXCHANGE

The annual meeting of the Montreal Corn Exchange was held last week, the retiring president, Mr. D. G. Thomson, in the chair, and between forty and fifty members present. The excessive shortages on grain lightered from the railway elevators into the steamers in the harbor were a subject of discussion. Messrs. D. G. Thomson, Edgar Judge and A. G. McBean were appointed a committee to wait on the railway companies in reference to the matter. They were instructed to ask the railways to agree, for a fixed charge per car, to guarantee weight of grain delivered at country stations. Scrutineers having been appointed, the election of officers took place, when it was found that all the officers had been re-elected, viz.: President, Mr. D. G. Thomson; treasurer, Wm. Stewart; committee of management, Messrs. James Allen, E. F. Craig, R. M. Esdaile, W. Hastings, Robt. Peddie, J. Robillard and A. G. Thomson. The old members of the board of review were also reappointed.

BRITISH CANADIAN LOAN COMPANY

The transactions of the British Canadian Loan and Investment Company, limited, are shown with great fulness in its annual report. The company sold and renewed £266,000 worth of sterling debentures, and redeemed £154,565 worth; sold $61,500 of Canadian, and redeemed $11,400. It received in repayment of mortgage loans $197,000, and paid out for new investments $187,000, while a smaller sum in mortgages was extended for a further term. The profit and loss account shows a balance of $47,222, of which $38,823 is net earning for the year, and $8,399 was brought from 1893. To have paid seven per cent. dividend, added $8,000 to Reserve, appropriated $5,000 for expected losses, and carried $6,328 forward, is a showing with which shareholders have no reason to be displeased.

UNION LOAN AND SAVINGS COMPANY.

A very fair exhibit is made by the Union Loan and Savings Company of the result of its transactions for 1894. The aggregate of transactions is almost exactly the same as that of 1893, but the total earning was slightly less, illustrating the universal tendency towards a lower scale of interest earning. We gather from the president's address, however, that this has been partially offset by the renewal of debentures at a lower rate. The company's usual dividend of eight per cent. has been earned and $7,450 placed to contingent account. We note with interest the paragraph in the report that the company "deems it advisable not to take credit for interest in arrears on mortgages in doubtful cases, . . . and in some other cases to write down the amounts." This is the proper thing to do. We have heard of companies that did "the other thing," in the *hope* that their interest would be paid or that their land would go up. In some cases it came out all right, but in others the truth had to become known at last. Repayments have been well met, Dr. Geikie tells us; and what he says about the improved demand here and there for Ontario farm lands for the purposes of mixed farming, agrees with the experience of mortgage loaning associations in other cities.

HARDWARE AND METALS.

The St. Thomas Car Wheel Co. is in receipt of orders from England, France, Germany, Russia and Brazil.

The Canadian Master Plumbers' Association, confined at present to Ontario and Quebec, has decided to take in the St. John and Halifax associations.

James Watson & Co., Glasgow, Jan. 25th, report "the Scotch pig iron market flat during the week, having receded 6d. per ton. We have to report a dull demand all round."

About thirty men are employed in the erection of the Hamilton smelting works plant. Considerable machinery has arrived since the first of the year. The steel smoke stack has arrived and is 125 feet long and 14 feet in diameter at its base, and cost $5,300. The steel roof for the cast house is expected next week.

The Montreal firm of H. R. Ives & Co. have lately completed successfully a noteworthy piece of foundry work. They made 440 large sections of pipe, 10 feet in diameter and five feet long, weighing between three and four tons each. Out of this large number there were only 17 defective ones from any cause whatever. These rings of pipe sections were used for culverts underneath the new Soulanges Canal, allowing two rivers to run beneath that canal.

Among the most recent and novel applications of wire, perhaps none has greater interest to the mechanical world than that presented by the new wire fly wheel lately erected at the Mannesmann Tube Company's Works in Germany. Heavy fly wheels driven at high velocities obviously present dangers of breaking asunder from the great centrifugal force developed. The wheel at the factory mentioned consists of a cast iron hub or boss, to which two steel-plate discs or checks, about 20 feet in diameter, are bolted. The peripheral space between the discs is filled in with some 70 tons of No. 5 steel wire, completely wound round the hub, and the tensile resistance thus obtained is far superior to any casting. This huge fly wheel is driven at a speed of 240 revolutions per minute, or a peripheral velocity of about 28 miles per minute, which is nearly three times the average speed of any express train in the world. The length of wire upon such a constructed fly wheel would be about 250 miles.

There have been many cases of the use of electric motors to drive lines of shafting or isolated parts of plants, which go to prove conclusively the remarkable increased efficiency obtained, especially where the conveyance of steam for a long distance was necessary. This has led to a more thorough study of the amount of power absorbed by the line shafting and countershafts. "The minimum loss that can be looked for, and this is obtained only in exceptional cases requiring constant vigilance, is 25 per cent. of the total power developed, and more frequently runs as high as 65 to 70 per cent. A safe average would be from 40 to 50 per cent., although the actual loss must be determined for each and every case. With the use of electric motors, when properly designed and proportioned for the work, as, indeed, is as necessary in electrical work as with any other problem of mechanics if the best results are desired, this percentage of loss can be materially reduced. An inefficient result must be expected with bad electric engineering just as with a poorly arranged case of millwrighting, but, the electrical proportions being once obtained, there will, within reasonable limits, be no decrease in efficiency from deterioration."—*W. E. Hall, in Cassier's Magazine.*

RETAILING DRY GOODS.

Mr. Cole, of Doon, was in Guelph last week seeking inducements for the removal of his shoddy mill to that city.

The Brantford *Courier* says that local capitalists are considering a plan to start a Brussels carpet factory in that city.

The dry goods store of Messrs. Bailey & Sutton, Brandon, Man., has been burned, with a loss of $35,000, and insurance, $26,000.

White goods should be kept in boxes, the covers of which can be easily opened. By this means the goods may be kept clean the season through. Now is the time to attend to it.

Flannagan (to Casey, who has fallen from an unfinished building) —"What's the matter wid ye, man?" Casey (feebly)—"Oh! Oi jist tuck a drap too much."—*Philadelphia Record.*

The Leamington council has offered Brown & Wigle, woolen manufacturers, Kingsville, exemption from taxation, free water and natural gas at 5 cents a thousand, if they will remove there.

There is some talk of the formation of a jobbers' association in connection with the London Board of Trade. The idea was suggested by a letter from Winnipeg, where an association exists and is doing good work in the disposal of bankrupt stocks.

Three buyers making purchases through Messrs. Heron, Dickson & Co., Glasgow, have arrived [in Manchester] from Canada, namely, Messrs. John Murphy (Messrs. John Murphy & Co., Montreal), Thomas Ritchie, Belleville, Ont., and E. K. Spenny, Yarmouth, N.S. A large number of small Ontario retailers operate in this way.—*Drapers' Record, Jan. 19th.*

FOR GROCERS AND PROVISION DEALERS.

J. H. Harris will, we are told, open up a wholesale establishment in Moncton, N.B.

The oatmeal mill at Pilot Mound recently shipped a carload of oatmeal to a firm in Australia.

Ottawa bakers have raised the price of bread, charging nine cents instead of eight for a four pound loaf.

A substantial cold storage warehouse is being erected at New Westminster, B.C., and will be completed about April 1st.

A Porto Rico letter of Jan. 16th says cod had dropped from $7 to $6.50 on heavy receipts from Halifax, Lunenburg and Yarmouth.

A London cable says that English merchants are unanimous in the opinion that Manitoba wheats are this year of a finer quality than they have been for a number of years past.

Hamilton wholesale butchers on the market talk of a petition asking for a covered shelter for their meat. In winter they are subjected to cold, snow and storm, and in summer to heat and rain.

Grocers in New Westminster, B.C., are discussing the adoption of an early closing system, and are apparently not of one mind as to its advisability. The authorities are strictly enforcing the early closing by-law recently passed in that city.

Returns received at the Canadian Department of Trade and Commerce show that during 1894 there was shipped to England 28,711 tons of Canadian hay. Shipments the preceding year, a period of fodder famine in England, amounted to 63,175 tons.

At the first annual meeting of the Georgian Bay Fish Co. at Collingwood, directors for 1895 were elected as follows: Messrs. Jas. Scott, Jas. Playfair, J. L. Burton, M. Burton, C. E. Stephens, C. S. Davis, W. A. Clark, T. J. Sheppard and H. Y. Telfer. At a meeting of the directors Jas. Playfair was elected president; J. L. Burton, vice-president, and W. A. Clark, manager.

A comparative statement of wheat (including flour) exported from Manitoba for the last nine years is as follows:

			Bushels.
The crop of	1886	was	4,000,000
"	1887	"	10,500,000
"	1888	"	4,000,000
"	1889	"	4,500,000
"	1890	"	11,500,000
"	1891	"	14,000,000
"	1892	"	14,000,000
"	1893	"	12,000,000
"	1894	" estimated	15,000,000

INSURANCE ITEMS.

Mr. William John Hammond has been appointed district manager at Glasgow, Scotland, for the Sun Life Assurance Company of Canada.

In our statement of losses by the second Toronto fire we put down the Norwich Union for $22,000 loss. We are pleased to learn now from Mr. Dixon that "the total loss of that company on that occasion was $7,600, every dollar of which was paid the day the claims were presented."

The boiler inspector of Montreal, Mr. Champagne, has made his report for 1894. In that year he inspected 1,412 boilers, hydraulic proofs being made in 1,327 cases. Thirteen boilers were condemned, and 119 found to be defective. Ten per cent. defective out of all examined is a very sufficient justification for his office.

Mr. Colin McLeod Robertson, who has for some time held the position of chief inspector at the Glasgow branch of the Standard Insurance Company, has been appointed by the directors of the British Empire Mutual Life Assurance Company their resident secretary at Glasgow, to supply the vacancy occasioned by the resignation of Mr. J. F. Lamont.

There is published annually, at price 50 cents per copy, "The Michigan Insurance Directory," containing a list of insurance agents and their companies in the larger cities and towns of the State, with names and addresses of all the companies authorized to transact business in the State, their officers, and the names and addresses of State or special agents in charge of Michigan, besides a quantity of other information, such as population of cities, description of fire department, anti-rebate law. The publisher is Edward J. Wohlgemuth, Detroit.

Sketch states that Miss C. Rogers has the honor of being the first female insurance agent in the United Kingdom. She started her enter-

prise in Dublin, greatly to the astonishment of old-fashioned folks. Now she is connected with the Norwich Union, and is as indefatigable as she is successful in a sphere which is, in more than one respect, suitable to woman. Miss Rogers, for instance, has an advantage in obtaining new clients in the heads of large drapery establishments, and in waiting upon ladies who desire insurance, but who would not care to treat with a "mere man."

The value of an adjuster who knows how to adjust fire losses so that his company shall pay no more and no less than the indemnity it has agreed to pay, is not to be estimated, says the *Insurance Herald*. It is not so much the fire loss which has put company profits to flight as it is adjuster's losses. Yet it must not be forgotten that the adjuster is frequently but the right hand of his manager, who desires haste more than accurate results in settlements; who has in view some *coup* in local agency politics which may gain him a line or two, even if it should demoralize the practice of adjustments locally for years to come.

ANSWERS TO ENQUIRERS.

L. J. G., St. Mary's, Ont., sends the following enquiries: "On what occasions did the Imperial Government guarantee Canadian bonds? Give years and amounts."—In 1869 and 1873, for the Intercolonial Railway and for the acquisition of Rupert's Land. The amounts were, we believe, £1,500,000 in each case.

"On what plea did Canada get this concession?"—The plea recited in the Public Acts relating to those transactions.

"What amount of Canadian bonds remains unsold?"—According to the Public Accounts for the fiscal year 1894, the amount is £400,000.

"How much in Imperial bonds does the Canadian Government hold against Dominion notes?"—Four hundred thousand dollars.

READER, Sydney, C.B.—By no means; "bluestone," or sulphate of copper, is not yet discarded in the formation of batteries for electric transmission. It is in fact in very general use. The battery now mostly employed is known as the Callaud gravity battery. What you have probably heard of is the employment of a combination electric machine to produce current for telegraphic purposes over long lines, as is done in several of the larger American and Canadian cities. This does away with thousands of cups of battery. The ingenious machine used by the Great North Western Telegraph Co. in Toronto for this purpose is called a motor-generator, and was designed by the company's electricians.

J. M., Winnipeg, asks "how long the Old Country life company known as the United Temperance Life Co., has been in existence, what responsibility it possesses, and what its experience has been with teetotal risks as compared with ordinary risks?" We reply that the results of the operations for 1894 of the United Kingdom Temperance and General Provident Institution were as under: New assurances were effected for 2,718 policies, assuring £814,791, and the new annual premiums amount to £34,034. £270,000 was added to the funds. The accumulated funds are now £5,800,000, the annual income £600,000, and the amount paid for claims through death £4,250,000. The company is now over fifty years old. Its experience of the last twenty-eight years, ended with 1893, has been, we understand, that where the mortality in the general section of the company's business has been 98 per cent. of the expectancy, in the temperance (*i.e.*, total abstinence) section it was only 71 per cent. of the expectancy. There is thus a difference in the mortality of 27 per cent. in favor of the teetotaller.

BOOK NOTICES.

RAILWAYS AND OTHER WAYS; with sketches of Canal and Railway men, early Railroads, Tramroads, Steamers. Sixty years ago George Stephenson said to his men: "Now, my lads, you will see the day when mail coaches will go by railway, and it will be cheaper for a working man to travel on a railway than to walk on foot." The stages through which railway development has passed to reach the point where this bold prediction has been realized are sketched by the author of this work, Mr. Myles Pennington, who had arrived at man's estate when Stephenson's words were uttered. The author is, besides, specially qualified to describe the men and the measures which have given the world its great railway systems, for he has been all his life associated with them. The oldest railway officer now living, and the first general freight agent of the Grand Trunk of Canada, he knows his subject well and handles it lovingly. The result is a most entertaining book, of generous proportions and excellent typography, historical, sketchy, statistical, and humorous by turns. One is transported from Staffordshire to Quebec, then from Portland to St. Louis, from Chicago to Vancouver, amid a running commentary of fact, incident and anecdote, which is delightfully instructive. The portraits and brief biographies of railway and other forwarders on this continent, from Ross and Hickson to Hugh Allan, Van Horne and Pottinger, are interesting in the extreme to all who desire to recall the personages and events of railway and steamboat development during half a century. And the solution of many knotty problems of transportation the world over will be found related here by one who has much right to be called an expert. There is a copious index. Williamson & Co., Toronto, are the publishers.

FIRE LOSSES IN 1894

The fire insurance business of 1894 in Canada has shown results which are, if anything better than they were expected to be. The six Canadian, eight American and twenty-one English companies operating here enjoyed no "bonanza" of profits, neither have they, with a few exceptions, need to complain very bitterly in comparison with other years. Only ten companies out of thirty got off with less losses than 60 per cent. of the premiums; fourteen lost between 60 and 70 per cent.; ten lost more than 70 per cent. According to one tabulation of the results of the year the average loss was 66.32 of the premiums. According to another it was 64.9. Either was too much, for when the amount paid for losses exceeds six-tenths of the premiums, there is no great room for dividends, as expenses go nowadays.

The losses of some of the more prominent of the companies may be given: The Royal, which did the biggest business, shows losses of $409,557, equal to 70.89 per cent. The North British next in order, suffered losses of $223,650, equal to 57.96. Third in order is the Commercial Union, whose losses are $259,529, equal to 68.1. The Imperial gets off with 57.15, while the Guardian pays 79.8. The Western gets off with $204,529, or say 60 per cent. Another large Canadian company, the British America, suffers a slightly larger proportion (61.2) by its $157,583 of net loss. The Eastern and the Mercantile have lost 66 and a fraction each. The Queen is now classified among the American companies, and its transactions in Canada have been the largest in that group. Losses $174,541, equal to 65.4. The average of the four Hartford companies is 59.3; the Connecticut and Ætna showing low percentages and the Phœnix a high one. The Hartford is nearest the average, being 63.25. The aggregate of losses of all companies is stated at $2,950,000.

—On Tuesday last there was a large attendance at Suckling & Co.'s auction rooms, when the following stocks were disposed of: Robert Darling & Co., dry goods stock of $50,000, damaged by the recent fire. Several bankrupt stocks were also sold. Eight hundred dollars worth of goods in bond, belonging to the estate of A. R. Thompson, was bought by T. A. Garland, of Rat Portage, at 40 per cent. The clothing stock at 107 King street east, amounting to $7,000, was sold at 42½c. to Scott & Flater, of Chatham. The Toronto Shoe Company's stock, $15,000, was bought in two lots by Mr. T. H. Tolfree at 54c and 70c. on the dollar respectively. "The Fair," of Leamington, amounting to $850, was sold to J. T. Bailey at 22c. on the dollar. The balance of the dry goods stock of Tod & Co., Bowmanville, amounting to about $750, was sold to Mr. A. Morell, of this city, for 10c. on the dollar.

—A good citizen was lost to Guelph when F. W. Stone passed away on Jan. 29th. His sturdy, upright English character and his long career (he was 81, and had lived sixty years in Wellington) as a Canadian merchant and stock breeder, will keep his memory green for many a day in Western Ontario. The deceased gentleman was for twenty-two years president of the Wellington Mutual Insurance Company. He had also represented the Canada Life Assurance Company in Guelph for more than forty years. His son, Wm. Alfred Stone, who has of late had the active management of the latter company's affairs in that city, has, we observe, been appointed to the agency.

—A prominent and respected citizen of Smith's Falls, Mr. Alexander Wood, died a few days ago at the age of 71, having lived nearly half a century in that place. He formed a partnership with Mr. Ebenezer Frost, in the firm of Frost & Wood, as far back as 1863, and at Mr Frost's death, in 1867, the firm Frost & Wood was continued by the sons and Mr. Wood. In 1885 he bought the Ward's Island milling property, and had planned great extensions and improvements of it when he was called away. He was a man of unusual enterprise and of good business capacity

—The statement of the Great West Life Assurance Company for 1894 shows new insurance during the year, $2,788,000; net total risks in force, $4,096,000; premium income, $109,982. These figures exhibit marked gains over the corresponding figures of 1893

CANADIAN PACKERS.

The Canadian Association of Fruit and Vegetable Packers met in Toronto in their annual session on the 6th inst. The meeting was well attended, the following members being present: W. Boulter, sr., Picton; Frank Boulter, Toronto; W. J. Flynn, St. Catharines; T. N. Dunn, J. H. Lee, Strathroy; W. Innes, Simcoe; W. A. Ferguson, Delhi; A. C. Miller, W. R. Wright, Picton; T. Owens, D. McAuley, Trenton; W. A. Carson, R. B. Morden, Belleville; H. J. Matthews, Lakeport; T. A. Montague, A. McKillop, West Lorne; W. H. Buntin, H. Carlisle, St. Catharines; J. J. Nairn, Aylmer; S. Fenton, St. Catharines; W. C. Breckenridge, Hamilton.

The election of officers was among the most important business of the meeting; the elections resulted as follows:

President—W. Boulter.

Vice-President—W. A. Ferguson.

Secretary-Treasurer—W. C. Breckenridge.

Assistant Secretary—G. A. Willis.

Executive Committee—W. Boulter, A. C. Miller, W. A. Ferguson, T. Montague, W. P. Innes.

Selling Committee—W. A. Ferguson, W. Boulter, W. P. Innes, S. Fenton, H. J. Matthews, A. C. Miller, W. C. Breckenridge.

Auditors—W. A. Carson, J. J. Nairn.

The various members of the association consider that the year has been a good one. Stocks at the beginning of the season were not large, and are now within small compass. Of fruits generally there is but scant supply, while the association is completely out of stock of strawberries. It was decided at the meeting to advance the price of staple lines of corn, peas and tomatoes 2½c. a dozen. Although there was some talk among the members as to next season's operation, no arrangements were made with reference to it. The present mode of selling through committee has not given the best satisfaction to jobbers, and it is possible that a change may be made before next season's pack is placed on the market. It is understood that the association will soon be strengthened by the addition of other packers.

OTTAWA BOARD OF TRADE.

On Tuesday evening, 29th January, the Ottawa Board of Trade held its annual meeting. Mr. Wm. Scott, president, in the chair, and between twenty-five and thirty members present. The first subject discussed was the protection of the city from fire. Then the officers' reports were read. That of the secretary, Mr. N. S. Garland, showed the membership of the board to be 181, an increase of 23 during the year. The treasurer's report showed a balance of $686 on hand at the beginning of 1895.

The president's report mentioned among the subjects considered by the board the Canada Central Exhibition, an increased grant to which was asked from the City Council; the parks question; the interprovincial bridge; the Montreal and Ottawa Counties Railway, the construction of which was sought for; private banks; the Insolvency Act; the Montreal, Ottawa and Lake Huron Canal; the sawdust question as it affected Ottawa mills; better water supply and fire appliances for the city; the Ontario Arbitration Act for the settlement of commercial disputes. The election of officers then took place with the result that the following gentlemen were chosen;

President—Joseph Kavanagh.

1st Vice-President—C. Ross.

2nd Vice-President—A. W. Fleck.

Treasurer—C. A. Douglas.

Council—Thomas Workman, W. T. Masson, P. D. Ross, George F. Henderson, George S. May, J. W. McRae, George Burn, W. E. Matthews, P. Whelan, Wm. Scott, R. M. McMorran and C. J. Booth.

Arbitrators—F. H. Chrysler, P. I. Bazin, A. Pratt, Ald. Cook, W. Northwood, A. D. Richard, G. L. Orme, P. Larmonth, P. Baskerville, H. H. Wootten, G. H. Perley and D. O'Connor, jr.

When the result was announced, Mr. Kavanagh took the president's chair and briefly thanked the members of the board for the compliment of being elected president.

Mr. R. J. Wickstead gave notice that at the next meeting of the board he would move a resolution, "That it is expedient that the colony of Newfoundland be forthwith admitted into the Union in accordance with the provisions of the B. N. A. Act of 1867.

RUBBER STAMPS IN LAW.

Is a receipt valid which is made by a rubber stamp and identified by a clerk? A Philadelphia judge decided the other day that it was not, being bad in law. So we are told by the *Bookseller and Newsdealer*. This being the case, will the signature to the correspondence of a firm or company, made by a rubber stamp, as is often done nowadays, be any more legal than the receipt just mentioned? The practice of using a rubber stamp instead of handwriting may be carried to an unwise and unbusiness like length. The journal quoted says: "The principal of a house or the manager of a department is too prone to delegate important powers and responsibilities to subordinates. The latter may be faithful, honest, and intelligent, but there are certain important duties which, in the interest of employer and employee, the former should assume. A slight mistake in the office has caused many a weary and expensive hour on the witness stand in court."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 7th, compared with those of the previous week:

Clearings.	Feb. 7.	Jan. 31.
Montreal	$10,667,160	$10,620,344
Toronto	8,360,870	4,332,940
Halifax	1,233,261	944,341
Winnipeg	730,687	641,954
Hamilton	677,532	474,206
Total	$21,669,510	$17,013,785

Aggregate balances this week, $2,943,939; last week, $2,733,559.

—The business of the Perth Mutual Fire Insurance Company is growing. Its aggregate at risk is $8,760,081. And, warned by the untoward experience of 1893, the management is accumulating a cash reserve. The company has some $10,000 cash in bank, holds mortgages and debentures for $52,000, and behind these has $138,000 in premium notes. The total assets at 31st December, namely, $211,466, shows an increase for 1894 of more than $18,000. The proportion of the company's business done on the cash system is larger than that done on the note system. Losses are happily less than those of 1893, and the company is able to show, as the result of the business for last year, a net profit of $13,692, which shows that they have done quite as well as the average of fire insurance companies.

—In the speech from the throne the Government of Nova Scotia uses the following language about 1894: "While the past year cannot be described as one of general prosperity throughout the Dominion, it must be a gratification for us to know that a fair degree of success rewarded the industry of our people in their diversified fields of labor. A good harvest, an average fishery, marked progress in mining operations and considerable activity in other departments, combined to enable the people of Nova Scotia to avoid to some extent the depression of trade which prevailed so widely on this continent."

—The Truro Board of Trade held its annual meeting on Friday, 25th January. Officers for 1895 were elected as under: C. E. Bentley, president; E. E. McNutt, 1st vice-president; W. E. Blight, 2nd vice-president. Members of executive committee: R. T. Craig, T. G. McMullen, I. E. Bigelow, R. J. Turner, D. J. Thomas, P. McG. Archibald, W. Craig, G. Walker Smith, S. M. Bentley, F. McClure. The secretary is G. A. Hall. At the next meeting the subject of attracting new industries to the town will be taken up.

—The annual meeting of the Exchange Bank of Yarmouth has been held. The earnings of the year sufficed to pay the dividend of 6 per cent. and place $4,240 to profit and loss. The reserve remains as before at $30,000. The former board of directors was re-elected, namely: Robt. Cale, president; J. H. Killam, vice-president; N. B. Lewis, B. B. Law, Wm. Lovitt.

—We are informed that Mr. W. D. Matthews, of the Toronto firm of W. D. Matthews & Co., has been elected to a seat at the board of directors of the Canada Permanent Loan and Savings Company, to fill the vacancy created by the death of the late Mr. A. M. Smith.

—We receive, just as we are going to press, a copy of the annual report of the Toronto Board of Trade for 1894, whose 150 pages embrace reports of several of the sections of the board, as well as statistics of the port and a list of the members.

—Mr. William Ross having resigned the position of secretary of the Guelph & Ontario Investment and Savings Society, the position has been secured by Mr. J. E. McElderry, who for many years has been a merchant in that city.

—Additional reports of companies will be found on page 1,046 of the present issue.

Meetings.

UNION LOAN AND SAVINGS COMPANY.

The thirtieth annual meeting of the stockholders of the Union Loan and Savings Company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 6th day of February, 1895, at 3 p.m. The meeting, as usual, was largely attended.

Walter B. Geikie, Esq., president, in the chair.

The managing director, Mr. Maclean, read the notice convening the meeting, as also the following

REPORT:

The directors have the pleasure to submit their thirtieth annual report and statement of accounts for the year ending 31st December, 1894, and to report the result of another year's business.

As will be seen on reference to the statement of accounts appended hereto, the revenue from all sources amounts to $150,181.43, out of which two half-yearly dividends have been paid at the rate of eight per cent. per annum, amounting together to $54,816.20; interest on debentures, $56,436; interest on deposits, $13,669.74; cost of management, $16,762.25; which includes $4,377.18 for debenture expenses; municipal tax, $1,020.37, leaving a balance of $11,013.24 to the credit of the contingent account, in addition to the reserve fund of the company, which amounts to $260,000.

It is satisfactory to be able to report that borrowers' repayments during the past year have been met with fair regularity, amounting to $363,995.21, and that new debentures have been taken up at reduced rates of interest to the extent of $335,000, and maturing debentures amounting to $320,000 have been repaid.

A corresponding reduction in the rate of interest paid to depositors has also been made, the amount received during the year being $312,591, and $357,612 repaid.

In consequence of the full limit of the company's borrowing powers being so nearly reached, your directors have at times been compelled to refuse offers of large amounts for investment on favorable terms. The total amount held by the company on debenture and deposit from British and Canadian investors is $1,700,000.

The earning power of the company has been equal to the average of former years, yet the net profit appears less than last year, the board having deemed it advisable, in doubtful cases, not to take credit for interest earned on mortgages in arrear, owing to the depreciation now existing in the value of real estate, and in some cases to write down the amounts. With a revival of business, of which there are already distinct indications, your directors see nothing to prevent the company from realizing the full amount of its claim against any properties in default.

Your directors regret the removal by death of Mr. Henry Yates, of Brantford, one of the largest stock and debenture holders of the company, and a valued member of the board. The vacancy has been filled by the election of Dr. H. B. Yates, who will represent the large interests of his late father, and be a most valuable acquisition to the board.

It is with much satisfaction that your directors have again the pleasure to record their sense of the valuable and efficient services rendered by Mr. Wm. C. McEwen, resident-director of the company, and sole partner of the long-established firm of Messrs. J. & A. F. Adam, W.S., No. 9 South Charlotte street, Edinburgh, general agents of the company for Scotland; and likewise those of Messrs. Allan, Buckley Allan & Milne, advocates, 56 Castle street, Aberdeen, in connection with the debenture business of the company: and it is satisfactory to note that the lower rates now prevailing on mortgage loans have been fully met by the favorable terms upon which the company has been supplied with debenture money, chiefly obtained through their general agents.

W. MACLEAN, Managing Director. W. B. GEIKIE, President.

ABSTRACT OF ACCOUNTS.

Liabilities.

To the public:		
Deposits		$ 361,300 59
Debentures, sterling	$1,214,385 15	
" currency	120,617 46	
		1,335,002 61
National Bank of Scotland		15,589 66
To stockholders:		
Capital stock subscribed	$ 600,000 00	
Capital stock, 20% issue	491,150 00	
Amount fully paid	$ 600,000 00	
" paid-up 20%	97,770 00	
		697,770 00
Reserve fund		260,000 00
Contingent account balance	$ 3,537 19	
Contingent account added this year	7,476 05	
		11,013 24
Dividend No. 60, payable 8th January		27,601 60
		$2,708,277 70

Assets.

Mortgages on real estate, etc.	$2,447,416 34
Other securities	8,156 07
Real estate (company's premises, Toronto street)	65,774 57
Office furniture, etc	1,244 42
Rents outstanding and accrued	585 83
Cash in Dominion Bank	184,921 69
" hand	178 78
	$2,708,277 70

PROFIT AND LOSS ACCOUNT, 31ST DEC., 1894.

Dr.

Dividend No. 59	$27,214 60	
" 60	27,601 60	
		$ 54,816 20
Municipal tax		1,020 37
Interest on debentures		56,436 82
" deposits		13,669 74
Cost of management—		
Salaries and office expenses	$8,835 86	
Directors' compensation	2,305 00	
Auditors and scrutineers	510 00	
Commission to agents and valuators	100 44	
Debenture expenses	4,377 18	
Printing and stationery	633 77	
		16,762 25
Contingent account		7,476 05
		$150,181 43

Cr.

Interest on mortgages, etc.	$150,181 43

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st Dec., 1894, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, JOHN N. LAKE, } Auditors.

The president, on rising to move the adoption of the report, said:

Another year has quickly passed since our last annual meeting, a year of considerable and world-wide business depression, which very specially affected the Mother Country, and to a much greater extent, the United States.

Britain's colonial possessions, too, have had their share of hard times, which have been so general. Yet Canada's lot has been fortunate in comparison with that of Australia, for example, where the results have been unfortunate, although it is to be hoped only temporarily so.

Canada's share of the general depression, while comparatively light, has been very generally and sensibly felt by all classes. We have had low prices for grain, and especially for wheat, arising from a too abundant supply being grown throughout the world, yet even with the low prices, a good harvest, for which there is cause for thankfulness, has materially aided us.

An improvement has already begun amongst our farmers, who in consequence of the lowered prices of grain, are wisely turning their attention to dairy farming, and to stock raising, which will be much more profitable than wheat growing, and for which nearly all Canada, and especially Ontario, is admirably adapted.

I have recently learned from prominent, practical men, who reside in different sections of Ontario, that on this account the demand for farming lands has recently become greater than for some time past, that sales are being made much more frequently and readily, and that considerably better prices are obtained. City property is in like manner improving gradually, several sales of centrally situated property at good prices having recently been effected.

The annual report is in your hands. You see that we have the goodly sum of $150,181.43 to report as our income for the year. Out of this we have paid two half-yearly dividends at the usual rate of 8 per cent. per annum, which must in itself be satisfactory to all our stockholders. The municipal tax has also been paid, as well as all interest due on debentures and deposits.

In addition there is the cost of management. In this is included, as the report states, the sum of $4,377.18, incurred during the year for debenture expenses. When this is deducted it will be seen that every care has as usual been taken to curtail expenses as far as possible. We have been able also to add the sum of $7,476.05 to the Contingent Fund, which, with the balance of $3,537.19 given in the financial statement, makes this fund stand at $11,013,24, after having made every allowance for possible shrinkage. You will notice that the Reserve Fund has not been in any way trenched upon, although it was not to be expected that this year it could be increased. It amounts to $260,000, being 37 per cent. of the paid-up capital of the company.

It is gratifying to know that repayments have been well met by borrowers during the past year, and that securities in arrear have been so carefully looked after as to yield a good return on the money invested.

A large number of new debentures have been taken up at reduced rates of interest, aggregating $335,000, while matured debentures, bearing a higher rate of interest, have been repaid, amounting, as the report shows, to $320,000. A good deal of money, and sometimes in large sums, for short periods and on favorable terms, has been offered to the company and declined, owing to the limit of our borrowing power being nearly reached. The continued and increasing confidence in the company is further shown by the fact of money having come in freely for new debentures, while with few exceptions, those due this year have been renewed for a further period of years, and on more favorable terms.

We are glad to note this tendency to somewhat lower rates of interest payable on debentures and deposits, which the reduced rates of interest now obtainable on loans renders not only desirable, but necessary.

Although the directors have not seen fit in some instances to include in the report, as they might have done, interest earned on mortgages in arrear beyond what is readily collectable, there is nothing, as is stated in the report, to prevent the company from realizing the total amount of its claim against all properties in default.

During the past year, under the careful and conservative course which has always characterized the company in the conduct of its business, the actual losses sustained have been trifling, a fact for which the company is largely indebted to increasing care on the part of their managing director. I am no prophet, and do not pretend to being endowed with such a gift, but from a pursuance of a similar, and even if possible an increasingly cautious policy, we confidently believe, especially as business is showing unmistakable signs of improvement, that very satisfactory records may be hopefully looked for in the not far distant future.

In common with other companies, we realize that with money abundant, and to be had from many quarters at low rates, it is essential to be scrupulously watchful over every loan applied for, and we have on this account declined very many that years ago would have been considered desirable. But for this, which we deem the right course to have pursued, we could have greatly increased the volume of business done during the year, and have had far less money in hand than we now have.

With the revival of business now beginning to be felt in real estate and in many other ways, while we are contented and gratified with the past, we are hopeful as to the future.

This year, also, we have to record, with much regret, the death of one of the members of the board, the late Henry Yates, Esq., of Brantford, whose name was widely known in Canada, and who always took a great interest in the company's affairs. He was one of our largest stock and debenture holders.

His son, Dr. H. B. Yates, has been elected to succeed his father on the board, and his business capacity, as well as his stake in the company, are such as to ensure his best efforts being put forth to advance all its interests

We record with pleasure the sense the directors entertain of the value and efficiency of the services of their colleague, Wm. C. McEwen, Esq., W.S., resident-director, and sole partner of the long established firm of J. & A. F. Adam, W.S., in Edinburgh, Scotland. During the past year, as indeed ever since he has been acting in the company's behalf, his zeal in advancing its interests is recorded with very great satisfaction.

Our best thanks and acknowledgments are also due to Messrs. Allan, Buckley, Allan & Milne, advocates, of Aberdeen, Scotland, for their valuable services rendered from year to year to the company as their agents in the north of Scotland.

Mr. James Caverhill, agent of the company in Cork, Ireland, has also the thanks of the board for his efforts. He has only filled the position of agent for a short time, and his work for the company has on that account been necessarily limited.

To our managing director the best thanks of the stockholders are due, and, I am sure, will be most heartily accorded. Mr. Maclean has, as you all know, long and efficiently discharged his duties, and his interest in the company's welfare shows no abatement, but rather, if possible, increases as time goes on.

Mr. Maclean reports that all the officers in the service of the company have faithfully and efficiently discharged their respective duties during the past year.

The following resolutions were passed unanimously:—

"That the report of the directors and statements of accounts, submitted to this meeting, be received and adopted."

"That the thanks of this meeting be and are hereby tendered to William C. McEwen, Esq., W.S., resident-director of the company, and sole partner of the long-established firm of Messrs. J. & A. F. Adam, W.S., 9 South Charlotte street, Edinburgh, for the very valuable and important services rendered by him, and also those of Messrs. Allan, Buckley, Allan & Milne, advocates, 56 Castle street, Aberdeen, for similar services rendered by them during the past year."

"That the thanks of this meeting be and are hereby tendered to the managing director, officers and auditors of the company, for the satisfactory manner in which they have discharged their respective duties, and that the auditors be reappointed for the current year."

"That Rev. Dr. Moffatt and Mr. H. L. Stark be and they are hereby appointed scrutineers for the purpose of determing the votes for the election of directors for the current year."

The scrutineers reported the following gentlemen duly elected directors of the company: W. B. Geikie, M.D., John Stark, Francis Richardson, Wm. N. Eastwood, H. B. Yates, M.D., J. C. McGee, Wm. C. McEwen, W.S., and W. Maclean.

At a subsequent meeting of the board, Dr. Geikie was elected president and John Stark, vice-president.

W. MACLEAN,
Managing-Director.

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The annual general meeting of this company was held at its head office, 25 Adelaide street east, Toronto, on Wednesday, the 6th February, 1895, the following shareholders being present:—

A. H. Campbell, John Burns, William Ince, Major George Greig, P. M. Clark, Dr. Ogden, Charles B. Petry, Samuel Nordheimer, George Robinson, Samuel Trees, Dr. Thorburn, J. J. Woodhouse, Charles E. Hooper, Donald Mackay, W. R. Brock, Alexander Dixon, Henry Pellatt, J. H. Mayne Campbell and Edward R. Greig.

The president, Mr. A. H. Campbell, was appointed chairman, and the manager, R. H. Tomlinson, secretary of the meeting. The annual report and the usual financial statements were submitted as follows:—

REPORT.

The directors beg to submit the seventeenth annual report of the company.

The amount of sterling debentures sold and renewed during the past year was $266,644, and the amount redeemed was $154,565, being a decrease of $58,570 upon the amount outstanding 31st December, 1893. On currency debentures there has been received $61,500 and redeemed $11,400, the balance current being $278,975. The total amount of money borrowed for investment is $1,666,337.

During the year the sum of $197,254 has been received in repayment of loans on mortgage, and $187,287 paid out for new investments, and mortgages to the amount of $37,100 were extended for further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to $2,178,359.

The amount at credit of profit and loss is $47,222.72, made up of

Balance from last year's statement		$ 8,398 80
Net profits for the year		38,823 92
		$47,222 72

which has been disposed of as follows:

Two half-yearly dividends at the rate of 7 per cent. per annum	$27,894 54	
Added to reserve fund	8,000 00	
Appropriated for anticipated losses	5,000 00	
Balance carried forward to next year	6,328 18	
		$47,222 72

Although there has been no increase in the company's business during the past year, the net profits have been somewhat larger, arising from the constant employment of the funds, the lower rate of interest paid on debentures, and a reduction in the charges on money borrowed and lent.

In addition to paying the usual dividend of 7 per cent, the directors have been enabled to add $8,000 to the Reserve Fund, which is now equal to 30 per cent. upon the paid up capital; and after making an appropriation of $5,000 for anticipated losses, to carry forward over $6,000 to next year's business.

Notwithstanding the general depression, repayments of principal and interest on mortgages have been made with fair punctuality.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,
President.

Toronto, 1st February, 1895.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1894.

BALANCE SHEET.

Liabilities.

Capital stock, 20,000 shares of $100 each, $2,000,000, of which $20 on currency and £4 on sterling shares have been paid		$ 398,493 34
Sterling debentures	$1,374,447 85	
Currency "	268,975 41	
Investors' mortgage certificates	22,913 41	
		1,666,336 67
Provincial Loan and Savings Company (amount due by them to their depositors)		10,266 18
Interest on debentures, etc., accrued to date		16,700 30
Due agents in Britain		1,153 80
Sundry creditors (borrowers' balances, etc.)		2,443 13
Dividend No. 34, at 7 per cent. per annum, payable 2nd January, 1895		13,947 27
Reserve Fund		120,000 00
Balance at credit of Profit and Loss		6,328 18
		$2,235,668 87

Assets.

Loans on mortgages on real estate	$2,178,359 14	
Loans on stocks, debentures held, etc.	11,376 19	
Stock in Royal Bank of Scotland (investment on account reserve fund)	15,058 98	
		$2,204,794 31
Cash on hand	$ 1,401 51	
Cash in banks in Canada	16,283 07	
Cash in banks in Britain	5,762 03	
		$23,446 61
Sundry debtors (disbursements re-payable by borrowers, etc.)		5,627 95
Office furniture and fittings		1,800 00
		$2,235,668 87

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1894		$74,068 32
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc.	$11,752 72	
Commission paid loan agents	1,471 02	
Advertising, commission and other expenses connected with the sale of debentures	3,322 45	
		16,546 19
Dividend No. 33, at 7 per cent. per annum, paid 2nd July, 1894		13,947 27
Dividend No. 34, at 7 per cent. per annum, payable 2nd January, 1895		13,947 27
Carried to reserve fund		8,000 00
Appropriated for anticipated losses		5,000 00
Balance carried forward		6,328 18
		$137,837 23

Cr.

By balance 31st December, 1893	$9,398 80	
Less vote of annual meeting	1,000 00	
		$ 8,398 80
Interest received and accrued to 31st December, 1894		129,438 43
		$137,837 23

1894.
Dec. 31st.—By balance to next year $6,328 18

R. H. TOMLINSON.
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1894, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,
HENRY WM. EDDIS, F.C.A., } Auditors.

Toronto, 31st January, 1895.

The scrutineers appointed to take the ballot reported the retiring board re-elected, as follows: A. H. Campbell, George Greig, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson and W. R. Brock.

At a subsequent meeting of the newly-elected board, Mr. A. H. Campbell was re-elected president and Major George Greig vice-president.

ECONOMICAL MUTUAL FIRE INSURANCE CO.

The twenty-third annual meeting of the Economical Mutual Fire Insurance Co. of Berlin was held in that town on Friday, the 25th January, 1895, at one o'clock p.m., at the company's office. Present were the following gentlemen, viz.: Messrs. J. Fennell, Geo. Lang, Frank Turner, C.E., P. S. Lautenschlager, F. Snyder, H. Knell, C. Babst, Hon. S. Merner, Geo. Pattinson, H. L. Janzen, L. J. Breithaupt, A. B. Powell, J. A. Mackie, W. Strong, R. B. Cook, J. J. Cook, J. A. Beaton, A. B. Brubacher, James W. Walker, A. Walker, W. Pinder, W. Stanley, J. H. Johnson, W. Tindall, N. W. Gingrich, J. Querin, T. S. Minton, Dr. H. G. Lackner, S. E. Moyer, A. Sinclair, D. Peacock, I. Hord, J. Oliver, W. Niehaus, J. S. Anthes, H. Bornhold, H. M. Schaefer, G. M. Bettschen, H. Schwenn, L. Siegmann, P. Janzen, P. E. W. Moyer, H. S. Boehmer, J. C. Breithaupt, Dr. J. E. Hett, P. Pequegnat, H. J. Hall, J. M. Weber, manager and assistants.

The minutes of the last meeting were read and confirmed. The president read the following director's report:—

REPORT.

In submitting this the 23rd annual report of the Economical, the directors are pleased to be able to present one so satisfactory in every respect.

During the year, as will be noticed by the detailed report, 5,343 policies were issued, cov-

ring $5,624,965, making the total insurance carried by the company, under 9,551 policies, $9,723,336. This is a net increase of $1,005,471

The net assets of the company now amount to $298,539, an increase of $11,555.

The company paid for 161 fire losses, $52,026, showing a decrease of $5,204.

The increase in the premium income is $17,884, which enables the company to add to its reserve $15,337.

While the re-insurance liability of the company is $23,367, we have a total cash assets of $93,614.

Although the volume of business has greatly increased, we again, with pleasure, call your attention to the agents' balances, which at the close of the year amounted to the small sum of $327.53, showing that our staff of agents are careful and prompt in remitting.

You will be called upon to elect five directors in place of those retiring, namely: Fr. Snyder, Hon. S. Merner, T. W. Thompson, L. J. Breithaupt and C. Pabst, all of whom are eligible for re-election.

All of which is respectfully submitted on behalf of the directors.

JOHN FENNELL,
President.

FINANCIAL STATEMENT OF THE ECONOMICAL MUTUAL FIRE INSURANCE CO. OF BERLIN FOR THE YEAR 1894.

Receipts.

To premiums, cash system	$49,117 29	
1st instalments on notes, 1892	20,860 50	
		$69,977 79
Instalments, 1892	13 50	
" 1893	2,450 62	
" 1894	25,562 53	
		28,026 65
Rent	906 25	
Interest	2,667 82	
		3,574 07
Transfer fees	126 55	
Rebate of claim British America	1,077 06	
Rebate of claim mattress works	60 50	
		1,264 11
		$102,842 62

Expenditures.

By losses, 1893	$ 7,088 51	
do. 1894	44,937 57	
		$52,026 08
Commissions and bonus to agents	$19,811 09	
Law costs	341 28	
Fuel, light and water	116 14	
Travelling and adjustment expenses	1,621 15	
Salaries, directors' and auditors' fees	6,630 30	
Printing and stationery	1,348 33	
Postage, telegraph, telephone and express	805 38	
Repairs to building and furniture	639 01	
Taxes	183 91	
Goad's plans	292 00	
Signs for agents	78 80	
Bradstreet and Dun & Co.	100 00	
Typewriter	160 00	
Government license	195 45	
Miscellaneous	142 80	
		32,465 64
Re-insurance	$2,373 46	
Rebate	640 20	
		3,013 66
Balance		15,337 24
		$102,842 62

INVESTMENT ACCOUNT.

Dr

To profit and loss account, 1894	$15,337 24	
Cash reserve, January 1st, 1894	74,817 98	
		$90,155 22
Accrued interest	551 82	
Agents' balances	327 53	
Due bills for first premiums	1,951 38	
Instalments in course of collection	3,276 32	
		6,107 05
		$96,262 27

Cr

By mortgages	$33,102 87
Building	15,000 00
Deposit on current account	16,674 40
Deposit receipts	25,000 00
Cash at head office	377 95
Sundry cash assets	6,107 05
	$96,262 27

BALANCE SHEET, December 31st, 1894.

Dr

To unadjusted losses	$ 2,648 11
Balance of assets	298,539 38
	$301,187 49

Cr

By cash assets	$ 96,262 27
Net premium notes	204,925 22
	$301,187 49

To the directors of the Economical Mutual Fire Insurance Company:

Your auditors beg to report that they have audited the company's books for the year ending 31st December, 1894, and found them correct.

J. S. HOFFMAN, } Auditors.
J. S. ANTHES, }

Berlin, January 8th, 1895.

On motion of the president, seconded by Mr. Lang, the above report was adopted.

Moved by Mr. Mackie, seconded by Mr. Breithaupt, that the financial statement as submitted and read by the manager and certified by the auditors, be adopted, and that all payments made by the manager during the financial year ending 31st December, 1894, be and are hereby confirmed and sanctioned; and that the action of the manager is hereby confirmed in accepting applications, issuing policies, effecting re-insurances and terminating risks as implied in the figures set forth in the said financial statement.

After the ballot was taken the scrutineers, Messrs. Anthes and Lackner, declared the following gentlemen elected as directors, viz.: F. Snyder, Hon. S. Merner, T. W. Thomson, L. J. Breithaupt, C. Pabst.

On motion of F. Turner, seconded by A. B. Powell, the retiring board of honorary directors was re-elected.

The thanks of the company were tendered to the agents for their work during the past year and for the care they have exercised in taking risks.

In return it was moved by Mr. J. J. Cook, seconded by Mr. Stanley, that a hearty vote of thanks be tendered to the management for its courteous treatment of the agents of the company.

At a subsequent meeting of the board of directors, Mr. J. Fennell was re-elected president, and Mr. G. Lang vice-president.

Correspondence.

TWO BRITISH COLUMBIA QUESTIONS.

Editor MONETARY TIMES:

SIR,—Will you suffer me as a British Columbian, acquainted with the points at issue, to comment in some detail on two interesting suggestions that are made in THE MONETARY TIMES of January 11th? The first of these concerns hop culture in B. C., in urging further development of which you say: "Why the inhabitants of B.C. have not turned their attention to growing hops, has for some time been a query with those having knowledge of this province's resources and adaptability to this particular industry?" The query can be easily answered, by reference to present prices and by consideration also of those that are fairly certain to prevail in the immediate future. The chief reason why hop-growing is little practised in B.C. lies in the fact that, as prices stand, the culture fails, as a rule, even to pay expenses, far less realize a modicum of profit. In London, England, the best Pacific coast hops realize but 11 to 13 cents a pound, whilst in New York 11 to 12 cents are the maximum quotations. Our B.C. hops are not all of course of the best quality, good as most of them doubtless are But even those that are "of the best" will be found by reference to the above New York and London prices, and allowing for broker's commission, cost of transit, and other necessary deductions, to command at most but 8 or 8¼ cents a pound net. Many of our province's hops have indeed lately brought considerably less than either of these modest sums, as I am informed by a leading buyer Yet, according to Mr. Dell, whom you quote in support of the possibilities of profits in hop growing in B.C., a minimum return of 10 cents a pound will be usually required, even to pay expenses. Nor is there much better hope in respect of the coming season, for a large surplus will be carried over from the world's hop harvest of 1894, and low prices—probably less even than those I have quoted — will, according to the *American Agriculturist*, prevail next fall. Indeed many impoverished Pacific Coast growers are already selling the 1895 crop in advance at miserable quotations. Under these circumstances it is unlikely, indeed, that 1895 will witness any large addition to the small area now under hops in a province which at best produced last year less than 500 bales. There is accordingly nothing to encourage further hop culture in British Columbia at this present, and we must reluctantly admit that we cannot, as things are, expect much of this diminutive branch of our province's general agriculture

So much for British Columbia hop culture. Now may I say something also anent an editorial in your issue of the date already mentioned. It is there hinted as probable that Canada will "find her advantage" in becoming a third party to the British treaty with Japan. Now whilst this would, as I think, be doubtfully advantageous to Canada as a whole, the unconditional acceptance of the treaty would prove fraught with dire disaster to B.C. And from what I learn, and what may be gleaned, also, from an observant study of the Japan mind at this present, it is fairly obvious that Japan will, if asked to arrange with Canada, insist on the practically unqualified acceptance of a treaty of equal rights, and based also in the main on principles of free trade and unrestricted rights of immigration and settlement. The acceptance by Canada of the treaty, therefore, means, first, the free, or almost free, admission into Canada of Japanese boots, shoes, clothes and other commodities, exceedingly cheap, made by skilled native labor, working at 25 cents a day, or little more, and with the aid of excellent machinery. It means, next, the permanently free and unrestricted immigration into B.C. of organized hordes of Japanese coolies, imported by native labor contractors, and ready to work very long hours for 50 cents a day. This these coolies can do because content to live, as a rule, in "single blessedness," on the cheapest of food that is mainly vegetables, and to remain deprived of many things which the ordinary white worker reasonably deems practical necessities of life The Japanese coolie in B.C. can and will live "harder and tougher" than the most frugal habitant of rural Quebec, and can and will—as he does—sell his labor on terms that are little higher than those exacted by his less ingenious Chinese rival.

Now we British Columbians have already in our midst some 10,000 Chinese and about 1,000 Japanese coolie settlers, as against a white population of only 70,000, including women and children, the Chinese and Japanese amongst us being almost exclusively single males of working age. Hence the Mongol labor of British Columbia stands already to the white labor in something like the large proportion of 1 to 3 The Chinese and Japs are consequently—on a working basis of little more than 50 cents per day of 10 hours—"thrusting to the wall" large and growing numbers of our own people in B.C. We cannot therefore look calmly and inactive whilst a proposal is being made that would hinder Canada from taking such steps, in the early future, as will probably become absolutely necessary to prevent British Columbia from becoming what the Sandwich Islands are already in the main, viz., a blend of Little China with Japan in miniature. Even now Mongol coolies have ousted from their employment a host of white workers at our Comox coal mines. There is also grave reason to fear that similar cheap labor—either Chinese or Japanese—may force itself, by reason of the fierce competition of Comox in the San Francisco coal market, on our other B.C. coal mines at Nanaimo and Wellington, which now provide a fair living for some 7,000 white collier folk. Hence fear of Mongol cheap labor is with us no mere bogey that is raised only to frighten children of a larger growth, but a grave social menace, for any further large displacement of white workers in B C by Mongol toilers must and will lead to widespread and dangerous disorder, that will not readily down, or indeed down at all, without violent resistance. We British Columbians therefore sincerely trust that Canada will

enter into no treaty with Japan that shall in anywise abridge the Dominion's powers of restriction in respect of a coolie immigration that is always throwing out of work hundreds of Canadian toilers in B.C., and likely to take effect yet more formidably at the close of the present contest in the Orient. With many apologies for the length of my letter,

Believe me,
Yours fraternally,
NICOLAI C. SCHON.

Vancouver, Jan. 23, 1895.

STOCKS IN MONTREAL.

MONTREAL, Feb. 6th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220½	219	93	221	219	219¾
Ontario	91	91	10	100	.....	110
People's	120¼	120	113	125	.....	117
Molsons	.....	.....	.....	175	170	.....
Toronto	.....	.....	.....	245	.....	240
Jac. Cartier	.....	.....	.....	117	.....	117
Merchants	165	164	6	167	164	155
Commerce	138	137½	102	138	137	133
Union	.....	.....	.....	100	.....	.....
M. Teleg	158	157¼	47	158	156½	144
Rich. & Ont	97¾	96	1565	98	95½	80
Street Ry	184¼	182½	1617	185	183½	168½
do new stock	182½	180½	3340	182	181½	.....
Gas	195	191	2428	193½	193¼	173½
C. Pacific Ry	52½	52	225	52⅝	52½	70
Land gr'nt b'nds	109½	109¼	$1000	.....	109¼	109
N. West Land	.....	.....	.....	60	.....	.....
Bell Tele. Co	154	154	115	156	154	136
do., new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

THE Royal Electric Company of Montreal appointed a new general manager to succeed Mr. Charles W. Hagar, who resigns. The new official is Mr. W. H. Browne, the late general manager of the United Edison Illuminating Company, of New York.

THE TRADE MARK HUMANE BIT

REGISTERED NO. 23690.

Stop Using the Cruel Over-Draw Bit.

"The Humane Bit has only to become known to come into general use."
ROBT. BONNER.

None Genuine Unless Stamped "HUMANE"

PROMOTES SPEED.

TWO BITS IN ONE,

But no over-draw bit in the mouth.

"I highly recommend the "Humane Bit" Budd Doble.
SEE HOW NICE IT FITS!
PRICE $1.00 EACH
MADE FLEXIBLE STIFF or JOINTED STEEL, RUBBER OR LEATHER.
PATENTED
CHIN PAD

Flexible, stiff or jointed. Nickel, $1.00 each. Every bit tested and warranted.

Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers.

Stop using the cruel over-draw bit and check your horse from the chin.

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VALUABLE

Leasehold Coal Dock

IN THE CITY OF TORONTO,

— CANADA. —

For Sale by Tender.

Tenders will be received by the undersigned up to 3 p.m. of the 15th DAY OF MARCH, 1895, addressed to "E. R. C. Clarkson, 26 Wellington street east, Toronto," sealed and marked on the outside. "Tenders for Dock Property."

The property to be tendered for consists of the coal dock property, with plant and equipment, situate on the south side of the Esplanade, Toronto, at the foot of Church street, held under lease, from the Boulton Estate, expiring 1st August, 1896, with a right of renewal at a rental to be fixed by arbitration. The present rental is $2,035 per annum. The property has a frontage of about 213 feet on the Esplanade by a depth on the east side of 513 feet, and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 200 feet by 100 feet; two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler, and 40 horse-power engine. Fine offices and modern equipment throughout.

The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, $75,000, and there has been spent upon it since in permanent improvements $20,1 1.

The plant is in excellent order.

Terms of Sale:—Twenty-five per cent. down, and sufficient with that amount to make one-half within thirty days thereafter, and the balance at the expiration of one or two years at the option of the purchaser. All unpaid purchase money to bear interest at six per cent. per annum from the date of mailing of notification of acceptance of tender.

Full information, including conditions of sale, as approved by the Official Referee, can be obtained at the office of Messrs. Mulock, Miller, Crowther & Montgomery, 99 King street east, Toronto, Solicitors for Estate, or to

E. R. C. CLARKSON,
Liquidator of above estate.

Dated 3rd February, 1895.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

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FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

THE Ledyard Gold Mines Co. LTD.

The Annual General Meeting of the Shareholders of "The Ledyard Gold Mines Co. (Limited)" will be held at the Head Office of the Company, 57 Colborne Street (Room 3), Toronto, on **Tuesday, the 19th February, 1895,** at 3 p.m., to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all general purposes relating to the management of the Company's affairs.

THOS. H. YEOMAN, Secretary.

Toronto, Feb'y 6, 1895.

Banking Office in Newmarket.

vaultBanking office in Newmarket—the late stand, with previ and fittings complete. of the **Federal Bank**; merlyously occupied by Consolidated Bank, and for- by the Royal Canadian Bank. Apply to

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Merchants, Bank Chambers, Toronto.

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Is the strongest and equal for ease and rapidity of adjustment.

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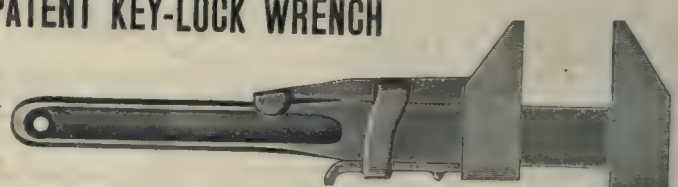

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it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it.

GENDRON MFG. CO., Ltd., Toronto, Ont.

—The United States Minister to Russia will, it is said, resign the post, the reason being that he finds the salary of $17,500 a year totally inadequate to keep up the position in the style in which it should be maintained by the ambassador from the United States. On the same day last month a bill was to be introduced in Congress by Mr. Richardson (Dem., Tenn.) appropriating $1,000,000 to provide a suitable residence for the President of the United States. If the telegraph has not put a cypher too many into the sum mentioned, what becomes of the "republican simplicity" we hear so much about in the United States?

-Who is the greatest benefactor of the legal profession? Prof. Wood, of the Edinburgh chair of conveyancing, told his students how at a dinner of English country solicitors the oldest practitioner present was asked to propose the greatest benefactor of the profession as a toast, and how he arose and said: "Gentlemen, fill up your glasses. Here's to the man who makes his own will!"

—The great quantity of 246,603 bushels of oats was loaded aboard the big steel steamer "S. S. Curry" by Chicago elevator men before removing to her winter quarters. Up to this time the "Onoko" held the record with 187,657 bushels.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 6th, 1895.

ASHES.—Business has been very dull of late, and the English market weaker. Shipments during January were only 59 brls pots and one brl. pearls. Receipts for January were 110 brls. pots. Values are easy at $4 to 4.05 for No. 1 pots, and $3.65 to 3.70 for seconds, of pearls there have been none sold lately

CEMENTS AND FIREBRICKS.—The season is of course not favorable to any movement in cements, and prices are more or less nominal at $2.05 to 2.15 for English and $1.95 to 2 for Belgian. There is a fair movement in firebricks for repairs at $17.50 to 22 for ordinary brands and $25 for Glenboig.

DRY GOODS.—Customers' paper was fairly provided for on the 4th inst., which is usually a "big month." Anticipations in some quarters were not altogether favorable as to the results, but after weighing reports of different merchants, it may be reasonably stated that the 4th inst. was an average one, and no notable defaults, resulting in failure, have as yet been reported. There is no particular activity in sales just at the moment, and nothing new to be said as to values.

FISH.—The Lenten demand has not yet set in very actively, and prices are not greatly altered from last week. We quote: No. 1 green cod, $4.25; No. 1 large, $5.25 to 5.50; dry cod, $4.25 to 4.50; herrings, $3.75 to 4.50, according to brand; N. S. salmon, $13 to 14 for No. 1; B. C. ditto, $10.50 to 11; sea trout $9 to 10; fresh herring, 90c. to $1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

FURS.—The results of the London fur sales are reported as follows: Muskrat skins sold 15 per cent. lower than last March, mink 10 per cent. higher, red fox same as last March, lynx 15 per cent lower, wolf 5 per cent lower, marten 60 per cent higher black bear 5 per cent lower, beaver 10 to 15 per cent lower. Receipts at the moment are small, only some odd droppings coming in Quotations, as revised for strictly prime pelts, are as follows: beaver, $3.25 to $4, black bear, $15 to $25 cub do., $5 to $10; red fox, $1.25 to $1.50, muskrat, 7 to 10c lynx, $1.50 to $2.50; marten, $1.25 to $1.75; mink, $1 to $1.50, skunk, 50c to $1.25, otter, $8 to $12; fisher, $5 to $7

GROCERIES.—The heavy storm of last week was very general, resulting in heavily drifted country roads, which has interfered somewhat with the current of business and with the movements of travellers in the interior. The local movement in teas is not very active, but we are told of a sale of 700 pkgs. of low grade Japans to Chicago, with offers from the same quarter for other fair lots. London advices report continued firmness in blacks. Raw sugars keep strengthening, but local prices for refined continue on the same low level, namely, 3½c. for standard granulated at the refinery, and from 2⅞c. up for yellows. German refined seems out of the market entirely for the present The jobbing price for Barbadoes molasses has at last been advanced to 32½c., with first hands still holding firm at 33c. in lots. Coffees are in moderate request at 18 to 21c. for Rio, Java 26 to 30c., Mocha 27 to 30c., Maracaibo 20 to 24c., Jamaica 19 to 22c. Dried fruits are dull Further advance is advised from Europe in currants, Russia being reported a heavy purchaser. For prunes there is some moderate demand at 4½ to 5½c. Dried apples are generally quoted at 5½ to 6c., and evaporated apples are in pretty full supply at comparatively low prices, namely, 7½ to 8c

HIDES AND TALLOW.—A good demand from tanners for cured hides is noted, with continued scarcity of stock, and the quality poor, owing to grubs. Dealers are buying No. 1 light hides at 5c., heavies at 5½c. per lb, with sales to tanners of cured at 5½c. and 6½c. respectively. Lambskins 60 to 65c. each. Tallow continues slow of sale at 5 to 5½c. per pound.

LEATHER.—A little more business is reported and a more active month is looked for, as shoe manufacturers will have to begin shipping spring goods in March. We hear of a contract made the other day for 5,000 sides of No. 2 Spanish sole at 17c. per pound, and there are fair exports of sole to England all the time, Splits, buff and grain all rule very firm, with low stocks. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c

METALS AND HARDWARE.—The revival of trade is slow in coming, especially in the line of heavy metals. Apart from sales of a few car lots of domestic pig iron at $17, there has been little done, and foundrymen report very slack business. Scotch warrants are cabled easier at 41s. 2d. Coke tins may be called easier at $2.65 to 2.80, and we understand a 500-box lot was done a few days ago at something under the inside figure. A round lot of galvanized iron could be done at $4.15 for No. 28 Tin showed a temporary spirt in New York last week, but has fallen back again. Copper and lead are without change. Canadian band iron is selling at $1.85, English $2.00, hoops $2.10 We quote Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50. Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17. Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2 to 2.15; best refined, $2.40. Low Moor, $5.00. Ca.

Electro Plating Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

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Duplex AND SINGLE **Steam** AND POWER **Pumps**

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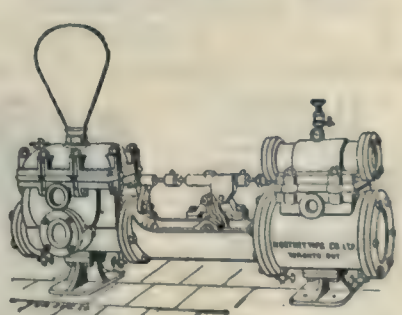

Northey Mfg. Co. Limited

TORONTO, ONT.

nada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.25 to $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.65 to 2.80; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes Canadian bands, per 100 lbs., $1.85; English ditto, $2.00; hoops, $2.10. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 16 to 16½c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards

Oils, Paints and Glass.—Turpentine is again advanced to 45 to 46c.; a very strong market is reported in the South, and stocks on spot are in narrow compass. In other lines there is nothing of a novel character. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

TORONTO MARKETS.

Toronto, Feb. 7th, 1895.

Drugs.—The new year has not brought any material improvement to the drug trade. Orders received are only for small and unimportant amounts. While this plan of trading is conservative, and not attended with any considerable degree of risk, it lessens the profit of wholesale merchants. For it costs almost as much to distribute a great many small parcels as a large quantity of goods. In values the feature of the week has been a marked advance in the price of Norwegian cod liver oil, which is now selling at $2 a gal. Muriate cocaine is firm and higher. Opium, cream tartar and tartaric acid are inclined to easiness.

Dry Goods.—Since the commencement of the year there has been the usual rush with the wholesale houses to make shipments for the spring trade. Some of the importers have been working late into the night in order to keep faith with their customers. The goods sent forward include prints, linens, dress goods, gentlemen's furnishings, and carpets. Although for the bulk of these goods orders were placed some weeks ago, still the number and amount of orders received during the week have been very satisfactory, and indicate confidence in the coming season's business. Should the present favorable conditions of snow, good roads, etc., be continued, the close of the winter season will undoubtedly see most retailers with little stock left over, which is an encouraging fact.

Furs.—The latter part of 1894 was favorable to the fur trade, but since the new year business appears to have dropped off somewhat. For fox skins about the same prices as last year are being paid, ranging from 25c. to $1.25. At the last Lampson sales raccoon sold 30 per cent. lower than in March. Dealers here pay from 10 to 60c. each for skins. Mink, on the contrary, has advanced abroad, and offerings bring from 10c. to $1.25, according to color and size. Muskrat is lower in England, local dealers paying 8c. Skunk, too, is lower abroad. Merchants are paying $1.25 for black, and 15 to 50c. for white. For marten dealers are paying $1.50 to $2.50; $1.50 to $2.50 for lynx, and $3 per lb. for beaver.

Grain.—The wheat market has been somewhat steadier this week in consequence of a firmer feeling in both English and American markets. Deliveries at outside points are not excessive, while the present movement is almost entirely confined to the supplying of local millers' wants. Barley is firm; there has been some export movement in the United States and enquiries from American brewers keep up well. Oats continue unchanged, with quotations well maintained; some enquiries for large lots have been received from the eastern provinces; there yet remains in western Ontario, it is thought, good stocks of oats. Peas are firm and cables give an advance of 1½d. per cwt. in English markets. Rye and corn find but nominal movement.

Groceries.—Nothing has happened to excite special interest in the grocery trade this week. Values are steady and very well maintained. There is nothing special to note in coffees. Only a limited movement is taking place in dried fruit. Currants are firm locally because of reported advances abroad. There are some nice selected layer raisins offering at 5 to 5½c., which are considered good value. There is a better demand for syrups, and this will probably continue through Lent; there are some cheap American syrups on the market at 21 to 23c., but they are not in good favor since thick and sharp. Sugars are selling well; country retailers continue to purchase on an extensive scale. The trade obtains no profit in the sugar trade as conducted at present. All over the country come reports of slaughter prices, and a staple article is being distributed by wholesale and retail merchants alike without remuneration for their pains. Prices of yellows have within the week declined a point, and are now quoted: Bright, $3 to 3.10; medium bright, $3; yellow, $2.80 to 2.90 per cwt. The Canadian Packers' Association is in session, and at the time of writing it is impossible to obtain information of the proceedings. It is believed that outside packers are soon to be admitted into the association. Corn is strong, with standard brands selling at 87½ to 90c.; a few "off brands" may be had at 80c. Tomatoes bring 85 to 90c. Standard brands of peas are quoted at 80 to 90c., with selected at $1 to 1.10. Canned fish are moving freely, with prices unchanged.

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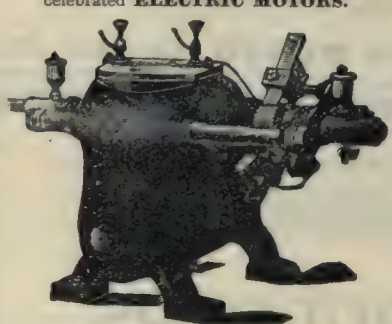
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



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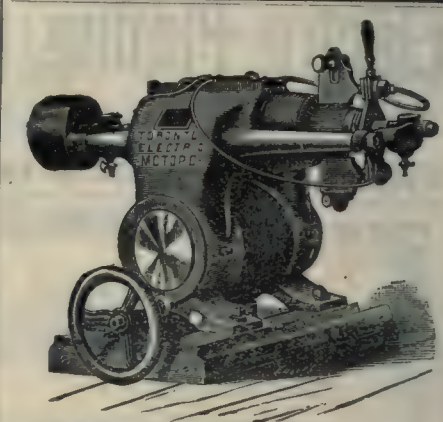

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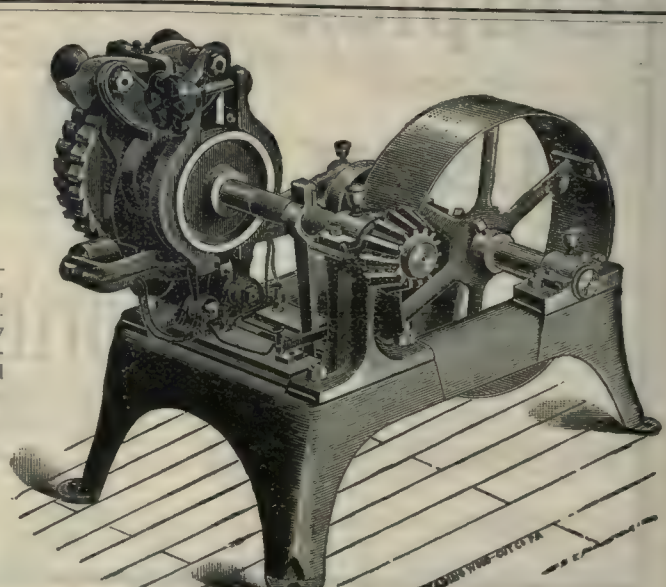

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 59	0 60
" No. 2	0 57	0 58
" No. 3	0 55	0 56
Spring Wheat, No. 1	0 62	0 63
" No. 2	0 60	0 61
" No. 3	0 57	0 58
Man. Hard, No. 1	0 78	0 79
" " No. 2	0 76	0 77
" " No. 3	0 72	0 73
Barley No. 1	0 44	0 45
" No. 2	0 40	0 41
" No. 3 Extra	0 38	0 39
Oats,	0 32	0 33
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 25
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 00	5 40
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 15
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 20
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 80
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06½
Wool.		
Fleece, combing ord.	0 00	0 19
" clothing	0 19	0 20
Pulled, combing	0 16	0 18
" super	0 17	0 19
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 03½	0 05
" Filiatras "	0 03½	0 05
" Patras "	0 05½	0 06½
Figs, new	0 09	0 20
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 17
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Off g ranulad	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	3 10	0 00
Yellow	2 80	2 90
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 23	0 25
Indian, Darjeelings	0 22	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 25
Pekoe Souchong	0 23	0 25
Souchong	0 21	0 23
Kangra Valley	0 20	0 22
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:	Spring	25%
Cop'd Steel & Cop'd	00 to	25%
Bright		

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe (off new list)	70 to	75%
" galv.	50 to	50%
Screws, flat head	77½ to	80%
" r'n head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 [illegible]
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60/2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 41
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 03½	0 05
Cocaine Mur. oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's,	1 doz.	$1 00 1 10
BLUEBERRIES—1's,	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's,	"	1 85 1 90
RASPBERRIES—2's,	"	1 70 1 80
STRAWBERRIES—2's,	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 87½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's,	"	0 85 1 00
TOMATOES—3's,	"	0 87½ 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.	2lb. tins	
MACKEREL	per doz.	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 35 1 40
" White Salmon	"	1 10 1 15
" Flat	"	1 45 1 50
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 [illegible]
" " ¼'s	"	0 13 [illegible]
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 12½
" " ⅛'s	"	0 16½ 0 00
" " ¼'s	"	0 08½ 0 00
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 19oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 19oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 3 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " " 2's,	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 [illegible]
SMELTS—60 tins per case		[illegible] 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 [illegible]
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 85 2 00
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1½ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½ "		25 00 30 00
" " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		80 00 00 00
Whitewood, " 1 " [illegible] "		29 00 34 00

These prices are wholesale by the car-load.

HARDWARE AND METALS.—The trade movement, although slow and unsatisfactory, is if anything a little better than a week ago. A large number of retailers throughout the country have not yet finished stock taking, and so are not inclined to purchase in large quantities. Contracts for future delivery, however, continue of a satisfactory character. The milk can trade is very active, and jobbers are forwarding large quantities of material for manufacturing purposes. Business in metals is improving slowly, while values remain firm. Import orders of window glass, to be delivered in June, continue good. There is little or nothing doing in the plumbing business; however, a good trade is looked for next spring. Heavy hardware is not in request, partially as the result of high freight rates. There is a fairly good trade in tinware supplies, but orders are principally for small amounts. The only change in values is a reduction in iron pipe, which is now quoted at 70c., and 5 to 15 per cent., according to quantities.

HIDES AND SKINS.—In spite of a decline in the Chicago market local merchants still retain hides at their old prices. But the situation is undoubtedly weakening. The quality is deteriorating with the advancing season. Stocks do not sell very readily, and in some of the cellars there are accumulations. One important factor in the situation is that American buyers are holding aloof from the market, and with this outlet closed the position of holders is weakened not a little. As we stated last week, there was some difference of opinion as to the advisability of raising the price of sheepskins at the month's commencement. However, the bulls prevailed, and, in consequence sheepskins stand at 80c., an advance of 5c. Whether any further change will be made in prices during the month we cannot say. At present figures, values, in comparison with former years, are by no means high. At this season of the year there is so much variance in quality that it is extremely difficult to buy on a standard price. The local tallow market is weak, although quotations are no less. Some stock has been brought here from the United States recently, but we understand the results attained were not up to expectations, and it is improbable that the transactions will be repeated.

PROVISIONS.—Trade is but moderately active. The butter market remains unchanged, that means dull and slow; medium and common grades are selling at 8c., fine tubs at 14c., but for these descriptions there is only weak demand, the bulk of the trade being done in rolls at 12 to 14c. The local jobbing cheese business is very quiet, and the feeling decidedly easy. Hog products remain unaltered in regard to values; packers are not overly busy; receipts of dressed hogs are not excessive, but quite equal to all demands. Eggs are in a somewhat firmer position than they were a week ago; new laid are worth 20c., limed 11 to 12c., and cold storage 11 to 12c. per doz. Dried apples are a little firmer at 5½c., while evaporated are firm at 7½c. With the advancing season an increased quantity of this fruit is passing into consumption.

WOOL.—After the pretty thorough cleaning up which the market underwent last week, it was not to be expected that there would be much activity this week, at least so far as fleece wool is concerned. However, stocks remaining in the country are so small that they command a premium and an advance of 1c. per lb. is being paid by Toronto merchants. For pulled there is a fair demand from the United States and several carloads are going forward. The circular of a well known Philadelphia wool house, Justice Bateman & Co., says of the situation in the United States: "Although American woolen manufacturers for the present appear to be fairly well employed under the new tariff laws, the seller of wool is not so well off, as he must now divide his business with foreigners who are selling wools at such tempting prices as to secure large orders from mills which were previously supplied from the domestic staple. The wool market therefore fails to quite keep abreast of the activity in the American mills, which are better employed than they were at any time during last year in supplying goods required to restore the assortment reduced to a low point in anticipation of the new tariff laws."

LIVERPOOL PRICES.

Liverpool, Feb. 7, 12.30 p.m.

	s.	d
Wheat, Spring	5	2½
Red, Winter	4	7
No. 1 Cal	4	7
Corn	4	0
Peas	4	10½
Lard	33	9
Pork	53	6
Bacon, heavy	28	6
Bacon, light	28	6
Tallow	24	6
Cheese, new white	48	0
Cheese, new colored	50	0

QUEEN
Insurance Co. of America.
H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.
Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

United Fire Insurance Company, Ltd.,
of MANCHESTER, Eng.
This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:
Capital Subscribed $5,550,000
Capital Paid-up in Cash 1,250,000
Funds in Hand exceed 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders 204,100
Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON. ONT.
Authorized Capital $225,000
Government Deposit 60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The Peoples Life Insurance Co.
Incorporated by special Act of the Legislature of Ontario.
Agents Wanted
In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents- Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

1843 1893

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital .... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 .. $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. ORLSCHLAGER, Inspector.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The thirty-first annual meeting of the members of the Perth Mutual Fire Insurance Company was held in the company's office, Market Square, Stratford, on Wednesday, the 23rd January last.

Among those present were Messrs. William Davidson, mayor of Stratford; Hon. Thomas Ballantyne, William Mowat, Thomas Orr, Geo. Hyde, Joseph Salkeld, Andrew Kuhry, George Leversage, J. D. Moore, W. S. Bolger, A. Frame, Nelson Monteith and G. G. McPherson.

The following report was then submitted:

REPORT.

The board of directors beg to lay before you the thirty-first annual statement of the affairs of the company, being for the year ended 31st December, 1894, and are pleased to be able to report an increase both in the amount of business done and in the amount of the reserve fund.

Our assets, including premium notes, now amount to $211,466.69, and deducting from this our liabilities, which are $4,450 losses under adjustment at the close of the year, $360.28 agents' balances (amounts overpaid), and $26,377.57, the amount of reserve required to reinsure all current risks on the cash system, we have, as our net surplus, $180,278.84.

The total income of the year was $95,611.87, and the total expenditure $77,109.05. Allowing for losses under adjustment and for agents' accounts, $4,810.28, we have as the net profit of the year's bnsiness $13,692.54, a result which we think must prove satisfactory to every member of the company.

The number of policies issued and amount of insurance written during the year was 4,879 policies for $5,789,481. The total number of policies in force and amount at risk on 31st December was 8,319 policies for $9,486,706, an increase as compared with the previous year of 1,533 for $1,916,795.

As we hold re-insurance policies for $726,625, our net liability on account of amount at risk is $8,760,081.

PROFIT AND LOSS ACCOUNT.

Income.

To balance from 1893		$ 53,989 55
Premiums on note system	$40,333 65	
Premiums on cash system	44,902 32	
Interest	2,503 26	
Extra premiums and fees	434 60	
Re-insurance losses	7,438 04	
		95,611 87
		$149,601 42

Disbursements.

By paid losses of 1894	$40,606 49	
Paid losses of 1893	1,010 44	
Rebate and abatements.	4,184 81	
Re-insurance	8,070 79	
		$ 53,872 53
Agents' commissions	$13,603 30	
" bonuses	974 70	
		14,578 00
Law costs	260 67	
Fuel and light	30 97	
Investigation claims	670 39	
Statutory assessment	175 64	
Travelling expenses	525 35	
Rent and taxes	411 90	
Salaries, directors' and auditors'	4,329 90	
Printing and stationery.	1,072 42	
Postage, office account	349 59	
" agencies	228 05	
Express and freight	146 07	
Telephone & telegrams.	111 63	
Exchange	77 85	
Other expenses	268 09	
		8,658 52
		$77,109 05
Balance		72,492 37
		$149,601 42

Assets.

Stratford municipal debentures	$12,000 00	
Mortgages	40,725 00	
Savings bank, Bank of Commerce	3,099 25	
Current account, Bank of Commerce	6,495 45	
Agents' and other companies' balances	4,531 13	
Instalments	766 62	
Bills receivable	1,677 70	
Office furniture	1,017 35	
Goad's plans	2,540 15	
		$ 72,852 65
Premium notes, after deducting all payments thereon		138,614 04
Total assets		$211,466 69

Liabilities.

Amount required to reinsure all current risks on the cash system	$26,377 57	
Losses under adjustment	4,450 00	
Other accounts	360 28	
Balance assets over liabilities	180,278 84	
		$211,466 69

Detailed statements of the amount at risk, cash account, assets and liabilities, profit and loss account, agents' balances, losses paid, and the inspector's and auditors' reports are herewith submitted, and will, we trust, prove satisfactory.

The retiring directors of the year are Messrs. William Mowat, J. D. Moore, James Jones, and G. G. McPherson, all of whom are eligible for re-election. All of which is respectfully submitted.

(Signed) WM. DAVIDSON,
President.

Stratford, January 16th, 1894.

To the President and Directors of the Perth Mutual Fire Insurance Company.

GENTLEMEN,—We, the undersigned auditors, certify that we have made a detailed audit of all the books of the said company for the year ending the 31st December, 1894, and have examined all the securities, vouchers, and documents relating to the said company's financial affairs, and have compared the company's balance sheet and profit and loss account with the said books, all of which we have found correct.

Dated the 12th day of Jan., A.D. 1895.

(Signed) JOHN PEARSON,
(Signed) G. G. EWART, } Auditors.

After the adoption of the report, the retiring directors, Messrs. William Mowat, J. D. Moore, James Jones and G. G. McPherson were re-elected. At a meeting of the board held subsequent to the annual meeting Mr. William Davidson was elected president and Mr. William Mowat vice-president.

ONTARIO'S BEE INDUSTRY.

The annual meeting of the Ontario Bee Keepers' Association was held the other day at Stratford, the president. Mr. A. Pickett, of Nassagaweya, stated that the past year, from the bee-keepers' standpoint, upon the whole had been rather discouraging. The bees wintered well and came out in spring with few losses, but the cold and wet weather following drove them back to their hives, compelling them to live on their winter stores, with the result that they were exhausted before the weather became favorable for the gathering of a fresh supply, and in consequence many died of starvation. The survivors gathered but little; honey clover and other blossoms being cut short by the drought, the result was little more than half a crop. He was pleased to notice that their annual meetings were increasing in attendance and also that the Provincial Government had taken an active interest in promoting the honey-making industry by appointing a foul-brood inspector and in other ways.

THE ECONOMY OF A GOLD LOAN.

Four or five years ago the Territory of Arizona had occasion to borrow some money, about $75,000, and the Act of Congress authorizing the loan was amended upon the motion of Mr. Smith, the delegate from the Territory, to make the loan payable in gold. Eastern newspapers promptly commented upon this action by a man who was known to be an advocate of free coinage, and who purported to be the representative of free coinage people. Mr. Smith made some kind of an explanation designed to keep his record as a free silver man straight. It amounted in substance to a complaint that the "gold bugs" were demanding their pound of flesh, etc., etc., and Arizona was at their mercy. But the fact remained, and indeed was confessed in the amendment that Mr. Smith offered, that Arizona could borrow more economically if it would guarantee to repay gold than if it left the kind of money in which the bonds were to be redeemed indefinite.

Now, this is all the fact that is needful for sensible men to know. They but offend their voices when they rail at Shylocks if they cannot rail the seal from off the bond, or in modern parlance, the natural desire of the lender to know what will ultimately be repaid to him, or to those to whom he sells his bond, if he lets his money go. If men individually, or as a political or commercial corporation, find that they can borrow more cheaply on a gold bond than on a silver bond or a legal tender bond, that is a sufficient reason for borrowing on a gold bond; and if they complain and rave and curse because they cannot borrow more favorably on a bond redeemable in anything that people may choose fifty years hence to offer in its redemption, they are as foolish as the child who beats a chair over which it has stumbled.—*Commercial Bulletin.*

NEWFOUNDLAND.

The state of things in Newfoundland is critical. The unsound and effete mode of conducting affairs on that island for many years is now fully exposed, and much suffering is the result. A correspondent of THE MONETARY TIMES, writing on January 16th, says: "Our country is in desperate straits now, politically and commercially, and indeed both these are closely interwoven. There could be no remedy internally, and the structure—politics and commerce—should come to an end by failing of its own huge rottenness. The men who reared this structure and propped it by laws and customs of their own making, were the same who wrecked the banks and plundered the inhabitants. The Union's condition seems to be as bad almost as the Commercial."

We learn respecting the failure of John Munn & Co., of Harbor Grace, that the large sealing fleet of steamers and sailing vessels of this extensive concern will go to the ice as usual in March, with the permission of the court and the trustees, a step much to be desired. One of the partners in the house is already on his way to England to make arrangements for securing the last payment (in 1896) of a proposed compromise.

—Acording to the circular of Messrs. Henry R. Merton & Co., the visible supply of copper in England, France, and afloat from Chili and Australia at the close of December was 52,676 tons, an increase on the stock quoted for November 30th of 381 tons. In the same period the net improvement in price of Chili bars is 10s., the latest quotation being £40 12s. 6d.

—The meanings attached to the different precious stones are as follows: the garnet means constancy; the amethyst, sincerity; the bloodstone, courage; the sapphire, innocence; the emerald, success; the agate, long life; the carnelian, content; the pearl, tears; the diamond, purity; the opal, sorrow; the turquoise, happiness; the malachite, prosperity.—*Ladies' Home Journal.*

—The big steel schooner "Marcia," sister ship to the "Malta," built in Chicago for the Minnesota Steamship Company, was launched in January. The dimensions of the "Marcia" are 302 feet keel, 320 feet over all, 40 feet beam and 24 feet moulded depth. On a draft of 14½ feet she will carry 3,000 tons, and when the 20-foot channel is completed her capacity will exceed 4,000 tons.

—The late Robert Louis Stevenson was wont to relate the following episode connected with the time when he was a budding litterateur. One day, in his usual absent-minded fashion, he was entering the famous second-hand book shop kept by James Stillie, when he came into collision with a fuming old gentleman who was leaving the establishment. The latter called to Stenson in an angry tone, "Man, can you not look where you are going?" Stevenson apologized for his awkwardness, and was then confronted by Mr. Stillie, who was also in a state of excitement. The bookseller exclaimed, "The cratur has been trying to make out that an old book I sold him is spurious! He may be able to write, but he knows nothing about black-letter books! He's the most disagreeable customer that ever entered my shop!" "Who is he?" queried Stevenson. "Oh, that's the great Mr. Thomas Carlyle," was the answer.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts

EASTERN

CAPITAL, $1,000,000

FIRE ASSURANCE CO. of HALIFAX, N.S.

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Head Office Toronto

British America ASSURANCE CO'Y

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada Ever had

Is the Unconditional Policy of the **MANUFACTURERS LIFE.** Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.

Head Office, TORONTO.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd,
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company
Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the ast financial statement:

Cash Income	$482,514 08
Expenditure (including death claims, endowments, profits and all payments to policyholders)	216,792 45
Assets	1,703,453 39
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,
Managing Director,

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 33. TORONTO, ONT., FRIDAY, FEBRUARY 15, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Repeat Orders in Laces

Filling Letter Orders A Specialty

Orders Solicited

We have just received repeat orders in our popular numbers of **LACES** in the following lines:

Point de Venice
Point de Paris
Point de Ireland
Valenciennes

Also a full assortment of **GUIPURE LACES** in butter color.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

Valencia Raisins

Arguimbeau's

A shipment of Selected and Off-Stalk now in store

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. — Hugh McLennan, Esq.
W. C. McDonald, Esq. — R. B. Angus, Esq.
E. B. Greenshields, Esq. — W. H. Meredith, Esq.
A. F. Gault, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches. — J. M. Greata, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, ESQ., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. — Edward Leadlay.
E. B. Osler. — James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, ESQ., President.
ROBT. ANDERSON, ESQ., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen. — Fred. Wyld. — Dr. G. D. Morton
T. R. Wood. — A. J. Somerville

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Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.-Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooks, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over.	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by aw to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	3 [illegible] 00
Contingent Fund	86,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent** interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. — Alfred Baker, Esq., M.A.
William Wilson, Esq. — John Harvie, Esq.
Wm. Mulock, Esq., M.P.

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Toronto General TRUSTS CO.

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Guarantee and Reserve Fund	**240,000**

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E. A. MEREDITH, LL.D. } Vice-Presidents
JOHN HOSKIN, Q.C., LL.D }

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NOTICE.

HAND-IN-HAND INSURANCE CO.

MUTUAL AND STOCK.

The General Annual Meeting of the members and shareholders of this company will be held on **Tuesday, the 26th Day of February, 1895,** at 2 o'clock p.m., at the offices, 32 Church Street, Toronto, for the election of directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 5th, 1895.

NOTICE.

THE FIRE INSURANCE EXCHANGE

MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this company will be held on **Monday, 25th Day of February, 1895,** at the offices, 32 Church Street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 5th, 1895.

NOTICE.

QUEEN CITY FIRE INSURANCE COMPANY.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 23rd Day of February, 1895,** at twelve o'clock noon, at the company's office, 32 Church Street, Toronto. By order.

THOMAS WALMSLEY, Secretary.

Toronto, Feb'y 5th, 1895.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL.

The General Annual Meeting of the members and shareholders of this company will be held on **Friday, the 22nd Day of February, 1895,** at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb. 5th, 1895.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

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DEALERS IN

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 14		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6%	120	130	120.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	132	138	320.76
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	137	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	[illegible]	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	271	276	271.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	132	136	26.40
Hamilton	100	1,250,000	1,250,000	675,000	[illegible]	153	154	153.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180	182	181.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	50	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	166	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	171	175	85.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	218½	221	437.02
New Brunswick	100	500,000	500,000	525,000	[illegible]	253	...	253.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	183	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	98	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	164	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	51.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	[illegible]	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	122	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,337,000	670,000	4½	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	123	127	23.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	112½	.....	112.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	56	.....	28.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	80.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	123	124	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118¾	121	59.75
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	123	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	[illegible]	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	[illegible]	118	120	118.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 2	
	%					
250,000	8 ps	Alliance	20	21-5	10	11
50,000	25	C. Union F. L. & M.	50	5	34½	35½
200,000	7½	Guardian F.&L.	10	5	9½	10½
60,000	32 ps	Imperial Lim.	[illegible]	5	27½	28½
136,493	10	Lancashire F. & L.	20	2	5½	6
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	[illegible]	2½	17½	18
391,752	75	Liv. Lon. & G. F. & L.	Stk.	[illegible]	48	49
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	39	41
6,722	£13⅓ ps	Phœnix	50	50	280	285
122,234	58⅓	Royal Insurance	20	[illegible]	51½	52½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Feb. 14	
10,000	7	Brit. Amer. F. & M.	$50	$50	113	115
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	149½	150

DISCOUNT RATES.

	London, Feb. 2	
Bank Bills, 3 months	7/8	...
do. 6 do.	1 1/8	...
Trade Bills, 3 do.	1	1 1/8
do 6 do.	1 1/8	1 1/4

RAILWAYS.

	Par value £ Sh.	London. Feb. 2	
Canada Pacific Shares, 3%	$100	54	54½
C. P. R. 1st Mortgage Bonds, 5%	...	114	116
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	5¼	5½
5% perpetual debenture stock	...	110	113
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	36	37
do. Second preference stock	100	23	24½
do. Third preference stock	100	12½	13½
Great Western per 5% debenture stock	100	102	105
Midland Stg. 1st mtg. bonds, 5%	100	86	89
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Feb 2	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106½	107½
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	112	114
do. do. stg. bonds 1928, 4%	101	103
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW

WALLACE v. UNIVERSAL AUTOMATIC MACHINES CO.—This is a judgment as to the effect of a winding-up order on the rights of debenture holders whose debentures were not payable until a future day, but which were a floating charge upon the property of the company. The Court of Appeal in England held that the supervening of the winding up had the effect of accelerating the right to call for payment of all moneys secured by the debentures, and, therefore, that the plaintiffs were entitled to judgment for the principal and interest, although the day for payment of the principal, according to the terms of the covenant, had not arrived

SKINNER v. SHEW.—This was an action to restrain the defendants from threatening the plaintiff with legal proceedings or liability in respect of an alleged infringement of a patent owned by the defendants. The injunction was granted, and an inquiry directed as to damages which the plaintiff had sustained by reason of the threats made by the defendants, and this was a motion by way of appeal from the report on the question of damages. The plaintiff, in support of his claim, had produced a letter from the agents of a company with whom the plaintiff had been in negotiation for the sale of the exclusive right to use of plaintiff's invention for three years, terminating the negotiations on the ground of alleged threats. It was contended that this latter was inadmissible as evidence, that the negotiations had, in fact, been discontinued; but North, J., held that it was evidence, though not necessarily conclusive of the fact The damages were fixed on the basis of the minimum profit which would have been made had the proposed contract been carried out, and North, J., held that that was the proper measure of damages.

ALLISON v. MCDONALD.—Two partners borrowed money, giving as security a mortgage on partnership property, and a joint and several promissory note. The partnership having been dissolved, the mortgagee gave the member of the firm who continued to carry on business, and who had assumed the liabilities, a discharge of the mortgage, on his undertaking to pay back the money borrowed, which he failed to do, but mortgaged the property again, and finally became insolvent and absconded. An action having been brought against the retiring partner on the note, the Supreme Court of Canada held that the plaintiff could not compel the retiring partner to pay the mortgage debt without being prepared on payment to re-convey the lands mortgaged, which he had incapacitated himself from doing. His action, therefore, was rightly dismissed. Also, that the relation between the partners was changed by the terms of dissolution into that of principal and surety, and the trial judge having found as a fact that the mortgagee had notice of such terms, his discharge of the continuing partner, the principal, released the surety (the retiring partner)

MONTREAL COTTON COMPANY

The annual statement of the Montreal Cotton Company has been issued. After providing for the usual dividends of eight per cent., over $85,000 is carried forward to the Profit and Loss account. The gross profits on the year's operations were over $197,000, and the reserve fund or surplus now amounts to over $800,000. The figures in detail are as under:

MANUFACTURING ACCOUNT.

Dr.

Materials, wages, fuel, rents, repairs, depreciation, etc.	$1,013,115 87
Balance gross profits	197,333 33
	$1,210,449 20

Cr.

By sales, cloth and waste	$1,161,364 66
On hand, goods, etc.	265,959 10
	$1,427,323 76
Deduct goods on hand last stock taking	216,874 56
	$1,210,449 20

PROFIT AND LOSS.

Dr.

Bond interest	$ 10,500 00
Bad debts	3,194 17
Sundry	1,945 01
Dividends	108,000 00
Balance forward	85,327 01
Total	$208,966 18

Cr.

Manufacturing profits	$ 197,333 33
Farm account	179 97
Insurance refunds	7,258 35
Cottage rents	3,069 40
Sundry	1,191 13
	$208,966 18

ASSETS AND LIABILITIES.

	Jan. 1, 1894.	Dec. 31, 1894.
Cash	$ 4,882 03	$ 3,749 67
Book debts, etc.	298,366 24	353,046 25
Cloth and waste	57,213 11	128,113 93
Raw cotton	159,671 45	137,845 17
Supplies	80,561 49	111,235 60
Unexpired insurance	7,932 35	7,459 29
Bills receivable, discounted	94,215 09	68,489 79
Capital assets, mill, land, power, etc.	1,830,859 31	1,996,413 64
	$2,561,981 91	$2,833,424 55
Open accounts	$ 246,180 27	$ 246,486 29
Advances		300,000 00
Bills payable		10,584 91
		1,000 00
Total current liabilities	$ 246,180 27	$ 558,021 20
Indirect	94,215 09	68,489 79
Bonded debt	300,000 00	
Capital account	1,200,000 00	1,400,000 00
Previous surplus	721,586 55	721,586 55
Net profits since		85,327 01
	$2,561,981 81	$2,833,424 55

—The Aylmer branch of the C.P.R. will pass into new hands within a couple of weeks, having been purchased by the Pontiac and Pacific Junction Railway. The Ottawa *Journal* learned that the price to be paid is $84,000

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE subscriptions towards a monument in the city of Montreal to Maisonneuve, its founder, amount to $13,454.

THE Granby cigar factory of Mr. J. Bruce Payne now turns out 4,000,000 of cigars annually, according to the St. John's *News* correspondent.

IT is confidently expected that the railway to connect the Cape Breton collieries with the port of Louisburg will be finished during the coming summer.

THE British Board of Trade returns for January show that the imports decreased £1,710,000 during that month, and the exports increased £70,000, as compared with January last year.

THE Halifax Board of Trade has taken action towards relief for Newfoundland. A conference between the mayor and members of the board took place on Friday last, with a view to making a shipment by Capt. Farquhar's sealing steamer to-day or to-morrow.

"FIFTY Facts about Peterboro" is the title of a vest-pocket pamphlet about that live town which might well serve as a model for any municipality wishing to advertise its advantages. The Board of Trade has done well to present so much information in a succinct way, and to furnish a map of central Ontario showing the situation of the town.

W. & J. Knox

MOVEO ET PROFICIOR

TRADE MARK

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

ST. JOHN imports for last month were of the value of $131,643 dutiable and $130,637 free. Total, $262,280, which is $62,368 more than in January, 1894. There was an increase of $44,131 in value of exports.

A JUDICIAL order has been applied for for the liquidation of the Waterloo, Que., Knitting Company, which was formed several years ago, and was bonused by the municipality to the amount of $10,000. The concern has been in hot water almost since its inception, and a meeting of shareholders and creditors has been called for the 15th inst., to appoint a liquidator

THE Winnipeg customs returns for January show the value of exports at that port to have been $123,420 as compared with $110,574 for the same month of 1894. The entries of dutiable goods for consumption were $101,517 in value, and the free, $35,687 ; in the previous January they were respectively $142,430 and $33,429.

WE learn from the *Eastern Chronicle* that the Amherst firm of Rhodes, Curry & Co. have a contract from the Dominion Coal Company of Cape Breton, embracing 300 cars, including coal hoppers, flats and box cars, a first-class passenger coach, and one combination first-class and baggage car. They have also received an order from the Dominion Atlantic Railway for thirteen box cars of the latest pattern.

——Canadian——

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

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IF YOU APPRECIATE A GOOD ARTICLE. ☞ Wholesale only.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

MR. J. DIX FRASER, of the Nova Scotia Iron Works, Ferrona, returned from Newfoundland last week. He had been at Belle Isle superintending the sinking of shafts and tunnels on the iron property there, owned by the N. G. Iron and Railway Company. They will commence to ship iron to Nova Scotia in July.

ZEPHIRIN GUIMOND, of Cap St. Ignace, Que., a baker by trade, who has of late years been trying his hand at storekeeping and lumbering, has got into deep water and wants an extension of time.——A. B. Prieur, a general dealer for quite a number of years at Coteau Landing, but declining of late, has had a consultation with his Montreal creditors, who are few in number, with the result that he has been granted a compromise at 35 cents on the dollar.——P. P. Martel, of St. Jerome de Chicoutimi, Que., was first a shoemaker : some years ago he engaged in general business, and has also lately been running a cheese factory. He has been sued, and creditors will have to extend some general indulgence to enable him to continue in business.——B. Leclaire & Co., general merchants, Lapigeoniere, who sold out within the last few weeks to J. A. Leclaire & Co., have been put into insolvency. The concern has failed twice previously.——Louis Bernstein, a peddler and storekeeper, of East Angus, Que., has been served with a demand of assignment.

Special Notice to Large Consumers of Paper Boxes

TRADE DOMINION PAPER BOX COMPANY MARK

Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes** we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY. A. JEPHCOTT

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

NOTICE!

THE ALMONTE KNITTTNG CO.
Almonte.
Manufacturers of Knitted Underwear,
Beg to inform the Trade that
Jas. A. Cantlie & Co.
of Montreal and Toronto,
— ARE THE —
Sole Agents for the Sale of their Products
Wholesale Trade only Supplied.

SAL SODA
WHITING
CARB. AMMONIA
Importation orders solicited.
COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.
MONTREAL
Oil, Lead, Paint, Color and Varnish **Merchants**
IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL

Paints	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893

THE **Crescent** Pat. Improved **Frying Pan**
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.
W. J. ROBERTSON, Manufacturer
PORT HOPE, Ont.

HODGSON, SUMNER & CO.
IMPORTERS OF
347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**
Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, MONTREAL

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada
C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.
Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
For particulars apply at the Company's Offices as above.

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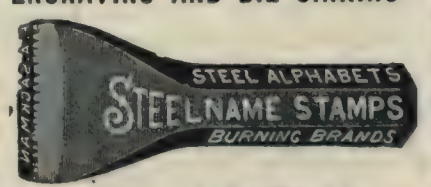

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67 Victoria St., TORONTO

Fine Electric . . Street Cars
OUR SPECIALTY
We also manufacture **Horse and Trail Cars** of every description
PATTERSON & CORBIN
ST. CATHARINES, Ont.

CANADIAN OFFICE & SCHOOL FURNITURE Co. Ltd
PRESTON, ONT
OFFICE SCHOOL
CHURCH & LODGE FURNITURE
FINE BANK OFFICE COURT HOUSE & DRUG STORE FITTINGS
SEND FOR CATALOGUE

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For Spring 1895
Our Travellers are now showing a full range of Imported and Domestic Samples
Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.
●●●
Canadian Goods
See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

O. S. POITRAS & Co., flour merchants, Quebec, recently reported as seeking a compromise, have now assigned. They show assets of $21,000, $13,000 of which is in poor accounts, while liabilities direct are $18,000, and indirect, $5,000.

THE North Shore Nav. Co. held its annual meeting in Collingwood the other day, when Messrs. Scott, J. L. Burton, C. E. Stephens, W. J. Sheppard and F. A. Lett were elected directors. The officers of 1894 were re-elected. They are: James Scott, president; J. L. Burton, vice-president; C. E. Stephens, secretary-treasurer; M. Burton, manager, and C. A. Macdonald, accountant.

LAWSON, HARRINGTON & Co., of Halifax, N.S., a well-known firm, established in the flour and fish trade since 1864, are reported in difficulties, and an insolvency declaration has been applied for. The liabilities are estimated at $30,000, of which some $20,000 are preferred. The financial difficulties in Newfoundland have probably had to do with this result.

WE note a couple of failures of traders in Kingston this week. J. C. Hardy, in the dry goods since 1886, is reported assigned. His troubles are said to be due to endorsations.——Daniel Noonan, a vessel owner, interested in steamers plying on the Rideau Canal, is also gazetted as insolvent.——Sarah Chapman, formerly living on a farm at Seeley's Bay, Ont., left there a year ago to invest her little all in a millinery business at Gananoque. Her assignment is just reported.

THE failure is reported of Edouard Morin, grocer at St. Hyacinthe, Que., who is estimated to owe about $15,000. In the spring of 1892, Mr. Morin, then a youth of about 19, and only a year or so from college, thought he would strike out for himself in business. His father had died fairly well off, and the young man's inheritance was generally reported to be some $12,000 or $13,000. Of this he is said to have got some $3,000 on starting business, and the balance later in the shape of store premises valued at about $8,000, on which he made a large expenditure in the way of improvements. He has been attempting a jobbing business, and through this and a large lock-up in bricks and mortar has become embarrassed. An offer of 70 cents on the dollar was made on his behalf, but has since been withdrawn, pending the preparation of a full inventory.

Mr. John McCormack, for many years the Quebec manager for Messrs. Shaw, Cassils & Co., leather merchants, of Montreal, died last week. He had been connected with the firm for upwards of 25 years, and was greatly respected.

The Bell Telephone Company shareholders held a special meeting on Monday last, and passed a by-law authorizing the directors to issue bonds bearing 5 per cent. interest, to the amount of $600,000. There were between thirty and forty shareholders present.

Seventy per cent. was realized out of the dry goods stock of J. H. Cleave, of Brantford. ——And of the two bankrupt stocks of J. W. Relyea, that at Brockville brought 57 per cent. and at Perth 21 per cent.——The general stock of A. D. Mitchell, Glencoe, realized 45 per cent. ——Only 41½ per cent. was obtained from the sale of L. Wartelsky's stock, Carleton Place.

The brass counter railings and screens now used so much help greatly to beautify the interior of banks and other monetary institutions. The Dennis Wire and Iron Works Co., London, have issued a calendar in which are a number of sketches showing the interior of several of their departments where these goods are manufactured.

From Ottawa we hear of the failure of O. Forest & Co., dry goods. Mr. Forest was formerly of the firm of Fournier & Forest, who failed in 1893. The stock was bought in for him by a relative, and he resumed business in his wife's name, but with little better success. ——Hillyard & Co., shoes, of the same city, are reported to be offering their creditors 50 cents on the dollar. Mr. H. used to be in the dry goods business in Prescott, and bought out the stock of S. C. Noxon, at Ottawa, in 1892.

In the city of Montreal the following failures are to be noted: Joseph Lebrun, formerly a grocer, who started in the shoe business in 1893, has made an assignment, owing $3,364.—— Pauzé & Lamouche, paints and hardware, whose affairs we lately alluded to, have arranged a compromise at 50 cents on the dollar. ——T. A. Langlois began selling groceries in December, 1893, with a small capital, made while employed as a G. T. R. news agent. He has not got this capital now. He owes about $1,500

The suspension is announced of John McGillivray & Co., jobbers of dress goods in Montreal. Mr. McGillivray was formerly buyer for J. G. Mackenzie & Co., and started in business six or seven years ago as Agnew, McGillivray & Co., which firm shortly after dissolved, the partners continuing separately. A succession of heavy losses, particularly in the west and Northwest, has wiped out McG. & Co.'s capital, and they have submitted a statement of their affairs to creditors, who are all in Europe.

A telegram of Tuesday last, from Cleveland, says a company has been organized in that city to build and operate a line of canal boats between Cleveland and New York Eighteen boats will be constructed, so as to be seaworthy on Lake Erie, and will be towed by propellers down the lake and through the Erie canal. It is claimed that the scheme will give Cleveland the control of the iron market for New York and New England, and make it possible to make all shipments far more cheaply than by rail.

The Brockville *Recorder* warns people against an insurance agent who is going through the country swindling policy-holders. His method is to find out in what company certain parties are insured, and tell them that the company which issued their policy has suspended, and that he is employed to adjust its affairs. He suggests transferring the policy to a reliable company. In order to do this he requires the victim to sign a slip of paper supposed to be a transfer, but which in a short time turns out to be a note for $35.

A somewhat chequered career is that of Francis Clarke, who failed as general storekeeper at Glen Williams some years ago Afterwards he started a knitting mill at Bolton, where he was burnt out, then made a second failure. Since the fall of 1891 he has carried on a general store under the style of J. Bradley & Co., Caledon East. A little over a month ago a furniture store was opened there, uuder the style of Clarke & Hunter, and he is believed to be the virtual owner. This firm now assigns.—— James Fleming, shoe dealer at Bothwell, has assigned.

From the Lower Provinces the following fail ures are reported: Brown & Co., general dealers at Thorburn, N.S., in business since 1885, have assigned. They are said to owe largely to a Truro firm.——W. J. Davidson, lumber dealer, St. John, N.B., reported recently as seeking a compromise, has now assigned; liabilities are about $7,000.——Alfred Morrisey, books and stationery, of the same city, has been trying to arrange a settlement at 20 per cent., but has not apparently been successful, and has also assigned.——Doherty & Foster, tailors also of St John, mentioned last week, are proposing a compromise at 20 cents

An assignment is made by W. E. Vanvelson, general storekeeper at Calton. Formerly he taught school, and had no practical knowledge of his new enterprise ——About fifteen months ago G. W. Morgan dissolved partnership with his father at Humberstone, Welland, and opened a furniture store at Port Colborne. In September last he was obliged to mortgage his assets, and his assignment has since followed ——Last July, Smith & Chambers, who were formerly clerks, started as general merchants at St. Mary's, and in November thev dissolved, Robert Chambers continuing. About that time he mortgaged his stock to his principal creditor for $4,500. Now we hear of his assignment.

Possibly there is an ecclesiastical version of the old adage about the shoemaker sticking to his last. The principle, at any rate, will apply to ministers of the gospel. Rev. Thomas Hadwin, of Kincardine, might have profited financially by adhering to the spirit of the old maxim, in which case we should not have had an opportunity of announcing his assignment as a merchant.——Nine years ago P A. Skinner began business as a shoe-dealer at Niagara Falls in a small way. But his stock and trade grew, and the profit realized thereon was invested in real estate. But lands are not nowadays the sort of assets to pay promissory notes with. Mr. Skinner feels himself compelled to ask creditors for a compromise at sixty cents in the dollar

About seven years ago R. Dunseath, blacksmith, started a grocery store at Beaverton. There was more "toiling and sorrowing" than there was "rejoicing" about it. Granting credit too freely seems to have been one of his weaknesses, and no one who knows the difficulties of storekeeping will be surprised to hear of his assignment. — Apparently A. Ryan prospered fairly well as a general storekeeper at Eau Claire until he came under the auspices of the Patrons of Industry. It did not require long to teach him that 12½ per cent. profit was not sufficient to conduct a store successfully. Short as the time was, however, he was too late in learning the lesson, and the result is an assignment.—— Being unable to affect a compromise, J. S. Macrault, of Strathroy, has assigned to Henry Barber.

1895
Spring Season
1895
WYLD GRASETT & DARLING
Departments
Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.
Stock "up to date." Inspection invited.
Wyld, Grasett & Darling

SEEDS Full Stocks of . .
New Crop
Field and Garden Seeds Special attention to . . .
Red and Alsike Clovers,
Timothy Seed, etc.
Ensilage Corn in car lots.
Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.
The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.
☞Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

The King Iron Works BUFFALO, N.Y.
Marine Engines
o o o OUR SPECIALTY IS o o o
Propeller Wheels
And their excellence is acknowledged all over the Lakes . . . . .
☞Write for Prices.

Mr Geo A Stimson, of Toronto, has just purchased the $5,000 town of Bowmanville debentures, given by way of bonus to the Dominion Organ and Piano Co., in that town. The debentures bear 4½ per cent. interest, and are repayable in annual instalments.

R. S. Robinson, clothier, Stratford, assigned; W. F. Jones, dry goods, Belleville, consulting creditors; Mrs. Herrington, men's furnishings, Toronto, assigned; Maxwell Johnston & Co., printers, Toronto, chattel mortgage foreclosed; John Campbell, clothier, New Westminster, settled with creditors; Fred. Crake, jeweller, offering 50 per cent.

A few years ago J. A. Ross, who was formerly in the employ of his father, started a general store in Coboconk. He claimed, a year ago, to have a stock of $2,000, and liabilities of only '500. Now we hear of his assignment.——J. W. Cathcart, fancy goods dealer, Leamington, makes an assignment after being in business about a year. Last month he gave a chattel mortgage for $3,700 to Susan Cathcart.——At a meeting of creditors of T. G. Foster & Co. and Foster & Pender, held at E. R.C. Clarkson's office, Thursday, inspectors were appointed and the meeting was adjourned until Monday next at 3 p.m.

It is ten years or more since John A. Gill started a general store at Assessippi, Man., with a capital of $1,000. His statement showed a surplus of $7,000 in 1892. Since the first of this year, however, he has been twice sued, and now we hear of his assignment.——At Medicine Hat, W. Watkins has a grocery. He is a very plausible man, with fair ability, but not sufficient for success, for we hear of his failure at Glen Williams, Ont. He assigns with liabilities of $1,250, and nominal assets about half this sum.

A greatly improved showing is made by the Richelieu and Ontario Navigation Company. Their gross receipts, operating expenses, &c., for three years are thus tabulated:

	1894.	1893.	1892.
Gross receipts	696,015	$618,569	$633,571
Operating expenses.	541,098	602,739	581,712

The percentage earned, net, on capital of $1,350,000 was 11½ in 1894, one-half per cent in 1893, and 5½ per cent. in 1892. The number of passengers carried was 797,646. Six per cent. dividend is declared, absorbing $81,000, and $43,280 is carried to surplus account.

A meeting of the creditors of McSween & Russell, hardware dealers, Leamington, was held in this city a fortnight ago Since then the firm offered to pay 70 per cent This offer is now under consideration.——In 1887, Downey & Co. were succeeded by Robinson & Co. as dry goods dealers at Napanee. Since this firm began business they have been controlled by a Montreal house, which has sued them; now they assign.——An assignment is made by D. W. Dulmage & Co., general dealers, Palmerston, who succeeded James Johnston & Co. in October, 1892. The stock, which amounted to $4,000, was bought at 85 per cent. discount on a cash basis. After having a number of losses, they were obliged in September last to obtain an extension of time. This is followed with the result stated above.

A case which creates unusual interest in life assurance and other circles is the arrest of two brothers named Harry Place Hyams and Dallis Theodore Hyams, charged with the murder of William C Wells, on the 6th January 1893 The young man Wells was employed by the Hyams brothers who then had a warehouse at Church and Colborne streets, Toronto. On the day in question, when it is said no one was in the warehouse but Harry Hyams and Wells, the latter was found dead at the foot of the elevator shaft, his head partly crushed by the weight, which, it is said, had accidentally fallen upon him. The brothers Hyams are now in Toronto gaol, and the body of Wells is to be exhumed. Harry P. Hyams is married to one of the two sisters of Wells. The insurance company that issued the policy on Wells' life at first demurred to pay, but after investigation paid the amount, some $30,000, to the sister or her representatives. This precious pair of brothers have recently been in treaty for life assurance to the extent of $200,000 or $300,000 on the life of Harry's wife *nee* Wells. When she became aware of this she was alarmed, and little wonder, and left her husband

Debentures.

Municipal, Government and Railway Bonds bought nd sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of nterest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

Telephone 915 **24 Toronto Street.**

INVESTMENT

Responsible party who controls $10,000 can secure position as office manager in an incorporated company which is operating and making money. For particulars address "MANAGER," Box 459, care of Monetary Times Toronto.

Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

MISS L.,
Box 459, Toronto, Ont

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the most reliable fire extinguisher; nothing equal to it made, also the Babcock Fire Extinguisher, prices on application, Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

Philip Todd

Wine and Spirit Broker

Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines, P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout.
79 Yonge St., Toronto.

It's a Good Thing

Our Lithograph Posters will catch every customer coming to your town. Your business cannot succeed unless you get hold of the business end of it—aggressive advertising. These goods are suited to every line of trade. Write for samples.

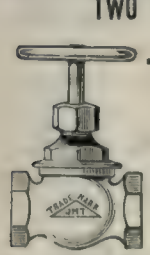
MERCHANTS IMPORT CO.
21 Melinda St., Toronto.

Arnold's Liquid Gum

IS AS GOOD AS

Arnold's Blue Black Ink

TWO OF OUR SPECIALTIES



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With Copper Disc
For High Pressure

The J. M. T. Cushion Check Valve

Our new slow closing check.
No hammering. No sticking
The best valve for Inspirators and Injectors, and where a good valve is desired.

Engineers' Supplies of all kinds. Plumbers' Supplies and Sanitary Goods. Malleable and Cast Iron Fittings. Iron Pipe to 10 inch kept in stock. Pipe Cut to sketch.

The James Morrison Brass Mfg. Co. Ltd.
TORONTO, ONT.

THE TRADE MARK **HUMANE BIT**
REGISTERED NO. 23090.

Stop Using the Cruel Over-Draw Bit.

"The Humane Bit has only to become known to come into general use."
ROBT. BONNER.

None Genuine Unless Stamped "HUMANE"

PROMOTES SPEED.

TWO BITS IN ONE,

But no over-draw bit in the mouth.

I highly recommend the "Humane Bit" Budd Doble.
SEE HOW NICE IT FITS!
POST PAID EACH
MADE FLEXIBLE STIFF AND JOINTED STEEL RUBBER CALLEATHER
PATENTED

Flexible, stiff or jointed. Nickel, $1.00 each. Every bit tested and warranted

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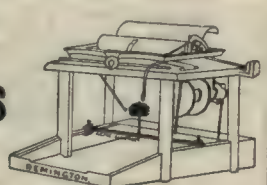

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TORONTO, FRIDAY, FEBRUARY 15, 1895.

THE SITUATION.

There is in General Booth's plan of providing for the poor on land much that accords with the suggestions of Sismondi, sixty years ago. He thinks, instead of a man having 160 acres which he cannot cultivate, twenty acres and a cottage should suffice for the individual. The notion of both is that these cotters should simply produce for their own consumption and not to sell. But they could scarcely produce everything they need, and if they had little or nothing to sell, they would have no means of buying. An isolated cotter settled on ten acres of land would work at great disadvantage; he could not work even that much without a horse, and he could not afford to feed one on his little plot. And if he could, one horse would work at great disadvantage. But General Booth's plan evidently implies some form of co-operation. His demand for 100,000 acres of land is too ambitious; he should be content to make the experiment on a more modest scale. But he does not appear to wish to obtain an absolute grant of land, but only to secure it for ten years, at the end of which experience would give a better idea of what could be done. We should then know whether the occasional criminals found among the immigrants had been or were in a fair way of being reclaimed. If the facts gave an affirmative answer, there would be little reason to dread future additions of such materials to the colony; but if any considerable number of them relapsed and joined the criminal class, public opinion would demand that the further importation of such immigrants should cease.

West Toronto Junction's municipal condition is not at present prosperous, and an appeal will be made to the legislature to pass a Stay law for the benefit of the town. It is not proposed that the debt shall be scaled, but only that payment shall be postponed for a definite time. The right or equity of legislative interference in such a case is doubtful. Even if the constitutional right exists, the exercise of it would be a delicate matter. Far better would it be to arrange with the creditors for the desired postponement, and if that were done, legislative ratification would not be out of place. But nothing, it is clear, ought to be done without the consent of the creditors, and it is not likely that the legislature will consent to act in the absence of a warrant from them. Bonuses to manufactures, a form of local protection, is largely to blame for the trouble. This system, if extended far, recoils on itself; the non-bonused manufacturer has to pay to prop up those that are more favored. When the time comes, as it has in the case of the Junction, that no more bonuses can be given, manufacturers in search of a location are repelled from a place where they would have to assist in paying bonuses to others. It is probably useless to point to the present financial condition of the Junction as a warning against bonusing manufactures. Even Brantford, with its free trade leanings in other directions, made use of side-wind to aid a manufacturer there, not by a direct bonus, but a measure that had practically the same effect. So long as local selfishness exists, and the law permits of it, local bonuses are likely to be given.

What the Dominion Government has agreed to do in connection with the Atlantic and Lake Superior Railway Company is to act as trustee for the bondholders and pay interest on bonds with any money lodged with it for that purpose. This sort of agency led the Government into trouble in the case of the Municipal Loan Fund, the result being that Government had to assume the payment of bonds which it had originally only undertaken to pay out of the special fund. It is true that the office accepted by the Government for the Atlantic and Lake Superior Railway Company was performed by it for the Canadian Pacific, to secure the dividends to stockholders. In that case, the amount deposited was sufficient to last ten years. In all such cases time is an element, and the longer it is the more valuable the guarantee. The practice of providing in this way for payments of dividends or interest, for short periods, even where the Government was not asked to intervene, has in some periods of financial history been used on the London Stock Exchange as a dangerous decoy, notably in the perilous times that preceded the collapse of 1887. Of course the danger, in the present instance, is that the notion may get abroad that the Government guarantees to make certain payments out of the public funds. In point of fact, the first story that reached this country in connection with the attempt to float the bonds of the Atlantic and Lake Superior Railway Company, had connected with it an assertion of such a guarantee. And a cablegram states that a proof prospectus is so worded as to be likely to convey this impression. All things considered, it would be best for the Government to relieve itself of a trust which appears to have been assumed without due consideration, if it has not been designedly worked for more than it is properly worth.

Three accidents within one week measure the misfortunes of the Grand Trunk Railway during the recent storm. Two of them were made possible from the same cause: the despatch of a train from one station before it was known that the point for which it started had been passed by the preceding train. On the Midland, a number of passengers report, in writing, that previous to the time of the despatch from the station of the train which ran into another from behind, it had been ascertained that the track was clear to the next station: the first omission to exercise this caution proved fatal. This, it would seem, from the fact stated, to have been the rule, and the departure from it to have been an incidental irregularity. And if it was the rule on one section of the road, it is reasonable to assume that it must have been on the other. Any responsibility for these accidents would seem to rest on the local officials, and not to be due to a defect in the company's rules and regulations. The third accident seems to have been uncontrollable, being due to a snow plough leaving the track and dragging the engine after it. The loss of life is a matter of supreme

regret, for which no pecuniary damages can compensate. The case of Mr. Joseph is peculiarly sad, and that of Mr. Monahan is in some respects worse, as he leaves a family dependent upon him. We trust there will be no more collisions from one train overtaking another. They rank among the preventible accidents, and ought to be prevented. The fact that the snow plough is liable to leave the track makes it necessary that no train should be attached to it to share its untoward fate. These lessons are only for the future, and the future ought to benefit by them to the fullest possible extent.

It would appear, from an enquiry made in the House of Commons, that at the time of Sir John Thompson's death, no conclusion had been reached between him and the British Government on the copyright question. If the statement is not made in direct terms, it seems fairly to bear this interpretation. The terms in which the enquiry was made are such as to displace the true question. The real question is, on what terms are British authors, not resident in Canada, to be permitted to secure copyright in this country? The United States requires, for instance, as a condition of the extension of British copyright to that country that the work be printed in the Republic. Canada contends that under her constitutional authority to legislate on copyright, she is at liberty to make a similar condition. In the analagous right of patent, she rests entirely upon her own legislation. What is the extent of the power to legislate on copyright which the British North American Act confers upon Canada? The assumption of British authors that British copyright extends to the greatest of the self-governing colonies, as a part of the Empire, and therefore to Canada merely because it is part of the Empire, is not tenable. If it were merely a question of the interpretation of the North American Act, the obvious course to pursue would be a reference to the Privy Council; but above and beyond any question of interpretation, there is the right of autonomy which Canada is not likely to surrender.

UNITED STATES FINANCE.

When President Cleveland appealed to Congress to authorize a new issue of three per cent. bonds, he felt a doubt whether the authority asked would be granted, and soon after he took the precaution of making preparations for an issue of four per cent. bonds under an existing law. The amount named is $62,400,000. Now that Congress has refused facilities for issuing three per cent. bonds, the preparation for a four per cent. issue will be pursued to the end. The new bonds will bring rather more than $65,000,000 in gold, which will bring up the reserve in the treasury to a little over the legal minimum of $100,000,000. The actual rate of interest will be 3¾ per cent., a marked advance in the rate since the November loan. This depreciation of the credit of the Government is due almost entirely to the refusal of Congress to grant the facilities for which the President asked. At least half of the $65,000,000 of gold to be procured from this loan will come from abroad. The bonds are to be "payable in coin," which may mean silver. The nearer the free silver men are to getting the upper hand, the greater the danger; and they showed themselves, on Tuesday, strong enough to get something suspiciously near to a free silver declaration from the Senate. That bonds "payable in coin" are regarded by investors with more or less suspicion is clear from the statement of the President that three per cent. bonds, payable in gold, would effect a saving of $539,159 a year, as compared with the contemplated issue. The silver men even now do not propose that the new dollars which they wish to coin should contain a dollar's worth of silver. Their desire is, in fact, to palm off a dollar worth less than sixty cents in gold.

"THE LAW'S DELAY" ILLUSTRATED.

We in Ontario sometimes criticise as cumbersome or out of date certain of the methods taken by our lawyers and law courts to arrive at justice. And just now there is a cry for reform of procedure among us. Not without reason, perhaps. But our legal procedure is as a trolley car to an ox cart compared with that of the province adjoining, as an example will serve to demonstrate. At Beauharnois, Que., a trial was held in December and January, which, as a specimen of judicial processes, may well be described as antique. A firm named Boyd & Somerville had had dealings with two banks, and had made certain statement of their financial position. After an examination before a magistrate, which occupied nearly two weeks, the partners in the firm were brought to trial at the Queen's Bench for obtaining money under false pretences.

The jury was half French and half English. The questions had to be propounded to witnesses in both languages—first one, then the other. And the answers were taken down laboriously in long-hand, the earnest cry and prayer of one of the counsel for the services of a stenographer being of no avail. The presiding judge, like Artemus Ward on a certain occasion, "did not think it would be correct," and did not permit the innovation. The case being a reserved one, the judge took notes, and being a man well up in years did not take them very quickly. Nor was it his custom to make long sittings. Four or four and a half hours was his idea of the length of a working day, but he sometimes extended his labors to five hours. If he visited Toronto he would be astounded to find that even the judges of the land pay some attention to the convenience of litigants, and sit, not four or five, but eight or ten hours a day if necessary, and even sit at night to get their docket clear. They regard themselves as the honorable servants of the body politic, not its arrogant masters. The tedium of the mode de Beauharnois may be imagined, but fancy could hardly surpass the reality. Witnesses were many and the evidence was voluminous. The questioning, translating, requestioning, transcribing, condensing, went on from day to day, until a trial which would in Ontario or Manitoba have been disposed of in a week at most, spun out from the middle of one month to the end of another, when the jury rendered a verdict of guilty, with a strong recommendation to mercy.

The trial began in December, and had proceeded for fifteen days when a juryman took ill and various adjournments were made. A day or two after Christmas this man died, and the whole proceedings were begun *de novo*. The conclusion of this labored farce, as we have said, was not reached till 30th January. Judge Belanger, very possibly an honorable man according to his light, seemed a portion of the system which does not mind wasting the money of litigants and the public in thus occupying some forty days in doing what in Ontario would be done in six. The Crown attorney was apparently satisfied with his steady job and did not see any impropriety in it. And the jury, who were locked up last time for twenty-four days, and who are said to have pocketed $106 or $108 apiece for their service and board, probably thought it was a god-send at a dull season of the year.

Such a survival of mediæval customs on the verge of the twentieth century can only be described as a travesty upon judicial proceedings. Fault was found by certain bigwigs with a great writer, who, forty years ago, satirized

British chancery procedure in a memorable novel. Old Krook, the grotesque rag-and-bottle man of Lincoln's Inn, is made to say, in Bleak House: "There's no great odds between my noble and learned brother and myself. They call me Lord Chancellor and my shop chancery, and we both of us grub on in a muddle." The expression does not seem a whit too strong to characterize the procedure of this Quebec court. Any one who has read the account of the trial in the columns of the Huntingdon *Gleaner* will agree with us that steps cannot too soon be taken to avert the waste of public time and public money that such antiquated legal machinery implies.

MUNICIPAL LIABILITY.

We ask the attention of municipal officers to the terms of a decision rendered quite lately by the Supreme Court of New York State in a case against the village of Keeseville, in that State. After describing the two kinds of powers possessed by municipal corporations—one governmental and public, the other corporate or private—the judgment reminds us that as to its corporate powers and duties a municipality is regarded as a legal entity, responsible for its omission to perform its corporate duties to the same extent as a natural person. "Supplying water by municipal corporations is not a public function, it is purely a matter of private business, it is a local matter, exclusively for the benefit of a village, the general public has no interest in it. The defendant receives rent for supplying water. It has control over all the water works employes." * * * Having assumed control of the works and accepted the authority granted, "it became responsible for the proper exercise of such powers."

Discussing the arguments used in the court below as to the burdens thrown on towns and villages by holding them responsible in damages in cases like the present, the Appeal Court thinks it "going too far to hold that where a municipal corporation receives money for the support of its waterworks that it shall in no case be held liable for damages resulting from employing incompetent men or for negligently permitting its waterworks, mains and pipes to become and remain out of repair and unfit for service." It is to be treated, *quo ad* its corporate powers and transactions, exactly as a private person, according to this decision, and we suggest that Canadian town and village corporations take warning lest they be at any time made liable in damages for imperfect waterworks or fire-fighting appliances, just as this village of Keeseville has been held liable. We transcribe further portions of this important judgmen t:

CITIES AND VILLAGES RESPONSIBLE FOR FIRES DUE TO FAILURE OF WATER SUPPLY.

The water to be supplied by the defendant, and for which plaintiff and its assignor contributed to pay, was, amongst other things, for the purpose of extinguishing fires, and it seems to me that if a person can prove that by the wilfulness or culpable neglect of the defendant he was prevented from the use of water for such purpose whereby he has been damaged, that he established a cause for action. The function to be discharged by the waterworks is, among other things, to furnish water to extinguish fire. It is the duty of the defendant to keep them in such condition that they may discharge that function

As we have seen before, when a municipal corporation assumes or accepts powers and duties that are not public in their nature, it is to be treated in relation to those powers and duties the same as a business corporation or a natural person would be. If a business corporation or natural person had a charge for furnishing water and had accepted payment of that charge, we would consider that a contract to furnish water to a person paying, and if that business corporation, by sheer mismanagement and by negligence, had prevented the use of the water it had agreed to supply when it was most needed, the courts I think would hold such a corporation or person liable for the direct resulting damages. The defendant has gone into the water-supply business, conducted for its own benefit and not for the general public, and it would seem to legitimately follow, from the different responsibilities recognized by the courts of the State for the acts done by municipal corporations in the discharge of duties that are public in their nature and those that are only for the benefit of the particular municipality, that the defendant is liable for a breach of contract. . .

This duty and obligation the defendant, by its demurrer, admits that it failed to perform. It is sufficient to say that after a consideration of the views of the courts in the various cases referred to, it seems to me that in a case where the issue is purely one of negligence, the conclusion to which I have arrived as to this complaint is in consonance with the principles relating to municipal liability recognized by the courts of this State.

MORTGAGE LOAN COMPANIES.

The experience of Ontario loan companies for a year or two past has shown them, as a rule, that the rate of interest to be earned in their field is lowered, just as the possible earning power of money in most other directions is lessened. This has led to efforts, more or less successful, to reduce the cost of the money they borrow, both on deposit and debenture, and likewise to the discussion of possible reduction of dividends. For in addition to the lower interest rates, there is the reduced value of real property, both in town and country, to be taken into account. The argument has been heard that if such companies can no longer produce the usual dividends for shareholders by lending in Ontario, there is still the increasing field of Manitoba, where lending rates are larger, and where in 1894 payments of interest have been good. This is well enough as far as it goes, but it does not go very far. It is useless to fight against a universal tendency towards reduced interest earnings. The more prudent plan is to acknowlege the drift of the times and be prepared to reduce dividends when it is found they can no longer be earned. The pressure may be expected to come hardest upon those companies which pay the largest dividends, but these are at the same time among the oldest and have the largest accumulations to assist earnings. It seems indeed to be the policy of the loan companies generally, and it is a good one, to maintain their reserves by all means. The feeling is general, too, we believe, that the present reduced scale of earning is likely to continue, and that it would be folly to continue paying a rate of dividend that is not earned.

The report and statement of the Canada Permanent Loan Company show fully and with much clearness the character of the year's business and the position of the institution. With mortgages and other securities to the aggregate of $11,792,000, it has earned gross $684,271. After paying all expenses, municipal tax, and the dividend of 10½ per cent. on the paid capital of $2,600,000, there remains $111,000 at contingent fund, as against $104,000 the year before, the reserve fund being $1,450,000. It is to be noticed that this report says that "after writing off all actual as well as probable losses," the net earnings were $284,300. This thoroughness may be commended to some other companies. It is the true policy.

In addressing his shareholders, Mr. Mason, of the Canada Permanent, referred to the conditions of depression, which are world wide, and reminded them of the present period of stringency and decline in land values that the company had passed through, instancing the crisis of 1857. But he suggests that the normal conditions are likely to return to us. The present, he wisely says, "is a time for retrenchment, for the practice of industry and thrift, for the avoidance of all speculative expenditures, whether public or private, for adopting the most improved methods in agriculture, as well as other branches of labor, and for the legitimate development of the known resources our country is so richly endowed with."

There is no uncertain sound as to the future in his address. Canada, he says, like all new countries, will continue to be a borrower. And there will continue to be, as there have been these many years, sound companies borrowing money in Britain and lending it here. The margin between the borrowing and the lending rate, and the earning power of the capital stock and accumulated profits, will enable such companies to pay a reasonable return to their shareholders.

The managers of other loan companies would, we should think, be glad to be possessed of the secret by which the management of the Imperial Loan Company have arrived at the earnings for 1894, shown in their statement. A reduction of $1,000 in expenses of management is gratifying, but how the securities of the company have been made to earn seven per cent. in the year just past seems a puzzle. Both the report of the directors and the address of the president urge, in view of the existing financial depression, "the absolute necessity of extreme caution in all its [the incoming board's] business transactions." This warning might well apply to the impolicy of taking credit for a scale of earnings which may not be realized. The "great fall in rents obtainable for houses and store property, and the continued depreciation in the value of farm property," are emphasized by the president. But the figures submitted by the Imperial go to show that it has risen superior to all these conditions in the year 1894.

SPRING DRESS GOODS.

The very early spring will, if we be not deceived, witness an active demand for a line of pure wool small check dress goods in French and German weaves. Purchases made so far have been principally in black and white, but there is also a tendency to browns. Prices range from 25c. to $1.

Serges will probably win back their old place in the popular estimation. Goods for 1895 are very similar to those of last year, perhaps with a little clearer finish and greater variety of quality. Navy blues and browns will continue most favored.

Covert coatings were a big thing last season and are full of promise for the season of 1895. They are used largely in tailor-made costumes. Manufacturers have attempted to imitate these goods in cheaper textures, but their efforts have been attended with but doubtful success. Various shades of brown, from mid to light, greys and fawns, are the leading colors.

All grades and styles of crepons will be seen, towards the mid-summer, and if we are to judge by the quantity which importers have brought from abroad, we would class these goods among "the leaders." You may purchase them at 25c. or 50c. a yard, if you will, with various grades offered at intermediate prices. They are displayed in nearly all the shades. Some very handsome combinations in silk figures and stripes will be features of the season.

It is improbable that the spring of 1895 will develop any very marked styles. Popular taste promises to distribute itself pretty well over the whole range of goods which manufacturers offer for the selection of the public. But one thing is almost a certainty, small designs will reign, if not supreme, yet with powerful sway. Small checks especially promise to be good sellers.

The cheap fabrics from Bradford up to, say, 20 cents, vary but little from year to year, and there is scarcely any difference between the goods of the present season and that just past. Buyers are almost unanimous in predicting prominence in plain goods next spring, and for this reason cashmeres are bought rather more largely than usual. Good values are offered, and purchases made by the retail trade have been occasioned more by this fact than by any belief in the coming popularity of cashmeres.

Domestic manufacturers are not "out of the swim" this season, and have placed some very creditable productions upon the market. A line of 54-inch Canadian tweeds, in blacks, browns, and navy blues, have sold well. These goods are shown in the all-prevailing small checks.

With the heat of July and August duck suitings will return. While these take a more prominent place in the wardrobe of the habituants of summer resorts, they are by no means unsuited to street wear, being cool and comfortable, carrying with them as they do a suggestion of shade. The ducks which manufacturers have prepared for the summer of 1895 are more diversified than those of a year ago; the designs have been improved, and their popularity ensured.

TORONTO TRADE FIGURES.

We have received the Board of Trade bulletin for January, showing totals of foreign imports and exports. Dutiable goods were in value $1,265,561; free goods, $273,090; coin and bullion, $313,096; making the total imports for the month $1,851,747. In the previous January both free and dutiable goods were less in value, but there was $300,000 less coin and bullion. We note below as usual the principal items of import, and compare them with January, 1894:

IMPORTS.

	Jan., 1895.	Jan., 1894.
Cotton, and manufactures of	$428,588	$225,582
Fancy goods	68,473	124,269
Hats and bonnets	22,582	25,810
Silk, and manufactures of	65,016	99,410
Woolen manufactures	218,353	360,428
Total dry goods	$803,012	$835,499
Brass and manufactures of	6,275	4,420
Copper	417	709
Iron and steel	66,734	77,211
Lead, and manufactures of	2,461	3,835
Metal and composition	6,453	6,949
Bicycles, etc	5,409	11,452
Total metal goods	$87,749	$104,576
Books and pamphlets	20,519	26,914
Coal, bituminous	17,471	21,629
" anthracite	54,004	74,498
Drugs and medicines	17,657	15,447
Earthen and chinaware	15,853	16,630
Fruits, green and dried	18,120	30,277
Glass and glassware	14,238	23,543
Jewellery and watches	15,045	11,488
Leather and m'frs of	17,231	13,409
Musical instruments	8,250	10,020
Oils of all kinds	10,393	16,032
Paper and manufactures of	9,004	25,267
Seeds, field and other	11,084	.....
Wood and manufactures of	7,882	11,448

In free goods the principal decline was in hard coal and tea, other items not showing noteworthy difference from the former January. Coin and bullion, as we have said, was a large item last month, viz., $313,096. We shall now examine the exports, the total of which was last month $415,581, a great increase over the previous January. This is to be accounted for by a pronounced increase in wool ($45,459) and a large export of dead meats, $113,421. Barley also shows a good increase. Manufactures are comparatively trivial. The following is a comparative list:

EXPORTS OF CANADIAN PRODUCE.

Produce of	Jan., 1895.	Jan., 1894.
The Forest	$ 3,332	$ 1,813
" Field	176,277	160,328
Animals, etc.	173,837	70,789
Manufactures	46,451	36,498
Total	$399,897	$269,428

WINNIPEG BOARD OF TRADE.

The presidential address of Mr. Scarth before the Winnipeg Board of Trade breathes in its concluding portion the true spirit of self-reliance and progress. Alluding to the commercial depression as it affects Manitoba, he reminds his hearers that "it is not due to anything inherent in the province. It is world wide. Low as prices are here, some of our neighbors are much worse off. Nebraska has appealed to other States for aid to keep its people from starvation." Granted that the low price of grain is discouraging, "depression, low prices, hard times, are not an unmitigated evil. They teach reduction of expenses and curtailment of credit." And this lesson the farmers and merchants of Manitoba have accepted," and will come out all right."

Looking hopefully to the future, Mr. Scarth sees gratifying signs: new elevators about to be built; the growth of the cattle trade, and shipments to Europe increasing rapidly; the fisheries of Manitoba developing; the province producing bacon and hams, and new markets offering for her dairy product; immigrants coming steadily in from the United States and taking up Manitoba land. He refers to the importance of our Sault Ste. Marie Canal and the deepening of the St. Lawrence canals now in progress, and affirms the unanimous belief of the council "that the parties selected to make the standards for this western country should be Manitobans or Northwesters, who grow, handle, and ship the grain."

We should be glad to make, did space permit, some extended reference to the voluminous report of the council, which deals with some twenty-four different topics. An important one is that of the Freight Rate Commission, before which Mr. Ashdown laid, on behalf of the board, data "showing clearly that the Canadian Pacific Railway rates on this Western Division are largely in excess of those prevailing on their Eastern Divisions and other roads."

By resolution the board instructed the council to appoint a committee to enquire into the best means to be adopted to secure the settlement of the vacant lands in the vicinity of Winnipeg.

The election of officers for the year 1895 resulted as stated below:

President—R. T. Riley.

Vice-President—F. H. Mathewson.

Treasurer—Andrew Strang.

These three by acclamation.

Secretary—C. N. Bell.

Council—D. W. Bole, S. A. McGaw, K. McKenzie, G. F. Stephens, W. B. Scarth, Hyman Miller, F. W. Stobart, J. H. Ashdown, W. Georgeson, T. A. Anderson, J. E. Steen, J. Y. Griffin, D. K. Elliott, F. W. Thompson, A. B. Bethune, G. H. Webb.

Board of Arbitrators—K. McKenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, J. Galt, W. Hespeler, J. E. Steen, W. B. Scarth.

CHATHAM BOARD OF TRADE.

The annual meeting of the Chatham, Ont., Board of Trade was held on February 7th, Mr. P. D. McKellar, president, in the chair. The secretary reported a membership of 118, only 23 of whom had paid their fees. Alderman Marx and Mr. Martin brought forward the incorporation of Chatham as a city, and it was discussed, with the result that the proposal was laid over till next meeting. Mr. Scholfield then paid a tribute to the retiring president, and moved, seconded by Mr. Waddell, that Mr. Archibald Lamont be the president for 1895, which was unanimously carried. Mr. John Waddell was then chosen vice-president and Mr. T. Scullard secretary-treasurer. The following members were appointed a council to act with the foregoing officers: Dr. Holmes, P. D. McKellar, W. D. Sheldon, J. P. Dunn, S. T. Martin, R. Martin, H. Malcolmson, J. Morton, J. E. Thomas, G. P. Scholfield, D. Glass, N. H. Stevens and Manson Campbell.

The following were appointed members of the board of arbitration: N. H. Stevens, S. T. Martin, H. Malcolmson, J. Morton, D. R. VanAllan, J. B. Stringer, T. Stone, J. Piggott, M. Campbell and A. St. L. McIntosh.

OWEN SOUND BOARD OF TRADE.

The annual report of the Owen Sound Board of Trade was presented at the meeting held on February 1st, Mr. Kennedy, the president, in the chair. Among the statistical information contained therein is the aggregate of tonnage arriving and departing in 1894, which is shown to be larger than in 1892 and smaller than in 1893. The C.P.R. traffic at that point was much larger than in 1893; and the G.T.R. figures will be included in this year's report, that road having been opened to the Sound for only four months of 1894. The report concludes: "Our industries in general have had a fairly prosperous year."

Mr. Kennedy's presidential address touches upon the dredging of the harbor, the probable increase of water borne traffic and lumber handling this year, the opening of the Grand Trunk system to the Sound, the fairly good condition of the manufacturing industries of the town, the effect of an Insolvency Act, etc., etc.

One subject he dwells upon in terms which we reproduce in full. Other Boards of Trade should take it up: "To my mind it is unfortunate that so many persons enter into the buying and selling of goods. There are certainly more engaged in this way than circumstances demand, and the prices of goods are not materially lowered by the presence of very many of them in the mercantile arena, and it is merely a question of time when the weaker and those less fitted for such a calling shall have to go to the wall." [We suspect that the word "not" in this sentence is an error.—ED. M. T.]

PEOPLE'S BANK OF HALIFAX.

The report of this bank, to be submitted to the annual meeting of shareholders on Tuesday next, has been issued. The earnings for last year were sufficient, after writing off $18,000 bad and doubtful debts, and paying the expenses of opening and equipping new agencies at Levis, Lake Megantic, and Canso, to pay the usual dividend and add $15,000 to Reserve, and carry $6,919 forward. The statement indicates a growth in deposits and circulation, also an increase of current accounts. It is noteworthy that this institution is considering the formation of an officers' guarantee fund, a grant toward which is likely to be asked next year. The death of the former president of the bank, Mr. A. W. West, is referred to in feeling terms by the report.

HALIFAX BANKING COMPANY

Comparing the figures of this corporation at the close of last year with those at close of 1893, it is seen that the total assets are increased by $300,000. An increased proportion of the bank's assets is in the shape of readily available securities, among which we observe $114,500 in United States Government 5 per cent. bonds. Circulation is maintained at about the same point as twelve months previously, while deposits are increased. The usual dividend was paid and a round amount added to the Rest, which now amounts to $275,000, besides which there is a balance of $7,687 at the credit of profit and loss

RETAILING DRY GOODS.

The stock of silk in the general stores of Lyons on January 16th last was 7,117 bales, against 7,667 bales at the same date in 1894, and 8,190 bales in 1893.

Turquoise, deep-rose and azure are the three leading shades in velvet. The latter two sell well in Paris, while turquoise is good on this side of the Atlantic, where it is scarce. Holders of turquoise velvet can easily obtain an advance in the price.—*Economist*.

The Brookfield *Republican* tells this story of a Clearfield preacher who incautiously said to his tailor: "When I want a good coat made I go to Philadelphia; they make them there." Before leaving the shop he inquired, "By the way, do you attend my church?" "No," replied the tailor. "When I want to hear a good sermon I go to Philadelphia They preach them there."

Speaking of waiting for business, the New York *Recorder* remarks that "the days when you could open a bicycle store and wait for the people to come to you, with a fair prospect of them coming, have passed away, and they won't come back." They won't come back, because they don't pay. There are a few lines of business in which by reason of etiquette the waiting plan is still pursued; but as for trade in any general sense, it can't be got in these days without advertising for it.

Onr remarks make some weeks ago as to the advisability of conducting our import trade through a few strong, well-conducted houses, were not inspired by a desire to uphold the interests of any particular class, but were made in the interest of the dry goods trade of the Dominion, retail and wholesale, alike. They, however, appear to have aroused the opposition of a journal which is very apparently not in sympathy with the Canadian wholesale trade. The following from an English correspondent of the *American Carpet Trade* is interesting as bearing out our position on this matter: "Twenty-five years ago comparatively few British manufacturers or merchants in this country cared to give credit to Canadian buyers, as the business was considered extremely risky. The trade was confined to a few firms who made it a specialty and satisfied themselves as best they could concerning the reliability of the houses they dealt with. Most of them made money, for besides charging 5 per cent. for the use of their names, a commission of 2½ per cent. was stipulated for from the manufacturer who sold the goods. This was to the merchant equal to 7½ per cent. on a four, five or six months

bill; but as a set-off to this, failures were frequent, and some of them particularly disastrous. All this has now changed. The Canadian buyer is as assiduously cultivated by merchants and agents for manufacturers, with the result that some of them have been severely bitten during the past few years. This may be largely accounted for by the references which are given from time to time. Many British merchants, eager to do business, allow Canadian buyers to refer to them, in the hope that their position with the buyers will thereby be strengthened. One large London firm, well known to many readers of *The American*, has been specially culpable in this respect during the past ten years. I will give a few instances. A house they had never done any 'direct' business with they declared themselves ready to credit 'direct.' As a result, the Canadian firm (who were actually insolvent at the time) obtained credit all over England, and in less than two months after the buyer's departure from these shores they had made an assignment in favor of a preferential creditor *in Canada*. In another case, two Manchester firms gave a good reference for a certain house, saying they had always paid promptly on the usual 2½ per cent., 60 days terms, and so on. When pressed as to how long they had done business with the firm, they replied, 'Twelve months,' and they had had two transactions, the amount involved in neither case exceeding £1,000." To encourage the appearance of the Canadian retailer abroad may tend to bring discredit upon our trade. For while the majority of our retail houses are comparatively strong and thoroughly reputable, there are some who do not possess these qualities, and English merchants are not in a position to sift the bad from the good.

FOR GROCERS AND PROVISION DEALERS.

Hay is unprecedentedly low in parts of Quebec. The best quality, pressed and delivered, only fetches $5 per ton at St. John's.

Merchants of New Westminster, B.C., are unwilling to accept an early closing agreement, and their clerks in consequence must continue to work 14 to 16 hours each day.

At Perth an engine has been fitted up in the premises of John Dettrick, who is embarking on what the *Expositor* calls "the hashing industry." This suggests mince meat, sausages and all that.

The importation of German granulated sugar into St. John was not an unqualified success. The sugar did not arrive in first-class condition, and the purchases made on a falling market did not yield the expected profit.

The alsike clover market is depressed. The season opened with farmers receiving $6 a bushel for their alsike, but prices have gradually fallen to $4.75 and $5 per bushel, or more than a dollar less per bushel than the price of red clover.

The egg market has experienced quite a "boom" by reason of the excessively cold weather. The cold, extending over the greater part of the United States, shut off the supplies of eggs from New York and other large American centres. Canadian limed eggs were called into request and sold in New York at from 20 to 22c. per dozen. This price should be remunerative to the shipper, but as a matter of fact these shipments were not attended by satisfactory profits. A duty of 3c. per dozen must be paid, while New York buyers are very strict in culling, and exporters must figure on losing from two to four dozen on each case. City limed eggs in Toronto are quoted at 14c., while country limed bring 12 to 13c. per dozen.

As the export of hay from Montreal during the past two years has assumed very large proportions, the following particulars concerning the business done with Great Britain will be found interesting and instructive:—

COUNTRIES FROM WHICH HAY WAS IMPORTED INTO THE UNITED KINGDOM IN 1894, 1893 AND 1892.

	1894. Tons.	1893. Tons.	1892. Tons.
United States	152,423	101,132	11,538
Russia	28,832	27,694	2
Canada	28,711	63,175	13,120
Holland	13,540	28,332	19,403
France	6,206	1,234	3,526
Denmark	5,042	4,252	2,291
Chili	4,070	3,614	346
Algeria	3,951	731	3,590
Belgium	3,887	3,436	90
Norway	2,969	1,674	2,225
Germany	1,929	2,188	4,290
Other countries	2,664	25,588	816
	254,214	263,050	61,237

An estimate by Cincinnati *Price Current* places the number of hogs packed from Nov. 1st to Feb. 6th as follows:

	1894-95.	1893-94.
Chicago	2,020,000	1,415,000
Kansas City	735,000	468,000
Omaha	445,000	295,000
St. Louis	309,000	204,000
Cincinnati	210,000	163,000
Indianapolis	274,000	241,000
Milwaukee, Wis	137,000	19,000
Cudahy, Wis.	162,000	97,000
Cedar Rapids	123,500	105,700
St Joseph, Mo	116,500	96,500
Sioux City, Iowa	122,000	75,000
Ottumwa, Iowa	129,000	83,000
Cleveland, Ohio	165,000	100,000
St. Paul, Minn.	152,000	102,000
Louisville, Ky	126,000	90,000
Total, all points	5,840,000	4,060,000

FOR THE SHOE MAN.

We are told that Mr. Joseph Beaupré is about to begin the manufacture of hand-made footwear on an extensive scale in the city of Quebec.

There will be many novelties for the spring and summer trade The introduction of linen footwear has given the manufacturer a great opportunity to diversify his handiwork in points of weave, texture and color.

Colored footwear did not come with a rush. It fought its way into the market in opposition to the prejudices of the trade and the public. On this account we may expect its success to be the more abiding. Certain it is that shoemen will carry larger supplies of colored footwear than ever before.

Beware of the ultra-fancy shoes. You must, of course, carry a supply of greater or less magnitude, according to the size and character of your trade. But place your orders sparingly for these goods. A shoe to sell must have something more than appearance in its favor. Fit and durability are two essentials

Retail dealers say they can never get good window effects with large sizes of shoes. Customers will admire a small, narrow shoe and come in and buy three sizes larger. In men's wear a 7½ B last makes the best appearance in a window. All the sizes are proportioned from the same model, but somehow a No. 9 shoe in men's shoes looks ugly, while exactly the same shoe in the 7½ size is attractive.—*Shoe and Leather Review*.

Variety is the distinguishing feature of the modern shoe trade. "Something new, something new," is the cry from the retail trade, and designers are at their wits' end to keep up with these demands. An American manufacturer offers fifty different shapes of toes in women's shoes alone; not long ago a half-a-dozen was thought to be sufficient While this tendency is not without its advantages to the retailer, it thus raised the cost of trade, in that it takes no small fortune to carry a moderately complete stock.

Observation of shoes in service confirms the opinion that they do not wrinkle as much at the ball joint as formerly. Of course no shoe can be absolutely smooth at this point when the foot bends in walking While the modern last has much to do with this improvement, the many widths now made help to obviate the difficulty. A shoe too broad for the foot is pretty sure to show these folds in time, even when the foot is at rest.—*Shoe and Leather Reporter*.

Goloshes, says the New York *Herald*, are very properly regarded with holy horror for anyone, except to cover evening shoes or pumps Ordinary walking boots exposed one to sudden and awful faults. It was in such a dilemma that a Montreal friend came along and showed me a wrinkle for winter footwear that has only to be known to be generally adopted by the dandy. He had on what looked to be varnished boots and brown cloth "spats," or gaiters, as Americans call them. But his apparently varnished boots were nothing but a very thin pair of rubbers, perfectly plain, with toes that fitted the light pair of walking boots over which they were drawn. The spats covered up the place where the boots left off, and the rubbers began and completed the neatest, warmest, and driest winter footwear that I have ever seen—one that won't slip, and one, too, that can always be kept clean and shiny by simply wiping the rubber off.

"Why do you not lower the price of hides," was the query we put to a hide merchant the other day. "Are they not out of all proportion to the price of leather?" "Granted," he replied. "Taking quality into consideration they are several cents higher than in September last, and when tanners are getting the worst of it at both ends of the market, no wonder they complain. But what are we to do? Our stocks do not accumulate. All offerings are readily taken at quotations. Exports to the United States have placed this market in a much better position than it occupied a year ago; and although lower prices in the near future are quite possible, tanners would make more headway by attempting to better their position on the selling market,

FIRE INSURANCE.

The statistics as to causes of fires offered yearly by the inspector of the London Mutual Insurance Company, which does business all over Ontario, form an interesting contribution to the literature of the subject. The losses of this company for the year last past amounted to $117,640, of which more than one-half ($62,120) were upon outbuildings and contents; $54,006 on dwellings and contents. The largest item in the list of causes is $34,144, attributed to defective chimneys, stovepipes and sparks. Sixty fires, swallowing up $28,202, arose from unknown causes, while lightning burned or damaged ninety-eight buildings, occasioning a loss of $21,740, and killed animals, $2,758. Other causes are: incendiarism, $9,220; lanterns and lamps, $8,388; matches, $3,276; tramps, $3,509; steam threshers, $2,485. Mr. Leitch asks the company's agents to inspect closely all chimneys and pipes when taking risks, adding that since the rules in this respect have been strictly carried out in cheese factories not one loss has occurred in 1894, where previously there were many. The number of losses inspected and reported on was 520, of which 498 were adjusted. The company's losses on commercial risks were moderate

MERCANTILE FIRE INSURANCE COMPANY.

A considerable increase of business is shown by the Mercantile Fire Insurance Company, the total in force at the close of last year being $17,678,000. The premiums on this and fees were $193,279 gross. The amount of re-insurance given at $14,851.62 being deducted therefrom, leaves the net premiums $178,427.92. Thus the proportion of losses to premiums was a little more than 61 per cent. Losses were heavy in 1894. We find that $92,940 had been paid policyholders for that year, and that $16,037 of claims were still unadjusted at date of statement. The company made a fair profit out of the year's business, and increased its assets from $152,000 to $167,000. As a consequence of the increase of premiums over those of 1893, an increased re-insurance liability is shown. The former board of directors is re-elected, and the management remains in its former hands

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, January 15th, 22nd and 29th, 1895, is reported by James Sangster, Buffalo, N.Y.:

Charles R. Austin, New Westminster, Canada, machine for capping cans.

Alexander Barhite, Toronto, Canada, assignor to J. N. Barhite, Buckeye, Iowa, horse-detaching device.

Pierre Dansereau, Montreal, Canada, roller bearing.

Horace O. Farrar, assignor of two-thirds to G. H. Winegar, Oakland, Me., and T. P. Curtis, Newton, Mass., machine for beaming warps

Robert C. Moran, assignor of one-half to A. L. Coutts and R. B. Robinson, Sherbrooke, Canada, apparatus for steaming and sponging cloth.

Martin V. B. Nichols and J. A. Fraser, Port Arthur, Canada, trolley-catcher.

John H. Thamer, Roseville, Canada, adjustable bag-holder.

William Bentley, Lethbridge, Canada, sash-fastener.

William P. Cole, Montreal, Canada, machine for preparing shade-cloth.

Thomas B. Dowsley, Owen Sound, Canada, carriage-spring.

William T. Lacon, Toronto, Canada, life-saving guard for cars.

George W. Mitchell, Lunenburg, Canada, lubricator.

Thomas Parker, assignor of three-fourths to J. D. Wright, F. F. Stuart and A. M. Colquhoun, Toronto, Canada, shipping device for bricks.

William A. Phillips, Listowel, Canada, reference-book holder.

John Youngson, Hamilton, Canada, automatic fire-escape and elevator.

William G. Trethewey and R. H. Brett, Mission City, Canada, pipe or hose coupling.

INSURANCE ITEMS

Owing to the resignation of Mr. C. D. Chitty of the general agency in Ottawa of the North American Life Company, the appointment has been conferred upon Mr. A. H. Fair. We are told by those who know him that Mr. Fair has a number of the qualities requisite for a successful life insurance man. The promotion he has received thus early in life tends to show that he is appreciated.

To be successful, a life agent must have tact He must know not only how to talk, but when. Many a good application has been lost through bad judgment in this direction. Never attempt to talk insurance to a man when he is pressed by the immediate demands of his business Don't labor with him too far when he is in a sour mood Catch him, if you can, in a leisure moment and in an agreeable state of mind, and then get in your work.

The Philadelphia fire insurance patrol reports that the fires of 1894 in that city were 1,632 in number, causing a loss of $1,209,000. As to the causes of these fires, they were unknown in more than two hundred cases, resulting in fully one-half of the loss; 329 were caused by petroleum; 170 by defective flues; 147 by stoves of various kinds; 169 by matches 70 by gas jets 55 by fireworks 46 by rubbish, 35 by smoking. The other causes enumerated are candles, electric wires, friction, steam pipes, and incendiaries.

The following experience is related by Secretary Barbour, of the Cambridge Mutual: "I was adjusting a claim a little way out of Boston," said he, "and on the list submitted to me by the owner of the damaged house was this item: '8 tooth brushes at 25c. each—$2.'" "How many children have you?" asked Mr. Barbour. "Five." "Five brushes for the children, and one for your wife and one for yourself. That makes seven in all. How do you account for the eighth?" The man hesitated; then he said: "That one is—for company, sir!"

The annual meeting of the Steam Boiler and Plate Glass Insurance Company of Canada was held in London on February 5. The directors submitted the report of the business transacted during the year, which was satisfactory to the shareholders, the business in both branches showing steady progress. The company sustained no loss in the steam boiler branch of its business. The paid-up capital of the company has been increased to $40,100, and its powers enlarged by Act of Parliament. The following gentlemen now constitute the board of directors, which has been increased from five to nine: E. Jones Parke, Q.C., F. A. Fitzgerald, Hon. David Mills, T. H. Purdom, Peter Birtwistle, John McKee, Samuel Wright, London; John Morrison, Toronto, and Fred Stansliffe, Montreal. At a meeting of the directors held afterward E. Jones Parke, Q.C., was re-elected president, F. A. Fitzgerald vice-president, and Samuel Wright inspecting director.

MUNICIPAL MEMORANDA

An eastern paper says that Mr. Peter Ryan, representing a syndicate of Toronto, has secured from Mr. Viau, of Hull, the franchises for the proposed electric railway from Hull to Aylmer, and also for the electric lighting of the city of Hull for fifteen years.

A meeting of the Moncton Gas Light and Water Co. was held on 7th inst. A large majority of the total stock was represented. The amount offered by the city for expenses was accepted, as recommended by the directors, and the property will be transferred about the first of March.

The by-law to grant $30,000 to the Jenckes Machine Company was voted upon by the ratepayers of Sherbrooke last week. The by-law was carried by a large majority, there being 67 votes, representing assessments of $351,395 in favor, and two votes, representing assessments of $6,000, against it.

The authorities of the town of Chatham, Ont., appear to differ in opinion as to whether that municipality has a surplus. To settle the matter, Mr. Schofield, manager of the Standard Bank, has been asked to investigate the financial situation as disclosed by the Finance Committee, the treasurer, and the auditors, and will, by and bye, give a written opinion thereon, to be presented to the city council.

The fire which swept Coaticooke the other day was a serious blow to the town. Many of the buildings destroyed had been recently built to replace those burned four years ago. Probably now on re-building steps will be taken to provide better safeguards against fire. An ordinance prohibiting the storing of explosives within the limits is spoken of. The straightening of Child st. is already under discussion. Nearly all the business men are again located; some of them are in rather cramped quarters.

On the 5th instant the inhabitants of Knowlton, Que., voted on the by-law empowering the council to borrow $16,000 for putting in waterworks and a system of sewerage. The vote was close, but the by-law was carried by a majority of thirteen. Property owners on the outskirts of the village opposed the scheme on the ground that from their situation they could not receive any benefit, while they would be compelled to bear their share of the cost of the system for the central and populous part of the village.

In the village of Granby, Que. at the regular meeting of the council held last week, Mr. S. H. C. Miner was appointed mayor. A notice of transfer of all rights, titles, etc., held by the heirs of the late Jas. Peyton, in the water works, to the Sun Life Insurance Company, with privilege of redemption under certain conditions, was read at this meeting. The estimates, plans, etc., for a system of sewers for the village were submitted to the council and a committee appointed to examine and report upon the same at the next regular meeting

GET RICH QUICK SOCIETIES.

The Insurance Commissioner of California, in his report for the year 1894, denounces in unsparing terms the fraudulent concerns that swindle the public by their "get-rich-quick" schemes. He says:

The State is overrun with fake secret societies and wildcat fraternal organizations. In this city can be found a set of men who have organized society after society, and who in a long career have perhaps never met a death loss in one of them. Other States are afflicted in the same way. I traced the footsteps of one of these fellows through three States, and through as many State organizations, and he used the same literature in each, with the exception of a change of name, officers and location. The "Children of Zebedee" followed fast upon the "Sons of Pindu," the "Knight of the Golden Shore" pressed hard upon the "Worshippers of the Golden Gate," the "Supreme High Chancellor" vanished easily into the "Most Illustrious Benefactor," and the "Grand Admiral" soon eclipsed the "Worthy Overseer." These professional organizers are past masters in the use of seductive literature, and adepts in persuading good men to loan the use of their names to nefarious purposes.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 14th, compared with those of the previous week:

Clearings.	Feb. 14.	Feb. 7.
Montreal	$ 8,818,495	$10,667,160
Toronto	4,521,813	8,360,870
Halifax	954,132	1,233,261
Winnipeg	642,440	730,687
Hamilton	626,079	677,532
Total	$15,562,959	$21,669,510

Aggregate balances this week, $2,474,903; last week, $2,943,939.

—A noticeable feature in the report for 1894 of the Economical Mutual Fire Insurance Company is the smallness of the balances due by agents. In 1893 they were in all only $374, and last year they were $327, while the aggregate premium receipts were $17,000 greater There is a lesson here which might well be taken to heart by larger companies, which year by year return many thousands of dollars as balances due by agents. Something of this result, doubtless, arises from the character of the agents employed, but there must also be firmness on the part of the head office in insisting upon prompt remittance. The Economical did a business last year increased by more than a million dollars at risk over 1893, and shows net assets $11,555 larger, while its losses were $5,000 less, amounting in all to $52,026. The company shows cash assets of $96,262, mainly mortgages and cash in bank, and has $204,925 in net premium notes.

—The returns of revenue and expenditure of the Province of Nova Scotia for the fiscal year ended with September, 1894, were brought down on Monday last. The total revenue of the province is $888,213, of which $242,657 is derived from royalties and other payments to the mines department, $145,685 is derived from the Government railways, nine-tenths of it by the Western Counties road. But off this last item must come $50,000 refund of a loan of 1883 credited to capital account. The Nova Scotians get $54,833 revenue out of their asylum for the insane, and then there is the subsidy from the Dominion, $432,813. The main items of expenditure were for roads and bridges, $97,892; steamers and packets, $29,771; public charities, $123,604; education, $221,173; debenture interest, $122,092; agriculture, $20,041. The total liabilities of the province at the end of the fiscal year amounted to $3,167,493; assets were $1,358,182; showing the net debt to be $1,809,310.

—The prices of coal at Halifax, on February 8th, are given as under by the Canadian *Colliery Guardian* of that city:

SOFT COAL.

*Sydney	$5 50 per chaldron	= $3 66 per ton.	
*Reserve, Victoria, Glace Bay	5 00	"	= 3 33 "
*Old Bridgeport, Gowrie	5 00	"	= 3 33 "
*Slack coal	3 50	"	= 2 33 "
Acadia and Drummond, nut net	4 80	"	= 3 20 "
Albion, round	5 00	"	= 3 33 "
Drummond	5 25	"	= 3 50 "
Acadia	5 50	"	= 3 66 "

Hard coal—egg and nut, $5.25; stove, $5.50.

*These prices are subject to 25 cents per ton or chaldron discount for cash in 30 days.

—Owing to the abnormal condition of the London money market the profits of the joint-stock banks for the latter half of 1894 have been very largely cut down. With only two exceptions, these banks have been compelled to reduce their dividends. Certainly, says the *North British Economist*, lending money, as they have been obliged to, at from ¼ to ½ per cent., does not leave much profit, and in all probability it will be some time yet before business revives sufficiently to bring about a change to any extent. "We are afraid, therefore, that shareholders need not look for any increase in the distributable revenue; and if business does not improve, a still further reduction of dividend will be inevitable."

—Hamilton should be thankful for her blessings, one of which is comparative immunity from fire for a long period. But this need not make her proud—a conflagration may come at any time. The chief of the Hamilton fire department has published a list of fire losses in that city for years past, and the showing made is that in fifteen years Hamilton has lost by fire $741,000, which is equal to only an average of $49,400 a year. In 1885 the loss was $93,000, in 1881 it was $98,000, in 1893 it was $103,000, while last year it was only $25,922. To the sum last mentioned the fires of July contributed $8,914.

—In an article on the credit of the United States in the February issue, the *Banker's Magazine* has this to say of the Government of that country: "If any of the mercantile agencies should make a report upon the U. S. Government in the same matter-of-fact, business-like way that they report upon the condition of a private firm or corporation, the statement would be something like this: 'A concern of unlimited credit, boundless resources, small funded debt, large demand obligations, and very small cash assets.'"

—The conditions of the timber trade in Great Britain are not favorable. Last year's trade has proved disappointing; although the volume was considerable, neither importers nor shippers made commensurate profit. Farnworth & Jardine's circular of 1st inst. says stocks of all kinds of wood are ample, in some cases much too heavy. The building trade has been inactive throughout 1894, and there is but little indication of briskness of demand for lumber at present. Shippers from foreign countries are warned therefore not to further overload the market.

—The last financial report of the Province of New Brunswick is for ten months, instead of twelve, by reason of a change made in the date of closing the accounts. The revenue of the period was $619,290, while the expenditure was $661,520. It is possible that these proportions would be altered by the inclusion of twelve months' transactions, instead of ten. The debt of the province has been increased somewhat and is now $2,670,000. We are not yet furnished with the items of revenue and expenditure.

—National banks and savings banks in Detroit, to the number of twenty-three, have issued a circular giving notice that from and after the first day of February, they would allow interest on balances due from them to banks and bankers at the rate of 2½ per cent. per annum. This step was deemed advisable, in view of the difficulty of obtaining good loans at rates which justified the continuance of the rate of interest previously paid on balances.

—An official announcement has been made that owing to long-continued ease in the money market of London, and the low return on the funds kept by them there, the Scottish banks have after several meetings concluded to reduce their deposit rate to 1 per cent as from 1st February. On the other hand, they have lowered their rates of discount on ordinary mercantile bills by ½ per cent., the rate now ranging from 2 to 3½ according to the currency of the bills.

—According to the compilation of a New York authority, the fire losses in the United States last year were only 128 millions of dollars. The word "only" is used comparatively, for in 1893 they were 156 millions, and in 1892, even, 132 millions. Ten and a half millions of dollars a month gone up in smoke is quite serious enough a loss to the country.

—A branch of the Merchants' Bank of Halifax has been opened at St. John's, Newfoundland, under the management of Mr. F. H. Arnaud.

—For additional reports of companies, see page 1,078 and 1,055 of this issue.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The fortieth annual general meeting of shareholders of this company was held on Wednesday, the 13th inst., in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The report of the directors for the year 1894 is as follows:

REPORT.

At the close of the fortieth year of the company's history, the directors have pleasure in laying before the stockholders a duly audited statement of the transactions of the past year, and of the present position of the company, as exhibited in the accompanying balance sheet.

As anticipated, and in common with nearly every other kind of investment, the business of the past year has yielded less profits than formerly. This results from the well-known conditions referred to in the previous year's report.

After providing for interest on borrowed money, for all expenses, commissions and other charges, and writing off all actual as well as probable losses, the net earnings amount to $284,318, nearly eleven per cent. on the paid-up capital stock, equal to seven per cent. on the capital and Reserve fund. Of this sum $277,992 were appropriated to the payment of two half-yearly dividends, amounting to ten and one-half per cent., and to the payment of the shareholders' income tax thereon. The remaining sum of $6,326 was added to the Contingent fund, which now amounts to $111,079. The Reserve fund stands at $1,450,000.

Owing to the continued depression in business, and the low price of cereals, much forbearance has been required by mortgagors. This has been cheerfully granted when the sufficiency of the security warranted it, but the depreciation in the value of real estate has rendered necessary great care in this respect, compelling the management in many cases to enforce payment, or take possession of the rentals, always a disagreeable duty. Generally, however, interest falling due has been fairly well paid, and a large amount of principal was also repaid and reinvested. The sum outstanding on mortgage loans at the end of the year was $11,428,266.

The uses to which money can be profitably put have for the time being become so limited in Ontario and the other provinces in which the company lends, that the directors consider it inexpedient to bring in more British capital at present. Debenture money called up has been replaced by new money at reduced rates of interest.

The directors availed themselves of a favorable opportunity for acquiring office premises in a central position in the city of Winnipeg. While permanently securing suitable accommodation for conducting the company's North-West business, the larger portion of the block is available for rental, and yields a remunerative return on the investment. The situation of the company's building, together with its excellent appointments, will always secure the best class of tenants.

The directors regret to have to record the death of their esteemed and valued colleague, Mr. A. M. Smith, who for more than twenty-five years had been a member of the board, and always manifested a warm interest in the welfare of the company. Mr. W. D Matthews has been appointed to the vacant position.

In conclusion, the directors have much satisfaction in congratulating their fellow shareholders on the completion of forty years of growth and prosperity believed to be unparalleled in the annals of Canadian financial institutions. While the immediate outlook is less encouraging than it has appeared on former occasions, they enter upon the company's fifth decade with confidence in the strength and soundness of the company's position, as well as in the relatively high revenue-earning capabilities it continues to possess.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

Profit and Loss.

Interest on deposits, debentures and debenture stock		$306,229 26
Dividends on capital stock	$273,000 00	
Municipal tax on dividends	4,992 00	
		277,992 00
Cost of management, salaries, directors' allowance and inspection, including branch offices		67,695 45
Charges on money borrowed and lent		26,028 72
Contingent Fund, December 31st, 1894		111,079 19
		$789,024 62
Contingent fund, January 1st, 1894.		$104,753 08
Interest on mortgages, debentures, rentals, etc		684,271 54
		$789,024 62

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the public—		
Deposits and interest	$ 925,755 62	
Debentures (£1,129,195 Sterling) and interest	5,495,416 47	
Debentures — currency—and interest	312,084 22	
Debenture stock (£200,000 Sterling)	973,333 33	
Sundry accounts	10,079 60	
		$ 7,716,669 24
Liabilities to shareholders—		
Capital stock paid up	$2,000,000 00	
Capital stock ($3,000,000), 20 per cent. paid	600,000 00	
		2,600,000 00
Reserve fund	1,450,000 00	
Contingent fund	111,079 19	
		1,561,079 19
Dividends unclaimed	12 65	
69th dividend	130,000 00	
		130,012 65
		$12,007,761 08

Assets.

Mortgages on real estate	$11,379,424 70	
Mortgages on other securities	48,842 25	
		$11,428,266 95
Municipal debentures		169,797 72
Company's office buildings, Toronto and Winnipeg		194,220 64
Accrued rentals		6,817 62
Cash on hand	$ 789 10	
Cash in banks	207,869 05	
		208,658 15
		$12,007,761 08

GEO. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1894, and hereby certify that the above statements are strictly correct, and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER, } Auditors.

Toronto, 30th January, 1895.

The President said:—

GENTLEMEN,—In moving the adoption of the report of the directors, it is not necessary for me to detain you with any lengthened observations, but I ask your indulgence while referring briefly to some of the more prominent features of last year's business, and to the present position and prospects of the company.

We are passing through a period of widespread commercial and financial depression, which necessarily has a detractive effect on revenue. In the face of this depression, of diminished demand for money owing to the lack of opportunity for its profitable employment, of depreciation in the value of real estate, as well as of reduced rates of interest, the business of the year produced a net profit of nearly eleven per cent. on the paid-up capital stock, as appears in the statement of Profit and Loss. This enabled the directors to declare dividends amounting to ten and one half per cent., to pay the shareholders' income tax thereon, and left a surplus of more than six thousand dollars to be added to the Contingent Fund

Under the circumstances I hope you will agree with me in the opinion that this cannot be considered an unsatisfactory record

Before declaring these results provision was made for paying interest on borrowed capital, for expenses, commissions and charges of every description, and the usual rigid scrutiny into the company's investments was made. Not only was no interest charged in doubtful cases, but as has always been our practice, wherever there was reason to expect delay or deficiency in realizing any securities in default, corresponding deductions were anticipated and the amounts written off.

This is not the first period of commercial and ficancial stringency, accompanied by retrogression in land values, the company has passed through. After the crisis of 1857 the shrinkage in prices amounted for a few years to almost entire unsaleability. The company was then young, without any accumulated reserves, and for a time profits were considerably diminished.

The productions of the country were then comparatively small, as was also its population Toronto contained less than 40,000 inhabitants Now it has more than 180,000. Recuperation was therefore slow. The present is a time for retrenchment, for the practice of industry and thrift, for the avoidance of all speculative expenditures, whether public or private, for adopting the most approved methods in agriculture as well as other branches of labor, and for the legitimate development of the known resources our country is so richly endowed with. That the interests affected will emerge from the present depressing period, and resume their normal condition of prosperity, admits of no doubt. Already there are encouraging indications of improvement

Canada has suffered less than many other countries. It is satisfactory to note that the banks and other financial institutions of the Dominion have stood the strain, and maintained their high reputation both at home and abroad. Not one loan or land mortgage company has failed to promptly meet its obligations. I believe I am correct in saying that during the last forty years not a dollar has been lost by a creditor of one of these companies.

In the forty years of progress referred to in the report, as profits have fluctuated, so also dividends have by no means been uniform. While the rate paid on the shareholders' capital has averaged twelve per cent. for the whole of that period, for several years the dividends were ten per cent. We see no reason why that rate may not be maintained. That lower rates of interest than formerly will continue to prevail is to be expected. This has long been foreseen. As far as the company's business is concerned, the effect of the lower rates obtained is in a great measure neutralized by the lower rates paid.

Canada, like all new countries, must for many years continue to be a borrower. There should be, therefore, and doubtless will be, as in the past, a fair margin between the rates paid in Great Britain by companies of high standing and unquestionable resources, who pledge their credit there, and the rates received here on individual loans. This margin, together with the revenue derived from the investment of the capital stock and Reserve Fund, will continue to afford a remunerative return to the shareholders.

In conclusion, I desire to express to my colleagues on the board, to the officers, agents and employes of the company at the head and branch offices, to our solicitors and numerous appraisers throughout the country, as well as to our esteemed representatives in Great Britain, my grateful acknowledgments for their loyal support and devotion to the interests of the institution. It is largely to their influential efforts that the shareholders are indebted for the gratifying position the company occupies to-day.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers, and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra, and John Boyd, were unanimously re-elected.

At a subsequent meeting of the board, Messrs J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

IMPERIAL LOAN AND INVESTMENT CO. OF CANADA, LIMITED.

The twenty-sixth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company, Toronto, on Monday, the 4th day of February, 1895, for the purpose of receiving the directors' report for the year ending 31st December, 1894, and electing directors for the current year.

Among the shareholders present were: P. M. Clark, Barlow Cumberland, C. C. Dalton, Wm. Davidson, John C. Fitch, H. D. Gamble, Jas. C. Hamilton, E. H. Kertland, Rowan Kertland, Hon. George A. Kirkpatrick, Walter S. Lee, Neil McLean, Henry Pellatt, H. M. Pellatt, George Robinson, T. T. Rolph, Alderman Bernard Saunders, M. Shewan, Alexander Smith, James Sykes, Dr. Thorburn, Dr. J. C. Warbrick, Richard Shaw-Wood.

REPORT.

Your directors have pleasure in submitting for your perusal and information the audited statements of the transactions of the company for the year ending 31st December, 1894.

Notwithstanding the financial depression which has affected Canada, as well as all other parts of the world, the interest on your investments in Ontario has been satisfactorily met, and from Manitoba a larger amount of interest has been received than in 1892 or 1893 in proportion to the amounts invested in that province in those years.

Mr. Daniel Lamb, one of your directors, accompanied the manager in his yearly inspection of Manitoba securities, and, notwithstanding the continued low price for grain and the temporary lull in the tide of immigration, their faith in the future of the province remains firm and unshaken.

The profits for the year, after deducting all charges for Ontario and Manitoba, amount to the sum of $73,173.21, from which has to be deducted for losses ascertained during the year ..... $ 6,776 79

And the balance has been applied thus:

Two half-yearly dividends at 7 per cent	49,698 55
Carried to reserve fund, which now amounts to $160,000, and which added to contingent fund amounts to over 25 per cent. on paid-up stock	5,000 00
Carried to contingent account, a fund which is specially designed to provide for possible unforeseen losses, and which now amounts to $20,752.14	11,697 87
Total	$73,173 21

Your directors would earnestly impress upon the incoming board the advisability of exercising extreme caution in accepting applications for loans until the present depression has passed away.

E. H. KERTLAND, Manager. JAMES THORBURN, President.

Toronto, 23rd January, 1895.

STATEMENT OF LIABILITIES AND ASSETS OF THE IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, LIMITED, 31ST DECEMBER, 1894.

Liabilities.

To stock		$711,996 21
Dividend No. 50, payable 8th Jan., 1895		24,916 45
Rest account	$155,000 00	
Added this year	5,000 00	
		160,000 00
Contingent fund	9,054 27	
Added this year	11,697 87	
		20,752 14
Deposits		58,148 74
Currency debentures		138,500 00
Interest accrued on same ..		2,861 59
Sterling debentures		925,663 18
Interest accrued on same		12,960 10
		$2,055,798 41

Assets.

By mortgages on real estate ..	$1,989,601 94
Loans on stock	29,014 85
Cash in banks and on hand ..	37,181 62
	$2,055,798 41

PROFIT AND LOSS ACCOUNT.

To cost of management, including salaries, directors' fees, auditors' fees and office expenses	$ 11,793 89
Manitoba expenses	1,681 63
Dividends Nos. 49 and 50	49,698 55
Interest on debentures and deposits	48,668 08
Agents' commission on loans and sterling exchange	4,169 43
Tax on dividend	666 96
Added to Rest account	5,000 00
Added to Contingent Fund	11,697 87
Losses ascertained during the year and written off	6,776 79
	$140,153 20
By interest on investments	$138,983 20
Premiums on stock	1,170 00
	$140,153 20

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Limited:

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1894, and find them correct.

We have also verified the balances of the subsidiary ledgers.

We have also seen the securities in the hands of the managing director, and find them as enumerated.

ROBERT SEWELL, WM. E. WATSON, F.C.A., Auditors.

Toronto, 23rd January, 1895.

In moving the adoption of the report, the president said:—

GENTLEMEN,—I beg to move the adoption of the report you have just heard read, and, in doing so, congratulate you upon the success which has attended the transactions of the company during the year, one of the most critical through which loaning companies have passed.

The financial depression which has affected the whole civilized world, has, I think, visited Canada more lightly than any other country, yet its influence here has been keenly felt by men in every grade of life. By the laboring and mechanic classes work has been very hard to obtain, thereby causing a considerable diminution in the receipts of the retail storekeepers, and a consequent lessening in the profits of the wholesale dealers.

Capitalists and investing companies have suffered from lower rates of interest to be had for loans, the great fall in the rents obtainable for houses and store property, and the continued depreciation in the value of farm property, owing to the low prices ruling for grain and other produce. But, notwithstanding all this, it is gratifying to observe that by economizing expenses and exercising even more than usual caution in loaning, we have been able, after writing off all ascertained losses and paying two half-yearly dividends at 7 per cent., to add $5,000 to the Reserve, and nearly $12,000 to Contingent Fund, thus bringing our reserve funds to over 25 per cent. on the paid-up capital.

Your directors have, as I have said, endeavored by all possible means to curtail expenses so far as might be done without impairing the efficiency of the staff.

The cost of management in 1894 is $1,000 less than in 1893, and $1,400 less than in 1892.

The financial depression to which I have referred is, I have no doubt, merely temporary, and I think there are many indications of its having reached its lowest limit, nevertheless the actual term of its continuance no man can clearly foresee, and until it has completely disappeared I would most earnestly impress upon the incoming board the absolute necessity of extreme caution in all business transactions.

Your agents in Edinburgh, Messrs. Torrie, Brodie & Maclagan, continue to give untiring attention to the interests of the company, and their transactions during the year have been, as heretofore, satisfactory

In conclusion, I am glad to be able to testify to the good conduct and efficiency of the company's staff of officers, and have great pleasure in moving the adoption of the report.

The motion for the adoption of the report was seconded by Hon. George A. Kirkpatrick and carried.

Moved by Mr. Walter S. Lee, seconded by Alderman Saunders, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their services during the year, and that the sum of $2,500 be paid them for their services, to be divided among them as they may decide." Carried.

Mr. W. S. Lee, managing director of the Western Loan and Savings Co., in speaking to the motion, complimented the directors on the excellent statement they were able to present to the shareholders.

Moved by Mr. Alexander Smith, seconded by Mr. George Hallen, "That Messrs. W. E Watson and Robert Sewell be paid $250 each for their services during the past year, and that Mr. Wm. Watson and Mr. Robert Sewell do act as auditors for the current year." Carried.

Moved by Mr. George Robinson, seconded by Dr. Warbrick, that the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. Henry Pellatt and Alderman Saunders be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars each for their services. Carried.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Hon. George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H M. Pellatt.

At a subsequent meeting of the directors, Dr. E. H. Kertland in the chair, James Thorburn, M.D., was re-elected president, and Hon. Geo. A. Kirkpatrick, vice-president for the current year.

MERCANTILE FIRE INSURANCE COMPANY.

The annual meeting of the stockholders of this company was held at its head office, town of Waterloo, Ont., on Saturday.

The president, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. James Lockie acted as secretary of the meeting.

The minutes of the previous annual meeting were read and adopted. The nineteenth annual report and subjoined financial statements were read:

REPORT.

Your directors beg to submit the following as their report of the business of the company for the year ending December 31st, 1894: During the past year 11,459 policies and renewals were issued for insurance amounting to $14,544,278, on which we received the sum of $193,279.54.

We also received the sum of $5,950.01 for interest on our investments, which makes our total receipts for the year $199,229.55.

Our expenditures for the year are as follows:

Paid losses for the year 1894 ..	$ 92,940 10
Agents' commissions and bonuses .	38,708 21
Salaries and directors' fees	5,991 20
Adjusting losses and inspecting risks	2,128 22
Re-insurance and cancelled premiums	29,963 45
Books, stationery, postage, printing and advertising	2,472 85
Government charges	170 91
Rent, taxes, fuel, light and care of office	610 30
Dividend No. 21 for six months ending 30th June, 1894	2,000 00
All other charges	1,212 76
	$176,198 00

The total insurance in force on the 31st December, 1894, was $17,678,006, and re-insurance liability thereon, $81,862.16

The year's business shows an increase of nineteen per cent. on the previous year in the amount of insurance granted and premiums received.

The secretary's statements of receipts and expenditures, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company, are herewith submitted for your information.

On behalf of the board,

I. E. BOWMAN, President.

FINANCIAL STATEMENTS.

Receipts.

December 31st, 1894.

Balance per last statement	$107,201 96
Premiums, fees, etc	193,279 54
Interest	5,950 01
	$306,431 51

Disbursements

December 31st, 1894

Losses for 1893	$ 6,949 95
Dividend No 21, for 1893	2,000 00
Dividend No 22, for 1894	2,000 00
Losses for 1894	92,940 10
Re-insurance	14,851 62
Cancelled premiums	15,111 83
Agents' commissions and bonuses	38,708 21
Salaries and directors' fees	6,051 20
Postage, printing, advertising, books and stationery	2,472 85
Adjusting losses and inspecting risks	2,128 22
Rent, taxes, fuel, light, and care of office	610 30
Government charges	170 91
All other charges	1,152 76
Written off Goad's plans	210 69
Balance	121,072 87
	$306,431 51

Assets.

Bank of Commerce account	$ 279 19
Cash and cheques in course of transmission	3,083 69
Mortgages	73,460 00
Debentures (market value)	65,462 20
Office furniture and Goad's plans	1,896 31
Bills receivable	1,027 77
Agents' balances	7,393 43
Due from other companies	10,688 30
Interest accrued	4,251 77
	$167,542 66

Cash capital	$ 40,000 00
Re-insurance reserve	81,862 16
Net surplus	27,643 39
Assets	$149,505 55

Liabilities.

Capital stock paid up	$ 40,000 00
Claims under adjustment	16,037 11
Dividend No. 13 for six months ending 31st of December, 1894	2,000 00
Re-insurance reserve	81,862 16
Balance	27,643 39
	$167,542 66

The subscribed capital is $200,000. Paid in cash, $40,000.

The amount deposited with the Dominion Government is $50,079.76, being municipal debentures, of which the face value is $55,-644.18.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.

Waterloo, January 15th, 1895

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—We have the honor to report having made a careful examination of your company's books of account for the year 1894, auditing the same quarterly.

We have checked the application register, verifying the premium entries with the applications themselves, and checking the additions and the posting of the same into the ledger.

We have also compared the expense account with the vouchers for the items thereof, and have examined the securities and computed the accrued interest thereon to Dec. 31st, 1894

As a result of our examination, we have much pleasure in stating that the books of account are very neatly and clearly kept, that the balance sheets and statement of assets and liabilities are correct, and present a clear and accurate statement of the company's financial position at the close of the year

All of which is respectfully submitted.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors

Waterloo, Jan. 19th, 1895.

The president, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the company, and after some discussion the motion was seconded by Mr. John Shuh and carried.

On motion of Mr John Shuh, seconded by Mr. Wm Young, Messrs. L. Peine and S Snyder were appointed scrutineers of the ballot for the election of directors. The scrutineers reported the old board of directors, viz., I. E Bowman, M.P., D S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin and E. W. B. Snider, ex-M.P.P., unanimously re-elected.

On motion of D S Bowlby, M D, seconded by Mr Chas Hendry, Messrs. Israel D Bowman and Thomas Hilliard were appointed auditors for the current year.

It was then moved by Mr Chas Hendry, seconded by Mr. Thomas Hilliard, that a vote of thanks be tendered to the president, directors, officers and agents of the company. The motion carried,

The board of directors met at the close of the annual meeting and re-elected Mr I. E. Bowman, president, and Mr. John Shuh, vice-president of the company.

JAS. LOCKIE,
Secretary.

Correspondence.

THE "BALANCE OF TRADE."

Editor MONETARY TIMES:

SIR,—The following figures have been handed to me by one of the most eminent statisticians in Canada. I would ask you to print them, and either yourself or one of your numerous correspondents to verify them.

Foreign commerce of Canada for the eleven years, 1868 to 1878, and the fifteen years, 1879 to 1893, including coin and bullion:

1868 to 1878 (11 years.)

Imports	$1,062,052,375
Exports	841,623,764
Bal. in favor of Canada	$ 220,428,611
Duties paid	132,468,684
Balance, less duties paid, in favor of Canada	$ 87,959,927

1879 to 1893 (15 years.)

Imports	$1,572,969,520
Exports	1,420,414,864
Bal. in favor of Canada	$ 152,554,656
Duties paid	306,859,108
Balance against Canada	$ 154,304,452

1. In the first period under a revenue tariff every $100 of exports exchanged for $126.20 gross, or for $110.45 net after payment of Customs duties.

2. In the second period under a protective tariff every $100 of exports exchanged for $110.74 gross, or for $89.14 net after payments of Customs.

Yours very truly,
THOS. DUNNET.

Toronto, 5th Feb., 1895.

CANNING FACTORIES

Editor MONETARY TIMES

SIR,—I notice in a recent issue that parties were contemplating starting a new canning factory at Forest, Ont. If they do I trust they will receive more returns for their capital than some of us around here who were led to believe that it was a great paying industry, and would pay large dividends. Our experience is that it pays no dividends, and shows no chance of returning even a small per cent. of the capital invested.

But doubtless there is a reason for this; the demand for this line of goods is limited, and the market is also limited, and the factories now running can doubly supply all the market will take, and of course as long as such is the case they will be run at a loss. It is simply the truth that whoever invests in a new canning factory in the present congested state of the business will most assuredly lose money

Bismarck, 6th Feb., 1895 J M

STOCKS IN MONTREAL

MONTREAL, Feb. 13th, 1895

STOCKS	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219	19	220	219	219½
Ontario				100	90	112
People's	121	120	30	121	119	116
Molsons				175	171	165
Toronto					239½	239½
Jac. Cartier				117		117
Merchants	165	164½	10	167	164	155
Commerce	137	136	55	138	134	135
Union					101	
M. Teleg	157½	157½	55	159	157	144½
Rich. & Ont.	96	95	100	95½	94	81½
Street Ry	184	182½	912	184	182½	168½
do new stock	182	180½	1062	181½	181	
Gas	194	192½	765	194	192½	172½
C. Pacific Ry	52½	48½	625	49½	48½	70
Land gr'nt b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	156	155	189	156	155	136
do., new stock						
Montreal 4%						

In the last week of January a schooner of 192 tons was launched at Vancouver named the "Queen City." Her frame was begun in 1892, being intended for a steamer, and therefore especially strong. Her builder is Robert Brown, formerly of St. John, N.B., and she classes A 1 for eleven years. She flies the Hawaiian flag, and takes on a cargo of lumber for Kobe, Japan. She will then proceed to Manilla for a return cargo of sugar

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death
No certificates charged
Premiums collected by the company weekly at the homes of policy-holders
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance and some new forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of Claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Montreal, Can., Board of Trade Building, 42 St. Sacrament St.—Rooms 529 to 534. CHAS. STANSFIELD, Supt
Ottawa, Ont., 29 and 31 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt
London, Ont., Masonic Temple, Richmond Street—J. F. MERCHANT, Supt
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CREIGHTON KELLEY, Supt
Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt

Agents wanted in all the principal cities. For information apply as above.

AN ACTUARY'S DUTIES.

At the opening meeting for 1894-95 of the Actuarial Society of Edinburgh, November, 1894, Mr. David Deuchar, F.I.A., general manager of the Caledonian Insurance Company, president for a third term, delivered an address. The conclusion was as follows:

In the case of widows' funds, as in the case of life assurance companies, it is the duty of the actuary to collect, arrange, and select his facts with care and accuracy, and to apply these facts with intelligence, impartiality and judgment in framing his estimates as to the future. The proper discharge of such duties and responsibilities necessitates attainments not inferior to those required in other professions; and in this connection I may remind you of the qualifications of the physician, as given by Dr. John Brown in *Horæ Subsecivæ*. He summed up in these four words, CAPAX, PERSPICAX, SAGAX, EFFICAX, and gave the following interpretation:—*Capax*—there must be room (in the brain) to receive, arrange, and keep knowledge; *Perspicax*—the senses and perceptions must be keen, accurate, and immediate to bring in materials from all sensible things; *Sagax*—there must be a central power of knowing what is what, and what it is worth; of choosing and rejecting, of judging; and, finally, *Efficax*—there must be the will and the way to turn all the other three (capacity, perspicacity, sagacity) to account in the performance of the thing in hand, and thus render back to the outer world, in a new and useful form, what you had received from it.

Gentlemen, I hope and believe that it is the aim of the Institute of Actuaries, and the Faculty of Actuaries, and in its own sphere of this society also, to maintain a high estimate of the qualifications requisite for the practice of our profession to the end that the actuary may be recognized as *Capax, Perspicax, Sagax, Efficax*.

SINCE the spring of 1885, Ole Simonson has carried on the hotel business in Winnipeg. For some years he was extensively patronized by his own nationality, the Scandinavian, but lately this has fallen off, and his assignment is announced.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 13th, 1895.

ASHES.—A dull market is still reported, and shipments so far for 1895 have been only 77 brls. Receipts are also 50 brls. less than last year to date. We quote first quality pots $4 to 4.05; seconds, $3.70; pearls nominal, last sale of a couple of barrels for local consumption was at $6.50. Stock in store 162 pots and 4 barrels pearls.

BOOTS AND SHOES.—Travellers are about all through their trips. Lower Province orders have come in well, Quebec orders fairly, but in the West business is not so very brisk, dealers as a rule having bought sparingly. Payments during January and on the 4th inst. are reported as having been met rather better than in other lines of business.

DAIRY PRODUCTS.—In butter there is nothing doing beyond filling local wants. We quote creamery 20 to 21c., Townships dairy 16 to 18c., western 13 to 15c. per lb. Cheese also is dull, and English quotations are lower; ten cents is now an outside quotation for the finer grades. The stock in store on Jan. 31st is estimated at 105,000 boxes, against 122,800 boxes on Dec. 31st, 1894. Owing to heavy storms of last week eggs have advanced materially, and fresh boiling stock is quoted at 25 to 30c., limed 14 to 14½c. per dozen.

DRY GOODS.—The week has been a quiet one as regards orders, the below-zero weather and the heavy storm having hampered the movements of travellers very seriously. The warehouses, however, show activity in packing and shipping goods. City retail trade manifests comparatively little stir as yet. A few buyers have already left the city for Europe to make selections for fall trade.

FISH.—The enquiry is a little more active, and stocks of pickled fish are in quite moderate compass. We quote: No. 1 green cod, $4.50; No. 1 large, $5.75 to 6; large draft, $7; dry cod, $4.25 to 4.50; herrings, $3.75 to 4.50, according to brand; N. S. salmon, $13 to 14 for No. 1; B. C. ditto, $10.50 to 11; sea trout $9 to 10; fresh herring, 90c. to $1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

FURS.—Trade is quiet; there are only small mixed lots offering, receipts being much lighter than they were before January. The dates of the next London sales are from March 18th to 21st for the Hudson Bay Co., March 18th to 29th for Lampson & Co. The latter firm will also offer collections at auction from June 10th to 14th and Oct. 16th to 18th. Prices meanwhile remain as revised last week, which are as follows: Beaver, $3.25 to $4; black bear, $15 to $25; cub do., $5 to $10; red fox, $1.25 to $1.50; muskrat, 7 to 10c.; lynx, $1.50 to $2.50; marten, $1.25 to $1.75; mink, $1 to $1.50; skunk, 50c. to $1.25; otter, $8 to $12; fisher, $5 to $7.

Toronto.
Established 1864.

E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS
No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

EXCEPTIONALLY GOOD BUSINESS CHANCE.

A banker of large experience seeks correspondence with party willing to open and invest in private banking, broking and commission business in the most promising city in the Dominion. Advertiser thoroughly responsible. Address "CHANCE," Box 459, Monetary Times.

Banking Office in Newmarket.

vaultBanking office in Newmarket—the late stand, with previ and fittings complete. of the **Federal Bank**; merlyously occupied by Consolidated Bank, and forby the Royal Canadian Bank. Apply to
MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

VALUABLE
Leasehold Coal Dock
IN THE CITY OF TORONTO,
— CANADA. —
For Sale by Tender.

Tenders will be received by the undersigned up to 3 p.m. of the 15th DAY OF MARCH, 1895, addressed to "E. R. C. Clarkson, 26 Wellington street east, Toronto," sealed and marked on the outside, "Tenders for Dock Property."

The property to be tendered for consists of the coal dock property, with plant and equipment, situate on the south side of the Esplanade, Toronto, at the foot of Church street, held under lease, from the Boulton Estate, expiring 31st August, 1896, with a right of renewal at a rental to be fixed by arbitration. The present rental is $2,035 per annum. The property has a frontage of about 213 feet on the Esplanade by a depth on the east side of 513 feet, and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 200 feet by 100 feet; two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler, and 40 horse-power engine. Fine offices and modern equipment throughout.

The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, $75,000, and there has been spent upon it since in permanent improvements $20,101.

The plant is in excellent order.

Terms of Sale:—Twenty-five per cent. down, and sufficient with that amount to make one-half within thirty days thereafter, and the balance at the expiration of one or two years at the option of the purchaser. All unpaid purchase money to bear interest at six per cent. per annum from the date of mailing of notification of acceptance of tender.

Full information, including conditions of sale, as approved by the Official Referee, can be obtained at the office of Messrs. Mulock, Miller, Crowther & Montgomery, 99 King street east, Toronto, Solicitors for Estate, or to

E. R. C. CLARKSON,
Liquidator of above estate.
Dated 3rd February, 1895.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

EASTERN OFFICE
1908 & 1910 Notre Dame St.
MONTREAL, Que.

Everybody Wants a Good Thing

That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

Gendron Manufacturing Co., Ltd.,
Toronto, Ontario.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

o o o o o o o

Subscribed Capital $200,000. Full Government Deposit.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

Duplex

AND SINGLE

Steam

AND POWER

Pumps

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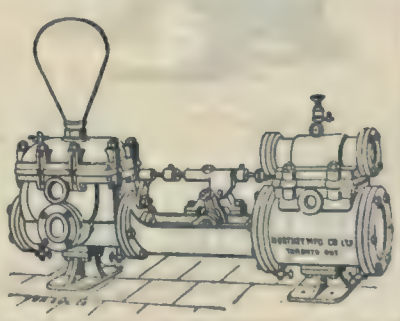
Hydraulic

Presses For all purposes



Northey

Mfg. Co.

Limited

TORONTO, ONT.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

MONTREAL GRAIN STOCKS IN STORE

	Feb. 4, '96.	Feb. 11, '96
Wheat, bushels	663,591	661,662
Corn, "	1,784	1,784
Oats, "	199,722	199,061
Rye, "	5,329	5,329
Peas, "	79,970	82,296
Barley, "	1,824	1,824
Total grain	952,250	951,956

GROCERIES.—Country trade has been virtually "paralyzed," as one traveller puts it, by the terrible storms of last week. Shipments of goods sent to the city railway stations last week are in many instances still unforwarded, and it will be some days before trade resumes its normal conditions. Brokers also report city trade as very quiet. We hear of nothing new with regard to prices. Sugars are just where they were a week ago, granulated being 3¼c. per lb. for standard at the factory, yellows from 2⅞ to 3⅛c. Stocks of Barbadoes molasses in first hands are now stated at under 500 puncheons, and holders are firm at 32c. per gal. in quantity. Syrups are rather dull at 1⅞c. to 2¼c. per lb. for Canadian, 20 to 24c. for American per gallon. Further enquiries for samples and prices of Japan teas are being received from the West, but no further transactions are reported. A lot of some 700 to 800 pkgs. of Congous, which the Government refused to pass, have been shipped back to New York. An advance in gunpowders is reported from England. There is some improvement in the demand for canned goods; we quote tomatoes 87½ to 95c., corn 90 to 95c., peas 90 to 95c., gallon apples $2 10, strawberries $2 75, salmon $1 35 to 1.40, lobsters $1.75 to 2.00.

HIDES AND TALLOW.—The demand from tanners is a very fair one, and the late advance in prices is well held, the supply being but moderate. A few calfskins are now coming in, and are quoted at 5c. per lb. Light hides are bought green by dealers at 5c. per lb. for No. 1, sales to tanners of cured being made at 6c.; lambskins 60 to 70c. each. Tallow unchanged and easy at 5 to 5¼c. per pound.

LEATHER.—There is a little more doing than in January, as some houses are working out of certain lines, but most of the large houses laid in liberal supplies before the advance, and are yet light buyers. There is a steady movement in slaughter sole, and fair sales of Spanish. Fine splits also find ready sale locally, but Quebec stock is still being shipped to England, where there is a good demand reported. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, 14 to 17c.; do. juniors, 11 to 12c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trade in these lines is still without any life, and we cannot hear of any transactions of moment transpiring. Pig iron prices are without change, Summerlee quoting at $21 in car lots, No. 2 American $18, and domestic at figures given below. Canadian bars have been cut below $1 60, it is said. Round lots of Canada plates have been offering considerably below our quotation. For tin plates there is no special enquiry and the leaning is towards easy values. Ingot tin is weak, and it is said sales have been made in lots at 15½c.; sheet zinc, $4 50; copper, lead and spelter remain without change. While the price for barb and twisted wire is 3c. in this province, the quotation for Ontario is $2 87½ per hundred, and $2 80 to border towns to meet the competition from American manufactures. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19 50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No 3, $17. Niagara No 2, $18 00 to 18.50; Siemens, pig, No 1, $16 75 to

$17 00 ; Ferrona, No. 1, $16.50 to 17.00 ; machinery scrap, $14 to $15 ; common do., $12 ; bar iron, Canadian, $1.60 ; British, $2 to 2.15 ; best refined, $2.40 ; Low Moor, $5.00 ; Canada plates — Blaina, or Garth, $2.05 ; all polished Canadas, $2.75 ; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30 ; No. 26, $2.15 to 2.20 ; No. 24, $2.10 ; tin plates—Bradley charcoal, $5.25 to $5.50 ; charcoal I.C., $3.25 to $3.50 ; P.D. Crown, $3.75 to 4.00 ; do. I.X., $4.75 to 5.00 ; Coke I.C., $2.65 to 2.90 ; coke wasters, $2.65 ; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c. ; No. 26, 4c. ; No. 24, 3¾c., in case lots ; Morewood, 5¾ to 6c. ; tinned sheets, coke, No. 24, 6 to 6¼c. ; No. 26, 6½ to 6¾c. ; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85 ; English ditto, $2 ; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal ; American steel plates, $1.90 to $2 ; ditto, three-sixteenths inch, $2.60 ; common tank iron, $1.65 to 1.75 ; tank steel, $1.80 ; heads, $2.85 ; Russian sheet iron, 10 to 10½c. ; lead, per 100lbs., pig, $2.85 to 3.00 ; sheet, $4 to 4.25 ; shot, $6 to 6.50 ; best cast steel, 10½ to 12c. ; toe calk, $2.50 ; spring, $2.50 to $2 75 ; tire, $2 to 2.25 ; sleigh shoe, $2 ; round machinery steel, $2.50 ; ingot tin, 16 to 16½c. ; bar tin, 25c. ; ingot copper, 9¾ to 11c. ; sheet zinc, $4.50 ; Silesian spelter, $4 to 4.25 ; American do, $4 to 4.25. Antimony 10½ to 12c. ; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs. ; annealed do, $2.70 ; galvanized, $3.35 ; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c. ; ⅜ inch, 4½c. ; 7-16 in.. 4¼c. ; ½ in., 3¾ to 4c. ; ⅝ in., ½c. ; ¾ in., 3½c., ⅞ in., and upwards

Oils, Paints and Glass.—Immediate business is quiet, but orders for shipment when spring freight rates come into force are being booked in fair number. There have been some reports of a strengthening in linseed oil in Britain, but local prices remain on the same basis that has prevailed all winter. Turpentine is still firming up in the South, and there seems a general expectation of further advance here. Castor oil easy ; fish oils very dull. Leads and paints show no change. We quote :—Turpentine, 45 to 46c. per gallon for single barrels ; two to four barrels, 44c. Linseed oil, raw, 57c. per gallon ; boiled, 60c. ; 5-barrel lots, 1c. less ; olive oil, machinery, 90c. ; castor, in lots, 6c. ; single cases, 6¼ ; tins, 6½c. ; Nfld. cod, 38 to 40c. per gal. ; Gaspe oil, 38c. per gal. ; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75 ; No. 1, $4.25 to 4.50 ; No. 2, $4 to 4.25 ; No. 3, $3.75 to 4 ; dry white lead, 4½ to 4¾c. ; genuine red do., 4¼c. ; No. 1 red lead, 4c. ; putty, 2c. in bladders per brl. ; London washed whiting, 40 to 45c. ; Paris white, 90c. ; Venetian red, $1.50 to 1.75 ; yellow ochre, $1.50 to 1.75 ; spruce ochre, $2.25 to 2.50 ; window glass, $1.20 per 50 feet for first break ; $1.30 for second break ; third break, $2.80. These prices are shaded 5c. for 50-box lots.

Wool.—While the market is not at all active, sales of some moderate lots are reported, principally Capes, at 14 to 15c. Stocks are moderate, and a cargo of Cape is reported to be on the way for this market, but it will be some weeks hence before it gets here. We quote Cape 13½ to 16c., though we hear there is some inferior to be had as low as 13c. ; there is a little fine Australian here, held at 16 to 18c. ; B. A., scoured, 26 to 32c. ; domestic fleece, 17 to 20c. ; North West, 11 to 12c. per pound.

TORONTO MARKETS.

Toronto, Feb. 14th, 1895.

Grain.—A distinctively better feeling was noticeable in the operations of the week, and this improvement displayed itself in advanced quotations. The visible supply of wheat decreased 1,054,000 to 82,232,000 bushels, as expected. Oats also decreased some 547,000 ; while corn increased 163,000 bushels. The passage wheat was more than expected, and this, of course, meant lower Continental cables. Although the local market received little or no help from the export trade, it strengthened its position by active trading for domestic milling purposes. Winter wheat at 56 to 61c. shows an advance of 1c. per bush. Spring wheat is quoted 59 to 65c., or two cents the bushel higher than a week ago. Manitoba wheat is steady and firm, gaining several points during the course of the week. Barley is firm, scarce, and wanted. The market has advanced 1 to 2c. since our last report, and 40 to 47c. cover quotations over the various grades. There is good movement to the United States ; however, we do not hear of any large transactions, the trade being confined to individual car lots. Oats are firm and higher at 33 to 44c. Corn and rye remain nominal, with buckwheat unchanged. The snow blockades which exist in so many parts of the country have seriously interfered with deliveries, as well as impeding the progress of buyers.

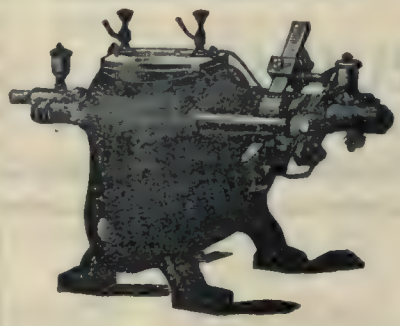
The stocks of grain in store at Port Arthur on Feb. 2nd were 669,708 bushels. During the week there were received 20,099 bushels, and shipped 8,901 bushels, leaving in store on Feb. 9th, 680,907.

Groceries.—This has been a quiet week in grocery circles. In dried fruits raisins are quiet and without change ; currants are firm and prices well maintained. The demand for syrups shows material increase, and from the present time until the end of the Lenten season a good trade is looked for. Sugars have not moved so actively this week and the movement is falling off. The "plungers" have evidently secured all they can afford to carry, while the immediate wants of the trade are limited. Canned goods remain without much change "Horseshoe" salmon has advanced, however, and stocks are scarce.

Hides and Skins.—While no features of special interest have occurred the market has been fairly active. There is rather an active demand for hides, and in spite of weakness in Chicago local prices are being well maintained. Offerings now are not of the best quality, and should the weather turn at all soft, they must continue to show increased deterioration. Stocks are not accumulating, and taking everything into consideration the market is in a much better condition than it was a year ago. Sheepskins remain at 80c., and it is not probable that any change will be made until the 1st of March. Although there is no accumulation of

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

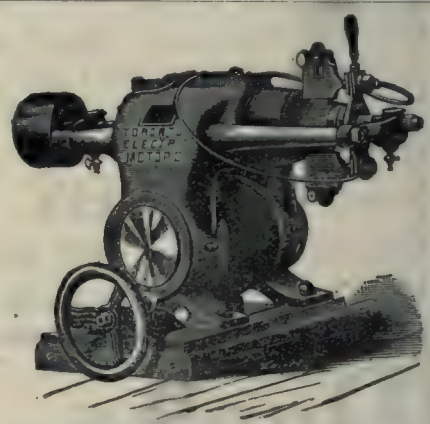


See the one that runs the Monetary Times big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS

HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal

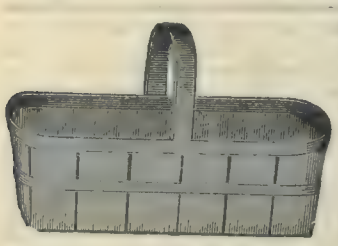
SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

Toronto and Principal Cities of Dominion.



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

Mention this Paper.

Oakville, Ont.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

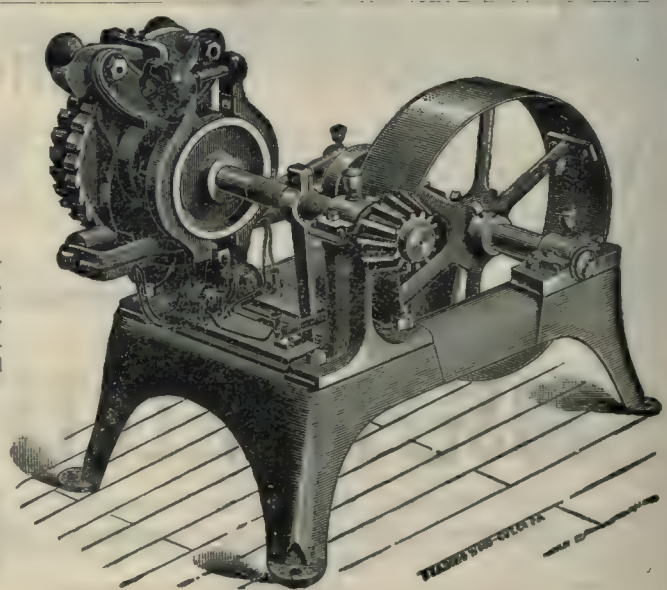
Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 00	15 50
GRAIN:		
Winter Wheat, No. 1	0 60	0 61
" No. 2	0 58	0 59
" No. 3	0 56	0 57
Spring Wheat, No. 1	0 64	0 65
" No. 2	0 62	0 63
" No. 3	0 59	0 60
Man. Hard, No. 1	0 79	0 80
" " No. 2	0 78	0 79
" " No. 3	0 73	0 74
Barley No. 1	0 46	0 47
" No. 2	0 43	0 44
" No. 3 Extra	0 40	0 41
Oats,	0 33	0 34
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 80
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 13	0 15
Cheese, new	0 10½	0 11
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 20
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 80
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 00	0 19
" clothing	0 19	0 20
Pulled, combing	0 18	0 19
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08½
Currants Prov'l, new	0 04	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Off g ranul l	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	3 10	0 00
Yellow	2 80	2 90
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 23	0 25
Souchongs	0 22	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 25
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 18½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE		
Cop'd Steel & Cop'd	Spring 00 to	25% 25%
Bright		

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (40 & 5 off new list)	70 to	75%
" galv.	50 to	50%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 41
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 00	9 50
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 02½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 25	4 50
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's, 1 doz	$1 00 1 10
BLUEBERRIES—1's, "	0 85 1 00
" 2's, Loggie's "	1 10 1 20
CHERRIES—2's, "	1 85 1 90
RASPBERRIES—2's, "	1 70 1 90
STRAWBERRIES—2's, "	1 95 2 10
PEACHES—2's, Yellow "	1 75 1 90
" 3's, Yellow "	2 65 2 75
PLUMS—2's, Green Gage "	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless per doz	$0 85 0 90
" 2's, White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
CORN—2's, Standard "	0 87½ 1 40
PEAS—2's, Standard "	0 85 1 45
PEARS—2's "	1 95 1 75
" —3's "	2 25 2 35
PUMPKINS—3's, "	0 85 1 00
TOMATOES—3's, "	0 87½ 0 95
TOMATO CATSUP—Lakeport "	1 15 0 00
Fish, Fowl, Meats—Cases, 2lb tins	
MACKEREL per doz	$1 10 1 15
SALMON—Eagle (Red) "	1 15 0 00
" Horse Shoe, 4 doz. "	1 45 1 50
" White Salmon "	1 10 1 15
" Flat "	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50 2 60
" Noble Crown, tall tins, xx and xxx "	1 90 2 10
" Bishop "	1 70 1 75
SARDINES Alberts, ½'s per tin	0 18 20
" " ¼'s "	0 13 00
" French, ½'s, key opener "	0 18 0 00
" " ¼'s "	0 10½ 12½
" " ⅛'s "	0 10½ 0 00
" Canadian, ¼'s "	0 08 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz per doz	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	3 00 3 35
DUCK—Boneless, 1's, 2 doz. "	0 00 2 35
LUNCH TONGUE—1's, 2 doz. "	0 00 2 75
PIGS' FEET—1's, 2 doz. "	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz "	1 50 1 60
" " Clark's, 2's, 1 doz. "	2 55 2 65
" " Clark's, 14's, 1 doz "	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00 [illegible]
" " 2's, " "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz "	0 00 1 40
FISH—Medium scaled "	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
SMELTS 60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" 2's	2 35 2 40
FINNAN HADDIE—Flat	1 30 1 40
KIPPERED HERRINGS	1 90 1 90
FRESH "	1 10 1 20
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT	
1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " "	33 00 36 00
1¼ and thicker cutting up	24 00 25 00
1¼ inch flooring	16 00 00 00
1¼ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 18 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods ₱ M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 1½ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " " 4x4 to 8x8 in	20 00 22 00
" Red, " x to ½ in.	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1½ "	15 00 16 00
" " 1½ " 2 "	16 00 17 00
Butternut, " 1 " 1½ "	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1½ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
Rock, " 1 " 1½ "	14 00 16 00
" " 1½ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1½ "	20 00 22 00
" " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1½ "	25 00 30 00
" " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 2 "	85 00 00 00
Whitewood, " 1 " 2 "	30 00 34 00

These prices are wholesale by the car-load.

stock, values are thought to be fully equal to the state of the market. Tallow is weak at 5c. Importations of tallow from the United States have, we are told, ceased, but manufacturers are bringing over a grease for the making of soap, which has been placed on the free list, and this of course has the tendency of weakening the tallow market here.

PROVISIONS.—The roads are in many parts blocked with snow, and it is difficult, in some instances impossible, for farmers to market their produce. This has had the effect of adding a little strength to that long depressed and weakened market, butter. Receipts of rolls are limited, and the tendency is firmer with quotations at 13 to 14c.; tubs remain unaltered, with medium qualities selling down to 4c. and even lower. The local cheese market is quiet and easy. For hog products no change in quotations has been made, and the local market has an easy aspect. The Cincinnati *Price Current*, Feb. 7th, says: "Western packers have handled 315,000 hogs the past week, compared with 310,000 the preceding week and 265,000 for corresponding time last year. From Nov. 1 the total is now 5,840,000, against 4,060,000 a year ago—an increase of 1,780,000, or 44 per cent. While the aggregate current marketing is of fairly liberal proportions, it is falling short of the calculations a month ago, and it now appears reasonably sure that the season on March 1 will close with a considerably smaller number than the estimates a month ago suggested." The cold weather has had a bracing effect upon the egg market. The supplies of the New York market and other large American centres have been curtailed, and shipments of Canadian limed eggs have in consequence been sent over the border line. Limed eggs are quoted 20 to 22c. per doz. in New York. Canadian eggs are charged with a duty of 3c. a dozen. American receivers are very strict in their classifications, and exporters here say that they must figure upon losing from two to four dozen eggs in every case, so that the export trade to the United States has not proved as remunerative as one might have expected. In Toronto city limed are quoted at 14c. and country lots at 12 to 13c. Held stock find slow sale at 13c.

SEEDS.—There is practically at the moment no jobbing trade, and none is expected until the middle of March. Some people buy early by way of speculation, but this class of trade for the most part is finished in January, which leaves February a quiet month. However, merchants are not idle, and purchases are being made from first hands. The alsike clover market is very depressed. The foreign trade are unwilling to take our stock unless they secure it at exceptionally low prices. Last season, it will be remembered, Canada produced what was probably the largest crop of alsike seed in her history. The market, however, did not feel the effects of these enormous supplies, and opened with farmers realizing in the neighborhood of $6 per bushel for their fine qualities. But as soon as trading commenced to assume extensive proportions the market settled into the inevitable condition attending large stocks. Quotations gradually declined, until at present the grower does not realize more than $4.75 to $5 per bushel, and exporters who have been trading on a falling market, we may be sure did not find their operations very remunerative. The red clover market is in a better condition, and for choice Canadian grown stock from $6 to $6.25 per bush. is being paid. This is more than a dollar a bushel more than the price paid for alsike, an unusual circumstance. Merchants are importing quite freely from the United States. Purchases are made at from $5.25 to 5.30 a bush., which, adding a duty of 10 per cent. and freight charges, and making allowance for the inferior quality of this seed, brings it on much the same basis as the home grown seed. All the season through the timothy seed market has been firm, and continues so at present. For machine threshed growers realize from $2.50 to 2.75 per bush., while $3 is being paid for choice flail threshed seed.

WOOL.—Since the extensive purchases reported two weeks ago little or nothing has taken place to excite unusual interest in the fleece wool market. Dealers could make sales if they had stock, but having no considerable amounts on hand they are not anxious to push business. The domestic mills are apparently well supplied, and are not making any active enquiries for fleece. We may consider the movement for the year as practically completed. Of pulled wools there continues to be some export movement to the United States, while trade with the Canadian mills during the last ten days has witnessed a slight improvement, although unattended by any advance in quotations. In foreign wools, while there are no special transactions to report, the outlook is considered very satisfactory. Some large lots are in transit to this place, and upon their arrival active trading may be expected. In the United States the outlook favors a fair business, without much change in prices during the remainder of the season. Messrs. Coates Bros., Philadelphia, offer the following quotations: Canada washed, choice selected, 23 to 24c.; quarter blood, 22 to 23c.; coarse, 20 to 21c. per lb.

LIVERPOOL PRICES.

Liverpool, Feb. 14, 12.30 p.m.

	s.	d
Wheat, Spring	5	4
Red, Winter	4	7½
No. 1 Cal	4	7
Corn	4	3
Peas	4	10½
Lard	34	0
Pork	53	9
Bacon, heavy	28	9
Bacon, light	29	0
Tallow	24	6
Cheese, new white	47	0
Cheese, new colored	49	0

QUEEN
Insurance Co. of America.
H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

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ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.
Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

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of MANCHESTER, Eng.
This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:
Capital Subscribed $5,550,000
Capital Paid-up in Cash 1,250,000
Funds in Hand exceed 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders 204,100
Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St., John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

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PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.
Authorized Capital $225,000
Government Deposit 60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended Insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability,

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

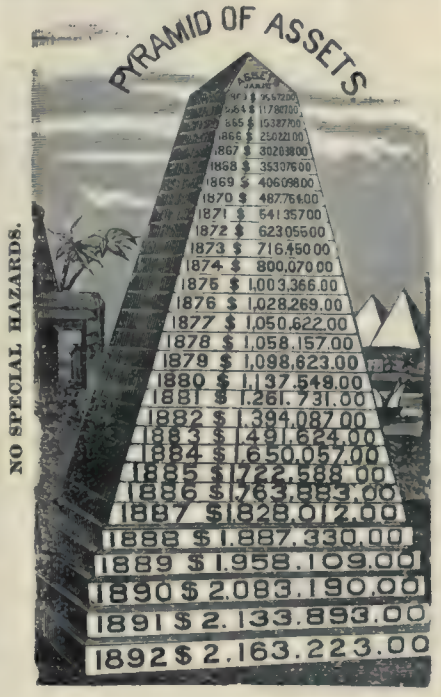
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada 17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 109½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,739
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
H. OELSCHLAGER, Inspector.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The London Mutual Fire Insurance Company of Canada held its 35th annual meeting in the offices of the company, London, on the 6th Feb. Among the members and agents present were Capt. T. E. Robson, president, Ilderton; A. Campbell, Appin; Jos. H. Marshall, London; John Geary, London; Richard Gibson, Delaware.

Capt. Robson, president, read the review of the board as follows:

REPORT.

This is the thirty-fifth annual report of your company, and the directors take pleasure in chronicling the fact that the volume of business has increased during the past year by the largest issue of policies since the establishment of the company in the year 1859, thus showing that the confidence of the public in the "old London Mutual" strengthens with age, no fewer than 15,962 policies having been issued, insuring property to the amount of $18,042,906.42, which, added to the sum theretofore insured, amounts to $45,597,436.62 at risk on the 31st day of Dec., 1894, covered by 41,940 policies. This may be called the bright side of our report, but we must now turn to the other.

Our table of losses, which have far exceeded the average, amounted to the sum of $126,734.57, of which $117,640.87 occurred during the year, and $9,093.70 that were carried from the previous year, either not having been reported or inspected or fallen due at the end of 1893. The table of losses appended hereto, together with the inspector's report, will point out the causes of fire as nearly as could be ascertained. It will be found that lightning has again been a leading factor, the claims from this cause amounting to $24,498.25—nearly one-fourth of the whole bill of losses. It is a remarkable incident that the yearly claims for loss from lightning have for the last few years approached so closely. In 1892 we paid $25,266.39; in 1893, $26,817.08; and for 1894 the figures stated above, while for 1890 the lightning claims amounted to but $11,698.03, which was then considered a high average. For 1891 they had increased to $16,218.52, but the heavy increase occurred in the years above stated. Our experience in this respect has been that of all other companies, but as we carry many millions of dollars more insurance on farm property than any other company, we suffer correspondingly. Lightning claims may therefore to a great extent be the principal reason for farm insurance becoming so unpopular with all underwriters, many withdrawing from the business altogether, but other causes exist as set forth in the inspector's report. Many of these, however, are within the reach of prevention, particularly in the close inspection of risks by persons specially qualified for the task, and your board have already experienced the good results by falling off in losses in agencies that have been gone over, and this in such a marked degree that the board feel themselves justified in continuing the good work.

Your directors have not lost faith in the idea that farm insurance may yet be afforded at low rates, with profit, and with this conviction they made an arrangement of a satisfactory nature with the Agricultural Insurance Co., of Watertown, N.Y., to take over the farm business of that company in Western Ontario, the principal object of this arrangement being to retain the best of their risks, to weed out those objectionable and permit us to apply the pruning-knife to our own, and with a combined select class of business to increase up the average so as to equalize the losses and expenses, and afford insurance, if at all possible, at lower rates in in the future. This applies not only exclusively to the farm business, but also to the general insurance business as well, our experience having shown that with care the latter can be introduced with profit.

FINANCIAL STATEMENT.—A full financial statement of receipts and expenditures, assets and liabilities is shown in the tables annexed hereto, and here it is perhaps as well to draw the attention of the members to the fact that for years past nothing was collected from the members at the time of insuring, but was held over until the end of the second year. This necessitated the borrowing of money in anticipation of the assessment, a method your board found met the disapproval of many members. So a change was wisely determined on, and now a sum of at least one-half the probable cost of insuring will be collected within the first year of the policy. The change could have no practical effect last year. Now month by month the premiums will be coming in, which will wipe off all existing liabilities, and in the end meet all demands without the necessity of borrowing money.

LEGISLATION—In previous years' reports we pointed out that not only in the interests of insurance companies, but for the public good, a fire marshal, with experienced detectives under him, should be appointed to check the increasing crime of incendiarism. This officer could be attached to the Department of Insurance, and thus make that office of some practical utility, but hitherto the Government have turned a deaf ear to the question. Now that new blood has been introduced into the House by the election of Patrons of Industry, something may be done, as also with the question of regulating the running of steam threshers, etc., and we hope by another year to have something favorable to report on the subject.

ECONOMY IN MANAGEMENT—As in the past, it has been the aim of the directors to practice economy as far as possible, and a comparison with other companies, taking into consideration the business done by us, will show in our favor.

Your board cannot close their report without referring to the death of the late vice-president, Daniel Black, Esq., which occurred on the 6th of January. Mr. Black was the last survivor of the original board of directors. He died at a ripe old age, retaining his fidelity to the company, and it was his constant boast that in over thirty years, excepting during a brief visit to his native land, he had never missed a board meeting. His familiar face will ever be remembered by his old colleagues.

It will be necessary to elect three directors in the place of J. H. Marshall, M.P., and Angus Campbell, Esq., and who are eligible for re-election, and to fill the vaaancy caused by the death of Mr. Black.

All of which is respectfully submitted.

D. C. MACDONALD, Secretary. T. E. ROBSON, President.

London, Feb. 6th, 1895.

The financial report was read by Treasurer D. McMillan, as follows:

Receipts.

Cash in treasurer's hands	$ 115 25
Balance in Molsons Bank	3,649 57
Received from agents	62,901 60
Assessments	93,489 66
Bills payable	65,000 00
Interest	2,991 43
Transfer fees	331 17
Extra premium	54 09
Steam thresher license	4 00
Assessments in advance	378 05
Rents	372 70
Bills receivable	28 65
Reinsurance	202 16
Old assessments	117 45
Cancelled policies	135 43
Molsons Bank	2,582 95
City of Hamilton debentures	10,920 00
	$243,274 16

Disbursements.

Losses	$126,734 57
Bank commission	48 97
Loss, inspection, and Inspector's salary	2,552 01
Agency inspection	1,167 12
Commission to agents	19,148 50
Salaries—officials, auditors and clerks	8,707 21
Directors' fees	1,237 35
General postage	1,293 90
Agents' postage	581 08
Printing, advertising, and stationery	2,075 05
Law expenses	1,393 44
Reinsurance on large risks	365 19
Returned premium	266 68
Taxes	421 62
Fuel and light	103 06
Discount on stamps sold	7 35
Sending annual reports	148 83
Ontario license fee	100 00
Dominion Government inspection	67 28
Expenses re Agricultural transfer	160 95
Petty expenses—telegrams, water, telephone, etc.	407 68
Over-paid premium returned	682 01
Bills receivable	24 00
Interest	3,534 36
Real estate	100 00
Rewards and gratuities	325 00
Bills payable	60,000 00
Cash in Treasurer's hands	701 95
Huron & Erie Loan & Saving Co. debentures	5,460 00
Ontario Loan and Debenture Society debentures	5,460 00
	$243,274 16

I have examined the books, vouchers and all accounts of the London Mutual Fire Insurance Company, and find the above statement correct in accordance therewith.

JOHN OVERELL, Auditor.

London, 5th February, 1895.

CAPITAL ACCOUNT.

Assets.

Amount available of premium notes	$252,727 11
Amount due on assessment No. 32	2,604 31
Amount due on assessment No. 33	18,789 0
Amount due on 1st assessment No. 34	1,565 11
Balance due by agents	9,776 23
Bills receivable	1 019 45
Office furniture	1,186 01
City of St. Thomas debentures, par value, $22,600; market value, 10 per cent. $24,860 00	
Town of Tilsonburg debentnres, par value, $6,500; market value. 7,150 00	
Ontario Loan & Debenture Co. debentures, par value, $13,260; market value 13,260 00	
Huron & Erie Loan & Savings Co.. debentures, par value, $13,260; market value 13,260 00	
	$ 58,530 00
Accrued interest on debentures	493 35
Office building and real estate	14,110 81
Due from other insurance companies	400 00
Cash in treasurer's hands	701 25
	$361,903 41

Liabilities.

Losses adjusted in 1894, but not due until 1895	$ 3,801 15
Bills payable	18,000 00
Due Molsons Bank	2,582 95
	$ 24,384 10
Balance	361,903 41
	24,384 10
	$337,519 31

President Robson moved the adoption of the reports. They would observe that the losses had been very heavy, and it was very important that agents should thoroughly inspect fire risks. During the past year inspectors of agencies had been sent out, and a number of dangerous risks had been cut off. About 2,000 policies had been returned to agents for more complete information regarding risks. And in this way it was expected that policy holders would be benefited. Business had never been so large as during the year just closed.

Mr. C. C. Hodgins seconded the adoption of the reports, which were received and adopted.

The business of filling the place of the two retiring directors and that left vacant by the decease of Mr. Daniel Black was taken up.

Mr. John Morgan moved that Messrs Joseph Marshall, M.P., Angus Campbell and J. W. Cameron be the directors.

The motion was carried unanimously.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual statement of the Richelieu Company, whose boats ply Lake Ontario and the St. Lawrence from Hamilton to the Saguenay, is now in the hands of the directors. It shows the net earnings during the past year to have been $164,000, or about 11.64 per cent. on the capital. After the dividend of 6 per cent has been paid, and interest and fixed charges allowed for, the amount carried to profit and loss is $43,000. In 1893 the total traffic receipts were $610,971.65, the expenses $583,702.99, leaving a balance of $27,286 66. The amount carried forward to profit and loss was $60,286-24.

The insurance companies interested have paid over the amount claimed by the Richelieu company, $40,000, on account of the burning of the steamer "Corinthian," and also paid all costs.

The bonds of the company have all been sold. Word has been received that Messrs. Coates & Co., London, have purchased the whole amount. The issue was $600,000 twenty-year bonds at 5 per cent. The price realized was 95.

—The annual meeting of the Keystone Fire Insurance Company was held in St. John, N.B., on the 4th inst. According to the report for 1894 the gross premiums received were $63,556.44, from which deduct re-insurance, $5,660.30; cancellation, $8,609.38; leaving balance of net premiums, $49,280.76. The losses paid were $21,426.76, of which $3,286.06 was for losses occurring in 1893, leaving the net losses of 1894, including $1,149 unadjusted, $19,290, a low ratio. The total expenses, including commissions, were $15,773.44, or a shade less than 32 per cent. of the total. The balance to the credit of profit and loss was $17,610.60 on 31st December. The assets have increased $13,000 during the year, and now amount to $70,760.25. No dividend was declared, the prudent object of the directors being to accumulate a reserve. Some who were disappointed with the passing of dividends suggested the winding up of the company, but no motion to that effect was made, so the election of directors proceeded, with the following result: Howard D. Troop, Charles W. Weldon, Thomas A. Temple, Hon. A. F. Randolph, Jas. C. Robertson, John Berryman, M.D., Major Markham, Alexander Macaulay, Edward L. Temple.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

MANUFACTURERS LIFE INSURANCE COMPANY.

FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,410 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	$293,592 53	$821,520 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,489 72
Income	137,334 97	306,715 63
Expenditure, Total	147,158 37	1,38,493 37
Insurance in force	6,110,100 00	9,283,302 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000
Absolute Security

o o o o o

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 34. TORONTO, ONT., FRIDAY, FEBRUARY 22, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Come And See Our Special Lines When In The City

February 25th is the 1st day of the **Spring Millinery Opening** in our city. Although we do not show made up millinery, we do show the newest fashions and best values in . . .

SILKS
RIBBONS
LACES
VEILINGS
HAIR PINS
HAT PINS, etc.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Valencia Raisins

Arguimbeau's

A shipment of Selected and Off-Stalk now in store

PERKINS, INCE & COMPANY
41 & 43 Front Street East, Toronto

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. — Hugh McLennan, Esq.
W. C. McDonald, Esq. — R. B. Angus, Esq.
E. B. Greenshields, Esq. — W. H. Meredith, Esq.
A. F. Gault, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, — J. M. Greata,
Asst. Supt. of Branches. — Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. — Edward Leadlay.
E. B. Osler. — James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies:

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.		
	Yonge and Queen Sts. Branch.		
	Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto ..... W. R. Wadsworth, Manager.
" King St. West .....
Barrie ..... J. A. Strathy, "
Brockville ..... T. A. Bird, "
Cobourg ..... M. Atkinson, "
Collingwood ..... W. A. Copeland, "
Gananoque ..... C. V. Ketchum, "
London ..... Jno. Pringle, "
Montreal ..... T. F. How, "
" P't St. Charles... J. G. Bird, "
Peterboro ..... P. Campbell, "
Petrolea ..... W. F. Cooper, "
Port Hope ..... E. B. Andros, "
St. Catharines ..... G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, — Fred. Wyld, — Dr. G. D. Morton
T. R. Wood, — A. J. Somerville

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel.	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the Twenty-third General Annual Meeting of the Shareholders of this society will be held at the society's office, in Hamilton, on Monday, the 4th day of March next, at Eleven O'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

H. D. CAMERON, Treasurer.
Hamilton, Ont., 14th Feb., 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" **Paid-up**	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. MCMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,000,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed $2,500,000 00
Capital Paid-up 1,200,000 00
Reserve Fund 340,000 00
Contingent Fund 36,134 71
Total Assets 5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital $1,000,000 00
Paid-up Capital 600,000 00
Reserve Fund 100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent** interest.
Debentures issued bearing four and a half per cent.

A. E. AMES,
Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital $2,000,000
Paid-up Capital 1,200,000
Reserve Fund 432,000
Total Assets 4,156,710
Total Liabilities 2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital $500,000 00
Capital Subscribed 466,800 00
Capital Paid-up 314,386 58
Reserve Fund 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid up Capital 325,000
Reserve Fund 172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.

JOHN STARK & CO.

Members Toronto Stock Exchange

Stocks, Bonds and Debentures Bought and Sold

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SHARE BROKERS

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Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

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1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, **Toronto.**

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. CARTWRIGHT. { HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship **Head Office: . . . Montreal**

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

THE way to have a Catalogue printed is to send your manuscript to the printer who uses the best type, paper and ink, and who employs men capable of doing the work set before them.

We use the best Type
We use the best Paper
We use the best Ink

and we employ men who know their work.

The Monetary Times P't'g Co., Ltd.
62 Church St. and 18 Court St.
TORONTO

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n
Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:
HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.
ARE NON-FORFEITABLE on account of any change of occupation.
CLAIMS paid without discount on receipt of satisactory proof.

SCOTT & WALMSLEY,
Chief Agents.

☞Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 21		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6%	120	130	120.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	132	138	320.76
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	137	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	270	276	270.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	135	140	27.00
Hamilton	100	1,250,000	1,250,000	675,000	4	152½	154	152 50
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180	182	180.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	166	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	154	151 00
Molsons	50	2,000,000	2,000,000	1,200,000	4	170	175	85.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	219½	220½	438 50
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	184	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	98	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122½	126	24.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122½	126	61.25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	123	127	123 00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	113½	.....	113 50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103½	105½	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	124½	.....	62.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	42	.....	21.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	123	124½	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	122	124	61.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	[illegible]	.....	[illegible]
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	[illegible]	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	120	118.50
					*quarterly			

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.)							
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Feb. 9	
	%						
250,000	8 ps	Alliance	20	21-5	10½	11	
50,000	25	C. Union F. L. & M.	50	5	35	36	
200,000	7½	Guardian F.&L.	10	[illegible]	9¾	10½	
60,000	32 ps	Imperial Lim.	20	5	27½	28½	
136,493	10	Lancashire F. & L.	[illegible]	2	5½	6	
35,862	[illegible]	London Ass. Corp.	25	12½	54	56	
10,000	10	London & Lan. L.	10	2	4	4½	
85,100	20	London & Lan. F.	25	2½	17½	17¾	
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48	49	
30,000	22½	Northern F. & L.	100	10	68	70	
110,000	20 ps	North British & Mer	25	6¼	39	41	
6,722	£13½ ps	Phœnix	50	50	275	280	
122,234	58⅓	Royal Insurance	[illegible]	3	51	52	
50,000	.....	Scottish Imp. F. & L.	10	1	...	...	
10,000	.....	Standard Life	50	12	...	...	
		CANADIAN.			Feb. 21		
10,000	7	Brit. Amer. F. & M.	$50	$50	112½	114½	
2,500	15	Canada Life	400	50	610	...	
5,000	15	Confederation Life	100	10	272	285	
5,000	12	Sun Life Ass. Co.	100	12½	320	...	
5,000	5	Quebec Fire	100	65	...	...	
2,000	10	Queen City Fire	50	25	200	...	
10,000	10	Western Assurance	40	20	149½	150	

DISCOUNT RATES.	London, Feb. 9	
Bank Bills, 3 months	5-16	1
do. 6 do.	1½	...
Trade Bills, 3 do.	1½	...
do 6 do.	1¾	...

RAILWAYS.	Par value £ Sh.	London. Feb. 9	
Canada Pacific Shares, 3%	$100	53½	54
C. P. R. 1st Mortgage Bonds, 5%	...	112	115
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	4⅞	5⅛
5% perpetual debenture stock	...	108	111
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	33½	34½
do. Second preference stock	100	22	23
do. Third preference stock	100	12½	12½
Great Western per 5% debenture stock	100	100	103
Midland Stg. 1st mtg. bonds, 5%	100	85	88
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London Feb 9	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	113	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	108	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%...	101	107
do. do. gen. con. deb. 1919, 5%...	112	114
do. do. stg. bonds 1928, 4%...	102	104
City of London, 1st pref. Red. 1893, 5%...	...	100
do. Waterworks 1898, 6%...	104	107
City of Ottawa, Stg. 1895, 6%...	107	109
do. do. 1904, 6%...	113	115
City of Quebec, 1878 1908, 6%...	113	115
City of Winnipeg, deb. 1907, 6%...	116	119
do. do. deb. 1914, 5%...	110	112
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW

HORSFALL v. BOISSEAU.—The Court of Appeal holds that a description in a chattel mortgage of after-acquired goods as "all other ready-made clothing, tweeds, trimmings, gents' furnishings, furniture and fixtures, and personal property, which shall at any time during the currency of this mortgage be brought in or upon the said premises, or in or upon any other premises in which the said mortgagor may be carrying on business," is sufficient, and binds goods of the kinds mentioned in premises to which mortgagor moves after making the mortgage.

THE SHIP "MINNIE" v. THE QUEEN.—The Admiralty Court is bound to take judicial notice of an Order-in-Council from which the court derives its jurisdiction issued under the authority of the Act of the Imperial Parliament, the Seal Fishery (North Pacific) Act, 1893, without proof. A Russian cruiser manned by a crew in the pay of the Russian Government, and in command of an officer of the Russian navy, is a "war vessel" within the meaning of the said Order-in-Council, and a protocol of examination of an offending British ship by such crusier, signed by the officer in command, is admissible in evidence in proceedings taken in the Admiralty Court in an action for condemnation under the said Seal Fishery (North Pacific) Act, 1893, and is proof of its contents. The ship in question in this case having been seized within the prohibited waters of the thirty-mile zone around the Kormandorsky Islands, fully equipped and manned for sealing, not only failed to fulfil the onus cast upon her of proving that she was not used or employed in killing or attempting to kill any seals within the seas specified in the Order-in-Council, but the evidence was sufficient to prove that she was guilty of an infraction of the statute and Order-in-Council

WALSH v. TREBILCOCK.—W. and another man made a bet on the result of an election for the House of Commons, and each deposited the sum bet with T. By the result of the election W. lost his bet and the money was paid by T. to the winner. W. then brought an action against T. for the amount he had deposited with him, claiming that the transaction was illegal, and the contract to pay the money void. The Supreme Court of Canada decided that T in becoming the depository of the money, was guilty of a misdemeanor under the criminal code, that W. was an accessory and that the parties being *in pari delicto*, and the illegal act having been performed, W. could not recover.

BULMER v. THE QUEEN.—The claimant applied to the Government of Canada for licenses to cut timber on timber berths situated in the territory lately in dispute between that Government and the Government of Ontario. The application was granted on the condition that the applicant would pay certain ground rents and bonuses, and make surveys and build a mill. The claimant knew of the dispute, which was at the time open and public. He paid the rents and bonuses, made the surveys and enlarged a mill he had previously built, which was accepted as equivalent to building a new one. The dispute was determined adversely to the Government of Canada, and at the time six leases or licenses were current, and consequently the Government could not renew them. The leases were granted under the provisions of the Dominion Act respecting public lands relating to timber berths, and the regulations made under the Act of 1879 provided that "the license may be renewed for another year, subject to such revision of the annual rental and royalty to be paid therefor as may be made by the Governor in Council." On a claim for damages by the licensee it was held by Exchequer Court of Canada that Orders in Council issued pursuant to the Public Lands Act, authorizing the Minister of the Interior to grant licenses to cut timber, did not constitute contracts between the Crown and proposed licensees, such Orders in Council being revocable by the Crown until acted upon by the granting of the licenses under them. And that the right of the renewal of the licenses was optional with the Crown, and that the claimant was entitled to recover from the Government only the moneys paid to them for the rents and bonuses.

ROBERTS v. BANK OF TORONTO.—A brick-maker who makes bricks for another person in a brickyard belonging to that person, and has possession of the brickyard while engaged in making the bricks, is entitled to a lien upon the bricks as against an execution creditor or chattel mortgagee of the owner, according to the Court of Appeal.

O'CONNOR v. HAMILTON BRIDGE CO. - The absence of a guard to a projecting screw in a revolving spindle is a violation of the provisions of the Factories' Act, the spindle being a moving part of the machinery, within the meaning of that Act, and it is also a "defect in the condition of the machinery" within the meaning of the Workmen's Compensation for Injuries Act, and in either view damages may be recovered for an accident caused by its absence, according to the Court of Appeal.

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Mercantile Summary.

THE ball of the Western Commercial Travellers, held in the Tecumseh House, London, on Friday evening last, was a brilliant gathering.

THE Steel Clad Bath Company, with agencies in Toronto, Montreal, Winnipeg and Detroit, has issued a catalogue of its wares, which is a very neat piece of printing.

SOME twelve years ago Fred Doggett succeeded Cripps & Doggett as marble cutters, in St. Thomas. For several years afterwards he did a good trade, but latterly, dabbling in municipal affairs, he has lost ground, and now makes an assignment.

LAST week we noted the assignment of Thos. Johnston, dealer in crockery, at Picton. Since then his creditors have kindly agreed to accept 25 per cent. as in full of their claims.——The landlord has sold out the flour and feed business of Peter Campbell, a young farmer at Ripleys who became tired of tilling the soil and wanted to "keep store" in some way.——H. H. Pollock, a general storekeeper at Trent Bridge, has assigned after five years in business. He has had a good record, but appears to have been ambitious to carry too much sail.

THE Cornwall furniture firm, Buckley & Co., whose failure we noted lately, are offering their creditors 50 cents in the dollar.——D. G. Gray, hats and furs, Brockville, who two years ago bought the $2,000 stock in the branch store there of T. Mills & Bro, Kingston, is reported as failed.——J. Shepherd, rather prominent in the Ottawa paint trade, is reported as being embarrassed, but no particulars are at hand.

THE special issue of the Montreal *Herald* of Saturday last, consisting of 24 pages, was termed the Commercial Travellers' Edition, and a most creditable piece of work it was. On four of the pages were half tone portraits of some scores of the "Mercuries of commerce," their past presidents and the interior of their rooms in the Board of Trade building. Among the reading matter was to be found a sketch of the rise and growth of the Dominion Commercial Travellers' Association, founded in 1875, and brief biographies of the past presidents, from Andrew Robertson, the first, to David Watson, the latest.

IN 1891 Sweet & Co., general storekeepers at Victoria Harbor, succeeded McLeod & Co., in which firm Charles Sweet was a partner, the present owners of the business being his two sons, who had but little business training, and were somewhat careless business men. Now the assignment of the concern is something of a surprise, for it turns out that the mother is not interested. They owe $5,500, and have nominal assets of $4,000.——The creditors of J. Gilmore, furniture dealer in St. Catharines, have accepted his 50 per cent. offer made last week.——About fourteen years ago, Thomas W. Moffatt, Orillia, resigned his position as bailiff, etc., and started a grocery with a capital of $1,000. Not being a very popular personage, he had to be content with a small trade and small profits, and in May, 1893, he assigned and settled at 35 per cent., resuming business, the $1,000, we presume, being gone. Not succeeding, he again assigns.

MUSICAL circles in Victoria, B.C., have no doubt done their share of gossipping respecting the failure of C. A. Lombard, dealer in musical instruments, who claimed a couple of years ago to be worth over $11,000. Apart from the sale of instruments, both he and his wife had a considerable income from teaching, etc. He has assigned, but we are not told the reasons of his failure.——George Cavin, saloon keeper in the same city, has been sold out.——About thirteen months ago Samuel B. Kelly purchased the insolvent stove and tinware stock of S. L. Kelly & Co. in Victoria, securing the purchase by mortgaging the stock for $2,200. Now this mortgage has been foreclosed and the stock advertised for sale.

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CHICAGO, 1893

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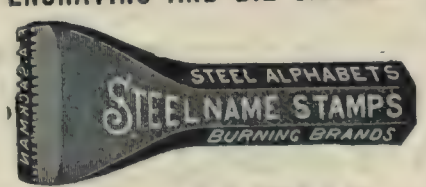

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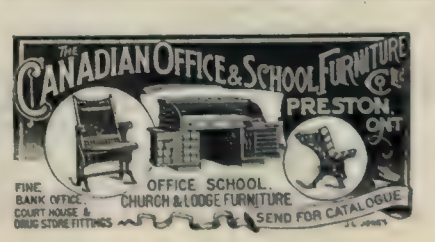
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Mercantile Summary.

ACCORDING to the Hamilton treasurer, the receipts of that city from all sources amounted to $3,254,390 90, and of this sum $3,199,110.77 was expended, leaving a balance of $55,280.13 in the bank to the city's credit.

THE line of the Galt & Preston Street Railway Company is proposed to be extended from Preston to Hespeler, and the capital stock of the company to be increased from $50,000 to $100,000.

BRACEY BROS. & CO., who have a contract from the Dominion Construction Co. on the Toronto, Hamilton & Buffalo Railway, have been obliged to assign. Their laborers had not been paid for some time and went on strike. The firm's lack of capital is the cause of the trouble; the 50 per cent. that Bracey Bros. were permitted to draw on the estimated work completed not being sufficient for their needs, resulted as above stated. It is understood that the trustees will be in a position to go on with the work.

THE annual meeting of the Ottawa River Navigation Company was held in Montreal last week. The following directors were elected: R. W. Shepherd, president; J. J. Gibb, vice-president; G. W. Simpson, H. W Shepherd, R. Bolton. The company is building a fine new steamer to replace the steamer "Prince of Wales." The record of this steamer is unique. She began running in 1860 and ran uninterruptedly for thirty-five seasons. She never had a serious accident or breakdown, never a passenger injured or life lost. She carried on her first trip H.R.H. Prince of Wales, and has also carried Prince Alfred and Prince Arthur and several Governors-General.

DURING his career as a merchant in Beamsville over half a century, Alexander Allan has made only two changes. In 1887 he admitted Hugh Sinclair a partner. Two years later he retired and his son James was admitted. The style of the firm was afterward changed to James Allan & Co. At that time the firm was in good standing and the senior retired from the active management. A statement issued about a year ago showed them to be worth over $50,000. Evidently the son has not been able to take care of his father's hard earned money, and reckless granting of credits has been the main cause of his early assignment.——Thos. G. McCracken, a small dealer in cigars, etc., at Harriston, makes an assignment.

NOTICE of the incorporation of the Germania Life Insurance Company has been filed in the Tutelle Office, Montreal.

THE St. John firm of Charles E. Scammell & Co., ship-chandlers, are reported as having assigned, but no figures of liabilities are available yet.

A LONDON newspaper says that the private bank at Blyth has passed into new hands. James McMurchie, son of the reeve of Clinton, and H. T. Rance, long in Farran & Tisdall's bank in Clinton, have taken possession.

A TORONTO grocer on a small scale, Arthur E. Davey, has assigned. He had been only about fifteen months in business.——Last August, Arthur S. Hopkins purchased the old established drug business of H. A. Knowles for $3,000, paying $1,200 cash on account of the same, the balance being secured by a chattel mortgage. Now he is compelled to assign.

IN the latest calendar sent to this office, a golden-haired young woman, in canary-colored gown and slippers, sits, in surroundings of purple—and, presumably, fine linen—having the Union Jack as a curtain to her mansion, and sings to a zither accompaniment, "We are the largest radiators under the British flag." The words of the song don't sound much like poesy, but then the authors say, "It is facts we are after." The donors of this work of Canadian, art are the Toronto Radiator Manufacturing Co., Limited.

A DRY GOODS retailer in the northern suburbs of Montreal, J. P. Lanoix, who was burned out a few days ago, has arranged a compromise at 60 cents on the dollar cash. He owes just about $5,000, and he gets $2,650 insurance, and has some moderate salvage.——J. Homier, furs and hats, Montreal, reported failed last week, has arranged with creditors at 50 cents, on liabiiities of $3,730.——Joseph Lebrun, shoes, of the same city, recently assigned, proposes to pay his creditors 25 cents on the dollar. He owes $3,300.

WE note the following failures in Montreal: Amable Desautels, formerly a working shoemaker, who began manufacturing hand-made goods three years ago, has assigned on demand. He owes $1,618 direct, indirect $1,500.——A. G Gaucher, a recent beginner in the jewellery trade, has been asked to assign.——Moise Richard, a grocer in the eastern suburbs, has made an assignment, and owes $2,749.——J. W. McKeen, grocer, barely a year in business, has not been able to make a success, and the assignee has taken over his estate.——J. W. Blanchet, dealer in men's furnishings, has been served with a demand of assignment, at the instance of Messrs. Gault Bros. & Co.; liabilities are not ascertained.——P. F. O. Charlebois, doing a small dry goods trade in St. Henri suburbs, is seeking a compromise.

MR. J. MARIO LAURE, of the firm of J. B. & A. Artaud Freres, of Marseilles, France, is in Montreal. He visits Canada in view of the French treaty, and to establish an agency for the sale of their products in wines and olive oils. Messrs. Artaud is a well-known firm in Southern France.

GEORGE STEELE, who has been a dealer in cigars, etc., at Lethbridge, Alberta, for a little over a year, has assigned.——Since October, 1889, J. Corbett & Co. have carried on a clothing trade in Winnipeg, with only moderate success, as they attempted too much. Owing to keen competition, they concluded it best to dispose of their stock, and since then we hear of their assignment.——M. W. Minthorne, a dealer in shoes in a small way at New Westminster, also places his affairs in an assignee's hands.

AN offer of 60 per cent. has been made to the creditors of T. G. Foster & Co., dealers in cabinetmakers' supplies, for the assets of the firm. If the security is satisfactory, this will probably be accepted.——Five years ago J. T. Showler arrived in Arkona and purchased the general stock of B. Learn at $2,000, making a small payment at the time, his father granting some assistance. For a couple of years he has found collections difficult, and we presume has got behind. He now calls a meeting of creditors to consider the situation.

THE general stock of Smith & Steel, at Seaforth, will be sold on Wednesday next. On the same date the general stock of J. Fraser, Lefroy, will be disposed of. D. B. Pratts', Hamilton, shoe stock will be sold on the day previous.——The grocery stock of Wm. Precious, Hamilton, realized 56 per cent. at sale. In the same city, James Robertson's dry goods fetched ten per cent. more.——At London, Hunter & Caldwell's shoe stock was sold at 41 per cent. discount.——Thos. Dayas' general stock, Charing Cross, realized 57 per cent.——Two per cent. less was made out of the dry goods stock of J. S. Smith & Co., Ingersoll.

AT a recent meeting of the Ottawa finance committee, it was decided to issue debentures for $300,000 to meet that amount of debentures which fall due in London in June. The new issue will be 4 per cents. Hitherto the city has issued 4½ per cents.—*Ottawa Journal.*

IT is reported that George Crealock, cattle dealer in this city, has taken his departure, leaving some creditors in the lurch. About two weeks ago he borrowed $700 from H. Mullins to pay for two car loads of cattle in Montreal; after selling them he was traced to Buffalo.

THE most recent invention of the Dominion Paper Company is a folding box, either telescopic or with lid attached. These boxes have reached a high stage of perfection and will apparently soon supplant the present style of hand-made boxes. They are made at less cost, of more durable construction, take less room in storage and can be transported at one-third the cost of the ordinary box. Manufacturers or others using large quantities of boxes would do well to enquire into the merits of this new style of box-making.

THE following country failures in Quebec Province are to be noted since our last issue: Mrs. Louis Gagnon, dry goods and millinery, St. Hyacinthe, has made an assignment. She got an extension of time in 1892, and then claimed a surplus of some $4,000.——N. Lepine, the Magog liquor dealer, is before his creditors with an offer of compromise at the rate of 60 cents on the dollar.——Barney Mullin, hotel keeper at Pigeon Hill, near the scene of the Fenian raid of 1870, where General O'Neill was made prisoner by the United States marshal, after his troops had been sent flying across the line by a few well-directed volleys from one company of Montreal volunteers - a small body of hardy Missisquoi farmers - has assigned. He suffered a serious loss by fire in 1893.——Antoine Courchene, a storekeeper on Isle Dupas, an island in the St. Lawrence near Berthier, has failed, owing, it is said, some $5,000.——E. Bourgouin, general dealer, St. Flavie, already reported insolvent, is offering 25 cents on the dollar.——A demand of assignment has been made upon Telesphore Demers, general store, Ste. Sophie de Levrard, who, it is said, recently made a transfer of his property. He failed before just ten years ago.——Napoleon Courtemanche, a hotel keeper at Chambly, has failed, owing $9,336; he is said to show assets of $8,000.

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MONTREAL FIRE INVESTIGATIONS.

Three hundred and fifteen fires occurring in Montreal during 1894 were investigated by Messrs. Perry & Poirier, fire marshals of that city, who have sent us a printed report thereon, printed in both English and French.

In only twenty-five of the cases was there no insurance, and the aggregate damage done to buildings or goods in these 315 fires was little less than half a million—$497,774. The marshals examined 647 witnesses. They decide that a large share of the fires originated through explosion of coal-oil lamps and a lesser number through the use of lucifer matches.

We were quite prepared to find in a list of more than three hundred fires a dozen or a score of accusations of incendiarism; but the report says that only two persons were charged before the marshals with that crime; one was acquitted by these officers, and the grand jury acquitted the other. Still, it is a good and proper thing, as a deterrent for the people to be found in every community who will "beat an insurance company" if they can, to have officers whose duty it is to investigate every fire. In the list here given of losses incurred on the respective premises and amount of insurance thereon, we find the following items:

Properties.	Insurance.	Losses.
Boot and shoe shops	$137,400	$11,636
Cigars and tobacco	21,451	5,951
Clothiers' stores	115,850	14,034
Dwellings	142,260	45,585
Dry goods stores	47,700	25,210
Electric company	330,400	37,473
Fancy goods	116,950	62,700
Furniture stores	22,300	20,012
Groceries	164,600	95,851
Hotels and restaurants	43,934	13,934
Laundries	47,000	34,631
Millineries	11,700	9,000
Paper boxes	43,150	5,350
Provisions	144,200	31,097
Stables and sheds	37,895	15,075
Sewing machine factory	162,455	29,662
Warehouses	9,000	14,680

The aggregate of insurance upon the properties investigated is given by the report at $1,505,605, the loss amounting in all to about one-third of this sum.

MONTREAL TRADE FIGURES.

The imports at Montreal last month were a good deal less than in January, 1894, the dutiable goods being $1,743,000 in value as compared with $2,108,000; and the free goods only $499,000 against $954,000, being last month mainly raw cotton, chemicals, hides, furs, crude rubber, tobacco leaf, hemp, tea and coffee. The exports, which are small in winter at our chief city, were $479,000 in value last month, of which all but $79,000 was the product of Canada, consisting of cheese ($257,000), leather, horses and sheep, hay, wood, minerals, &c. The products of fishery or forest were hardly represented in the list of exports. The "coin and bullion" shipped was American gold passing through Canada

Dry goods imported show a much reduced aggregate, $939,016, where in January, 1894, they were $1,154,448; the only increase is in cotton goods, all others are reduced. Metal goods drop from $230,025 down to $127,983, the great bulk being of course iron and steel and manufactures of, which were only $108,000 in value, where in the previous January it was $196,719. There are reductions in the items of books and pamphlets, paper and envelopes, spirits, wines and fruits, gutta percha goods, paints, oils, and wood goods, jewellery and watches. The articles which show an increased import last month are leather and its manufactures, drugs and medicines, glass and glassware.

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Stop using the cruel over-draw bit and check your horse from the chin

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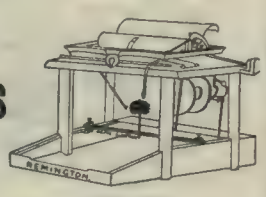

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 22, 1895.

THE SITUATION.

For the anarchy which exists in University College, it is difficult for outsiders to find any adequate cause. The boycotting of the professors is an act that recoils on the students by whom it is resorted to. They alone suffer. The professors are in no respect the worse for the absence from lectures of the students. It is surprising that this has not occurred to the students themselves. If, as in some English universities, the students relied more on private tutors than on the professors, the strikers might not suffer much from the boycott, but where private tutors play but so small a part as they do in University College, there is nothing to take the place of the lectures. The attempt to draw Victoria College into the mysterious embroglio has happily failed. Professor Burwash, speaking as an old college boy merely, pointed out that the connection between the two colleges is very slight. If it is ever to be made closer than is marked by the federation to a common university, it is to be hoped that it will be in the direction of preventing a waste of power and not in a rivalry in boycotting professors. The germs of the present anarchy were sown in intrigues which took place, some time ago, when Vice-Chancellor Mulock was subjected to unreasonable censure. The hopes of those who believe that the University should be left to govern itself, free from Government control, will scarcely be advanced by the present tactics of the students. The strong arm of the Government has been found useful in asserting authority, the authority of professors which had been assailed. The boycott collapsed when 200 students made it known that they intended to go back to lectures. If, as now alleged, Professor Dale's intent was to object to the present mode of appointing professors, as a matter of policy, he would have been quite within his rights if he had taken this line and strictly adhered to it, without objectionable digression.

A postponement of the bringing into force of the new rules of the road at sea, which were to have gone into operation on the 1st March, has been agreed upon by most of the nations which were parties to their adoption. These rules were recommended by the International Maritime Conference, which sat at Washington in 1890. Among the nations which consented to act upon these recommendations were Great Britain, the United States, France, Germany, Norway and Holland. The experience of Great Britain, as the greatest of the maritime nations, was largely availed of at the Conference. But on some points, especially fog signals, considerable difficulty was experienced. The work of the Conference, adopted by so many governments, did not fully meet the views of sea-faring men, and at the urgent solicitation of the latter, especially the British, a halt has been called for a time. A committee of the British Parliament is to investigate the whole subject, pending a suspension of the operation of the new rules. If any changes be proposed by the committee and sanctioned by the British Government, they will require the consent of other nations before they go into effect. This operation will take time, and it is impossible now to say when the new rules will go into force. Changes in the mode of navigation have made it desirable to discard the regulations which were framed to meet conditions of navigation which no longer exist. The delay in making the change is regrettable, but it is inevitable.

Since the full text of the judgment of the Privy Council on the Manitoba school question arrived in this country, it has been made clear that, in the belief of this tribunal of last resort, the Dominion authorities possess power to afford relief to the advocates of Separate schools. The Government of Manitoba, without waiting to be asked to alter the law, as desired by the minority, has made it known that it declines to do so. That may, perhaps, not be a reason for the Dominion Government not asking it to make the change in question. But in the last resort, the question will be what the Government proposes to do in the premises, and before this point can be decided, the Government must first ascertain what it can do. One thing is clear: the Government can do nothing except in the exercise of constitutional authority. Can it relieve the Catholic minority from contributing to the Public schools? Clearly not, for the Privy Council has decided that the local legislature had authority for passing the Act which requires such a contribution from them. Can it divert any portion of the school lands, which it donated to the province and of which it is the trustee? The Government may find some way of coming to the relief of the minority which is not patent to us. The general election, whenever it occurs, will find this question to the front; and it will complicate matters that the electors will be asked to decide upon it and the tariff issue, at the same time.

A long-standing dispute over accounts, involving claims and counter-claims, between the Dominion and the Provinces of Ontario and Quebec, has at last been settled by the award of the arbitrators to whom it was referred. So long as the accounts were open, neither of the provinces concerned nor the Dominion knew where it stood, and any of them was liable to be disappointed by counting upon what might never be realized. Thus obligations on one side, and a surplus on the other, were continually called in question and made matters of dispute. No one, so far as we have seen, has yet figured out the award in all its details, and shown the net results to the three parties interested; but it is understood that there are no very large sums required to adjust the balances found to be due. One of the questions decided arose under the Robinson treaty with the Indians. Ontario got the land in respect to which the annuities to the Indians were payable, and these payments must be made by the party to which was assigned the land in consideration of which they were promised; in other words, Ontario, which got the territory, is held to be liable for the annuities, which are analogous in effect to a mortgage upon it. The award removes most of the causes

of difference between these two provinces and the Dominion, and any that may remain are likely to be amicably settled in the same way. The removal of difference may tend to introduce the practice of political neutrality between the provinces and the Dominion. The desirability of such neutrality has sometimes been held by public men in the neighboring republic, but as a rule it has been absent. The case is one in which the aspiration is more deserving of honor than the practice which contravenes it.

The free silver advocates at Washington have beaten a retreat, on the pretext that their bill in the Senate, if not dropped, would interfere with the Appropriation Bill. This free silver bill, fathered by Senator Jones, of Arkansas, provided for free coinage of silver dollars of the present size, the Government buying the silver at the market price, and keeping the difference between what it paid a dollar for and gave out as a dollar, under the name of seignorage. The honest thing would have been to put the dollar's worth into the dollar.

THE TRUE STOREKEEPING IDEA.

What is the sense, will anybody tell us, of storekeeping when the storekeeper does not make a living?

What is the good of putting money into a stock of merchandise which you sell at too small a profit?

What is the use of giving away on credit the wares you have paid money for, when you cannot collect one-half your outstandings?

Where is the benefit of the hard work, the long hours, the canvassing, the advertising, the cutting of prices, the coaxing, done to get custom when there is not trade enough in your village to afford an honest living to three general stores—whereas you have six?

If there is anything in the doctrines of the economists there is no utility, but a loss, in the labors of the man who wastes capital. The merchant who does not get profit enough to pay his expenses and yield a living is wasting somebody's capital—his own, if he had any; his creditors' if he had not.

As to the two last questions, the benefit of your storekeeping labors goes to those who got your goods on credit and paid for only half of them. But wrong was done to you in the transaction. If, through foolish crediting and selling goods too cheap, you had to make assignment, a wrong was done to your creditors. No one was benefited save the customers who got your sugar, your nails, your cotton, your shoes, at less than the proper market price. And business should not be done for philanthropy, but for profit.

FINANCIAL REVIEW.

The winter is passing over us quickly, and the country has certainly had some taste of what winter amounts to in earnest, when the storms gather their forces in this country. It has been stated repeatedly that our winters now are very different from those of former days, which is true enough of the average winter of these times. But we do now and then have an exhibition of winter in all its strength, such as has lately passed over us. There is this, however, to be said, that the great railways of the country have put us in an entirely different position with regard to winter from that we occupied formerly. In the days when it took two full days in winter to get from Quebec to Montreal, and four or five days from Montreal to Toronto, business shrank to the very smallest dimensions during the whole season. But now winter business goes on almost as actively as summer, and the distribution of products of all kinds is scarcely interrupted by the closing of navigation. The effect of all this upon our methods of business, and especially on banking, is almost incalculable. All the movements that characterize banking, viz., deposits, discounts, note circulation, the transmission of money from one point to another, payments of wages, disbursements for purchases, payment of duties, and so on, now go on just as actively in winter as in summer. And even after great storms the worst that happens is a delay of a few hours, instead of an absolute stoppage of traffic for days and weeks together, as formerly.

During the month of January it has been customary for most business houses to take stock, and endeavor to ascertain the results of the business of the year. There can be little doubt that the result in very many instances has been disappointing, not to say vexatious. In some lines of business, notably in the lumber and timber trades, the result of last year's operations was fairly satisfactory, indeed, in some cases, highly satisfactory. But generally, our importers have ended the year with little to reward them for the toil and risks they have run.

The course of competition operates adversely in two ways. On the one hand it diminishes gross profits, and, on the other, it increases expenses and bad debts. The last is a very sore subject, and we know we are touching many of our readers on a raw spot in referring to it. In fact the diminution of gross profits is a sore spot also, and so is the increase of expenses. It rests with our wholesale merchants themselves to apply the remedy. It is difficult to see what the remedy should be, except by some mutual understanding as to length of credit—range of salaries of employes—ratio of gross profit, etc. Some foolish people would no doubt begin to talk about combination and oppression, and denounce any action looking in that direction. But if those who find so much to say against combination could experience a little of the heartbreaking anxiety of men who can only do business at a loss, and who find themselves with less and less capital every year, the hard earnings of former years steadily depleted by adverse conditions, they would perhaps cease to talk in a manner which shows so much practical ignorance of the subject. In most instances of combination in this country necessity was the moving cause of it.

If we turn our eyes to what is transpiring on the other side of the line, we shall not find the condition of business one whit more favorable. A dragging, dull, heavy period is being slowly passed over. The nation has not recovered from the miseries of 1893, and the late action of Congress in the matter of an additional loan is almost calculated to shake one's faith in the value and advantages of representative institutions. That a deliberative body, once so highly respected as the Senate of the United States, could descend to such a depth of folly as to saddle the country with a burden of $750,000 a year, purely for the sake of refusing to use the word "gold" instead of "coin" as a medium of payment, is a melancholy comment on what some would call the downward tendency of democratic institutions, unless checked by influences of a higher nature. It has come to pass that in the United States nothing is certain at present but the utter uncertainty of the financial future. One day the advocates of the only feasible standard appear to have the advantage, and the next the silver cranks are spoken of as being in the ascendancy.

The bi-metallic convention which is to be held in Europe will probably be the first influential factor in settling the wavering and dissentient factions which have control of large divisions of the American legislature respectively. That it will not satisfy all parties goes without saying. The

silver people want too much, and want it so quickly that the balance would be more seriously affected than ever if they got their desires. The practical result of a previous convention was to deal with small amounts and by monthly purchases of silver, aggregating perhaps two or three millions for Great Britain, gradually leading to a similar policy on the part of other continental nations. This was a slow but sure method, and would inevitably have produced a salutary effect by this time, but it was too slow for the silver people, and was rejected, thus nullifying any benefits which might have resulted from the conference. No safer method could have been suggested, and the cure must of necessity be one which will not abruptly or violently disturb existing conditions.

There is nothing in the banking position to call for special remark. Circulation is being redeemed as usual at this time of the year, and as usual discounts are decreasing; but deposits continue to augment, and we fancy many banks are rather burdened than otherwise by the amount of money on which they have engaged to pay interest. Banking profits are probably running on much lower lines than usual. The annual meetings, which will be taking place in the course of a few months, will tell the tale with certainty. But it would be well for shareholders to be expecting little, in which case they will not be disappointed.

We call attention to our usual summary of the banking position by provinces:—

ABSTRACT OF BANK RETURNS.

31st January, 1894. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,722	17,670	9,711	62,103
Circulation	15,148	10,470	4,953	30,571
Deposits	87,458	67,564	23,278	178,300
Loans, Discounts and Investments	110,711	79,469	33,525	223,705
Cash, Foreign Balances (Net), and Call Loans	34,475	22,849	5,787	63,111
Legals	6,598	5,045	2,275	13,918
Specie	3,907	2,335	1,158	7,400
Call Loans	4,882	8,134	997	14,013
Investments	7,756	9,314	3,457	20,527

31st January, 1895. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,806	17,692	9,187	61,685
Circulation	14,086	10,001	4,830	28,917
Deposits	95,057	73,132	24,567	192,756
Loans, Discounts and Investments	109,710	76,516	33,436	219,662
Cash, Foreign Balances (Net), and Call Loans	40,970	30,528	6,597	78,095
Legals	6,118	6,876	2,585	15,579
Specie	3,996	3,165	1,305	8,466
Call Loans	7,035	10,132	919	18,086
Investments	7,184	9,869	4,280	21,333

DEPOSITS.

Government Savings Banks	$42,565,739	
Montreal City and District Savings Bank	8,891,330	
La Caisse d'Economie, Quebec	4,856,140	
Loan Companies, 1894	19,000,000	
		75,313,209
Bank Deposits		192,756,000
Total Deposits of all kinds		$268,069,209

GOVERNMENT CIRCULATION.

Small	$ 7,072,949
Large	14,267,050
	$21,339,999

Gold held, $9,569,054, or 44.84 per cent.

ONTARIO LOAN COMPANIES.

The economic condition of the farmer, the shrinkage in value of real estate in town and country, the decline in rates of interest on loans, the prospects of a change for the better in land values and sales—all these have been discussed in our midst of late by such authorities as Mr. Mason, of the Canada Permanent; Mr. Blaikie, of the Canada Landed and National; Mr. McClary, of the Ontario Loan and Debenture Company. To these utterances must now be added the remarks of Hon. Senator Allan, at the meeting of the Western Canada Loan Company this week.

In discussing the question whether the world-wide financial depression is beginning to pass away, and town lots or farm lands will resume former values, and whether prevailing low rates of interest will rise, Mr. Allan goes back to the dark days of 1857 and 1858 in what is now Ontario. At that period, he reminds us, land values were hopelessly depressed and the pessimists of the time prophesied they would never rise again. But the tide did turn; business of all kinds revived and so did real estate. There exist to-day in Canada, Mr. Allan contends, with truth, "elements of strength and powers of recuperation which did not exist in '57 and '58." For instance, the resources of the country are infinitely greater and more varied; there is much more wealth—more free capital ready to be employed now than there was then; our farms are yielding a wider range of products; so, he might have added, are our mines, our fisheries, our forests. And there are still undeveloped resources in this great land. Therefore, he appears to suggest, as in years after 1858 recovery set in and the country went forward in a career of fairly steady progress, so there is every reason to suppose that the prevailing conditions will alter for the better. On the other point, the rate of interest, Mr. Allan's remarks are guarded, it being one upon which the best opinions differ. It depends, as appears to us, in some degree at least, on circumstances exterior to Canada. If interest rates rise in other countries, they will naturally improve here. But so long as they continue low, thereby reducing the earning power of money-lending corporations, it is obvious that reduced dividends are a natural outcome.

It is proper, in discussing Ontario loan companies, to call attention to a matter which we have mentioned on previous occasions, namely, the difference in the conditions under which these institutions work from those prevailing in other countries, Australia for example. On the other side of the world we have seen companies lending on wool, or on cattle and sheep, acting as agents for the sale of field products, and doing a variety of business foreign to our notions of a land mortgage company's functions. The result to some of these institutions was disaster. Canadian mortgage loan companies are prohibited by law from such transactions as these. Moreover, they are restricted in the aggregate amounts they may lend on land in proportion to capital, a salutary provision that might have saved some of the Australian companies that cost the British investor so dearly. It is something to be proud of that no one in Britain has ever lost by lending to an Ontario loan company.

With investments amounting to $6,668,000, the Western Canada shows gross earnings of $409,802, equal to 6.127 per cent. After writing off to cover depreciation and loss, and paying all charges, its net earnings are shown to be $172,197, sufficient to pay ten per cent. dividend and tax on same, and to place $19,811 to contingent account. Reductions are shown in cost of management as well as in interest on debentures, presumably by reason of the lower rate upon which it borrows money, for the aggregate of debentures and deposits is practically the same as twelve months ago. Analyzing the contingent account, it is seen that the sum of $27,827 has been taken from that fund in the process of "cleaning house," and to this the president refers, not apologetically, but as a measure implying a

desire to present only sound assets. It is a policy, too, that offers a beneficial example to other companies of a like kind.

The statement of the Huron & Erie Loan Company shows a still further increase of business, its funds having been well employed, we are told, and its mortgage securities now exceeding six millions. These consist of 3,466 mortgages, of an average amount of $1,690 each. That the company does not find it seriously necessary to tout for business, even in a generally dull year, appears from the amount of applications made to it for loans ($2,099,000) during the year, of which less than forty per cent. were accepted. The result of this business, as regards profit, is at the rate of about 5.56 per cent. on the total assets, and, if we take the earnings upon the mortgages alone, say, 5.87 per cent. The general good character of the loans of this company, made as they are in the main upon farms in the best part of Ontario, accounts for the comparatively small amount ($5,950) it has found necessary to write off. The company pursues, it appears, the policy of realizing promptly on such real estate as falls into its hands, for it had only $13,457 worth of land on hand at the close of the year, according to its statement.

Enough was earned from interest to pay nine per cent. dividend and the tax thereon, to pay $14,000 towards the cost of premises, and to carry $15,798 forward. Besides this, the sum of $29,870 was realized from sale of new stock at a premium, which swells the Reserve Fund to $700,000, or fifty per cent. of the paid capital. The president in his address takes a natural pride in the character of the company's assets, in the reduced proportion of its percentage of expenses, and in the character of its staff. The arrears of principal and interest amount, he tells us, to 1½ per cent. of the cash value of the securities. Everybody admits that the Huron & Erie is a sound and successful company. At the same time, it might have been politic in the president to be a trifle less roseate in his painting of its affairs. One cannot but regard as extraordinary the statement that matters which appear to have most troubled all other loan companies, great and small, have not troubled his, and yet this is what he declares in the very first paragraph of his address.

The circumstances of dulness and depression in financial circles, and depreciation of merchandise as well as land, are referred to in the address of the president of the Ontario Loan and Debenture Company. That gentleman dwells in some detail upon the causes of existing conditions amongst us and concludes that, as things have got to about their worst in respect of land values, we may begin to look for improvement. The present is a waiting condition, he says, and upon the whole we in Canada can afford, quite as well as other peoples, to wait. The Ontario Loan Company has had a very fair year's business, and shows net earnings slightly greater than in 1893 or 1892. It puts $18,000 to Reserve after paying dividend and carries forward a small balance. Sterling debentures are less these two years past and currency debentures more, indicating, we trust, that more Canadian money is being procured in that shape rather than in deposits. The company has the pluck to show plainly the figures of its real estate owned and on hand unsold. Few societies of the kind do this; but every one conversant with lending money on land for hese few years past knows quite well that it has not been possible for any one, private lender or company, even the most careful and close, to escape lock-ups or losses of the kind.

The earnings of the Dominion Savings and Investment Society for 1894 were just sufficient to cover dividend and a few hundred dollars over, and this in spite of the closest economy. The total of the company's loans is $2,279,000, of which $817,000 is new loans of the year, and the gross earnings thereon are shown to be 5.671 per cent. In a discussion of the small margin of net earnings and the desirability of an increased reserve, Mr. Purdom doubted whether the present rate of dividend could be maintained, and Mr. Kent recommended the reduction of interest to depositors in order to the maintenance of dividend.

The figures in the statement of the Building and Loan Association correspond in the main with those of 1893, except that earnings are somewhat less. The company has declared its usual dividend, but it is evident from the address of the president and vice-president that there is some question whether a reduction in dividend may not come. Both agree, however, in the resolution to pay no more than what is earned. The terms of the report are brief and plain. Earnings are lessened—interest accrued on some of the loans has not yet been paid, and there is doubt whether it will be. Under these circumstances the unusual but needful entry finds place in the company's statement of profit and loss: "Interest earned but unpaid and not credited," which is accordingly deducted from the net earnings of the year.

THE ROYAL TEMPLARS.

In two of our December issues we endeavored to give our readers some information about the quasi-life insurance furnished by the Select Degree, as it is called, of both the United States and Dominion branches of the Royal Templars of Temperance. Several tables were given showing the membership of the United States branch, whose headquarters are at Buffalo, and of the Canadian branch, head office at Hamilton. Nearly two months have passed, and though both branches have newspaper organs, the accuracy of the main portion of the information thus compiled and furnished has remained unchallenged. But in the course of our remarks thereon, noticing that by one table the membership of the largest body—the American, from which the Canadian one emanated—had dwindled from 15,791 in January, 1890, to 12,957 in January, 1894, and that the surplus funds of the smaller body had dropped in four months from $72,533 to $60,517, and that there was a decrease in the collections, we said, "The membership of both of them seems to be on the wane at present."

Now appears Rev. Wm. Kettlewell, Grand Councillor —a title which, when interpreted, probably means President of the Dominion Council of the R.T. of T.—and pours out a whole column in the organ of the Order at Hamilton, not commending THE MONETARY TIMES for collating and presenting to its readers so much valuable information, but accusing us of "deliberate falsehood," and downright "dishonesty." Also, it seems that by having unfortunately mentioned the bare fact that the receipts of the then "past month were only $5,412, while the outgo for death losses was no less than $13,300," we have committed the "acme of commercial dishonor," whatever that awful thing may be, as viewed through the spectacles of our reverend critic. And there is more of the same sort of denunciation of the imputed personal motives of this journal's editor, and setting up men of straw whose outlines we never thought of, instead of dealing directly with the well authenticated figures THE MONETARY TIMES furnished.

We should like to say to Rev. Mr. Kettlewell, whom we highly esteem as a Methodist minister, that it would be much more becoming his profession as a Christian teacher if he would not forget on Monday the principles he is supposed to inculcate on Sunday. The very words he has deliberately

written down in ink, and published broadcast, concerning the editor of this paper, if spoken in his presence, are such as have frequently been met with blows, subsequently held to be quite justifiable in police courts. What a bad example does a man furnish to the young in his congregation, who teaches them charity from the pulpit, and, so soon as the clock strikes twelve, feels at liberty to accuse one of his brethren of uttering either a d—— f—— or a d—— l——. Lest the case might be thought to be too strongly stated, we will carefully quote what our reverend detractor has written and put into print, and scattered among the brethren: "The articles are dishonest and dishonorable. The M. T. states a deliberate falsehood. It says of the Royal Templars, the membership seems to be on the wane at present. The M. T. must have known this to be a falsehood." And then, to prove it so, our righteous critic appeals to the bare figures of the Canadian branch, as to membership only. But we were making a general statement in view of all the figures before us, those relating to the Order on both sides of the line, and those with dollar marks to them as well as without. The statement was: "The membership of both of them seems to be on the wane at present." If Rev. Mr. Kettlewell had stated that this was an error as to the Dominion branch membership, though quite correct as to the larger and older parent branch, no one could complain. But here are some of the items that were before us at the time, and this is still the position, not one of these figures having been disputed:

DOMINION BRANCH.

Date.	Members.	Income.	Fund.
Aug., '94	5,257	$5,472	$72,533
Oct., '94	5,231	4,965	68,498
Dec., '94	5,334	5,412	60,517

AMERICAN BRANCH.

Date.	Members.	Cost per $1,000.
1884	15,113	$ 7 00
1891	13,698	15 88
1893	12,957	19 86

There is fairly good evidence here to justify a remark about a "seeming" decline having struck both societies, even though some of the figures of one of them show a slight, a very slight, increase between August and December. In another portion of his reply Mr. Kettlewell has to admit that the "abnormal experience of a single month" is unreliable. And then he says "The dishonesty of the articles is further shown by assuming that the Royal Templars make provision for a Reserve Fund." If Mr. Kettlewell will read the articles once more he will withdraw that statement or stand a self-confessed falsifier. Not once does the word "Reserve" appear, nor any other word or expression to that effect. Therefore the "dishonesty" is not ours. And then Mr. Kettlewell denies, what we did not assert, that the special levy of one dollar per member was "to relieve the pressure growing out of the death-rate of 1894." He says it "was a levy to enable the board to employ agents to extend the Select or Insurance Department." We spoke of it as an assessment, and it appears to have been only a "levy," but it seems to have footed up to $1 per member, no matter which name is applied to it; and it gets there, all the same, whether it is applied for "mortuary purposes," or is used "to employ agents to extend the Insurance Department." We only mentioned the fact that "no assessments were needed, or even called for," without being needed, before "about a year ago."

Mr. Kettlewell thinks the fact that some societies conducted on the assessment system have come to grief is no proof that others will, any more than the failure of some regular companies discredits the security of others conducted on that basis. We differ from him here. Regular companies have a correct and scientific basis for their business, and none have ever failed where the proper Reserve fund has been maintained intact. But such societies as the Insurance Branch of the Royal Templars must fail, if they depend upon mere assessments, or the bare cost of the death losses, as they occur, for their means of meeting claims. Everybody but a hopeless dunce now knows that death claims increase with increasing age, and that healthy young lives cannot be induced to submit permanently to assessments double and treble what they now are in most young societies.

THE PACIFIC CABLE.

Between Mr. Sandford Fleming's estimate of the cost of constructing the proposed Pacific cable and its maintenance for three years, and tenders for the work, the difference is so great that it must prove a great encouragement to the promoters of the project. His estimate was £2,000,000, while tenders for none of the seven possible routes exceed £1,517,000. This is the highest, the route being from Vancouver to Norfolk Island, and thence by one line to New Zealand and by another to Australia. The lowest tender, £1,243,000, was for the route from Vancouver, *via* Honolulu and Fiji, to New Zealand only, and was therefore incomplete, since it left Australia to be otherwise provided for. Two of the other offers were similarly incomplete, one connecting with Queensland and the other with New Zealand only. The choice would seem to lie among the other four routes, which provide a service both for Australia and New Zealand. And one of these four may have to be left out of the account, if Necker Island cannot be utilized. Still all deductions made, the tenders must be considered as encouraging. The saving of nearly a quarter of a million of capital on which to provide dividends, almost 25 per cent. on the amount of Mr. Fleming's estimate, puts a new face on the whole business. This is on the assumption that these test tenders are from responsible parties, able to carry out what they are ready to undertake. As there will be less capital to raise than the original estimate called for, the contribution of each colony should be capable of reduction from the original figure, The prospect of a fair return on the capital is, of course, improved by the reduction of the cost. It would be well to hear from Mr. Fleming whether he believes that the reduced figures can be made to accomplish the work.

MUNICIPAL INSURANCE.

Another attempt is to be made—one was made some five years ago—to get a municipal insurance bill through the Ontario Legislatures Such a bill has been drafted, proposing to enact that a bureau of fire insurance, if any municipality vote to burden itself with such a dangerous luxury, shall consist of three commissioners, two to be appointed by the municipal council and one by the local board of trade in each place. These to be a corporation, with powers. It is proposed by section 17 of this precious bill to *compel* the insurance in the municipal bureau of all property in the town or village—except otherwise provided—to two-thirds the assessed value, at such rate as the commissioners shall fix. The "otherwise provided" seems to refer to the exclusion of erections of a hazardous nature, which risks presumably will be left to the wicked and tyrannical insurance companies to cover.

The powers proposed to be conferred by this bill are tolerably comprehensive: The councils of such places as have the blessing of a Bureau "*shall* establish and maintain" water hydrants wherever the commissioners tell them; they "*shall* pay" what the commissioners deem requisite for engine houses, reels, horses, equipments; they *shall* pay the fire brigade what salaries the commissioners say; all by-law. the Bureau passes *shall* supersede the by-laws of the municipality which conflict with the wisdom of the commissioners, and so on. We have not space to-day to refer to the 56 clauses of the bill. We can only call attention to the fact that these proposed commissioners are to *fix their own salaries*, as per paragraph 16, the chairman to have not more than $5,000 and the other two not more than $3,000 per annum Then they have power to appoint solicitors, inspectors, managers, etc.,

etc. A hundred dollars a week is a nice plum for a chairman, sixty dollars a week is not so bad ; and there are sleigh loads, train loads, of good politicians who want such posts, and who would even be content with a secretaryship. So those who think the Ontario Legislature would never be guilty of the folly of passing such a bill had better be on the alert to circumvent the log-rollers.

TORONTO FIRE UNDERWRITERS.

The annual meeting of the Toronto Board of Fire Underwriters was held on Wednesday and Thursday, February 13th and 14th. Mr. J. G. Thompson, of the Lancashire, president, was in the chair. Thirty companies were represented. What had been done in the interim since last annual meeting was confirmed. A modification of the increased rates on city properties, which were printed in our issue of January 18th, was adopted in so far as regards large retail stores, with more than 10,000 square feet floor space. The secretary is in such cases given power to specifically rate such risks. The board's inspector submitted his report on the fire appliances of Toronto. Mr. P. H. Sims, of the British America, was elected president for the ensuing year, and Mr. Alfred Wright, of the London and Lancashire, vice-president. Mr. McLean, the secretary, has been given a month's holiday, and is now in the lovely groves of Virginia.

WESTERN ASSURANCE COMPANY.

The experience of the Western during the year 1894 has proved to be somewhat more favorable than might have been expected in view of the disastrous character of the year to fire insurance companies generally, for the report says, "After paying out of the profits of the year our usual dividend of ten per cent. upon the capital, we have been able to add $10,000 to our reserve fund, and after providing an ample reserve for running off outstanding risks we have made a substantial addition to our net surplus." On comparing the previous year's figures we find the increase in surplus to be $28,083, viz., from $349,164 to $377,247, and the reserve fund is brought up to a round $1,100,000. The income of the year was $2,193,873, and the outgo $2,082,420.

Referring to the recent great fires in Toronto and the steps to be taken to guard the city from a repetition of them, the directors add a cautious sentence to the effect that as a result of these disasters the improved protection so long needed in Toronto "seems likely to be afforded." The Western, as our readers know, has taken over the Canadian business of the United Fire Insurance Company. The remarks of the new president, Mr. George A. Cox, upon the death of his predecessor and his own appointment to the position, were couched in terms of sincere appreciation of the late president's high character and long service, and of becoming modesty with regard to himself as Mr. Smith's successor.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The report of this company, in commenting on the increase of fire losses during 1894, expresses the opinion that a very large number of them are "due to gross carelessness, and we fear to something worse," and advocates the appointment by the Government of officers to examine into all suspicious fires. This suggestion is in harmony with that made by the authorities of another of the old mutual companies, the London, which recommends for the public good the appointment of "a fire marshal, with experienced detectives under him, to check the increasing crime of incendiarism."

It is very probable that the ferreting out of a few incendiary fires and the sending to penitentiary of those who cause them, would lessen the number of such cases. But what is to be done to those whose inexcusable carelessness about fire causes an enormous aggregate of losses to themselves and others? They cannot be sent to gaol for their negligence, and yet they ought somehow to be punished.

The company's statement shows nearly a hundred fires in the property of its policy-holders, with losses of $35,300, which amount is about the same as in the previous year. The total at risk shows an increase of $360,000 over 1893, under 4,905 policies; the issue of policies during the year was 448 larger. This company evidently has a staunch lot of agents, and an equally staunch lot of customers. Mr. Charles Davidson was re-elected to the board, and Messrs. W. H. Storey and Thomas Gowdy chosen to replace F. W. Stone, deceased, and F. McElderry, resigned. Mr. James Goldie is the president.

TRUSTS CORPORATION, ONTARIO.

The Trusts Corporation of Ontario has held its sixth annual meeting. The remaining shares authorized have been subscribed and the capital is now a million dollars. Evidently the business of the year has been a large and satisfactory one. The corporation handled in 1894 trusteeships, executorships and administrations of estates from all over Ontario to the amount of more than two million dollars, and still has in its hands, being dealt with, estates to twice that sum. The safe-deposit branch of the company's business has also shown growth during the year. The result of the twelve months' work as regards earnings was that after payment of directors' fees, the balance of preliminary expenses etc., six per cent. dividend was paid, and the sum of $14,738 carried forward to credit of profit and loss, a gratifying result to shareholders.

AFFAIRS OF JOHN McGILLIVRAY & CO.

The suspension of this firm, who were manufacturers' agents and importers of specialties in Montreal, was a surprise to the trade, and confirms anew the truth of the saying that it is easier to make money than it is to keep it. A short time ago these people were in the enjoyment of evident prosperity, and so good was their credit to the last, that up to within a few weeks of their stoppage, we are told, certain continental houses were pressing them to accept delivery of unexpired contracts. The liability to European houses is a little over $12,000, and the indirect liability is about the same. It appears that there are no debts in Canada. The firm's total liabilities of corresponding period last year were close upon $140,000 All its engagements for the 4th of October, November and December were met at maturity. This, with the interim losses, rent and expenses, presses hard on the much-reduced balance, which will now yield but a small dividend to the four and six months' houses. Had a suspension occurred in October, a much better general showing would have been made, but at that date, it seems, the firm had no idea of not being able to pull through. The liability existing, so the firm states, is solely on account of goods for the current half year, and includes no renewals for previous seasons. The present misfortune is due to heavy losses suffered during the past year.

There is no doubt that a business was done by this concern out of proportion to its capital, and although a big turnover under a boom may score a success, it is never prudent, and most often disastrous, to trade beyond one's means. An annual turnover of $260,000 on a capital never over $20,000 is decidedly perilous trading. It is claimed that the situation could have been retrieved had one of the European houses conceded but a fraction of the liberality of which a perhaps indiscreet excess was accorded in more prosperous times. After May's stock-taking, when the business showed a surplus, and retrenchment was going on, steps were taken to induce three European firms to grant for two years a certain open credit until the position of the firm got easier. Two of them agreed to what was practically an equivalent, but the third and most important refused, and are blamed now for a fatal half-confidence which lost the last chance of saving the business. Mr. McGillivray, at any rate, complains bitterly of this desertion, which he pronounces to have been the cause of the ruin of his business, as well as the precipitation of a needless and demoralizing misfortune.

DRY GOODS JOTTINGS.

The March number of the *Dry Goods Review* is issued in the form of a special issue. In point of typography the publishers deserve many compliments for their taste, while the editorial staff merit praise for the number of well written articles which the number contains.

Mr. John Slingsby, of the Slingsby Manufacturing Company, Brantford, has resigned his position as the superintendent of the mill. The mill hands waited upon him and presented him with an address and gold watch and chain. Mr. Slingsby, it is stated, intends starting a concern of his own.

Messrs. S. F. McKinnon & Co., in this city, hold their millinery opening on Monday next, and it is scarcely necessary to say that owing to the heavy fire which took place in their warehouse a month ago, they will not have any old stock to show customers. Messrs. D. McCall & Co. have their opening on the same day.

If we mistake not, large hats will be "all the go" this spring. The models of the warehousemen show it, while the present style of dresses, an important criterion, support this tendency. Wide puffed sleeves are all popular, and a small hat crowning such broad shoulders as most women display would look exceedingly out of place.

The allotment of the taxes of the textile mills at Cornwall, Ont., between the Protestant and Catholic schools, has given rise to difficulties. The companies want two-fifths of the taxes to go to the Separate Schools, but the courts, considering the Catholic ownership of the stock, have fixed the sum at six per cent. Now the opposing parties are circulating petitions for and against the shareholders' resolutions, subject to ratification by the Legislature.

Monday, February 25th, is the first day of the spring millinery openings. Already a numerous contingent of visiting milliners have arrived, and may be seen in both our retail stores and wholesale dry

goods warehouses. It is impossible to give a forecast of the season's styles at present, for only after several days' experience in such leading houses as S. F. McKinnon & Co. and D. McCall & Co., can a correct estimate of the trend of taste be formed. We promise next week a description of what these houses consider the season's "leaders."

The annual meeting of the Montreal Cotton Company was held last week in the offices of the corporation at Montreal, No. 87 St. Peter street. Mr. A. F. Gault, president, was in the chair, and Mr. D. F. Smith acted as secretary. The report of the year's business was read, considered, and adopted as satisfactory. These gentlemen were re-elected directors for the ensuing year: Messrs. A. F. Gault, Chas. Garth, Jacques Grenier, E. K. Greene, Hon. J. K. Ward, R. L. Gault, and S. H. Ewing. At a later meeting of the new board, A. F. Gault was re-elected president, Chas. Garth vice-president, and D. F. Smith secretary-treasurer.

It is significant of the character of dry goods business in the United States during the last two years to observe the alteration in the results of the transactions of the H. B. Claflin Company of New York. In their report of that great concern for 1894, its managers say that the great fall in values of merchandise (15 per cent. in the latter half of the year) necessarily reduced profits and increased losses by bad debts. "Our sales in actual volume of merchandise have been larger than in any other season of our business experience, but in dollars and cents they fall 19 per cent. below those of the autumn of 1892. The result for the season shows net profits of $245,434.64. For the corresponding period in 1893 our net profits were $6,522.98. For the corresponding period in 1892 they were $511,725.66."

The annual meeting of the shareholders of the Merchants' Manufacturing Co. (Cotton Mill, St. Henri) was held on the 13th inst., at the office of the selling agents, Messrs. Alex. Ewan & Co. The statement submitted was considered very satisfactory. Since last year the company have completed a large extension to their main mill building, and are putting in machinery for making bleached sheetings and window shade goods up to 108 inches in width. This is said to be the first machinery introduced into Canada specially adapted for this purpose. The company are running their works full time, and are employing nearly 700 hands. The following are the officers: A. A. Ayer, president; Gilman Cheney, vice-president; R. B. Angus, J. P. Cleghorn, James Crathern, Jonathan Hodgson, and Robert Mackay, directors; and Wm. G. Cheney, secretary-treasurer. Mr. Harold Lawton, who has for the past five years been superintendent of the works, and has given the utmost satisfaction, is severing his connection with the company in March, and is to be succeeded by Mr. Alfred Hawksworth, of Pontiac, R.I.

FOR GROCERS AND PROVISION DEALERS.

Montreal butchers had a drive on the 12th, ending with a banquet at the Balmoral in the evening.

Bread as a daily article of food is used by only about one third of the 1,500,000,000 that constitute the present population of the earth.

St. Stephen, N.B., grocers have concluded that they and their employees shall have a rest three nights in each week, and their shops will accordingly be closed.

In Ottawa there has been some little opposition to early closing of stores, especially in the Lower Town. But the grocers have now moved into line and the law is being well observed.

Canned lobsters have advanced 30c. per doz. in England, and orders are said to have been taken there for Canadian at the advance. Orders have also been booked for Canadian canned apples.

Some 3,000 bags of foreign granulated sugar have been rejected in Chicago. The same thing occurred in Canada so soon as the price of the domestic product dropped below the cost of the foreign article.

In conversation with several wholesale grocery firms the St. John, N.B., *Sun* was told that the year's business had turned out at least as well as they had anticipated, and that the outlook for the current year was regarded more hopefully.

The Olive Cheese and Butter Manufacturing Co. has been organized in West Nissouri, Ontario. The directors are Wm. Caspel, president; Peter Elgie, vice-president; John McKay, A. G. McKay, Robert Davis and Mr. Phalen.

Frequent complaints are received from English receivers as to the poor quality of many shipments of Canadian apples. This is a matter which cannot be overlooked. The Ottawa Board of Trade proposes to take up the question, discuss it in all its bearings, and if possible suggest a remedy.

Quite a marked change has taken place in position of pepper within the past two days, stimulating advices from abroad stirring up an active demand for spot and to arrive goods developing, and prices advancing from a starting point at 4½c. until at the close holders ask ½ to ¾c. higher. About 500 tons has thus far changed hands. It is surmised that advices of probable short crop have been received.—*N.Y. Journal and Bulletin of Commerce.*

Dr. H. M. Smith, of Port Huron, has collected statistics showing that 10,056,381 pounds of fish of all kinds were caught in Lake Huron during the past year. Of these 2,514,455 were herring, 1,717,628 perch, 1,505,619 trout, 1,483,072 pike and sturgeon. The catch in Lake St. Clair was 2,994,371 pounds. Whitefish and trout have diminished in abundance, while herring, sturgeon, pike and perch have increased. The total value of the catch in both lakes was about $300,000.

Montreal cheese men believe in "big times," and last Thursday converted their theory into practice by a sleigh drive to Lachine. They had a noisy time, and everyone present thoroughly enjoyed himself. At the head of one sleigh was a cheese box erected upon a stick, and labelled "September Make." The box contained June cheese. Then there was a butter tub which proclaimed the words "Government Pap. Per 20c. bounty." These hits, one at the English trade and the other at the bounty agitators, were well received.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 20th, compared with those of the previous week:

Clearings.	Feb. 20.	Feb. 14.
Montreal	$ 9,489,391	$ 8,818,495
Toronto	4,947,002	4,521,813
Halifax	967,686	954,132
Winnipeg	688,505	642,440
Hamilton	683,749	626,079
Total	$16,776,333	$15,562,959

Aggregate balances this week, $2,448,382; last week, $2,474,903.

HARDWARE AND METAL TRADES

The Wallaceburg glass works buildings are completed and the furnaces are about built.

The paint trade is quiet. A number of orders are being taken for spring shipment, but immediate business is not good.

Twenty-four years ago electricity as a mechanical power was unknown. Now $900,000,000 is invested in various kinds of electrical machinery.

James Watson & Co., Glasgow, write on Feb. 8th:—"The iron market has been a shade firmer, not from any improvement in the situation, but rather due to arrangement in the speculative account of the trade. Purchases of iron for shipment and consumption are restricted to immediate requirements."

A peculiar substitute for window glass, known as "tectorium," has for some time been employed in Austria, Italy, Germany, Switzerland and Russia as a covering for hothouses, marquees, verandas, windows of factories, roofs of stores, etc. It is a special, insoluble, bichromated gelatine, translucent as opal glass, and incorporated in wire gauze.

Ex alderman Clendinneng, of Wm. Clendinneng, Son & Co., Montreal, has been nominated by the French-Canadian Society of Artizans as the Conservative candidate for the Commons in the St. Lawrence Division of Montreal. Mr. Clendinneng is well known to the hardware trade as the manufacturer of "Ætna" hot water boiler and numerous kinds of stoves, of which the names "Leader" and "Universal" stand out prominently.

—It is very significant of the business depression in the United States when so old established and important an industry as the Rhode Island Locomotive Works, at Providence, has to ask its creditors for an extension of five years' time. It used to employ 1,200 hands, but last year had only some 500. In June, 1894, the plant was mortgaged for $300,000, this loan being raised to take up old and falling due bonds, calling for about one half that sum, and the remainder was put into the business.

—Our readers may remember that during last summer or autumn the cattle shippers of this province made a dreadful to do about the exorbitant rates charged by steamships from the St. Lawrence to Europe. We received a copy of the circular they issued, in which terms of strong abuse were used towards shipowners, some of whom replied not unsuccessfully to the charges. A commissioner was appointed by Government to look into the alleged grievances, and yet strange to say, not a man of the complaining shippers has appeared before him! Have they so soon forgotten their troubles, or were the troubles unreal?

—The report of the Western Assurance Company will be found on page 1,114 of to-day's issue.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st January, 1895.

			CAPITAL.				LIABILITIES.					
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1 377 983	24 50[illegible]	.....	5,6[illegible]6.024	4,082,096	1
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,397,870	37,998	816,312	5,06[illegible],713	12 197,216	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	920,549	18,407	185	2,34[illegible],823	7 579, 61	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345 000	7	840,141	19,055	4,920	1,3 2,,46	3, 64,841	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	5	679,744	18 6 6	43, 57	1,[illegible]38,307	3.69[illegible]942	5
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,962,370	1,166,175	8	1,203,[illegible]53	21,142	815 749	2,6[illegible]0,632	6,035,011	6
7	Traders Bank of Canada...	do	1 000,000	608,400	608,400	85,000	6	594,565	.....	82,857	978,861	2,[illegible]38,880	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,0[illegible]	1,250,000	675 000	8	900,397	19,274	136,5[illegible]	1,6 2,491	3,815,077	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,[illegible]00	8	905,131	18,387	40,00[illegible]	1,017,9[illegible]	3,107,67[illegible]	9
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	371,392	92,500	7	231,290	.....	.....	189,[illegible]89	968,692	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,127,094	3,627,470	383,510	[illegible]5 475 23[illegible]	13,206,148	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	857,989	2,970	70,884	2,417,517	5,338,970	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	[illegible]20,000	7	657,764	9 816	162,316	1,126 456	5 [illegible]26,441	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	285,000	7	392 9[illegible]2	18,429	50,000	717,539	2,2[illegible],961	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	6	257,570	5,321	.....	105 455	672,908	15
16	La Banque d'Hochelaga...	do	1,000,000	788,400	788,040	270,000	7	585,111	19,667	43,7[illegible]3	691,[illegible]40	2,510,967	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,49[illegible],22[illegible]	90,[illegible]43	7,2[illegible]1	5,[illegible]80 6 5	3,[illegible]21,672	17
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,447,4[illegible]0	22[illegible] 619	1,0[illegible]2	3,193,233	7,036,[illegible]28	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,[illegible]00	..	682,834	5,737	15,229	612,672	1,671,000	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	[illegible]50,000	7	658,5[illegible]7	16,115	6,647	1 680 [illegible]36	1,9[illegible]3 1 4	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	880 074	5,673	466.320	1,084,177	3,444,30[illegible]	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	261,217	.....	4	28,401	.....	.....	5,681	49,955	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	311,405	45,000	6	227,587	.....	5 406	72,019	941,986	23
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	735,235	19,150	5,197	509,0[illegible]6	2,451,1[illegible]3	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia..... ...	Halifax.	1,500,000	1,500,000	1,500,000	1,[illegible]10,000	8	1,113,283	283 0[illegible]0	.....	1,335,019	4 96[illegible],074	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	680,000	7	827,322	170,[illegible]79	... .	1,247 6[illegible]1	3,62[illegible],[illegible]05	26
27	People's Bank of Halifax..	do	800,000	[illegible]00,000	700,000	175,000	6	472,436	6,65[illegible]	.....	520,742	978,176	27
28	Union Bank do	do	500,000	500,000	500,000	160,000	6	347,997	8,275	.....	516,958	816 557	28
29	Halifax Banking Co.....	do	500,000	500,000	500,000	275,000	7	432,772	18,375	.....	395,[illegible]6	1,73[illegible]502	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	78.131	11,076	.....	61.151	437,444	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	35,189	.....	.....	41,239	93 [illegible]80	31
32	Commercial Bk. Windsor.	Windsor.	500,000	[illegible]00,000	287,960	95,000	6	84,977	8,821	.....	58 899	356,325	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick...	St. John.	500,000	[illegible]00,000	500,000	[illegible]25,000	12	404,041	43,842	16,262	576,616	1,116 4[illegible]9	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	115,000	8	101,005	8 694	.....	47,167	164,864	34
35	St. Stephen's Bank	St. Stephen.	200,000	[illegible]00,000	200,000	45,000	6	87,771	8,330	.....	85,380	105,752	35
	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	6	735,316	228,412	414,174	2,552,615	1,069,007	36
	P. E. ISLAND												
37	The Summerside Bank ...	Summerside.	[illegible]5,[illegible]66	48,666	[illegible]8,0[illegible]6	10,000	6	28,30[illegible]	.....	.....	14.875	42,216	37
38	Merchants Bank of P.E.I.	Charlottetown	[illegible]00,020	200,020	200 020	40,000	8	80,458	.....	... ...	65.035	[illegible]5,[illegible]25	38
	Grand total		73,458,685	69,510,552	61,685 339	27,545,341	.....	28,317,276	4 937,247	3,575,681	66,601 119	114,269,862	

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto..	$870,228	1,447 249	76,046	360,329	756,020	.....	23,233	.....	286,643	332,275	.....	225,041	.....	10,781,465	1
2	C. Bk of Commerce	649,723	1,806,848	151,000	739,902	1.834 614	.....	70,047	3,366	3,000,342	.....	154 943	1,393,154	1,199 402	[illegible]5 245 855	2
3	Dominion Bank....	406,448	558,508	75,000	253,229	2,672,172	....	179,201	.....	510 092	81,785	.....	3[illegible],441	1,305,977	6,758,[illegible]30	3
4	Ontario Bank	191 248	710,542	53,[illegible]4	267,299	97,602	.....	122,686	.....	129,610	16,780	.....	118 022	.....	5,002,[illegible]65	4
5	Standard Bank.....	151,[illegible]67	452,712	35 888	136,715	542 268	.....	275,037	.....	[illegible]06 058	49,121	148,666	1,305,[illegible]53	.....	4 [illegible]07,932	5
6	Imperial Bank Can	407,931	1,019,400	78,276	283,031	1,433,831	.....	669 654	2,904	812,274	390,532	108,120	1,258 836	316,978	6,76[illegible],607	6
7	Traders Bk. of Can.	119,769	220 651	30,553	93,058	1,234,763	.....	106,564	.....	42,083	....	302,560	229,171	... .	3 [illegible]63,420	7
8	Bank of Hamilton.	197,750	458,915	C0,[illegible]00	156,431	912,329	.....	75,248	....	286 305	.....	219,257	29[illegible],819	442 815	5,315 998	8
9	Bank of Ottawa	144,757	225,643	61,500	80,709	447,520	....	115,245	... .	900,329	.....	172,300	6,890	... .	6,157,677	9
10	Western Bk. Can..	25,732	23,078	16,696	11,665	.....	.....	251,179	16,239	49,624	.....	25,000	280,989	.....	1,194,967	10
	QUEBEC.															
11	Bank of Montreal..	2,535,972	2,133,[illegible]63	265,000	1 055,972	179,736	.. ..	1,486	2,700	14,202,013	2,267,996	540,000	689,165	2,033,594	26,854 439	11
12	Bank of B. N. A	332.261	570,855	60,118	269 379	242,975	16,000	3,253	.....	773,676	....	.....	25,798	.....	6,921, [illegible]71	12
13	Bank du Peuple...	59,086	290,439	41,[illegible]80	244,517	785,076	.....	.....	6,209	17,479	.....	.....	.....	.....	7,06[illegible],236	13
14	Bk. JacquesCartier	25,.74	84,445	21 264	104,307	108,4[illegible]5	.....	....	15,067	32,713	160,035	.....	.....	.....	3,3[illegible]4.5 7	14
15	Bank Ville-Marie...	13,426	37,177	20,000	52,824	44,141	.....	6,631	.....	8,559	3,780	....	2,352	....	982,677	15
16	Bk de Hochelaga...	86,818	150,032	32,602	281,[illegible]41	695,090	.....	6,103	[illegible]5[illegible]	86,833	.....	.....	95 352	....	3,616, 23	16
17	Molsons Bank	204,753	91[illegible],9[illegible]1	9[illegible],0[illegible]0	515,431	518,2[illegible]9	.....	68,916	10,457	407,937	128,763	104,375	510,046	737,335	10,071 8[illegible]	17
18	Merchants Bank...	[illegible]28 [illegible]44	806,183	159,312	618,2[illegible]6	1,417,458	51,371	98,516	1,721	1,005,983	....	1,029,820	388,578	131,657	16,1[illegible],341	18
19	Bank Nationale	69,105	140 275	[illegible]1,000	178,717	273 225	.....	158,592	6,036	49,745	.....	35,000	.....	... ...	3,216,593	19
20	Quebec Bank.....	111,283	546,887	39 731	266,745	2,286,339	.....	30,478	1,778	112,961	.....	148,433	289,926	293,811	6,[illegible]75,629	20
21	Union Bank Can ...	35,630	312,997	53,500	186 947	425,050	.....	28,687	.....	37,636	.....	.....	.....	.....	6,327, 21	21
22	Bank de St. Jean...	3,869	5,409	3 029	1,033	.....	.....	8,945	846	3,218	.....	.....	.....	.....	273,095	22
23	B. de St. Hyacinthe	17.160	20,[illegible]20	14,306	13,088	56,735	.....	87,147	1,411	24,646	.....	.....	.....	.....	1,336,640	23
24	Eastern Tp. Bank.	101,568	104 595	42,826	28,453	.....	.....	631,656	9,367	112,929	.....	13,000	53 404	.....	4,643,117	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	271,191	624,263	61,380	352,413	90,304	1,732	53,900	10,062	344,362	....	.....	681 865	1,291,887	6,[illegible]53,213	25
26	Merchants Bk. Hal.	184.172	441,008	[illegible]0 000	139,804	7[illegible],366	.....	49,[illegible]08	....	105 882	....	15,000	725.406	291.712	5,56[illegible],84[illegible]	26
27	People's Bk of Hal.	39,812	268 938	23,923	32,921	2,997	.....	23,832	... .	54,777	6,975	.....	20 938	7,785	2 311,662	27
28	Union Bk of Hal'x.	29,557	119 694	25,000	42,552	.....	.....	41,[illegible]0	.....	52,129	.....	1,000	251.462	.....	1,858,961	28
29	Halifax Bank'g Co.	61,130	138,062	25,0 0	51,4 5	23,401	.....	39,385	812	198,325	.....	.....	206.398	.....	2,8[illegible],419	29
30	Bank of Yarmouth	30,952	21,906	4,560	15,684	.....	.....	123,941	.....	106,187	9,319	19,200	75,000	.....	574,670	30
31	Exchange Bk Yar.	8,264	3,860	3,171	108	.....	.....	30,505	874	14,085	.....	.....	18,873	.....	375.574	31
32	Com. Bk. Windsor.	13,030	16,777	4,372	9,387	.....	.....	23,699	....	19,837	4,057	.....	.....	.....	765,858	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	179,037	186,315	23,524	34,066	102,230	.....	86,213	.....	221,336	1,960	.....	117,622	550,583	1,687,927	33
34	People's Bank	10,481	12 548	6,028	5,014	....	.....	4,483	.....	3.577	8,763	.....	3,000	.....	589,455	34
35	St. Stephen's Bank	8,943	14,900	5,840	10,087	.....	.....	19,039	.....	11 950	150	.....	.....	.....	432,846	35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.															
36	Bk. of B. Columbia.	465,232	700,329	46,383	42,905	.....	.....	70 922	.....	98,460	5,039	.....	.....	.....	3,707,372	36
	P. E. ISLAND.															
37	Summerside Bank	554	2,431	2 064	805	.....	.....	7,280	.....	[illegible]35	.....	.....	.....	.....	131,142	37
38	Mer. Bk. of P.E.I...	7,459	14,523	6 010	4,546	....	.....	56,329	.....	12,440	502	.....	4,700	.....	288,3 7	38
	Grand Total	8,466,410	15,579,051	1,810,736	6,935,631	18,056,905	69,103	3,653,529	98,441	23,949,166	8,452,592	3,096,674	9,629,580	3,608,427	198,734,865	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	177 078	42,025	746	....	[illegible]	11,963,915	366,000	1
.....	516,632	21,356	19,775	111,935	7,550	21 217 890	271 614	2
.....	....	....	....	....	....	10,262,705	377,000	3
.....	52,961	....	....	....	....	5,393,769	[illegible]	4
.....	....	....	....	....	....	5,997,6 7	68,541	5
....	21,697	87	....	....	....	10,776,120	253,767	6
.....	....	65	....	427,790	....	4,923,119	260,817	7
.....	248	....	....	340 915	....	6,674,9 7	42,533	8
.....	....	....	....	244,281	....	5,633,578	54,411	9
.....	....	1,663	....	39,258	1,198	1,480,292	6,000	10
.....	1,402,644	2,589	....	....	83,467	38,378,995	1,810,000	11
.....	9,379	822	21,545	....	18	9,809,594	2,000	12
.....	....	15,105	....	42,241	4 267	7,183,410	248,505	13
.....	....	147	....	18,062	1,617	3,481,661	191,932	14
.....	....	....	....	....	1,677	1,103,132	72,340	15
.....	....	2,930	....	210,028	16,732	4,073,850	270,855	16
.....	152,467	6,000	3 154	....	60	11,092,334	120,600	17
.....	646,990	7,293	....	362,089	4,811	13,915,450	1,196,004	18
.....	4,512	45,995	692	79 520	....	3,118,194	214 000	19
.....	105,569	1,629	....	259,876	....	7,722,936	167,943	20
.....	....	....	6,491	353,112	....	6 250,150	546 058	21
.....	....	....	....	....	2,988	87,075	34,544	22
51,371	....	859	....	....	....	1,306,229	47,674	23
.....	....	2,000	....	78,275	....	3,800,119	291,053	24
.....	26,248	....	83,841	78,226	11	7,860,671	69,046	25
.....	104,643	....	362	[illegible]	38,510	[illegible]	286,563	26
.....	3,083	....	....	....	21,052	2,002,426	105,352	27
.....	14,053	....	....	110,906	8,104	1,862,853	[illegible]	28
.....	20,000	1,049	....	78,674	17,977	2,696,658	72,103	29
.....	7,723	75	....	....	9,0.0	604,596	22,000	30
16,000	....	....	....	....	496	189,507	46,799	31
.....	1,428	....	....	....	8,076	518,518	130,658	32
.....	40,817	....	....	47	....	[illegible]	177,615	33
.....	32,248	....	....	....	....	353,979	74,132	34
.....	....	186	8,645	....	216	[illegible]	20,310	35
.....	....	....	....	....	....	....	....	36
....	12,761	....	10,637	329,603	36,167	5,382,696	....	37
1,732	....	....	....	....	[illegible]	87,623	19 285	38
.....	1,054	....	....	....	941	196,434	61,156	39
69,103	8,884,740	151 924	153,708	3,627,081	268,431	325,945,696	7,734,021	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other Assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	23,431	287	....	[illegible]	....	15,381,952	[illegible]	1,179,194	1,563,600	1
.....	.....	329,786	20,229	110,986	754,004	75,195	28,538,405	628,000	1,467,000	2,748,00	2
.....	.....	112,617	13,046	....	278,190	6,971	14,010,705	462,000	570,000	1,063,138	3
.....	30,000	174,887	155,476	27,000	182,126	31,350	7,331,205	190,500	[illegible]	[illegible]	4
.....	.....	40,777	....	....	109,951	21 495	7,674,655	150,340	423,460	[illegible]	5
.....	3,563	94,287	68,196	90,815	299,526	16,256	14,096,016	401,206	989,705	1,397,510	6
.....	.....	[illegible]	19,937	....	28,842	15,040	5,645,588	118,000	278,792	602,306	7
.....	.....	60 961	4,448	12,801	275,126	72,000	8,864,839	194 000	[illegible]	[illegible]	8
.....	.....	29,276	20,926	100	153,500	304,150	8,190,525	139,742	231,207	1,067,475	9
.....	.....	[illegible]	....	....	....	9,247	1,930,485	25,191	24,853	264,320	10
....	300,000	372,941	19,595	11,422	[illegible]	735,566	57,790,516	2,652,000	2,264,000	4,245,250	11
.....	83,926	376,791	20,677	....	350,000	24,397	10,030,077	332,315	738 245	964,750	12
.....	....	98,316	56 251	60 240	293,557	5,733	9,042,217	63,301	[illegible]	743,015	13
.....	.....	47 632	70 322	60,343	103 921	145,138	4,313,367	29,312	123,671	413,607	14
.....	.....	58,2.2	21,158	30,960	36 406	272,454	1,893,801	16,948	24,613	[illegible]	15
.....	.....	94,462	43,116	18,943	36,897	28,814	5,251,057	69,904	206,748	619 933	16
.....	.....	161,260	56 484	5,595	190,000	10,736	14,706,581	201,531	994,573	1,673,863	17
.....	.....	120 937	41,717	35,038	536,831	46,681	23 099,816	393,000	791,000	2,715,0 0	18
.....	.....	140,619	9,841	99	117,106	72,184	4,519 144	[illegible]	130,000	[illegible]	19
....	.....	205,479	79,080	5,143	[illegible]	[illegible]	10,938,124	107,488	[illegible]	810,286	20
.....	.....	148,856	67,875	3,733	199,165	11,394	7,838,325	34 700	[illegible]	1,066,082	21
.....	.....	[illegible]	....	[illegible]	....	10,065	350,286	9,868	5,400	34 431	22
.....	.....	33,739	16,628	4,817	17,685	11,153	1,705,163	16.077	19,971	[illegible]	23
.....	.....	161,663	40,922	58,683	105,653	10,442	6,058,083	[illegible]	103,865	814,477	24
.....	8,351	18,120	11,347	[illegible]	74,191	14,641	10,668,698	248,454	547,464	1,191,018	25
.....	31,022	9,641	11,000	1,000	[illegible]	8 198	[illegible]	176 400	[illegible]	[illegible]	26
.....	.....	20,135	2,643	....	66,377	672	3,884,345	36,577	176,317	521,342	27
.....	5,169	11,119	....	....	59,000	....	2,529,306	27,301	[illegible]	[illegible]	28
.....	.....	10,316	7,151	....	1,800	6,016	[illegible]	59,144	[illegible]	[illegible]	29
.....	.....	3,158	3,550	....	[illegible]	....	[illegible]	32,944	23,470	[illegible]	30
.....	.....	5,439	....	....	[illegible]	....	478,647	[illegible]	[illegible]	[illegible]	31
.....	.....	80,927	....	....	3,100	709	911,656	12,634	15,958	96,467	32
.....	.....	1,255	....	....	[illegible]	[illegible]	[illegible]	177,312	171,041	433,876	33
.....	.....	5,610	20,000	....	8,500	....	677,462	10,449	12,154	[illegible]	34
.....	.....	6,490	3,900	....	12,000	....	[illegible]	[illegible]	14,750	67,771	35
.....	.....	....	....	....	....	....	....	....	....	....	36
.....	655,154	354,305	22,070	.....	121,931	4,685	6,294,795	344,921	804,337	776 771	37
.....	.....	434	257	341	250	....	176 290	1,452	2,834	34,754	38
.....	32,935	2,663	....	2,965	11.008	667	[illegible]	[illegible]	11,176	91,917	39
....	1,100,140	[illegible]	997,269	575,098	5,496,765	2 058,462	310 742 757	6,268,817	15,102,715	[illegible]	

J. M. COURTNEY, *Deputy Minister of Finance.*

Meetings.

TRUSTS CORPORATION OF ONTARIO

The sixth annual meeting of the shareholders of the Trusts Corporation of Ontario was held at their offices, corner of King and Jordan streets, Toronto, on Tuesday, the 12th February, at 12 o'clock noon.

The president, the Hon. J. C. Aikins, occupied the chair, and among those present were:—Hon. S. C. Wood, Edward Martin, Q.C., W. H. Cawthra, A. Nairn, J. H. Plummer, John Catto, Donald Mackay, J. L. Blaikie, William Gordon, Wm Cooke, Thos. Long, Alexander Manning, John Stuart, W. D. Matthews, Hugh Ryan, J. J. Kenny, Matthew Leggat, and others.

The manager, Mr. A. E. Plummer, having been appointed secretary of the meeting, read the report of the directors, which showed that after providing for dividends of 6 per cent. up to and including that payable on the 1st January, 1895, the remuneration of the directors from the commencement of the company's business, on January, 1894, writing off the balance of preliminary expenses, and settling the claims of the company's late solicitors, the sum of $14,738 was carried forward to the credit of the profit and loss account. The directors add:

It will be seen from a comparison of these statements with those of former years, that a most satisfactory increase has been made in the accumulation of our trusts. The additional business acquired by the corporation during the year, embracing administrations, executorships, trusteeships, and similar offices, amounted to $2,141,000 in actual assets, and after winding up a large number of assets, and distributing the funds to beneficiaries and others, the total value of trust assets remaining in the hands of the corporation amounts to over four million dollars.

In addition to this, a large number of wills, appointing the corporation executor and trustee, have been lodged in our vaults for safe custody, or reported to us for record upon our books.

These various trusts have been committed to us from all parts of Ontario, and afford the best possible evidence not only of the steady and spreading growth of our business, but also that the duties devolving upon the company in the past have been discharged in such a manner as to ensure continued confidence and support.

Your directors regret to announce the death of one of their number during the past year, viz., Mr. George W. Kiely, who had been a friend and director of the corporation since its inception. His selection of the corporation as his executor and trustee was a mark of confidence which, coming from one so well qualified to judge of its capabilities, cannot but be gratifying to the shareholders.

In accordance with the resolution passed last year, the remainder of our authorized capital has been issued and subscribed, thus increasing our capital stock to $1,000,000.

In moving the adoption of the report the president made the following remarks:—

It affords me great pleasure in presenting such a satisfactory statement of our business, which during the year almost doubled the accumulation of trusts placed with us since the company was organized. This is all the more gratifying, as our chief aim and object has always been the building up of the business of administering estates, our duties as an investing company being solely confined to moneys remaining in our hands as trustees or guardians after winding up estates, or placed with us on special trusts.

During the year the following business was acquired by the corporation. I speak, of course, in round figures:—

38 administrations, 3 administrations, will annexed, amounting to	$860,000
30 trusteeships	250,000
3 executorships	760,000
8 guardianships	260,000
2 committeeships	5,000
2 receiverships	6,000

That the management has given every attention to prompt and speedy winding up of estates placed with us is evident, as during the past year we disposed of 23 administrations, 2 executorships, 2 guardianships, 1 committeeship, and 1 trusteeship, and I have much pleasure in saying that I have read more than one letter from solicitors in charge of estates complimenting the manager on the prompt and courteous manner in which the administration had been conducted.

Our safe deposit department shows an increase in box rents for the year, but our storage branch was not so largely patronized during the summer. No doubt this department feels the general economy of the times, as well as other branches of business. After allowing for wages, light, etc., the safe deposit vaults yield at present about 9 per cent. upon our investment, which is a fairly good return.

The report was then adopted, and the usual resolutions passed. The election of the directors was then proceeded with, Messrs. Emilius Jarvis and Frederick J. Stewart being appointed scrutineers, who reported the unanimous election of the following directors:—

Hon. J. C. Aikins, J. L. Blaikie, Sir R. J. Cartwright, Wm. Cooke, Hon. J. P. Gowan, Wm. Hendrie, J. J. Kenny, Matthew Leggat, Thos. Long, Chas. Magee, Alexander Manning, Hon. Peter McLaren, W. D. Matthews, B. B. Osler, E. B. Osler, Hugh Ryan, John Stuart, Hon. S. C. Wood.

At a subsequent meeting of the board the Hon. J. C. Aikins was re-elected president, and Sir R. J. Cartwright and Hon. S. C. Wood re-elected vice-presidents.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirty-second annual meeting of the shareholders of the Western Canada Loan and Savings Company was held at the company's offices, 76 Church street, Toronto, yesterday. The following report and financial statements were read:

REPORT.

The directors have much pleasure in laying before the shareholders the thirty-second annual report of the business of the company.

The profits of the year, after deducting all charges, and writing off, as was considered prudent, a sufficient sum to cover any depreciation in the value of real estate, amount to $172,197.80.

Out of this sum have been paid the usual half-yearly dividends, at the rate of ten per cent. per annum, together with the income tax thereon, amounting to $152,386.41, and the balance has been carried to the credit of the contingent fund.

The amount now standing at the credit of that fund is $70,445.90.

The Reserve Fund remains at $770,000.

The repayments on account of mortgage loans have been, on the whole, satisfactory; and when in any case it has been considered desirable to grant some indulgence, and extend the time for payment, the security has invariably first been again specially reported upon.

The debentures of the company falling due during the year have been more generally renewed than in any former year; and the directors have had no difficulty in obtaining new money at a lower rate to replace any debentures which were not renewed.

The total amount of moneys entrusted to the company by British and Canadian investors is now $4,480,193.24.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY FOR THE YEAR ENDING ON 31ST DECEMBER, 1894:—

Liabilities.

To shareholders—		
Capital stock	$1,500,000 00	
Reserve fund	770,000 00	
Contingent account	70,445 90	
Dividend, payable 8th Jan., 1895	75,000 00	
		$2,415,445 90
To the public—		
Debentures and interest	$3,450,300 81	
Deposits	1,029,892 43	
		4,480,193 24
Sundry accounts, including coupons outstanding		578 90
		$6,896,218 04

Assets.

Investments	$6,688,760 88
Office premises and furniture, Toronto and Winnipeg	106,606 50
Cash on hand and in banks	100,850 66
	$6,896,218 04

PROFIT AND LOSS ACCOUNT.

Cost of management, viz., salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.	$ 52,046 61	
Directors' compensation	3,610 00	
Interest on deposits	42,343 23	
Interest on debentures	139,604 83	
		$237,604 67
Net profit for year applied as follows:		
Dividends and tax thereon	$152,386 41	
Carried to contingent account	19,811 39	
		172,197 80
		$409,802 47
Interest on mortgages and debentures, rents, etc.		$409,802 47
		$409,802 47

WALTER S. LEE,
Managing Director.

TORONTO, 8th February, 1895.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company for the year ending 31st December, 1894, and certify that the annexed statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security has been compared with the books of the company. They are correct, and correspond in all respects with the schedules and ledgers. The bank balances and cash are certified as correct.

W. R. HARRIS,
FRED. J. MENET,
WM. E. WATSON, F.C.A.,
Auditors.

The president then said:

The report which has just been read, and which it is now my duty to propose for your approval and adoption, and the financial statement which accompanies it will, I trust, enable all our shareholders to understand clearly the present position of the company.

I venture to hope that the more thoroughly these statements and figures are examined by you, the better you will be satisfied as to the soundness and stability of the company, and the care and judgment with which its affairs have been administered.

The satisfactory earnings of the year have enabled us, after providing for all charges and expenses, and writing off a sufficient sum to provide for any actual or probable losses from the depreciation of real estate, to pay our usual dividend of ten per cent. to our shareholders.

There is no doubt that the present time calls for the exercise of special care and judgment on the part of all institutions loaning money on real estate. As you all know but too well (for what investor in these times has not had some such experience), in spite of the utmost care and caution unlooked for changes occur, which affect what, at the time they were taken, were looked upon as properties offering the most undoubted security.

In dealing with all such cases, I think that we can claim that the directors have exercised a wise and conservative policy, in neither carrying forward nor taking credit for any amounts which could fairly be considered doubtful and not likely to be realized, but have applied the pruning-knife without hesitation to the extent of closing out some twenty-eight accounts, making a charge of $27,827 on the contingent account, and if, as one of the results, that account shows somewhat reduced figures, the shareholders may feel satisfied that by the policy which has been adopted, the company stands on such safe and solid ground as entitles it to the thorough confidence of its shareholders.

In regard to our current mortgages, as stated in the report, the payments have been upon the whole satisfactory, and considering the prevailing depression of 1894, I think we might almost have used a stronger term, and said very satisfactory.

In the case of parties who had fallen behind in their payments, or who asked for an extension of time, we have not hesitated where a careful inspection showed that the property was not deteriorating in value, and the mortgagors themselves were making honest efforts to meet their engagements, to show them every reasonable indulgence, and in this we are sure we shall have the approbation of the shareholders.

To turn now to the company's borrowings, the report alludes to the very general renewal of the company's bonds in Great Britain, and I think it is a matter of great satisfaction for us in Canada that, notwithstanding the shock which it was feared would be given to all colonial securities by the financial difficulties in Australia and New Zealand, Canadian securities still hold their own in the British market. This company was again and again offered very considerable sums for investment in our bonds during the last summer, much beyond what the limits imposed upon our borrowing powers would allow us to accept. The renewals of bonds which matured last year were, as already stated, more general than in any previous year, and I may mention that among them were bonds, originally issued for five years, which dated back a quarter of a century, and I think it may be claimed as a strong proof of the estimation in which our debentures are held that investors should prefer to renew again and again, each fifth year generally at a lower rate of interest, rather than give up the investment.

In connection with this branch of the company's business, I desire to express, on behalf of the directors, our strong sense of our obligations to our agents in Great Britain, Messrs. Bell, Cowan & Company, of Edinburgh, for the untiring zeal and energy with which they have sought on every occasion to promote the company's interests, and also for the very valuable counsel and advice which they have always freely afforded us in connection with our debenture business. Before passing from the subject of our debentures I may mention a circumstance which may be of interest to the shareholders. The total amount entrusted to the company for investment, both British and Canadian, is now $4,480,193; but it is to the increase in the number of Canadian investors in the company's bonds that I wish to call your attention. In 1893 the total amount of bonds held in Canada was $382,315; in 1894 it had come up to $470,328, showing an increase of $88,000 within the last year, and I think there is every prospect of the demand increasing, both with advantage to the company and to the country. We have, moreover, very satisfactory evidence of the estimation in which the standing of this company is held, in the fact that large blocks of our debentures have been purchased by insurance companies, some for deposit with the Canadian Government.

As most of our shareholders are doubtless aware, the company's office premises in Winnipeg were destroyed by fire in the month of November last. I am glad to be able to state that all our books, titles, and securities were found in perfect order when the vaults of the building were opened. The building was amply covered by insurance, and the insurance companies met us in a very liberal spirit, and have paid the ascertained loss in full. As rebuilt in accordance with the present plans, the new building will be in many respects better and more conveniently arranged, and the part not required by the company will doubtless again be rented on such terms as will bring in a handsome revenue. I may take this opportunity of stating that our business in Manitoba continues to be very ably and carefully conducted by our manager, Mr. Fisher, who is also very fortunate in having the assistance of a very able and efficient staff of inspectors.

And now, gentlemen, in looking forward to the future of the Company, there are two important questions which at once suggest themselves. First, may we reasonably hope that the wide-spread commercial and financial depression which has so long prevailed, not merely in Canada, but over the whole Continent, is beginning to pass away, and that as a consequence land values, both as regards farm lands and town property, will again rise to something like their old figures? And, in the second place, are the low rates of interest now prevailing likely to become permanent, or even to have a more downward tendency, and so render it more difficult for investors, either companies or individuals, to employ their money as profitably as hitherto? Now, on both these points we have within the last few weeks seen in the public papers the published reports of the views of many of our leading business men. While all

admit how wide-spread the depression has been, both in its injurious effects upon the trade and business, and upon the value of real estate, yet there seems to be a general consensus of opinion that already there are indications of improvement, "that trade is reviving," and that "farm lands in some sections of the country are in good demand" and that we may reasonably anticipate that '95 has better days in store, both for the merchant and the farmer. Now, I can look back to a period in the financial history of this province, and especially of the city of Toronto, in 1857 and 1858, and for several years afterwards, when the aspect of things was far darker than it has ever been during the present "hard times," when real estate everywhere, but especially in this city, went down, as it seemed, hopelessly in value, and there were not wanting then pessimists who prophesied that it would never rise again to anything like its former value. Yet, after all, though there were years, and long years, of depression, the tide turned at last, trade and business revived, and with returning prosperity real estate once more rose, and continued to rise, in value.

Now, I maintain that we possess in this country, and especially in this Province of Ontario, and this city of Toronto, elements of strength and powers of recuperation which did not exist in '57 and '58. The resources of the country now are infinitely greater, there is much more wealth, far more capital ready to be invested and seek profitable employment whenever the opportunity offers. And, looking to the magnificent position which all the financial institutions of the country have maintained through all these days of trial, in striking contrast to what we have seen across our own borders, I cannot but believe that the return of more prosperous times—of which the shrewd and careful observers I have alluded to already see glimpses—will not be very long delayed. I have alluded to what has been said in this connection as to the increasing demand for farm lands in some sections of the country, and which we may hope is an indication that more prosperous times, notwithstanding the low prices which have prevailed, are in store for the farmer also. There is no class of the community whose well-being is of greater importance to the country, and in which we, as loan companies, are more interested.

I need not dwell upon what I am sure you have all heard a great deal of lately, the new industries in dairying, cheesemaking, etc., to which our farmers have been induced to apply themselves. I only allude to it because it shows that the farmers of Ontario have within their reach resources which only require to be properly developed and judiciously made use of to become increasingly profitable, and largely helpful in bringing back better times. And if we turn to Manitoba and the Northwest, we shall find that the same lesson is being learned there, and that the farmers there are beginning to understand that they possess in their broad acres not only the finest wheat-growing land, but other hitherto undeveloped resources, which only require to be properly worked to become a source of increasing wealth.

Turning now to the other question, are the low rates of interest now prevailing likely to become permanent, and even to have a more downward tendency, and to render it more difficult for investors, either companies or individuals, to employ their money as profitably as hitherto? I do not find that there is quite such an unanimity of opinion on this point among those best qualified to "read the signs of the times." That lower rates of interest than were formerly obtained will continue to prevail, seems to be generally admitted; though in the opinion of many it is not so certain that, should times improve, and trade and business revive, and profitable openings present themselves for the investment of capital, the rate of interest will go down any lower, if, indeed, it does not have a tendency to rise. In regard to the effects upon the business of loan companies and other money-lending corporations, so far as loan companies are concerned, more than one authority whose views should carry great weight has expressed the opinion that the low rate now obtained on mortgages is counterbalanced by the lower rate which the companies pay for their money. On the other hand, others, whose opinions are equally entitled to consideration, have given as their view that the low rate of interest at which money is now obtained does not by any means make up fully for the reduced rates at which companies have to lend their moneys, and that these lower rates of interest must lead to such a reduction of profits that reduced dividends must naturally follow. These are rather conflicting opinions, but whatever may be the ultimate outcome of the present state of things your directors are persuaded that the wisest course to adopt in the interests of the shareholders is, while exercising redoubled care and caution, and endeavouring to strengthen at all points the position of the company, to watch carefully the progress of events, and be prepared to adopt whatever course shall appear best calculated to inspire the shareholders and the public generally with the fullest confidence in the financial soundness and stability of the institution to whose care they have entrusted their money, whether as holders of our stock, depositors in our savings bank, or investors in our debentures.

In conclusion, let me say that my colleagues and I feel that in our managing director we have one who is constantly on the watch to note each "sign of the times," and by his ability and vigilance the interests of the company are most safely guarded; and I may further add that in respect to our whole staff the company possesses most faithful and efficient officers.

The retiring directors, viz.: Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, were re-elected. These gentlemen, with the Hon. George W. Allan, Mr. Thomas H. Lee, and Hon. Sir David Macpherson, K.C.M.G., form the board. At a subsequent meeting held by the directors, the Hon. George W. Allan and Mr. George Gooderham, were re-elected president and vice-president, respectively.

HURON AND ERIE SAVINGS AND LOAN COMPANY.

The annual meeting of this company was held at its office in London, Ont., on Wednesday, Feb. 13, 1895.

Present: Messrs. J. W. Little, Philip Mackenzie, F. E. Leonard, V. Cronyn, A. W. Porte, F. P. Betts, Geo. A. Somerville, J. M. McWhinney, J. H. A. Beattie, Hume Cronyn, Joseph Wheaton, Geo. F. Jewell, A. G. McWhinney, C. F. Hanson, D. Regan, Thomas A. Browne and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were submitted, as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-first annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to Dec. 31, 1894, duly audited.

As explained at the last annual meeting, the need of additional accommodation in the offices and vaults of the company had been urgently felt, and during the past year somewhat extensive additions and alterations were made, at a cost of $15,219.70. This expenditure was met by the application of $14,219.70 out of the surplus profits of the year, and the addition of $1,000 to the figure ($19,000) at which the office premises had previously been taken into account.

After defraying all expenses of management and all other charges, the net profits, including $7,341.12 brought forward, have been sufficient to pay two half yearly dividends at the rate of 9 per cent. per annum, together with the shareholders' income tax of $2,132.04 thereon, to apply $14,219.70 upon the company's building, and to carry forward, as an unappropriated balance, $15,798.65.

The call due in July last on the new shares issued in 1893 has been paid in full, and the premium added to the reserve fund, which now amounts to $700,000, or 50 per cent. of the paid-up capital stock of the company.

During the year there has been an increase in the savings bank deposits of $100,131.22, in Canadian debentures of $50,460, and in sterling debentures of $198,603.83. The total assets of the company are $6,364,339.70, being an increase for the year of $455,306.86.

The value of the real estate held by the company, other than office premises, is $13,457. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise

As in the past the company's loaning operations have been confined strictly to Western Ontario, and the system of inspection by the company's own officers of property offered as security has been continued

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President

London, Ont., Jan. 30, 1895

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31, 1894

Disbursements.

To dividend No 60, 4½ per cent	$ 61,907 65
Dividend No. 61, 4½ per cent. ..	62,658 13
Income tax	2 132 04
Interest on deposits.....	56,069 93
Interest on sterling debentures..	65,397 10
Interest on Canadian debentures (Including interest accrued, but not due.)	43,043 20
General expense account	14,045 40
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc	4,570 40
Commission on loans	6,670 06
Land inspection	4,538 20
Commission and other expenses on sterling debentures	4,924 86
Losses on real estate	5,950 47
Alterations and additions to company's building and vaults....	14,219 70
Balance	15,798 65
Total	$361,925 79

Receipts

By balance brought forward	$ 7,341 12
Interest earned.....	353,704 94
Rents collected.....	375 00
Profit on sterling exchange	414 73
Total.....	$361,925 79

STATEMENT OF LIABILITIES AND ASSETS AS AT DECEMBER 31, 1894

Liabilities.

Liabilities to the public—	
To deposits	$1,397,800 09
Sterling debentures	1,709,122 14
Canadian debentures	1,047,078 86
Interest accrued, but not due ..	31,767 88
To the shareholders—	
To capital stock, paid up	1,400,000 00
61st dividend, due Jan. 2, 1895 ..	62,658 13
To reserve fund—	
At December 31, 1893.....	670,129 16
Added December, 1894—	
From stock premiums..	29,870 84
Unclaimed dividends	113 95
Balance	15,798 65
Total.....	$6,364,339 70

Assets

By cash value of mortgages	$6,103,708 81
Less amount retained to pay prior mortgages	75,008 08
	$6,028,700 73
Real estate on hand.....	13,457 00
Office premises.....	20,000 00
Cash value of debentures and Government inscribed stock ..	156,039 00
Cash in office	10,714 30
Cash in banks	135,428 67
Total.....	$6,364,339 70

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31, 1894. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly, and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
THOMAS A. BROWNE, } Auditors

London, January 30, 1895.

In moving the adoption of the report the president said:

The duty of moving the adoption of the annual report of this company has been for many years a simple one. We have not suffered to any great extent from the agricultural depression or

the difficulty in disposing of real estate, and for that reason have not considered it necessary to discuss either of these questions or the future prospects of the company. This year's report is especially gratifying; our funds have been fully and profitably employed, and every department of the business shows a substantial increase, whilst the percentage of expenses to total assets is less than in any previous year.

The net profits, after paying the usual dividends, have yielded sufficient to pay $14,219.70 on the building and to add $8,457.53 to the balance carried forward, which now amounts to $15,798.65. The balance is in no sense to be regarded as a contingent fund,- all the assets having been most carefully valued, but it is simply carried forward because no decision has yet been reached as to whether the reserve fund is to be increased beyond 50 per cent. of the paid-up capital.

The policy of realizing promptly on real estate falling into the company's hands has been continued with most satisfactory results. Out of investments aggregating over $6,000,000, the property held for sale at the end of the year amounted to only $13,457, representing 497 acres of land, of which 175 acres have already sold at an advance upon the prices at which they were taken into account. The remaining farms have been on hand but a short time, the one longest in the company's possession not dating back to the last annual report, and we expect they will all be closed out shortly.

The sum charged to "Losses on real estate," representing anticipated as well as ascertained losses, amounts to less than one-tenth of one per cent. on the cash value of the mortgages. The arrears of principal and interest are nearly the same as last year, or about one and one-half per cent. of the cash value of the securities.

During the year applications for loans to the amount of $2,099,507 were received, of which $824,853 were accepted. The total number of mortgages held by the company is 3,466, of which nine are for $10,000 or upwards, the average being $1,689.72.

In the savings bank there are only 26 accounts over $4,000, the average being $346.08.

The alterations and additions to the company's building, which were so long contemplated, have now been completed in a manner which will meet all requirements for many years to come. The offices, board room, vaults, treasury, etc., are arranged in the most modern and convenient manner, greatly facilitating the transaction of business.

The manager and other officers of the company still continue to render efficient service; they have been most zealous and attentive to their duties, and I can say without hesitation that no company could have a more reliable staff.

Mr. Philip Mackenzie, vice-president, seconded the motion, which was carried unanimously.

Resolutions fixing the remuneration of the president and directors, reappointing the auditors, as well as the usual votes of thanks, were unanimously adopted.

Messrs. George F. Jewell and Thomas A. Browne having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Messrs. J. W. Little, P. Mackenzie, Prof. Wm. Saunders, A. W. Porte, F. E. Leonard, and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie vice-president.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-fourth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their offices in London on Wednesday, the 13th inst., at 3.15 p.m.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, Wm. Bowman, Wm. McDonough, Rev. Wm. Birks, Albion Parfitt, A. M. Smart, John G. Richter, Charles F. Hanson, P. W. D. Broderick, A. O. Jeffery, J. Edgar Jeffery, J. M. McWhinney, secretary-treasurer Synod of Huron, etc.

The following report was then submitted:—

REPORT.

The directors beg to submit for the information and approval of the shareholders the twenty-fourth annual report of the company, with the relative accounts, for the year ending 31st December last.

The demand for money on first-class mortgage securities has been light, with exceedingly low rates of interest. The sum of $464,301 has been loaned, and $778,345, principal and interest, has been repaid.

The net earnings of the year, after paying and providing for all due and accrued interest on debentures and deposits, and after paying expenses of all kinds, amount to $102,284.21, as against $101,493.27 for the previous year; out of which the usual half-yearly dividend, at the rate of 7 per cent. per annum, has been paid, and the sum of $18,000 carried to the Reserve Fund, which now amounts to $450,000, being 37½ per cent. on the paid-up capital.

The company have properties foreclosed and owned amounting to $34,992, and properties brought to sale, and unsold at the end of the year, $62,160, together amounting to $97,152. These properties have each been revalued at the end of the year by one of the company's inspectors, and taken into account at his valuations, which valuations your board have every reason to believe are reliable.

Sterling debentures outstanding at the end of the year amount to £367,992, as compared with £374,857 at the end of the previous year.

Currency debentures show an increase of $8,140 over the previous year.

The thanks of the shareholders are due to the financial agents of the company in Scotland, Messrs. Myle & Cook, C.A., of Edinburgh, for the satisfactory manner in which they have renewed maturing, and placed new debentures of the company.

All of which is respectfully submitted.

JOHN M'CLARY,
President.

REVENUE ACCOUNT.

Interest on sterling debentures	$ 73,539 58	
" currency "	8,141 44	
Savings bank interest	17,742 97	
Expenses connected with sterling debentures	3,658 23	
Commission and expenses in connection with loans	3,373 43	
Expenses of management	16,297 38	
Income tax paid	1,580 69	
Office furniture (steel safe).....	525 00	
Dividend No. 61, paid July 3, 1894.	42,000 00	
Dividend No. 62, due Jan. 2, 1895..	42,000 00	
Carried to Reserve Fund.....	18,000 00	
Balance carried forward.....	879 19	
	$227,687 91	
Balance from last year.....$	594 98	
Interest earned on mortgages, etc., etc.....	227,092 93	
	$227,687 91	

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate....	$3,605,934 94	
2. Loans on debentures	117,533 92	
3. Loans on this Co.'s stock (in no case exceeding par value)..	75,862 60	
4. Real estate foreclosed and owned... ..$34,994 79 Real estate brought to sale and unsold $62,157 29	97,152 08	
5. Office premises (freehold)	72,000 00	
6. Cash with Bank of Scotland ..	1,858 24	
7. Cash with banks in Canada....	191,301 93	
		$4,161,634 71

Liabilities.

Liabilities to the public—		
Ster. debentures.	$1,790,897 64	
Accrued interest on same	18,470 50	
		$1,809,368 14
Currency debentures ..... $	190,351 00	
Accrued interest on same	3,184 65	
	193,535 65	
Savings bank deposits.....	465,860 73	
	$2,468,764 52	
Surplus .....$	1,692,879 19	

Liabilities to the Shareholders—		
Capital stock paid up	$1,200,000 00	
Dividend No. 62 (since paid)	42,000 00	
Reserve Fund	432,000 00	
Carried to do. . ..	18,000 00	
Balance at credit of revenue account	879 19	
		$1,692,879 19

WILLIAM F. BULLEN,
Manager.

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1894, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct, and in accordance with the above statements. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,
} Auditors.

London, Ont., Jan. 19, 1895.

The president, in moving the adoption of the report, said: Gentlemen,—It devolves on me, as president, to move the adoption of the report, but before doing so I would say that you are all aware since the last annual meeting we have lost by death our late esteemed president, Mr. Jeffery. I know you will agree with me that we have suffered a great loss; his superior business ability and knowledge of values of property rendered him invaluable to the company. He, together with myself, were the only two left of the original directors of the company. I am now endeavoring to the best of my ability to fill his place. The position of vice-president, vacated by me, has been filled by the appointment of Mr. Emery, an old and well-known resident of this city. He has been one of the auditors of the company for the past twenty years, which makes him thoroughly acquainted with all our business details. This, together with being an excellent judge of values of real estate, renders his services of great value to the company.

Our annual report is very full, and has been in the hands of the shareholders for some time; I think you will agree with me it is a good showing considering surrounding conditions.

The past year has not been favorable for our farming community; nearly all the products of the farm have ruled low, with the exception of cheese and pork. I am pleased to state that our farmers are continuing to devote increased attention to dairy products, viz., cheese and butter, and to raising stock. This, I feel sure, will be found to be much more profitable than growing grain, while it is enriching the soil. Farm lands have now reached a price which makes them a desirable investment for capitalists. Good improved farms can be purchased and rented to give a return of from five to six per cent. on the capital. We may fairly conclude that the bottom has been reached. It is only a matter of time that we may look for a considerable advance in price in our desirable farm lands. Comparing soil and climate, they have no superior.

Through the depression and depreciation which has extended to general merchandise, as well as farm and other lands, with little inclination to embark in new enterprises or extend existing ones, requiring a reduced volume of money to supply current requirements, it has led to a considerable accumulation of surplus money in our monetary institutions, resulting in a largely reduced demand for money on high-class mortgage securities, with a considerable reduction in rates of interest, it appears to your board, to some extent, a waiting condition, anticipating a limited legitimate outlet of money for the present year. Looking forward, we trust, in the not distant future, when business on this continent regains its normal condition, when we have a right to expect to be in a position to participate in increased prosperity, commanding the confidence of the community, and a liberal patronage of the public.

The adoption of the report was then moved by the president, and seconded by the vice-president, Mr. A. S. Emery, in a few well chosen remarks, and was carried unanimously.

The following shareholders were elected directors of the company for the ensuing year, viz.: Messrs. John McClary, A. S. Emery, Wm. Bowman, Wm. McDonough, and W. A. Gunn.

Messrs. Geo. F. Jewell, F.C.A., and A. M. Smart, were re-elected auditors.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

BUILDING & LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto Street, Toronto, at 2.30 p.m., on Tuesday, the 12th day of February, 1895, the President, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: George Murray, D. A. Milne, Robert Jenkins, Edward J. Hobson, Donald Gibson, Joseph Jackes, Price Jackes, J. E. Underwood, W. A. Parlane, Alan Cassels, Geo. R. R. Cockburn, M.P., A. V. Delaporte, R. H. Temple, Alexander Smith, John Harvie, and others.

The directors' report for the year 1894 was submitted, as follows:

REPORT.

The directors beg to submit to the shareholders the twenty-fifth annual report, for the year ending 31st December, 1894, together with the accompanying financial statement for the same period, certified to by the auditors.

They regret having to report that the business of the past year has not been as satisfactory as heretofore, and that the depressed state of the country, and especially of the city of Toronto, has had the effect of decreasing the revenue of the association, for the time being, and of preventing the realization of property which, under normal conditions, could readily have been effected. The directors have consequently had no alternative, in the exercise of a sound policy, but to withhold charging the interest on many loans which have become unproductive, until the return of such prosperous times as would warrant a change. It is satisfactory, however, to be able to report that the revenues from Manitoba during the past year have greatly exceeded those of previous years.

The offices in the association's building, also, have been nearly all occupied, and, notwithstanding low rentals, have yielded a larger income than for the previous year.

All ascertained losses have been paid out of the earnings of the year.

The borrowers have repaid $198,633 during the year.

A considerable reduction has been effected in the rate paid for deposit money.

The amount of sterling debentures has been somewhat increased, owing to the activity of the agents of the association in Scotland, and the total interest paid thereon has slightly decreased, a result arising from the reduced rates at which money has been obtained.

The monthly audit has been regularly maintained, and the management and staff have performed their duties to the satisfaction of the board.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

Liabilities.

Dec. 31, 1894.		
Capital stock		$ 750,000 00
Deposits		169,663 47
Debentures, sterling	$562,153 08	
" currency	140,305 38	
		702,458 46
Dividend No. 49, payable 2nd Jan., 1895		22,500 00
Unpaid accounts		888 84
Reserve Fund		112,000 00
Manitoba Guarantee Fund		32,000 00
Contingent account, 31st Dec., 1894		6,612 02
Total		$1,796,122 79

Assets.

Dec. 31, 1894.		
Loans		$1,439,183 56
Real estate vested in the association		218,614 90
Premises, Toronto street		80,000 00
Rents of Toronto street premises, due		642 43
Cash in banks, ordinary account		41,541 17
" special account		15,000 00
Cash in office		1,140 73
Total		$1,796,122 79

PROFIT AND LOSS ACCOUNT

Dr.

Dec 31, 1894		
Interest to depositors		$ 5,782 52
" on sterling debentures due and accrued	$24,254 30	
Interest on currency debentures, due and accrued	6,235 72	
		30,490 02
Debenture expenses		1,461 82
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc.		10,745 22
Inspection expenses, agents' commissions, and legal costs		645 48
Dividends Nos. 48 and 49		45,000 00
Losses on real estate		811 58
Contingent account, 31st Dec., 1894		6,612 02
Total		$101,548 66

Cr.

Dec. 31, 1894.		
Balance brought forward from 1893		$ 2,831 23
Contingent Account, 31st Dec., 1893		12,075 60
Interest on investments and net rentals of Toronto Street premises	$95,841 83	
Less interest earned but not credited	9,200 00	
		86,641 83
Total		$101,548 66

WALTER GILLEPSIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto for the year ending 31st December, 1894, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. } Auditors
JOHN M. MARTIN, F.C.A. }

Toronto, 10th January, 1895.

The report and financial statement having been read, the president, before moving their adoption, made the following remarks: "It must be evident to everyone that we are passing through no ordinary times, and that the extraordinary depression which we are now experiencing is not limited to this Dominion, or even to this continent. Loan companies have been especially affected by it, because not only has real property become largely depreciated in value, but the earning power has been greatly lessened, so that in the present state of things it is safer to husband our resources, and make secure the investments we have, than to look for fresh ones at unremunerative rates, and this is the present policy of this association, endeavoring at the same time to reduce our expenditure wherever possible, and to exercise the strictest economy. How long this state of things will last it is impossible to predict, but the difficulty in employing the funds of this association, to the same advantage as heretofore, unless some improvement in this respect should soon take place, can lead only to one result, the paying of only such dividends as we are enabled to earn during the year

"It is satisfactory, however, to be able to state that our returns from Winnipeg have been larger than usual during the past year, and that our investments in that quarter are getting into much better shape. I say Winnipeg advisedly, as we have comparatively few loans on farm property in Manitoba, and, of them, but one is not in a satisfactory condition.

"There has been no difficulty in procuring all the money we require on debentures, either here or in Scotland; the difficulty has rather been in placing it out advantageously. We are far within our borrowing powers, and our debenture liabilities are so distributed that we never have the slightest difficulty in meeting them as they mature. During the past year debentures amounting to $183,410 have been met, and new debentures, at reduced rates of interest, were issued to the extent of $181,525.

"The offices of the association have yielded a better return last year than the previous one. Notwithstanding the lower rentals obtainable, a gross return of 7½ per cent. has been derived from them, out of which the usual deductions for taxes, caretaking, fuel, and insurance, had to be provided.

"The actual ascertained losses of the year, trifling in amount, have been met and written off as they were incurred.

"I regret not being able to present a more favorable report. It has always been our policy to exhibit a fair and candid statement of things as they are, and not to gloss over, or suppress, any weakness in the position of the association, in the expectation that better times would show more favorable results."

Mr. Cockburn, the vice-president, on seconding the adoption of the report, stated that his co-directors had decided to continue their conservative policy of distributing among the shareholders only what interest the association could immediately collect; if the present times continued, this might mean a temporary reduction in the dividend, but the directors feel that it is the only safe and prudent course to pursue under the circumstances.

The report was then unanimously adopted

After the usual resolutions were put and carried, scrutineers were appointed, and on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.P., vice-president.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-second annual meeting of the shareholders of the Dominion Savings and Investment Society was held at their offices, London, Feb. 12, 1895, pursuant to notice, at 11 o'clock a.m.

Present: Robert Reid, Esq., president; Messrs. Dr. Bettridge, Strathroy; T. H. Purdom, inspecting director; John Ferguson, James A Blair, W. J. McMurtry, Toronto; Alex. Purdom, C. R. Somerville, Duncan Campbell, C. H. Elliott, John Purdom, Col. R. Lewis, Samuel Wright, Miss Rebecca Cadham, Charles Cadham, A. G. Deadman (Lambeth), John Wright, Col. F. B. Leys, M. J. Kent, Edward Burke, E. J. Parke, Q.C., Francis Love, W. H. Smith, Rev. J. G. Laird, Dr. Arnott, J. Dearness, I. Waterman, Joshua Jackson and others.

The president, Mr. Robert Reid, having taken the chair, the manager, Mr. Nathaniel Mills, acted as secretary.

The minutes of the last meeting were read and confirmed, and the secretary read the annual report as under:

REPORT.

The directors beg leave to submit the twenty-second annual report of the affairs of the society.

The net earnings during the year amounted to $56,618.61, from which two half-yearly dividends at the rate of 6 per cent. per annum, amounting to $55,962.45, have been paid, and the balance, $656.16, carried to the contingent fund.

The amount loaned by the society during the year was $317,512.71, selected from loans applied for amounting to the sum of $491,949.96.

The directors find that the general depression, everywhere prevailing, still exists in Ontario, and that in connection with the downward tendency in rates obtainable for money, has reduced the earning power of the society, and consequently the amount of the earnings during the past year. Considering these facts, the result is as satisfactory as could be expected.

The closest economy has been exercised in the management, the office expenses amounting to the sum of $8,746.49.

Mr. H. E. Nelles, who has been manager of the society during the past four years, has, under the advice of his physician, gone to San Diego, Cal. The directors regret to lose as manager one whose integrity and ability were recognized by all, and whose experience each year was rendering his services more valuable to the society.

Mr. Nathaniel Mills, who has for five years past been the society's accountant, and therefore thoroughly acquainted with its business, has been promoted to the position of manager.

The books of the society have been each month regularly audited by Messrs. C. R. Somerville and J. K. McDermid, with the result which appears by their certificate attached to the statement.

All the directors retire annually, but are eligible for re-election.

Respectfully submitted,

ROBERT REID,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC 31, 1894.

Profit and Loss.

To two permanent stock dividends—	
June 30, 1894	$ 27,966 50
Dec 31, 1894	27,966 00
To two accumulating stock dividends—	
June 30, 1894	15 00
Dec 31, 1894	15 45

Interest paid savings bank depositors		26,750 37
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc		8,746 49
Commission account		959 88
Sterling debenture coupons		25,859 14
Sterling debenture coupons (interest accrued but not due)		3,555 87
Currency debenture coupons		2,041 44
Currency debenture coupons due Jan. 1, 1895		3,303 08
Income tax		1,018 64
Rent		900 00
Surplus carried to contingent fund		656 16
Total		$129,253 25
Earnings for the year ending 31st December, 1894		$129,253 25

Assets and Liabilities.

Liabilities to the public—		
To savings bank deposits		$ 634,157 37
Sterling debentures		636,634 94
Sterling debentures (interest accrued but not due)		3,555 87
Currency debentures		133,425 00
Currency debentures, coupons due Jan. 1, 1895		3,303 08
Rent due, but unpaid		225 00
Total		$1,411,303 26
To the stockholders—		
Permanent stock		932,200 00
Accumulating stock and dividends		530 94
Contingent fund		11,105 52
Reserve fund		10,000 00
Total		$2,365,139 72
By cash value of mortgages and other securities (discounted at the rates they bear)		$2,279 204 14
Office fittings		1,000 00
Cash in office		2,571 65
Cash in banks		80,697 84
Cash in National Bank of Scotland		683 46
Cash in Union Bank of Scotland		982 63
Total		$2,365,139 72

NATHANIEL MILLS,
Manager.

London, Jan. 29, 1895.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year ending Dec. 31, 1894, that we have examined the vouchers and securities and find them in order, and that the accompanying statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are a correct showing of the affairs of the society.

C. R. SOMERVILLE,
J. K. MCDERMID, } Auditors.

The president moved, and Mr. C. H. Elliott seconded the adoption of the report. Carried.

Mr. Reid said the interest of the shareholders had been carefully watched during the year. The board of directors had in all matters rendered all the assistance in their power. They had, in common with all other loan companies, to contend with the depressed times, the lower rates obtainable for money, and the difficulty in effecting sales of real estate at reasonable prices. He referred to the loss of Mr. Nelles as manager, and expressed the belief that Mr. Mills, his successor, would prove in every way a competent man.

Mr. D. Campbell said the earnings of the society had decreased, and Mr. T. H. Purdom then remarked that when the low rates were considered and the small margin of earnings over the dividend paid, and the necessity for accumulating a reserve taken into account, it was not likely that the present dividend could be maintained in the future.

Mr. M. J. Kent advised a reduction in the rates paid in the savings bank, which would enable the society to maintain its dividend. The discussion was further continued by Mr. W. H. Smith, I. Waterman and Col. Lewis.

The following gentlemen were then unanimously elected directors for the ensuing year, namely:—

Robert Reid, Charles H. Elliott, T. H. Purdom, W. J. McMurtry, J. H. Starr, Wm. Bettridge, John Ferguson, Col. R. Lewis and John Morrison.

Messrs. C. R. Somerville and J. K. McDermid were re-elected auditors.

At a subsequent meeting of the board Mr Robert Reid was re-elected president; C. H. Elliott, vice-president, and T. H. Purdom, inspecting director.

WELLINGTON MUTUAL FIRE INS. CO.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th of February, 1895.

James Goldie was appointed chairman and Charles Davidson acted as secretary.

The secretary read the directors' report with financial statement and auditors' report.

REPORT.

The directors of the Wellington Mutual Fire Insurance Co., in submitting their 55th general annual report for the year ending 31st December, 1894, feel a pleasure in being able to state that notwithstanding the excessive number of fires that has taken place through the country during the past year, of which this company had its share—97 in all—being 19 more than in 1893 and nearly 50 per cent. more than in 1892—(showing the effect of hard times) with losses amounting to $35,023.50, they are very glad to be able to state that these have all been satisfactorily settled with the exception of three small losses not then adjusted (two of which, amounting to $115 and $200, have since been paid), besides paying the sum of $1,490 of 1893 year's losses.

The number of policies issued during the year was 2,152, being an increase of 448, making now a total of 4,905 in force, covering property to the amount of $5,283,626 25
which, in comparison with last year 4,923,687 81
shows an increase of 359,938 44

which your directors consider shows the steady progress the company is still making, while it is giving its members the very lowest rate of insurance, as it has always done in the past.

The manager reports the harmony and efficiency existing among the office staff—which the board is highly gratified with, and the general efficiency of the agents, on whom the board relies to still further advance the interests of the company as they did last year, by adding over a third of a million to the amount insured, which the board highly appreciates

The financial statement, with the auditors' report, will now be submitted, which gives a clear account of the position of the company, showing as it does the amount of debentures, cash, agents' balances, etc., which are all good, and which, with the balance of premium notes, shows a sum of $151,539 as security, which they trust will meet with the approval of the members.

Owing to the death of Fred. W. Stone, and the resignation of J. E. McElderry, Charles Davidson is the only director who this year retires and is eligible for re-election.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Income.

To balance from 1893		$ 7,800 91
Premiums on note system	$32,613 63	
Premiums on cash system	19,904 48	
Extra premiums and transfer fees	102 96	
Interest	998 62	
Agents' balances of 1893	1,310 48	
Bills receivable of 1893	459 74	
Rent	100 00	
Re-insurance losses	793 57	
		$56,283 48
		$64,084 39

Disbursements.

By losses of 1894	$35,023 56	
Losses of 1893	1,490 00	
Re-insurance	994 70	
Rebate and abatements	2,284 00	
Office furniture	90 84	
Goad's plans	226 65	
Commission and bonus to agents	9,135 72	
Law costs	392 54	
Fuel and light	97 90	
Investigation and adjustment of claims	307 41	
Statutory assessment—license fees	124 76	
Travelling and inspectors' expenses	632 65	
Rent and taxes	319 25	
Salaries, directors' and auditors' fees	5,575 76	
Printing, stationery and advertising	953 49	
Postage, telegrams, telephone and express	882 12	
		$ 58,431 32
Balance		5,653 07
		$64,084 39

Assets.

Debentures	$14,000 00	
Current account, Bank of Commerce	5,426 51	
Cash at head office	226 56	
Instalments to collect	680 81	
Bills receivable	359 38	
Due by agents	1,164 20	
Office furniture	534 09	
Goads' plans	901 61	
Vault, fittings, etc	300 00	
		$ 23,593 16
Premium notes, less payments thereon		127,945 84
		$151,539 00

Liabilities.

Amount required to re-insure all current risks on the cash system	$14,024 76	
Losses unadjusted	315 00	
		$14,339 76
Balance of assets over liabilities		$137,199 24

AUDITORS' REPORT.

Guelph, Jan. 8th, 1895.

The auditors have completed their audit of the books, accounts and vouchers of the Wellington Mutual Insurance Company, for the year ending 31st December, 1894, and they have found everything connected therewith to be correct and in order, exhibiting the usual neatness and carefulness in the keeping of the books. The balance in the Bank of Commerce at the credit of the company on 3rd December, 1894, was $5,426.51, and the cash on hand at that date was $226.56.

All of which is respectfully submitted.

(Signed)
THOS. W. SAUNDERS,
ALEX. MACKENZIE, } Auditors.

It will be seen, as before stated, that the losses have very much increased during the past year, and the directors cannot but remark (as they did last year) that a very large number are due to gross carelessness, and they fear even something worse, which ought to be thoroughly enquired into, but which is not the province of the companies to do. But in our opinion it is the province of the Government to appoint properly authorized persons to examine into all suspicious fires, which your directors believe would be a great saving to the country at large.

The chairman having made a few remarks regarding the losses, etc., moved the adoption of the report, which was seconded by Mr. J. I. Hobson, and that the same be printed and circulated as heretofore.

Messrs. Harry Murton and Geo. Preston having been appointed scrutineers for the election of three directors, a ballot was taken, and they reported that Charles Davidson, W. H. Storey and Thomas Gowdy were duly elected.

It was moved by Mr. Randall, seconded by Mr. Wissler, that Thos. W. Saunders and Alex. McKenzie be auditors for the year.—Carried.

It was moved by Mr. Gowdy, seconded by Mr. Murton, that a vote of thanks be given to the directors of the old Board, manager and staff of officers as well as the agents, for their efficient services during the year.—Passed.

James Goldie, Esq., president, acknowledged the compliment,

Mr. Sleeman moved, seconded by Mr. Hobson, that a vote of thanks be tendered to the scrutineers for their services, which was duly acknowledged by Mr. Preston.

—Chronic grumbler—"Look here! There's no meat in this sandwich."

Affable waiter—"Then why do you call it a sandwich? I am surprised that a gentleman of your erudition should commit such a solecism in rhetoric."—*Boston Transcript.*

—Musical note: The agent who keeps on the even tenor of his way, without resorting to base methods, may not treble his income, but he will have the satisfaction of not going counter to good morals.

OCEAN STEAMER CHANGES.

The season of 1895 will witness some changes among the steamship companies sending their ocean boats to Montreal. The Dominion line, which has been well known for many years, no longer exists, excepting in name, the steamers of the company having been purchased by Richard, Mills & Company The new concern took over all the liabilities of the Dominion line, and paid £85,000 in cash for the company's six steamers. A weekly service will be run as heretofore between Liverpool and Montreal, the steamers to be put on the route being the "Vancouver," "Labrador," "Oregon," "Mariposa," and "British Prince." The latter is a new addition to the fleet. It is said the "Sarnia," "Dominion," "Toronto," and "Ontario" have been sent to Belfast to be broken up, having seen their best days.

The service between Montreal and Bristol has been taken over by Elder, Dempster & Co,, who at present own some sixty steamers, including the "Memphis," "Memnon," "Merimac" and "Mariposa." This company intend to establish a service between London and Montreal. Mr. Harling, of Harling & Ronald, has been appointed a salaried manager of the Bristol Line at Montreal The "Vancouver,", which has been commanded by Capt. Williams for some years, the Commodore of the line, is coming out this next trip in charge of a new commander, while the steward's staff is also in charge of new blood. Such changes are to be expected in every steamer in the service.

The Johnston Line Company has decided, the *Star* says, to run a weekly service to Liverpool and a ten days one to London. A few of the bondholders of the Beaver Line residing in Montreal have, it is understood, offered the creditors of the company seven shillings and sixpence in the pound, which has been accepted. These bondholders therefore secure possession of the company's assets. The shareholders of the company get nothing. The offices in the Board of Trade building have been given up, and all the clerks notified that their services will no longer be required after a certain date. Still it seems from a late cable that it is intended still to run these steamers.

—The quantity of tobacco, cigarettes, and snuff taken for consumption was 10,002,347 lbs., slightly more than an average. The duty collected was $2,448,957, an increase of $376,092 over the average. Canadian tobacco taken for use shows a big increase, the total being 904,885, or 321,498 pounds more than in 1893. Cigars also show a considerable increase, the quantity manufactured being 120,345,137, an increase of 14,679,889 over the average of four previous years.

—Western statesmen, who are both financiers and politicians, talk for free silver and hoard gold. They talk as a matter of buncombe, and hoard as a matter of business.

CHURCH'S ALABASTINE

The Permanent Wall-Coating.
Does not RUB or SCALE from any hard surface.
Coat over coat can be applied.
No more washing or scraping of walls necessary.
Alabastine is The Sanitary Wall-Coating.
Displaces Kalsomines, which decay on the wall.
Equally adapted for Ornamental work and plain Tinting.
Pleases Painters as well as the general public.
Easily applied by anyone who can handle a brush.
Sixteen beautiful tints and White.
Put up in Five-pound packages, and never sold in bulk.
The only Wall-Coating that can be mixed in cold Water.
No hot water being needed. SAVES TIME AND WASTE.
Full directions for use on every package.
Sold by leading Hardware and Paint dealers everywhere.
Our book "The Decorator's Aid," furnished Painters.
Ask your dealer for Tint-Circular showing colors.
BEWARE OF IMITATIONS bearing similar names.

THE ALABASTINE CO'Y, LTD.
SOLE MANUFACTURERS - - PARIS, ONTARIO

WHOLESALE AGENTS:

Hill & Forbes, Montreal, P.Q.
Sanderson Pearcy & Co., Toronto, Ontario.
G. F. Stephens & Co., Winnipeg, Man.
A. J. Grant & Co., Halifax, N. S.
A. M. Bell, Halifax, N. S.

D. McCALL & CO'Y

IMPORTERS OF

Millinery Goods

Ribbons, Silks, Velvets
Laces, Flowers, Feathers
Jets, Hats, Straw Braids, etc.

No Millinery Buyer should fail to call and look over our stock. They will never realize how cheap goods can be bought until they call on us . . . . .

To Look is To Buy

OPENING:

MONDAY, FEBRUARY 25th, and following Days

KEEP THESE IN MIND.

Who pays all the heavy and increasing expenses of the city's government?
The taxpayer.
Who pays for good government and gets bad?
The taxpayer
Who pays for good water and gets bad?
The taxpayer.
Who pays for good gas and gets bad?
The taxpayer.
Who pays for good reservoirs and gets bad?
The taxpayer
Who pays for good streets and gets bad?
The taxpayer
Who is legally responsible for the city's increasing debt?
The taxpayer. This debt is a perpetual lien on his property, and by so much depreciates its value.
Who pays the policemen, the firemen, the school teacher, and all the office holders?
The taxpayer.
Who should be most interested in honest, capable and frugal municipal government?
The taxpayer.
Who should be most alert at election times to secure the defeat of men who have wasted his taxes and increased his debt?
The taxpayer.
Who should be foremost to assert his dignity as a freeman, and to protect the sanctity of his ballot, whether in conventions or at the polls?
The taxpayer.
Who should hold in contempt party politicians, who toil not, neither do they spin, but make handsome livings and large fortunes by diverting the revenues of this city derived from taxation to their own personal gain, and control municipal legislation for their own personal profit, debauching every channel of public life?
The taxpayer.—*Philadelphia Call.*

—The *Chicago Herald* and *Chicago Evening Post* have passed into the hands of the syndicate represented by Mr. James W. Scott. Mr. Scott says that the *Times* and *Herald* will in a few days be consolidated. The paper will be called the *Herald-Times*. The *Evening Post* will continue under its old name.

—According to the annual report of the Canadian Department of Inland Revenue for the year ended 30th June, the total revenue accrued during the year was $82,141,495, which was $78,735 less than 1893, but $362,969 more than 1892. The quantity of spirits produced during the year was 1,604,344 proof gallons, as compared with only 3,856,955 gallons in the previous year, but at the end of the year there was 11,906,826 proof gallons of spirits in bond, a decrease of 1,595,988 from 1893 and 556,638 less than the average of the four previous years. The export of spirits was gallons 377,479 more than the average of the four previous years, an indication that Canadian whiskey was gaining favor abroad. The total revenue accrued from spirits was $4,133,637.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to
MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

VALUABLE
Leasehold Coal Dock
IN THE CITY OF TORONTO,
— CANADA. —
For Sale by Tender.

Tenders will be received by the undersigned up to 3 p.m. of the 15th DAY OF MARCH, 1895, addressed to "E. R. C. Clarkson, 26 Wellington street east, Toronto," sealed and marked on the outside, "Tenders for Dock Property."

The property to be tendered for consists of the coal dock property, with plant and equipment, situate on the south side of the Esplanade, Toronto, at the foot of Church street, held under lease, from the Boulton Estate, expiring 1st August, 1896, with a right of renewal at a rental to be fixed by arbitration. The present rental is $2,035 per annum. The property has a frontage of about 213 feet on the Esplanade by a depth on the east side of 513 feet, and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 200 feet by 100 feet; two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler, and 40 horse-power engine. Fine offices and modern equipment throughout.

The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, $75,000, and there has been spent upon it since in permanent improvements $20,101.

The plant is in excellent order.

Terms of Sale:—Twenty-five per cent. down, and sufficient with that amount to make one-half within thirty days thereafter, and the balance at the expiration of one or two years at the option of the purchaser. All unpaid purchase money to bear interest at six per cent. per annum from the date of mailing of notification of acceptance of tender.

Full information, including conditions of sale, as approved by the Official Referee, can be obtained at the office of Messrs. Mulock, Miller, Crowther & Montgomery, 99 King street east, Toronto, Solicitors for Estate, or to

E. R. C. CLARKSON,
Liquidator of above estate.

Dated 3rd February, 1895.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN
Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. Gifford, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), Chas. Stansfield, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—Launcelot Gibson, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. Merchant, Supt.
Hamilton, Ont., 6½ James Street S.—Frank Leslie Palmer, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—Wm. Cholmondeley, Supt.

Agents wanted in all the principal cities. For information apply as above.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

EASTERN OFFICE
1908 & 1910 Notre Dame St.
MONTREAL, Que.

Everybody Wants a Good Thing

That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

Gendron Manufacturing Co., Ltd.,
Toronto, Ontario.

STOCKS IN MONTREAL.

MONTREAL, Feb. 20th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	220	51	220½	219½	22 ¾
Ontario	90	90	20	100	...	112
People's, xd.....				120	115	.....
Molsons	171	171	10	175	170	165
Toronto.....				245	239½	239½
Jac. Cartier				115	...	117
Merchants	164½	164	85	167	163	156
Commerce ...	137½	137	34	138	135½	134½
Union					101	.....
M. Teleg	158½	157	266	160	157	145
Rich. & Ont.....	96½	93½	1725	97	96½	80¾
Street Ry	187½	183½	4919	187	186½	169
do new stock	185¾	181¼	5505	184¾	184	.....
Gas.....	193	193	500	194	192	175½
C. Pacific Ry ...	49½	48¼	350	49½	48¼	70
Land gr'nt b'nds					109¼	109
Bell Tele. Co....	156½	155	275	156¾	156	136
do., new stock						
N. West Land...	...	.....	...	60	.....	.....
Montreal 4%.....						

—A tree of enormous proportions was recently cut by Mr. A. McGonigal, jobber for the Rathbun Co. on their Levant limits. It measured 4,391 ft. board measure, or 21 standards and 23 feet.

—The Scotch deposit rates have been one per cent., and a depositor makes the following lament, according to the *Pall Mall Gazette*:

Ye banks that prey on ony loon
How can ye act sae gey unfair?
How can ye gie me ane per cent.
And I sae weary, fu' o' care?
Ye'll break my heart ye grasping banks
That wontonly my interest's shorn
Ye'll mind me o' departed rates:
Departed—never to return

—The annual meeting of the Royal Loan and Savings Company took place on the 13th inst. in Brantford. The report of the year's operations showed a dividend of 7 per cent. The officers were re-elected as follows: President, T. S. Shenston; vice-president, W. Watt, sr. Directors—Judge Jones, C. B. Heyd, J. Mann, W. Buck, H. Cox, W. S. Campbell, W. Roy, G. H. Wilkes. Manager, R. S. Schell.

—Nickel steel armor plates, made by Krupp, on a new system, were successfully tested at Meppen. The plates were about 5½ inches thick, and showed a resistance equal to plates of 9½ inches, made by the old process. The plates were struck without injury by five shots, each from six-inch and eight-inch guns.

—The Canadian Association of jobbers in American watches held its annual meeting in the Windsor hotel, Montreal. Directors were elected as under:—J. A. Pitt and Alfred Eaves, Montreal; W. E. Boyd, Hamilton; H. Ellis and S. H. Lee, Toronto. Mr. J. A. Pitt was elected president, Mr. W. E. Boyd, vice-president, and Mr. S. H. Lee, treasurer. Mr. Edgar A. Wills is permanent secretary.

—Here is the magniloquent beginning of an applicant for the position of Chief of Police in Hamilton, Mr. Michael Joyce being the writer thereof:—"My lords: May it please your excellencies from the altitude of your sublime perch to shed the light of your benign countenances upon your petitioner, who, kneeling in profound humility at the foot of the throne, humbly tenders his application for the chiefship of the force." The applicant admits that he drinks, chews and smokes. He says—"The fossils of the old regime had courage, coolness and intelligence, and ability to govern, but they knew nothing of the hypnotic art. This Baldwinian gift do I possess."

Electro Plating Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

People of **Good Common Sense** usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

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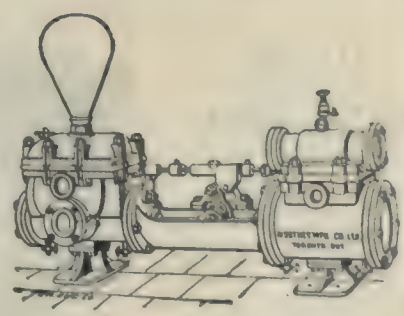
THEY WEAR LIKE IRON

Duplex
AND SINGLE
Steam
AND POWER
Pumps



Hydraulic Presses For all purposes.

Northey Mfg. Co. Limited
TORONTO, ONT.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb 20th, 1895

ASHES.—The demand is very slack, and receipts also are very light, being only 53 brls of pots this year to the end of last week. A few brls. of pearls came in a few days ago, and a quotation is now made of $6.10. No 1 pots, $4.00 to $4.05, seconds, $3.70

CEMENTS AND FIREBRICKS.—There is some little revival of interest in cements, a few western enquirers being reported. Present quotations for English are $2.05 to $2.20; Belgian, $2.00 to $2.05. There is always a little doing in firebricks at $17 to $22 for ordinary; Glenboig, $25.

DRY GOODS.—The change from the late stormy and severely cold weather to bright skies and a warm sun has caused many retailers to ask that their orders for spring goods be promptly despatched, and the warehouses at present all show much bustle in the laying out and shipping of goods, some of them working nights. Travellers are doing rather better in the country, but the effects of the heavy recent storms are still apparent in very poor remittances. We do not hear of any changes in values.

FISH.—The demand is more active, especially for green cod, which is firmer in price. We quote: No. 1 green cod, $4.50 to $4.75; No. 1 large, $6.50; large draft, $7.50; dry cod, $4.25 to 4.50; herrings, $3.75 to 4.50, according to brand; N. S. salmon, $13 to 14 for No. 1; B. C. ditto, $10.50 to 11; sea trout, $9 to 10; fresh herring, 70c. to $1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

FURS.—Receipts are very light at the moment, due to poor communication with back country points. We quote for strictly prime skins: Beaver, $3.25 to $4; black bear, $15 to $25; cub do., $5 to $10; red fox, $1.25 to 1.50; muskrat, 7 to 10c.; lynx, $1.50 to 2.50; marten, $1.25 to 1.75; mink, $1 to 1.50; skunk, 50c. to $1.25; otter, $8 to $12; fisher, $5 to $7.

MONTREAL GRAIN STOCKS IN STORE.

	Feb. 11, '95.	Feb 18, '95.
Wheat, bushels.....	661,662	660,022
Corn, "	1,784	2,119
Oats, "	199,061	189,784
Rye, "	5,329	5,329
Peas, "	82,296	84,446
Barley, "	1,824	1,824
Total grain.....	951,956	943,524

GROCERIES.—As the country roads become more settled orders are improving, but business can hardly be called active. A large transaction in cheap grade black teas, involving 2,200 pkgs., was reported several days ago, but particulars are not available. Apart from this teas have been quiet of late, only small lots of Japans selling, at very steady prices, however. Some shading of prices has been talked of in sugars by Lower Province sugar makers, but the Redpath refinery holds to its former quotation of 3¾c. for standard granulated; the St. Lawrence company are still making an unbranded line at 3⅞c.; yellows range from 2⅞ to 3⅛c. The jobbing price for Barbadoes molasses is 32c. in puncheons, and 36c. in brls. Canned goods are looking up a little, an improved enquiry being reported; we quote standard brands of tomatoes 90 to 92½c corn, 92½ to 95c; peas, 87½ to 90c lobsters, $7 to 8 a case salmon, $1.35 for prime red, inferior $1.10 to 1.15; very little mackerel here. Dried fruits are dull; off-stalk Valencias are easy at 3¾c., currants 5¼c for Provincials in brls., cases Patras 4½ to 5c.; prunes in abundant supply and easy at former quotations; California loose muscatels 6 to 6½c. for 4-crown; 3-crown 5½ to 6c. There is quite an enquiry for dried apples from the West, and prices are stiff at 5½ to 6c., while evaporated are sold at 6½ to 7c. per pound

LEATHER.—Some houses report rather more doing in a moderate way. A large manufacturing shoe house made a contract for 8,000 sides of No 2 B A sole at 17½c for future

delivery. This is an advance on current quotations, and shows a belief that leather is bound to go up. Sole generally may be quoted firmer. Further enquiries have been received from England for splits, and prices realized quoted at sixpence to eightpence, which shows some advance, but there is no stock here to spare.

METALS AND HARDWARE.—We do not hear that there is a great deal more doing in these lines. Sales are reported of some lots of domestic pig iron at $16.75 to 17.00 per ton, but in Scotch there is little being done. The British markets are dull, with warrants cabled at 41s. 5d. The Siemens furnace at Londonderry, which has been out of operation for several months, will be again blown in about the 1st of March. There are quite a few enquiries for tinplates, but would-be buyers are very exacting as to price, wanting very low quotations, and not much business has resulted. That big lot of Canada plates is still in the market, and is an obstacle to better prices; it is said that they have been offered in fair lots at $1.95. Ingot tin is weaker and is being sold at 15½ to 16c.: lead is cabled a little lower. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $14 to $15; common do., $12; bar iron, Canadian, $1.60; British, $2 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.25 to $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.65 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¼ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3⅞ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—The extreme frost in the South has further affected the turpentine market, and prices there are again firmer. Local prices are advanced to 47c. per gallon for single brls., lots 45 to 46c. A sale of several car loads of seal oil was reported a few days ago at 35c., but the color is said to have been a little off. In other lines there is nothing new. We quote:—Turpentine, 45 to 46c. per gallon for single barrels; two to four barrels, 44c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6¼; tins, 6½c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

TORONTO MARKETS.

TORONTO, Feb. 21st, 1895.

DRUGS.—There is something satisfactory about being able to report an improvement in trade, and this can be said of the drug trade during the past week. From the country orders are being received of a satisfactory nature, and prospects look a little brighter. The main interest in regard to values centres in cod-liver oil. Norwegian cod liver oil has continued to advance until its price has almost doubled, and Newfoundland cod-liver oil is of course very strong. Gum tragacanth and gum acacia are firm at an advance. Cocaine is higher, while cubeb berries are reported lower. The *Reporter* lists quinine, caffeine, balsam Peru, camphor, gum chicle, damiana, mandrake, senega, as advanced, while orris root, canary seed, celery seed, coriander seed, diamond I shellac are reported lower.

GRAIN.—During the week the markets have

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MANUFACTURERS OF

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
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Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

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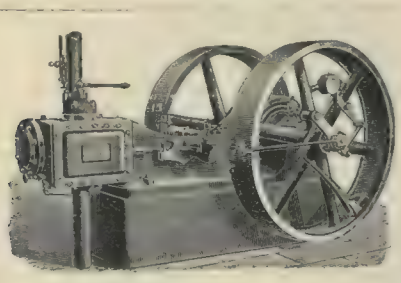

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STEAM'S NOT IN IT

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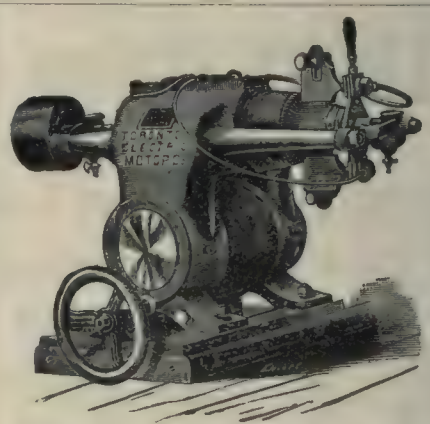

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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.
Thirty days trial.
Write for particulars.

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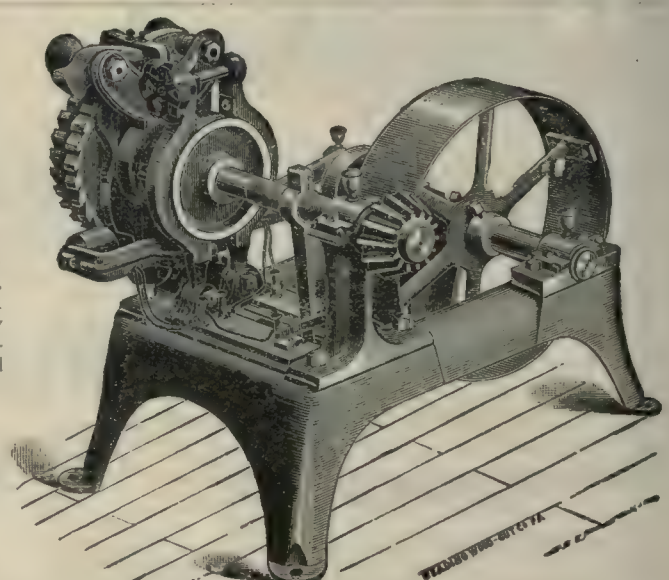


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 00	15 50
GRAIN:		
Winter Wheat, No. 1	0 60	0 61
" No. 2	0 58	0 59
" No. 3	0 56	0 57
Spring Wheat, No. 1	0 64	0 65
" No. 2	0 62	0 63
" No. 3	0 59	0 60
Man. Hard, No. 1	0 79	0 80
" " No. 2	0 78	0 79
" " No. 3	0 73	0 74
Barley No. 1	0 46	0 47
" No. 2	0 43	0 44
" No. 3 Extra	0 40	0 41
Oats,	0 34	0 35
Peas	0 54	0 55
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 80
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 14
Cheese, new	0 10	0 11
Dried Apples	0 00	0 0⅜
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 20
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 85
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord.	0 00	0 19
" clothing	0 19	0 20
Pulled, combing	0 18	0 19
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 05½	0 08
Currants Prov'l, new	0 04	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Ontra	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	3 10	0 00
Yellow	2 80	2 90
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 18	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 23	0 25
Souchongs	0 22	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 25
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 19
Ingot	0 18	0 19
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 30	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25
Galvanized	00 to	25
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe	70 to	75
" galv.	50 to	50%
Screws, flat head	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 25	0 00
IC Charcoal	3 50	3 75
IX "	4 50	4 75
IXX "	5 50	0 00
DC "	3 25	3 50
IC M. L. S.	5 25	5 50
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermilhon, Eng	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 44
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 02
Borax	0 07½	0 10
Camphor	0 50	0 60
Carbolic Acid	0 20	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 00	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1⅔	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 00	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's, 1 doz	$1 00	1 10
BLUEBERRIES—1's	0 85	1 00
" 2's, Loggie's	1 10	1 20
CHERRIES—2's	1 85	1 90
RASPBERRIES—2's	1 70	1 80
STRAWBERRIES—2's	1 90	2 10
PEACHES—2's, Yellow	1 75	1 90
" 3's, Yellow	2 65	2 75
PLUMS—2's, Green Gage	1 60	2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless per doz	$0 85	0 90
" 2's, White Wax	0 00	0 95
" 3's, Baked, Delhi		1 45
CORN—2's, Standard	0 87½	1 40
PEAS—2's, Standard	0 85	1 45
PEARS—2's	1 95	1 75
" 3's	2 25	2 35
PUMPKINS—3's	0 85	1 00
TOMATOES—3's	0 87½	0 95
TOMATO CATSUP—Lakeport	1 15	0 00
Fish, Fowl, Meats—Cases, 2lb. tins		
MACKEREL per doz	$1 10	1 15
SALMON—Eagle (Red)	1 15	0 00
" Horse Shoe, 4 doz.	1 45	1 90
" White Salmon	1 10	1 15
" Fair	1 35	1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	1 50	2 60
" Noble Crown, tall tins, XX and XXX	1 90	2 10
" Bishop	1 70	1 75
SARDINES—Alberts, ½'s per tin	0 18	0 00
" " ¼'s "	0 13	0 00
" French, ¼'s, key opener "	0 18	0 00
" " ½'s "	0 10½	12½
" " ¼'s "	0 16½	0 00
" " ⅛'s "	0 08½	0 09
" Canadian ¼'s "	0 06	0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz per doz.	0 00	2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00	2 35
DUCK—Boneless, 1's, 2 doz. "	0 00	2 35
LUNCH TONGUE—1's, 2 doz "	0 00	2 75
PIGS' FEET—1's, 2 doz. "	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 50	1 60
" " Clark's, 2's, 1 doz. "	2 55	2 65
" " Clark's, 14's, 1 doz. "	16 75	17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00	3 25
" " " 2's, " "	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00	1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00	1 40
FISH—Medium scaled "	0 12	0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70	2 00
SMELTS—60 tins per case	3 00	0 00
SHRIMPS per doz.	3 65	0 00
COVE OYSTERS—1's	1 35	1 40
" 2's	2 45	2 40
FINNAN HADDIE—Flat	1 30	1 40
KIPPERED HERRINGS	1 80	1 90
FRESH	1 10	1 30
BLOATERS—Preserved	1 85	2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in pine & thicker, cut up and better	$25 00	27 00
1¼ in " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1½ inch flooring	16 00	00 00
1½ inch flooring	00 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	17 00	19 00
1x10 and 12 common	13 00	14 00
1x10 and 12 mill culls	10 00	11 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	12 00	13 00
1 inch siding ship culls	11 00	12 00
1 inch siding mill culls	9 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	12 00	13 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 50	2 60
XX shingles, 16 in.	1 50	1 60
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.	$16 00	18 00
" " " 2½ " 4 "	18 00	20 00
black, " 1 " 1½ "	15 00	17 00
Birch, square, " 1 " 4 "	17 00	20 00
" " " 4x4 to 8x8 in	20 00	22 00
" Red, " ¾ to ½ in.	20 00	22 00
" " " 2 " 4 "	22 00	25 00
" Yellow, " 1 " 4 "	14 00	15 00
Basswood " 1 " 1½ "	15 00	16 00
" " 1½ " 2 "	16 00	17 00
Butternut, " 1 " 1½ "	20 00	21 00
" " 2 " 1 "	22 00	23 00
Chestnut, " 1 " 2 "	22 00	25 00
Cherry " 1 " 1½ "	40 00	45 00
" " 2 " 4 "	50 00	52 00
Elm, Soft, " 1 " 1½ "	10 00	00 00
" " 2 " 3 "	10 00	00 00
Rock, " 1 " 1½ "	14 00	16 00
" " 1½ " 3 "	15 00	16 00
Hemlock, " 0 " 0 "	00 00	00 00
Hickory, " 1½ " 2 "	28 00	30 00
Maple, " 1 " 1½ "	15 00	16 00
" " 2 " 4 "	16 00	17 00
Oak, Red Plain " 1 " 1½ "	20 00	22 00
" " " 2 " 4 "	22 00	25 00
" White Plain " 1 " 1¾ "	25 00	30 00
" " " 2 " 4 "	25 00	30 00
" Quartered " 1 " 2 "	45 00	48 00
Walnut, " 1 " 2 "	85 00	00 00
Whitewood, " 1 " 2 "	29 00	34 00

These prices are wholesale by the car-load

been without important change. No large transactions are reported in wheat, and this market has ruled very quiet. There is no movement for export nor has there been any for some time back. The roads of Ontario have improved, and so far from being impassible now afford excellent sleighing. In consequence of this deliveries at country points from first hands have increased and are quite liberal. Manitoba wheat continues steady but quiet at the quotations of a week ago. Firmness rules in barley, although there has been no quotable advance. A number of small transactions have been made on American account, and, indeed, we hear of some round lots moving to the United States. Oats are not only firmer in feeling, but also in price, for quotations are 1c. per bushel higher than a week ago. There is a good demand from the Maritime Provinces, Quebec and the lumbering districts of Northern Ontario. An active enquiry exists for peas, and sales are being made at 54 to 55c. the bushel. A considerable quantity is being sent forward *via* Portland. Last season's crop was rather lighter than usual, and is now apparently pretty well picked up.

The stocks of grain in store at Port Arthur on Feb. 9th were 680,907 bushels. During the week there were received 13,277 bushels, and shipped 9,159 bushels, leaving in store on Feb. 16th, 685,055.

THE VISIBLE SUPPLY.

	Feb. 16, '95. Bush.	Feb. 18, '94. Bush.
Wheat	80,734,000	80,216,000
Corn	12,651,000	14,708,000
Oats	6,932,000	5,687,000
Barley	1,665,000	1,908,000
Rye	353,000	917,000

HIDES AND SKINS.—Of the local hide market there is really nothing new to report. Trading continues to be conducted upon a rather limited basis, while no change has been made in quotations. The position of the Chicago packer hide market is thus summed up by *Hides and Leather*, Feb. 16th: It was apparent at the opening of the week that the packers had concluded to move their native and Texas steers, and this was soon accomplished by conceding ¼c. on their previous asking prices Some buyers who had been figuring on getting the latter at about 7c. were evidently disappointed. The market is now very closely sold up, heavy cows and spready steers being the only lines on which there are any considerable offerings. It is said that the total holdings in the four markets early in the week did not exceed 176,000 hides, nearly a quarter of a million less than the corresponding time last year The receipts of cattle continue surprisingly small. It was not the general opinion last week that sheepskins would advance on the middle of the month. But on Monday buyers agreed to pay 85c. for the best fresh skins; other descriptions, however, remain unchanged at 80c. Tallow is dull and depressed. Large quantities of Australian tallow have been brought into the United States and values there are consequently low. We learn that a duty of 20 per cent. is not likely to prove sufficient to keep American tallow out of this market. Dealers are selling choice rendered at 5⅛c Some few weeks ago they received 6¼c. for the same descriptions. When 5c. and 5¼c. must be paid for stock there is but little margin left for the merchant, and small incentive to push trade.

LUMBER.—The last six weeks have been very slow. One of the largest operators describes January and February, 1895, as the slowest months in the experience of his firm. The severe wintry weather has had much to do with the existing depression. Freight receipts have been diminished to almost a nonentity. However, beginning with the present week, some little enquiry has been developed, and with favorable weather and probabilities of an early spring trade, may return once more to normal conditions. One of the most peculiar features of the situation is, that in the absence of demand prices have remained firm, which speaks well for the strength of lumber merchants.

PAINTS AND OILS.—For the season, trade is fairly active. Turpentine is firm, and prices have taken an upward turn. It is impossible to foretell the course of primary markets, the situation being very complicated in result of the influence of speculative forces. Linseed oil is firm, and the number of orders placed is considered satisfactory. The paint trade, in so far as the movement for present requirements is concerned, is slow, but orders for spring delivery are fair. Import orders for glass are up to the usual standard for this season of the year; little stock, however, is being called for present consumption. The situation in lead has not altered since our last report. Although there is no association in existence, there is not that disastrous cutting of prices which one might expect under the circumstances.

PROVISIONS.—Trade is only fairly good. Receipts of roll butter are larger and the market generally is depressed; rolls are quoted at 13 to 14c., and tubs at 14 to 15c. per lb. Cheese is quiet and steady, with a quiet undertone to the market. There is no change in hog products; dressed hogs are selling at $5.20 to 5.25 per cwt. Strictly fresh eggs are worth 20 to 21c., pickled 12 to 14c., and held stock 8 to 10c. Dried apples are firm at 5¾c.; evaporated quiet and steady at 7 to 7½c.

WOOL.—The situation has not materially changed during the present month. There is some demand from the United States for Canadian fleece wools, however, in the face of very limited stocks, but little trade is doing in this direction. There is little enquiry for pulled wools from local sources, but coarse long wools are readily picked up by American buyers. The domestic woolen mills are undoubtedly inactive and report trade slow, with the outlook not encouraging.

LIVERPOOL PRICES.

Liverpool, Feb. 20, 12.30 p.m.

	s.	d
Wheat, Spring	5	4
Red, Winter	4	7½
No. 1 Cal	5	3
Corn	4	½
Peas	5	0
Lard	34	0
Pork	53	9
Bacon, heavy	28	9
Bacon, light	29	0
Tallow	24	6
Cheese, new white	47	0
Cheese, new colored	49	0

QUEEN
Insurance Co. of America.
H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.
Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	88,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street. Toronto.

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.
Authorized Capital $225,000
Government Deposit 60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent:
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

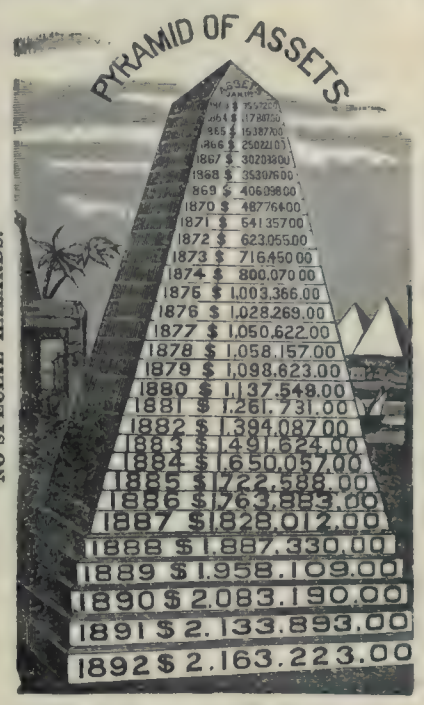
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 54,720 00

Business in force over $4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspecter.

WESTERN ASSURANCE COMPANY.

The forty-fourth annual meeting of the shareholders of the above company was held at its offices in Toronto on Saturday, Feb. 16th. Mr. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster having been appointed to act as scretary to the meeting, read the following

REPORT.

The directors beg to present herewith their annual report showing income and expenditure of the company for the year 1894, together with profit and loss account and statement of assets and liabilities at the close of the year.

The premium income, owing mainly to general business depression and depreciation in values, shows a falling off compared with that of the preceding year, but this was more than counterbalanced by reduced losses, and the revenue account shows an excess $111,453.47 of income over expenditure. Two half-yearly dividends at the rate of ten per cent. per annum have been declared; $10,000 carried to reserve fund, which now amounts to $1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the company has been increased to $377,247.59.

Your directors feel assured that the shareholders will have learned with deep regret of the recent loss which the company has sustained in the death of its late president, Mr. A. M. Smith, who, as a director for the past twenty-nine years, and as president since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the company.

The vacancies caused by Mr. Smith's death have been filled by the election of the vice-president, Mr. Geo. A. Cox, to the presidency; and of the managing director, Mr. J. J. Kenny, to the position of vice-president; the vacancy on the board being filled by the appointment of Mr. J. K. Osborne as a director.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DEC. 31ST, 1894,—REVENUE ACCOUNT.

Fire premiums	$1,974,585 85	
Marine premiums	571,326 06	
		$2,545,911 91
Less re-assurance		427,681 42
		$2,118,230 49
Interest account		75,642 56
		$2,193,873 05
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1894		$1,007,030 14
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1894		367,859 79
General expenses, agents' commission and other charges		707,529 65
Balance to profit and loss		111,453 47
		$2,193,873 05

PROFIT AND LOSS ACCOUNT.

Dr.

Dividend No. 66	$ 50,000 00
Dividend No. 67	50,000 00
Sundry amounts written off	5,706 09
Carried to Reserve fund	10,000 00
Balance	3,783 96
	$119,490 05

Cr.

Balance from last year	$ 8,036 58
Balance as above	111,453 47
	$119,490 05

Liabilities.

Capital stock paid up		$1,000,000 00
Losses under adjustment		219,820 06
Dividend payable January, 1895		50,000 00
Reserve fund	$1,100,000 00	
Balance profit and loss	3,783 96	
		$1,103,783 96
		$2,373,604 02

Assets.

United States and State bonds	$ 412,432 50
Dominion of Canada stock	158,160 75
Bank, loan company and other stocks	408,479 95
Company's building	65,000 00
Municipal bonds	487,342 44
Cash on hand and on deposit	247,939 71
Bills receivable	77,517 92
Mortgages	63,273 98
Re-assurances	42,297 83
Interest due and accrued	7,341 26
Agents' balances and sundry accounts	403,817 68
	$2,373,604 02

RE-INSURANCE AND SURPLUS FUNDS.

Reserve fund	$1,100,000 00	
Balance profit and loss	3,783 96	
		$1,103,783 96
		$1,103,783 96
Re-insurance reserve, being the estimated amount necessary to re-insure or run off outstanding risks		$ 726,536 37
Net surplus		377,247 59
		$1,103,783 96

GEO. A. COX,
President.

J. J. KENNY,
Vice-President and Managing Director.

Western Assurance Offices,
Toronto, February 9th, 1895.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1894, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A., } Auditors.

Toronto, February 9th, 1895.

The president, in moving the adoption of the report, said:—

I am sure that I express the sentiments of every shareholder of the company when I say that the absence from the chair of one who for so many years has presided over our annual gatherings, and maintained such a constant oversight of the affairs of the company, is a source of sincere regret. This feeling is painfully impressed upon us at this, the first shareholders' meeting for thirty years from which our late president has been absent. You will, I am sure, agree with me that we are fortunate in having secured for our board-room so excellent a portrait as that before you of one who has so well earned a place of honor upon its walls, and whose kindly disposition, business integrity, and blameless life have left upon the annals of our business community, and more particularly upon the minds of those intimately associated with him, a record which must afford us pleasure, as well as profit, to contemplate. Although in failing health for some time past, Mr. Smith continued to take a deep interest in the business of the company, and to fulfil the duties of his office until after the close of the year with which the report just read deals, and I feel, therefore, in presenting it that I am rendering, on his behalf, an account of the final year of his presidency, rather than submitting a report by virtue of the position to which the directors have recently done me the honor to elect me.

In performing this duty my task is a comparatively light one, for the statement of the accounts of the year, which has been in the hands of shareholders for some days, is one which appears to call for no lengthened explanations, and certainly requires no words of appology at my hands. From a shareholder's point of view, and taking into account the depressed condition of general business over the entire continent during the year, it must be regarded, I think, as an eminently satisfactory statement, showing, as it does, that after paying out of the profits of the year our usual dividend of ten per cent. upon the capital, we have been able to add $10,000 to our reserve fund; and that after providing an ample reserve for running off outstanding risks, we have made a substantial addition to our net surplus. On the whole, therefore, I say that I think we may congratulate ourselves, as well as the officers and agents of the company, upon the result of the year's transactions, bearing evidence, as it does, of that careful selection of risks and judicious supervision which is so essential in times when depreciation in the value of all classes of property is liable to increase the hazard of fire underwriting.

Although the report deals only with the business of 1894, I may be permitted to refer briefly to matters relating to the present year, and in this connection I may first allude to the unfortunate experience of our own city during the early part of January, when by two fires, occurring within a week of each other, property to the value of close upon one million and a half dollars, and embracing several of what were regarded as our best mercantile risks, was destroyed, involving a loss of nearly one million dollars to insurance companies. With the large interests which the "Western" has in Toronto, it is needless to say that we could not hope to escape heavy losses in such disasters; but I am pleased to be able to inform you that our lines were so well distributed, and on the larger risks reduced by re-insurance, that our net loss by these two fires was $37,200, an amount not sufficient to seriously affect, with our present large income, the average of the year's losses. As a result of these fires, the improved fire protection which has long been urgently needed in Toronto seems likely to be afforded.

It will be of interest also to shareholders to know that a contract has been entered into under which we have reinsured the Canadian business of the United Fire Insurance Company, of Manchester, England, which company has ceased doing business in the Dominion, being, in fact, now in course of liquidation. This will naturally bring some increase in the volume of our Canadian fire business, from which we have in the past derived a fair profit, and from which we feel that we may reasonably look for satisfactory results in the future.

The vice-president seconded the adoption of the report, which was carried unanimously.

The election of the directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz.:—Messrs. Geo. A. Cox, Hon. S C. Wood, Robt. Beaty, G. R. R. Cockburn, M.P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Mr. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

EASTERN TRUST COMPANY.

The annual meeting of the Eastern Trust Co. was held in Halifax on the 13th inst., when a report of operations for the year 1894 was submitted up to the close of that year. Stock to the amout of $119,200 had been subscribed, and $29,800 paid in. A dividend of 5½ per cent. was declared out of the net profits. The value of estates administered is given in the report. John F. Stairs, M.P., is president; Adam Burns and Robie Uniacke, Halifax, vice-presidents. The directors are as under:

J. Walter Allison, Halifax; R. L. Borden, A. Drysdale, Michael Dwyer, Thos. Fyshe, R. E. Harris, Q.C., Thos. E. Kenny, M.P., James R. Lithgow, James C. Mackintosh, Halifax; David MacKeen, M.P., Cow Bay, C.B.; Patrick O'Mullin, Thomas Ritchie, W. B. Ross, Q.C., Wiley Smith, W. N. Wickwire, M.D., Halifax. Mr. B. A. Weston is manager.

—The annual meeting of the shareholders of the Elgin Loan Company was held last week in St. Thomas. Messrs. John Baird, A. Murray, George Wegg and L. Millington, the retiring directors, were re-elected. Dr. D. McLarty was re-elected president and Mr. John Baird vice-president, and George Rowley manager.

—Only five out of seven hundred students at the University of Toronto attended lectures yesterday, the remainder having practically gone on strike against the professors. When students become too old to birch and are too young to behave themselves, they can at times cause considerable of a situation.—*Montreal Gazette.*

—Women in Glasgow shops, according to a recent report, receive from $1 or $1.25 to $3 a week; hairdressers, milliners and tobacconists may get $3.75. Overseers begin with $3 a week and may rise to $600 a year. One young woman, in sole charge of a shop, received $2 a week; her hours were 12½ on four days of the week, 7½ on one and 14½ on one; her meals were brought to her; there were no sanitary conveniences, these being rare in Glasgow shops. Another worked from 9.30 a.m. till 10 p.m., and on Saturdays till 11, for $1.75 a week, and was not allowed to go out for her meals.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Eastern Fire Assurance Co.

OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office -Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

Sun Life Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.
Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital $750,000.00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Head Office, Manning Arcade, Toronto

Gains in 4 Years:

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

ÆTNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,339 40
Total	$193,592 53	$821,300 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,348 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	157,304 97	305,715 63
Expenditure, Total	147,188 37	138,433 37
Insurance in force	6,110,100 00	9,555,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO, Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 35. TORONTO, ONT., FRIDAY, MARCH 1, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Come And See Our Special Lines When In The City

February 25th is the 1st day of the **Spring Millinery Opening** in our city. Although we do not show made up millinery, we do show the newest fashions and best values in . . .

SILKS
RIBBONS
LACES
VEILINGS
HAIR PINS
HAT PINS, etc.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

. . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, White, Natural, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Our "SPECIAL BLEND" COFFEE

Send for Samples and Quotations.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, I and

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq. — Hugh McLennan, Esq.
W. C. McDonald, Esq. — R. B. Angus, Esq.
E. B. Greenshields, Esq. — W. H. Meredith, Esq.
A. F. Gault, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches. — J. M. Greata, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, ESQ., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs 712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Pari'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. — Edward Leadlay.
E. B. Osler. — James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" Pt St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, — Fred. Wyld, — A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

79th Dividend

THE SHAREHOLDERS OF THE

Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....**$1,200,000**
Reserve.....**600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....**$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....**$1,500,000**
Reserve Fund..... **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham,
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....**$1,100,000**
Reserve Fund..... **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.-Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up..... **1,500,000**
Rest..... **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Sauveur, - -	L. Drouin, "
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**607,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - - President.
F. GRANT, - - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over.	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the Twenty-third General Annual Meeting of the Shareholders of this society will be held at the society's office, in Hamilton, on Monday, the 4th day of March next, at Eleven O'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

H. D. CAMERON, Treasurer.
Hamilton, Ont., 14th Feb., 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO

Capital	$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	105,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from $1,000 to $50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.

Currency Debentures issued bearing four and one quarter per cent.

F. W. SCOTT, Secretary. **A. E. AMES,** Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. - Alfred Baker, Esq., M.A.
William Wilson, Esq. - John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, **Toronto.**

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

THE way to have a Catalogue printed is to send your manuscript to the printer who uses the best type, paper and ink, and who employs men capable of doing the work set before them.

We use the best Type
We use the best Paper
We use the best Ink

and we employ men who know their work.

The Monetary Times P't'g Co., Ltd.

62 Church St. and 18 Court St., TORONTO.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON
Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, ESQ.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.

PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.

ARE NON-FORFEITABLE on account of any change of occupation.

CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Feb. 28		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	132	138	320.76
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	134	136	67.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	270	276	270.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3½	133	138	36.60
Hamilton	100	1,250,000	1,250,000	675,000	4	151	153	151.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	179½	182	179.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	166	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	170	175	85.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	118	120	236.00
New Brunswick	100	500,000	500,000	525,000	6	253	... ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	183	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	98	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	121	124	24.20
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	121	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	119	120	89.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	123	125	123.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	113½	.....	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102½	105½	51.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	124½	.....	61.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	44	.....	22.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	123	124½	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111	.....	111.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120½	59.37
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	120½	118.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 16	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	9½	10½
60,000	32 ps	Imperial Lim.	20	5	27½	28½
136,493	10	Lancashire F. & L.	20	2	5½	6
35,862	20	London Ass. Corp.	25	12½	56	58
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17½	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48	49
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	39	41
6,722	£13⅓ ps	Phœnix	50	50	265	270
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Feb. 28	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	112
2,500	15	Canada Life	100	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	148	150

DISCOUNT RATES.

	London, Feb. 16	
Bank Bills, 3 months	1	3-16
do. 6 do.	1⅛	...
Trade Bills, 3 do.	1¼	...
do 6 do.	1⅜	2

RAILWAYS.	Par value £ Sh.	London. Feb. 16	
Canada Pacific Shares, 3%	$100	50	50½
C. P. R. 1st Mortgage Bonds, 5%	...	110	113
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	4⅞	5⅛
5% perpetual debenture stock	...	104	109
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	29½	30½
do. Second preference stock	100	19	20½
do. Third preference stock	100	10½	11½
Great Western per 5% debenture stock	100	98	101
Midland Stg. 1st mtg. bonds, 5%	100	80	85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London Feb 16	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	106
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	108	108
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	112	114
do. do. stg. bonds 1928, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
	...	...
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	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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AN UNAVAILING EFFORT

An illustration of the difficulties attendant on retail business in Canada to-day is to be found in the position of the Berlin firm of Groff & Hymmen, who are asking their creditors for a compromise at 66⅔ cents in the dollar. In the year 1888, Groff & Hymmen, then as now dealing in dry goods and millinery, bought out J. B. Fellman & Co., thinking it a desirable thing to lessen the number of shops competing. They paid too much for the business, as it now turns out. Then, in breach of an understanding, we are told, Mr. Fellman allowed Mr. Sheffield to start in an adjoining store, and cut up the business. Groff was thereupon advised by his friends to consent to an amalgamation, which he did, and the firm of Groff, Sheffield & Hymmen was saddled with too heavy a stock. In 1890 Hymmen retired, and Groff & Sheffield continued. Not long afterward Sheffield retired and Groff continued until 1892, when Hymmen, who was well liked and a good salesman, was re-admitted partner, Groff undertaking another amalgamation and taking over the Ridgetown stock of Hymmen, and assuming his liabilities of $7,384. This resulted in a loss of $2,500 to the business. The result of these various changes and amalgamations has been that Mr. Groff, who has a good record, feels himself compelled to ask for a compromise. His wife, it appears, had $7,000 or $8,000 derived from her late father, a good deal of which she lent to the business.

In a letter to this journal dated February 26th, Mr. Groff, who has been in business some twenty-two years, says: "Had credit not been so cheap and so freely given, it would have avoided all this trouble." He probably means that if wholesale dealers had not been so ready to give credit to opposition stores, he would not have needed to make so many amalgamations in the hope of saving his business. Possibly he himself is to blame for accepting so much credit, for we observe that he has twenty-two merchandise creditors, for an aggregate of nearly $13,000. The amount of assets is not stated, but it would appear that the capital of all three parties, Groff and Sheffield and Hymmen, has been wasted or utterly wiped out in the efforts of the past six years. Hymmen showed in February, 1892, stock and accounts of $13,800 against goods liabilities of $7,384, and a loan of $2,500 from Mrs. H. Hymmen. But there was a loss in the taking over of this Hymmen business which, Mr. Groff declares, is the more immediate cause of his present unfortunate position. He thinks that if the desired compromise be granted, he can yet go on and prosper. This whole involved history is a commentary upon the readiness with which people open new stores and are helped by the cheap credit of wholesale houses to enter into competition with established concerns. The business of the country should be got more close to a cash basis.

AMERICAN FINANCIAL AFFAIRS.

Henry Clews says in last week's New York letter: The immense subscription in London to the current bond loan is an evidence that foreigners have a higher estimation of the intrinsic worth of United States Government bonds than we have in this country. The signal success in floating this loan cannot fail to lead the way to a revival of confidence in American railroad securities, which are now down to prices that should make them look inviting, for speculative ventures at least. The speculative spirit in all the European money centres is rampant, as we have indicated from the African gold craze.

The silver movement in the Senate has come to an end, not only without serious consequences, but with significant symptoms of its growing weakness, which will afford an opportunity for other important measures to be called up, including the Pooling bill, which, together with the appropriation bills, will about fill up the short time remaining of this wretched Congress, the ending of which will terminate, to a very large extent, the suffering of almost every household throughout the land. It would certainly appear from all present indications that better times are at hand.

To recapitulate, the things in sight to be considered in diagnosing the situation, are the following:

The Pooling bill may yet pass this Congress.

The adjournment of Congress, now near at hand.

The new crops will bring the benefits accruing from a sheltering winter.

The opening of the spring trade has a very fair promise.

The $100,000,000 gold reserve is made good

The London connection, under the lead of the Rothschilds, with the new Government loan, again opens the door in London to American securities.

The big profits that will be realized from the bond negotiation may be expected to encourage the buying of other American securities on an important scale.

The prospects, therefore, are quite good for a turn in the tide of Wall street.

DURING 1894 the home and foreign insurance companies doing fire underwriting in New York State received a total in cash premiums of $133,770,946, and paid in fire losses $81,015,403, or a fraction over 60 per cent. The business done in New York State amounted to $22,085,736 received in cash premiums, while there was paid in fire losses $12,628,881. This leaves a better margin for those who risk their capital in a business that is often unprofitable

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OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
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AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00 WE HAVE NO SUPERIOR ON THE CONTINENT.
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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE city of Ottawa is asking for tenders for the purchase of over $300,000 worth of that city's debentures.

THE shareholders of the Canadian Pacific Railway will hold their annual meeting on Wednesday, 3rd April next.

A MERCHANT named A. J. Crosby, keeping a general store at Waverly, N.S., and also running a fruit business in Halifax City, has made an assignment. He formerly did a fair business at Yarmouth, and more recently at Saulnierville, but has evidently been on the down grade of late, and found very slow in payments.

MR. HUGH MOONEY, of Mattawa, notifies his customers to pay up their accounts either in cash or by security by 1st March, 1895, else he will have a lawyer collect them. This, he says, is because of a change in his business. We trust Mr. Mooney purposes to sell for cash hereafter. If he sticks to this resolve we hope to congratulate him on success.

JOHN WILSON, the only partner in the firm of Bessonet & Wilson, wholesale carriage hardware dealers in Halifax, N.S., has made an assignment. The liabilities are quite small, and no preferences are given.——The Oxford Furniture Company, of Oxford, N.S., organized in 1890, with a capital of $25,000, is financially cramped, and unable to meet maturing engagements; an extension of three months time is asked.

Watch this Space Every Week

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

Dominion Paper Box Company

36 and 38 Adelaide St. West, **Toronto.**

F. P. BIRLEY A. JEPHCOTT

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Flax Spinners & Linen Thread

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KILBIRNIE, Scotland

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Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE office of Morrison & Co., private bankers, has been removed, we understand, from Virden Manitoba, to Whitewood, Assiniboia.

JOHN O'DONNELL, Jr., grocer, Quebec, who succeeded to the old established business of his former employer, A. Fraser, is reported to be in embarrassed circumstances, and proposing a settlement at the rate of 50 cents on the dollar.

Two young men of Brockville, Ont., Orr & Shaver, who went into a grain and feed business only last fall, on a very limited capital, have already made over their estate to the sheriff, but gave a chattel mortgage for $500 before doing so.

ON this day week the Pillow & Hersey Manufacturing Company held its annual meeting in Montreal. Directors were appointed as under: John A. Pillow, president; John R. Hersey, vice-president; John McDonald, C. R. Hosmer, and A. H. Hersey.

THE internal revenue of the United States is shown below. Commissioner Miller says the receipts for the several months of this fiscal year from internal revenue were as follows: From all sources, $91,031,311, an increase of $6,882,068 over the corresponding period of 1894. The principal items are spirits, $53,578,031, an increase of $5,716,661; tobacco, $17,648,947, increase of $1,216,798; fermented liquors, $18,385,184, a decrease of $180,383.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

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Dry Goods, Carpets, Fancy Goods, Notions, &c.

Canadian Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

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CANADA PAPER CO.

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Mercantile Summary.

ETIENNE SYLVAIN, for the last 15 years doing quite a good sized business in groceries and grain, in the St. Roch's suburbs of the city of Quebec, is reported in embarrassed shape, and is proposing that his creditors should accept 75 cents on the dollar.

THAT Sherbrooke takes a sensible interest in recreation is evident from a sentence in the correspondence of the St. John's *News*, which says: "With the whist club, the snowshoe club, the book club, and the art club, our people have no lack of interesting occupation and amusement this season."

MONTREAL failures for the week are none of them important. Arthur Gauthier, a contractor in a small way, has made assignment of his estate, and owes $2,384.——Michael Arahill, for many years in a moderate retail grocery way, has defaulted on liabilities of some $3,000, and the assignee is in possession.——L. D. Vadeboncœur, tailor, previously reported as failed, has compromised liabilities of about $3,000 at 20 cents on the dollar.——The Tiger Tea Co., a private retail enterprise, is reported financially embarrassed, and seeking an extension. The liabilities are put at from $4,000 to $5,000.——Moise Richard, grocer, reported failed in a late issue, has arranged his liabilities at 25 cents on the dollar, cash.

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

THE most successful Grocers keep the

Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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THE ALMONTE KNITTING CO.
Almonte.
Manufacturers of Knitted Underwear,
Beg to inform the Trade that
Jas. A. Cantlie & Co.
of Montreal and Toronto,
– ARE THE –
Sole Agents for the Sale of their Products
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SAL SODA
WHITING
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Importation orders solicited.
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MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants
IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . . | Varnishes, Japans
Machinery Oils, | Printing Inks
Axle Grease, &c. | White Lead

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION
CHICAGO, 1893

THE Crescent
Pat. Improved
Frying Pan
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.
Agents wanted. Trade supplied.
☞ Send for folder giving full particulars and prices.
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IMPORTERS OF
347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**
Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE Cor. Latour & St. Genevieve Streets, **MONTREAL**

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—OF—
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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
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Sole Selling Agents in Canada for PRIESTLEY'S Celebrated
DRESS GOODS & CRAVENETTES

Mercantile Summary.

THE general stock of A. J. O'Boyle at Brechin is advertised for sale on Wednesday next ——On the same day Sweet & Co 's Victoria Harbor general stock will be sold.—— Foster & Pender's stock of carpets is to be sold on the following day

A PARAGRAPH in our issue of February 8th stated that Joseph A. Rogers, hatter and furrier, Winnipeg, who was burned out, had made an assignment. We should have said that an assignment of his insurance policies was made for the benefit of creditors. We are further told that there are assets enough to fully cover his liabilities.

FORTY per cent. was realized from the sale of Bowman & Moore's hardware stock, Hamilton. ——The stock of Smith & Stutt, dry goods, etc., at Seaforth, was purchased by J. F. Clark, of Port Hope, for 61½ per cent.——The clothing stock of Hoover Bros., Port Arthur, was sold to Hoover & Co. at 75 per cent., a good sale.——The general stock of John Fraser, Lefroy, was bought by G. P. Mackay for 66 per cent.; the book debts realized 43 per cent.

COUNTRY failures in the Province of Quebec, despite the reported poverty of collections, are much fewer than have generally been anticipated. ——D H & O Langlois, dealers in furniture at St. Johns, are reported failed. The concern was in trouble in 1891, and tried to compromise debts of some $10,000, but had to go into insolvency.——The creditors of V. Mailloux, dry goods, of the same town, had a meeting in Montreal, on the 22nd ult., when he made an offer of 35 cents, cash, which was rejected. He owes, in round figures, $10,000, and nominal assets $9,000 ——J B Lavallee, general store, St. Germain de Grantham, has made an offer of 50 cents, at 2, 4 and 6 months, but creditors are not disposed to accept, and the estate will be wound up.——L. Bernstein, general dealer and peddler, of East Angus, on whom a demand of assignment was made last week, has made an abandonment of his estate, and the liabilities are placed at about $4,000. —T Malo, a tinsmith at Vercheres, is seeking a compromise arrangement. ——Antoine Courchene, grocer, Isle Dupas, reported insolvent last week, has made an offer to creditors of 20 cents, cash —C A Poirier, grocer, Windsor Mills, has assigned; liabilities are about $1,300, and assets comparatively nothing. ——Telesphore Demers, general store, Ste. Sophie de Levrard, is offering a compromise of 40 cents on the dollar, secured.

We hear from Montreal of the death from pneumonia of Mr. W. H. Meredith, of the firm of Middleton & Meredith, who was a director of the Bank of Montreal.

The Everett Paper Mills, of Washington State, are shipping paper to Australia, so the people of Vancouver proposed to start a paper mill in that city.

The annual meeting of the Yarmouth Steamship Company was held a week ago. The Yarmouth *Times* learns that they will pay $20,000 on their indebtedness and pay a dividend of five per cent. The old directors were re-elected.

The water will be let out of the Cornwall canal about the 16th March. The contractors, Messrs. Davis & Sons, have enormous piles of stone at various points where retaining wall is to be built. The Toronto paper mill, roller mills and Hodge's mill will be closed down while the water is out.

An Ottawa letter tells of the death of Col. Allan Gilmour, one of the best known men in Canada. Born in Glasgow, he lived many years in this country, where he had been engaged in shipping, lumbering, etc., and made a large fortune. He was considered to be the largest individual holder of bank stocks in the Dominion. The deceased gentleman was liberal with his purse in the direction of philanthropy, as well as for purposes of art or sport.

At Newmarket, W. W. Pegg, money lender, has got into trouble with his banker, who has obtained a judgment of $6,000 against him, and is endeavoring to compromise with the bank. ——John Benner & Sons, woolen manufacturers at Owen Sound, are financially embarrassed. They write their creditors that they will be compelled to assign and will not be able to pay unsecured creditors anything unless relief is granted the firm by means of a long extension of time with easy payments.

A special sale of Crown timber limits was held in Quebec on Tuesday last. The lots are situated in Bonaventure, Gaspe, Montmagny, Lake St. John, St. Maurice and Saguenay agencies and among the purchasers were Messrs. Price Bros., Dickie, J. B. Renaud, J. Albert, Ryan, Blaquiere, W. C. Stevenson, Robertson and McCallum, also J. C. Langelier, in trust for the Canadian Pulp Company, which intends erecting large mills in township Anger, County Bonaventure, to make ground pulp. This company is composed of Montreal people and three American capitalists. The sale only realized the sum of $9,199, besides the ground rent.

Geo. A. Cox has been elected a director of the Toronto Street Railway Co., in place of J. W. Leonard, of the C.P.R., who retires

The rate of taxation in London for 1895 will be about 20 mills in the dollar, if the *Free Press* is correctly informed. This is higher than in the past year.

Mr. Commissioner Larke writes from Australia that he regards the prospect of building up a trade with Canada as excellent. He had met out there a number of travellers for Canadian houses who had preceded him, and they expressed themselves as well satisfied with the business they had done. Mr. Larke thinks that the surest way to establish business is to send good commercial travellers to introduce an article, and then appoint local agents to continue the business

The firm of Scott Bros., doing a business for the past six years at Bairdsville, N.B., have assigned for the general benefit. They have over-bought and over-credited, and have been pressed from various quarters during the fall and winter.——E. A. Everett, in business in St. John, N.B., since 1882, as a dealer in hardware, wall paper, etc., is reported assigned. It is said accommodation paper has had a good deal to do with his troubles, but details are not yet available.——Frank S. Scammell, coal merchant, of the same city, has also failed and assigned.

The bailiff is in charge of C. W. Laker's livery stock in Toronto, and it will be sold today.——A number of years ago Wm. Mara retired from the grocery business in this city, having made considerable money. This he invested in various stocks, and lost it all, or nearly all. After this he opened another store near his old stand, and was again prosperous. This business he disposed of in 1892, and started a wine and liquor store down town. The result has proved disappointing, and now he asks creditors to accept 55 per cent. in full.

After doing business as a grocer at Leamington, Wheatley, Romney, and again at Leamington, last fall, Wellington Dunbar demonstrated the truth of the old adage of the rolling stone, etc. At last one of his creditors, becoming tired, issued a writ, and he assigned ——In October, 1892, J. H. Hetherington, carpet manufacturer, moved from Paris to St. Catharines, where he got a grant of $1,500 from the city. At that time he claimed, apart from the bonus, a surplus of $2,000. For a considerable time he has been very slow in making payments. The business, too, has been unsatisfactory. Now an assignment is made.

The succession duties yielded to the treasury of Ontario in 1894 over $150,000.

Customs duties collected at Toronto during February were $399,452, as compared with $366,160 in February, 1894.

The Grand Trunk earnings for the third week in February show an increase of $3,873 over same week of 1894, which is a matter of pleasing significance.

An assignment has been made by Jos. C. Devlin, formerly a grocer at Victoria, B.C., who has been sued on a lawyer's bill. He did this to avoid making any preference creditors ——It is reported that R. P. Freeman & Co., extensive dry goods dealers in New Westminster, who had a nice trade, are in financial difficulty. They claimed, four months ago, to have assets of $21,000, and liabilities of $12,000. We are unable to give further information before going to press.

In 1886 John Hiebert opened a general store at Pilot Mound, Manitoba, but has leaned on a relative most of the time for financial assistance. For some time past he has found trade very dull, and had great difficulty in making collections. Finding himself unable to meet maturing obligations, he gave a trust deed, in November last, to D. K. Elliott for $29,000, covering all his stock, etc. At this time he claimed a surplus of $8,000, but evidently his affairs have proved disappointing. He now assigns.——The insolvent stock of James Watts, wholesale and retail tobaccos, Winnipeg, is advertised for sale.——The general stock of the insolvent firm of Reid & Gerhardt, at Neepawa, has been sold.

About six months ago James F. McGarvey removed from Strathroy to St. Mary's, where he started a grocery, mortgaging the stock. In December last a fire occurred in his premises and a settlement was made with the insurance companies, from whom he obtained $1,980. We get word this week that he has assigned. ——J. P. Thompson & Co. succeeded Brignall, Thompson & Co., dry goods dealers, Belleville, n August, 1893. Previous to this, a meeting of the firm's creditors had been held, when it was decided to liquidate the business. After the greater portion of the stock was disposed of, Thompson & Co. purchased the remainder and continued the business. But an assignment was inevitable, as they could not make any progress, and an assignment has been made. Forty cents in the dollar is offered.

1895
Spring Season
1895
WYLD GRASETT & DARLING
Departments
Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.
Stock "up to date." Inspection invited.
Wyld, Grasett & Darling

SEEDS Full Stocks of . .
New Crop
Field and Garden Seeds Special attention to . . .
Red and Alsike Clovers,
Timothy Seed, etc.
Ensilage Corn in car lots.
Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.
The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.
☞Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

The King Iron Works BUFFALO, N.Y.
Marine Engines
o o o OUR SPECIALTY IS o o o
Propeller Wheels
And their excellence is acknowledged all over the Lakes . . . . .
☞Write for Prices.

After he had travelled for a wholesale house for a number of years, Peter McDonald Fraser opened a dry goods store in St. Thomas in September, 1888, claiming to be worth $10,000. Two years later one Smith was admitted a partner, and the style was changed to Fraser & Smith. After the lapse of about a year the latter retired and Fraser continued. It is now claimed that whatever surplus there may be in the business belongs to Fraser's wife, who invested her capital. We hear that the estate has been put into the hands of R. C. Struthers for the benefit of creditors.

In the spring of last year, Maguire Bros., dealers in dry goods at Tilsonburg, dissolved partnership, G. A. Maguire continuing the business. At that time their statement showed assets of $11,500 and liabilities of only $3,000. After settling with his brother he claimed a surplus of $5,000. The competition in that place being very severe an assignment became necessary.——A short business career is that of L. G. D'Aubin, grocer at Windsor, who after ten months business as a principal was obliged to assign. The little money he had saved in eighteen years clerking is all gone.——After paying his way in the shoe business in Hamilton for nine years, John Devine now assigns. He always had a good record.——A second failure has been made by R. J. Davison, general storekeeper at Newmarket, the first being in 1883. Since then he has been controlled by a city firm, and failing to sell out he makes an assignment.

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NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be reopened on Thursday, April 4th.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 23rd, 1895.

TENDERS

INDIAN SUPPLIES

Sealed Tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Tuesday, 9th April, 1895, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1896, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina, or to the Indian Office, Winnipeg. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,
Deputy Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, February, 1895.

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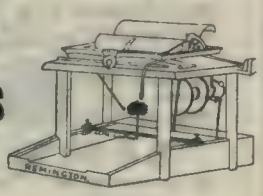

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TORONTO, FRIDAY, MARCH 1, 1895.

THE SITUATION.

A bill has been brought into the House of Lords to empower Canada and Australia to enter into a preferential commercial treaty. This can be done without violating existing treaties between Great Britain and other European powers; but the preference cannot, in the face of these treaties, be extended to the mother country. The bill is the outcome of the colonial conference. Countries between which there is scarcely any trade may create some by the facilities of a treaty. That there may not be any resulting drawbacks it would be rash to affirm. An exclusive treaty acts repulsively on all the rest of the world not included in it. This is its restrictive side. The preference, in the present case, will tell equally against Great Britain and foreign countries. It is impossible to believe that Imperial statesmen can feel much pleasure in making a grant of powers which is intended to produce such an effect. They sacrifice something of Imperial interests in deferring to the wishes of the colonies concerned. They may not even believe that the course taken will be best for the colonies themselves, though they will not oppose an experiment on which the latter are presumed to have set their hearts. As the colonial conference was the work of the colonies, so must the responsibility for the experiment of intercolonial treaties rest on the contracting parties. That Great Britain will consent to become a party to these treaty arrangements we see no sign. She is not convinced that her interests or duty can be found in that direction. The bill will extend colonial liberties, in a collective rather than in an individual form, as it will be the starting point of a collateral line of development thrown out from the trunk of colonial self-government.

Any significant change of note in the tariff discussion is at any time worthy of attention. On one side we notice a disposition now, for the first time, to affirm that the tariff characterized as the National Policy is to be permanently maintained. But the assertion is not generally made, even on one side. Mr. Comptroller Wood, for instance, finds it necessary to repudiate the notion of an unchangeable fiscal policy. A time may come, in the history of a country, when it is almost equally difficult to maintain and to abandon a protective tariff. Public opinion may demand a change, and when the tariff is made a party question, everybody understands that the defeat of one party and the success of another means a change of tariff policy. From the birth of the National Policy to the present day there never has been a time when this contingency has not been present to the public mind. Everybody has understood that if he ventured an investment under the tariff of to-day the rate was liable to be lowered on the morrow of the success of the opposing party. There were plenty of people ready to take the risk, and to ask for increases of duty which they knew could not be maintained after the occurrence of a party revolution. The descent from a high to a low tariff, however necessary, can seldom be made without economic dislocation. This is the penalty that has to be paid for legislative interference with the normal course of industrial development. When it is known that a tariff can last just so long as one party retains the reins of power, and no longer, no one is taken at a disadvantage, or can say that he counted on the permanency of a state of things which one of the great parties had all along persistently opposed.

Unwelcome is the news that there is no dividend for the holders of the ordinary stock of the Canadian Pacific Railway Company. The dividends on the guaranteed stock were secured by a financial stratagem, of which the public scarcely took the trouble to take the exact measure. A large capital sum, sufficient to pay dividends for a given number of years, was set apart for that purpose. What was this but paying dividends out of capital? Between dividends earned and dividends paid the proper distinction was not made. What the holders of guaranteed stock got was a certain annuity for a stated number of years, with a chance of continuance thereafter. When the golden goose was eaten, another was substituted. But for the ordinary stockholders, who depend on earnings, there is now, for the first time, no dividend; hitherto they too have got dividends. The road gets credit for good management, and seems to deserve it. But now that there has been a break in the dividend on the ordinary stock, the question arises, what is the future to bring forth? Diminished business on all American railways is the rule, and it is not matter of surprise that the C.P.R. has suffered in common with the others. But this does not make the change the more welcome. The difference between the claims of the company in respect of the British Columbia section and what the arbitrators decided the Government had to pay, was very great, and may have upset many calculations of the company. The change from temporary to permanent bridges has been expensive, but this was a capital item. The amount of the reported earnings of the road, its location being considered, has been matter of surprise, and on it was founded the hope of the ordinary stockholders that they would get a dividend.

Many questions must arise out of the application to the Ontario and Federal Governments for aid to bring back and settle, in the Nipissing district of this Province, 3,727 French Canadians, who, for divers reasons, left Canada some years ago. Father Paradis is the moving spirit in the proposed repatriation. He asks from the C.P.R. free transport for all these people and their effects; from the Ontario Government free land and $50 for each family, and from the Federal Government freedom from import duties and $50 for each family. Free grants of land, on certain conditions, would not be a departure from the usual policy; grants of money would. On what ground could the deviation be justified? Is it to be an isolated case, or would the incident be drawn into a precedent? It is tolerably clear that if these demands were granted, new applications,

based on what had been done before, would speedily be made. Father Paradis has in his mind another remarkable move for future execution. He has his eye on 400 young persons of both sexes, of marriageable age, whom he proposes shall all unite in marriage on the 20th August of this year. We fear that a wholesale proceeding of this kind would not turn out well. But well or ill, the project shows the cast of the good Father's mind, and gives some glimpse of fruitful projects he is likely to develop. The question of bonusing emigrants is the first that requires to be settled; and it is necessary to make it plain whether the incident is to be justified by exceptional circumstances, or is to be made the starting point of a new policy. The intending colonists may well deserve our pity; they have been scourged by fire and plundered by grasshoppers; they are all in want of employment. But if these facts were to be permitted to settle the question, the decision might lead us an inconvenient distance. The triple bonus asked could scarcely fail to give entrance to the canker of demoralization, by creating a hankering after donations made and received in the name of charity.

BI-METALLISM IN EUROPE.

The British House of Commons has gone so far as to join France and Germany in regretting the increasing divergence between the price of gold and silver: and the Chancellor of the Exchequer has promised that if France and Germany should move for a new International Monetary Congress, England will send representatives. At the same time, Mr. Harcourt holds out no hope that the policy of the Government, on the question of bi-metalism, has undergone, or, so far as he is concerned, is likely to undergo any change. Mr. Everett, who made the motion, said the price of silver had been depreciated by the artificial means of legislation. This is only part of the truth: the discovery of richer mines and the use of improved machinery, is a factor in the reduction of the price of silver. The German Reichstag has shown signs of a desire that the question of bi-metalism should be re-considered; but in Germany, as elsewhere, opinion is divided on the subject. The silver men everywhere, by asking too much, defeat their own object. They desire to fix the ratio between the two metals so as to put silver far above its market value. It is true that the market value now and what it would be, if silver were re-monetized, are far from being identical. The cost of production is the fairest criterion of what the ratio ought to be; but the cost of production in poor and in rich mines varies greatly, and the rule sought for cannot easily be found there. If the price of silver varies, what about the price of gold? The world has soon forgotten Cavalier's fear that the price of gold would decline. If we believe a tithe of what the bi-metalists say, the price of gold has appreciated, while that of silver has depreciated.

TENANT'S RIGHT TO REMOVE TRADE FIXTURES.

The old rule that whatever is annexed to the soil must be considered as part of the soil, and as soon as fixtures are so annexed they lose their character as chattels, has of late years been continually modified. The weight of authority grew to be that a tenant may remove trade fixtures, provided he removes them during the term, or if he remains in lawful possession after the term. If a tenant with a right to remove fixtures surrender his term either directly or by operation of law, and takes a new lease, the result is that the fixtures are included as part of the property owned by the landlord, and the tenant loses his right to remove. This modification of the rigor of the old law was till recently supposed to temper all leases, whether under the Short Forms Act or not, till the decision on the 29th of October last of Chancellor Boyd in the case of Argles vs. McMath, in which that distinguished jurist startled the mercantile community by adjudging that every tenant who executes a lease in the usual form, or, as it is called by the lawyers, a lease under the Short Forms Act, precludes himself when he has executed such a lease from removing any fixtures put there by him during his term.

Trade fixtures are described as shelving, mirrors, gas fixtures, window fixtures, outside awnings, and other articles brought on the demised premises as independent personal chattels and physically attached by nails or screws, but not carpets spread with tacks for the purpose of keeping them in place; and if an article is to be considered a fixture, it must be attached to the freehold so as to become a part of it, so that it cannot be severed without doing some injury.

When a tenant signs a lease under the Short Forms Act, it contains the covenants on his part in the words, "and to repair," and "that he will leave the premises in good repair." These apparently innocent words have by the force of the statute an extended meaning, which is best told by quoting the words of the statute itself. The covenant to repair by the tenant is that "he will, during the said term, well and sufficiently repair, maintain, amend and keep the said demised premises, with the appurtenances, in good and substantial repair, and all fixtures and things thereto belonging, or which at any time during the said term shall be erected and made, when, where, and as often as need shall be." The covenant to keep in repair by the tenant is, that "he will, at the expiration, or other sooner determination of the said term, peaceably surrender and yield up unto the said lessor the said premises hereby demised, with the appurtenances, together with all buildings, erections, and fixtures thereon, in good and substantial repair and condition, reasonable wear and tear and damage by fire only excepted."

Chancellor Boyd's view of the law is that, having regard to the extended meaning of these covenants, fixtures erected by the tenant for the purpose of trade cannot be removed at the end of the term, but belong to the landlord; that the rigor of the old rule, modified by late decisions, is revived against the tenant who executes a lease containing such covenants as referred to. From this decision an appeal was taken to the Court of Queen's Bench, when that court, of three judges, unanimously came to the conclusion that a tenant, while he is yet lawfully in possession of the premises, under the original lease, has the right, while he remains in possession of the premises leased, to remove trade fixtures, and has a reasonable time in which to do so. To prevent the possibility of the Court of Appeal varying this decision against the tenant, the Legislature should meantime set the matter at rest.

THE MILLINERY OPENINGS.

One of the strangest mysteries of our mysterious old world is its changing seasons. Winter, spring, summer, autumn, succeed one another with a precision which puts the handiwork of man to shame, and illustrates the excellence of Divine creations. Men and women are creatures of imitation and follow nature in her changing moods; in spring the lighter colors are chosen by the milliner or designer for dress material, while winter calls forth the more sombre shades. In a few more weeks the hot rays of the sun will have driven away the last remnants of the snow bank and spring will be with us; already its harbingers, the

milliners, have visited our city, and in accordance with a promise made last week, we will attempt a description of what they pronounce the season's "leaders."

In shapes of head gear we have an entire change from the plateau and low crown of last season to extreme high crowns. These are either upright or tapering, and of the latter description the majority are seen in children's shapes. But size forms the season's distinctive feature. Large hats with very wide brims are prominent everywhere. This, as we have previously pointed out, was to be expected from the prevailing style of puffed sleeves. The average woman displays a breadth in shoulders which a brawny lumberman might well envy, and to crown this enormous edifice by a small sized headgear would certainly give an appearance very disproportionate. But all women do not wear puffed sleeves, nor will they all wear large hats. As is often the case, we have the two extremes side by side, very large shapes and very small shapes. But making allowance for the exaggeration in style which is apt to characterize the first models, we may safely predict that when the season settles down large sized hats will be one of its more prominent characteristics. The material used for the better class of goods is fancy Swiss and Bernina braid of all descriptions. Some of the shapes are made of a mixture, the crown of Swiss straw and a plain chip body. One feature of the new millinery that appears most prominent is the preference given to colored straws. While many of the newest t nts are portrayed on the shape, the darker tones have apparently won most favor, an unusual thing for the spring season. Bonnet shapes have attracted but little attention, and indeed there is nothing about the models displayed to excite particular remark. A large number of small turban shapes of different patterns are seen, some with heavy braid roll, and others with plain chip roll and fancy crown. The usual quantity of leghorns for children's wear are being shown, and these goods vary little, if any, from the styles of a year ago.

One can describe shapes with a feeling that he is treading on moderately safe ground; but when the realm of trimmings is entered, everyone but the artist is at sea, and even the artist oftentimes fails through lack of words. Milliners see visions of wealth in the fact that lavish decorations are declared in good taste for the spring of 1895. "Side trimmings" will likely predominate in order to harmonize the hat with the shoulder width of dresses. A number of the shapes have the brim bent or cut away; in others the bending is left to the will of the milliner, while in still others the shape is intended to remain unbent.

Floral decorations are in such abundance that the summer of 1895 may be termed a flower season. It is difficult, in fact impossible, to name the flowers most in favor. Roses, chrysanthemums, violets, asters, buttercups, cowslips, heliotrope, carnations, and a host of others all have their admirers. Every year the maker of artificial flowers has brought his creations nearer his model, Nature, until there is now seemingly nothing lacking except the sweet perfumes, for which one looks in vain. This year has witnessed a decided improvement in the manufacture of foliage. In consequence the milliners have expressed a decided preference for these decorations, and in fact such has been the demand that several of the houses report having completely sold out their stock. Special favor has been given to ivy foliage and rose leaves in plain and shaded effects. Both the flowers and leaves most in evidence are large, the smaller flowers, such as lilacs, lily of the valley and heath, having apparently disappeared. Many of the trimmed models show the flowers in large tufts bunched tightly together. During the winter, violets and roses have found a very conspicuous place in headgear, and the present tendency may be regarded as but a continuation of winter styles.

More than the usual variety of jet sprays running into steel, gold and black effects, are shown. There are divers kinds of wing effects to be seen in the warehouses, not only the wings of birds, but of every conceivable winged object. They create a good appearance on bonnets and tocques. A new effect called the satin bead takes off that bright, glassy appearance which has hitherto marked so many of these decorations. Many combinations of wings and buckles, which give a decidedly good appearance, will be used this coming season. Slides and buckles running into rhinestone and jet, and combinations of rhinestone and jet, are considered in very good taste. The slides are for a large part of Grecian block pattern.

Ostrich goods vary but little from those of last year; as then ¾ flats and tips are most used. The very long feathers may not, however, be left long on the shelf if the rage for large hats continues unabated. In trimming the more expensive hats French ornaments are in request. To describe these objects, extending as they do over crowns, wings, bows, bandeaux and a hundred other objects, is simply an impossibility. They are to be had at all prices from 50c. to $10, and some of them are simply exquisite in their execution.

While certain quantities of lace have been purchased, it is not at all probable that lace will find any very prominent place in the season's millinery. All the widths are used from 2½ in. to 12 in. wide, while black, cream and beurre are the most prominent shades. Light applique laces which make up easily into *choux* and rosettes for side effects, are in the best taste.

Everything points to a grand ribbon season, and sales have been made of all widths, extending from No. 5 to No. 80; wide ribbons, however, are most in favor. Several new and very pretty patterns are features of the season. The Dresden, after the old Chene patterns in floral effects, like a painting on china, is worthy of special notice. Another very pretty thing is a shot-effect ribbon, with lace edges. Double-faced and two-toned satin ribbons are considered "leaders."

The season has not developed any marked new shades, but is rather notable for the combination of many colors. Some of the best shades on the spring card are Fuchsia, Roi, greens, Ebenia and Sans-Gêne. The bleuet shades, notwithstanding the fact that they still number many admirers, are very apparently losing ground.

FIRE INSURANCE MATTERS.

The president of the British America, in addressing the shareholders at the annual meeting, confessed that had the board of the company foreseen that they were entering upon a year of unusual financial stringency and commercial depression, they might have hesitated to assume the responsibilities they did. However, by hard work and close watching, he tells us they have, with the assistance of their agents, worked up a larger business, increased the reserve and made a gain in surplus. In a year like 1894, when fire insurance losses were severe, this is an achievement on which the company is entitled to take credit.

The great fires in Toronto in January are referred to as an illustration of the necessity for distributing risks if an underwriting organization does not want to be swamped. Suppose all those Melinda street, and Jordan street, and Wellington street risks that burned in January had been insured only by the "Toronto Municipal Fire Insurance Bureau," and the whole sum of nearly a million dollars indemnity had been demanded at once from Mr.

Coady, the city treasurer, by the sufferers, would not the citizens have been at the point of riot on being taxed an additional 8 mills in the dollar to pay for them? There would have been no Aberdeen, or London, or Manchester strong box to go to for the insurance money.

Cities and towns have often made complaint against fire insurance companies for advancing rates of premium. Judging by the outcries of some Canadian cities and towns, one would think they were the only places that had ever had their rates raised. But we learn by an old country paper that the citizens of Nottingham, the celebrated lace and hosiery town of England, are also threatened by the fire underwriters to have their fire premiums doubled. The reason for this step is the same there as elsewhere; the fire department is insufficient for the requirements of the place, and therefore the underwriters charge higher rates to cover the increased risk. Nottingham is an important place, its warehouses and factories contain quantities of delicate fabrics especially exposed to loss or damage by fire, and covered doubtless by millions of pounds insurance. The inefficiency of the fire brigade was shown at a recent fire in that place, and as the town authorities showed no disposition to make necessary improvements in appliances, there was nothing for the underwriters to do but raise rates.

THE ROYAL TEMPLARS.

SECOND ARTICLE.

At the close of our last article on this subject we reaffirmed, what we should like to see Rev. Mr. Kettlewell successfully deny, that death claims in assessment societies, as in other companies, increase with increasing age, and that healthy young lives will not endure the heavier assessments caused by the numerous deaths of the older members. When "levies" rise from $7 and $9—as they were upon the Royal Templars in the United States in 1884 and 1885—to $17.82, and $19.86, as they were in 1892-3, the old and sickly members must be increasing, and the young and healthy must be giving the society the cold shoulder. Mr. Kettlewell admits that his society is making no reserve provision for avoiding the freezing out of the young men which is now going on at Buffalo, when his own members are, with himself, each twenty or thirty years older than now. He says the net cost has averaged $8.20 per $1,000, apart from expenses, in 1894, while it was only $5.80 the previous year. That was surely a heavy advance in death claims for one short year. The Buffalo branch, with three times as many members to help steady the rate, only advanced from $7 to $10.33 from 1884 to 1889, but that increased death grip came then to stay, and to increase stealthily ever since. It rose the next year to $12.20, then to $15.88, next to $17.82, and in 1893 to $19.86. Result: the young men rapidly dropped out, diminishing the numbers from 15,791 in 1889, to 12,957 in 1893. And there is little doubt the 1894 figures, when they come to hand, will reveal a still more desperate state of things. This being the case in the parent branch of his own fraternity, and this being the inevitable, never-varying result of depending upon *post mortem* calls to meet current demands, as provided by the unerring laws of nature, what sense is there in the Grand Councillor quoting the experience of the Canada Life, or that of any regular company, as a guide to what will happen to a society working on an ascending rate of assessments? The two things do not run on the same track. The cost in the regular society, for all purposes, gets less and less, from the interest on the reserve, as the policy-holder gets older. In the assessment society the cost gets greater and greater as the certificate grows older. There are some apparent exceptions, but they are easily explained, being usually produced by a large influx of new members during the first ten or fifteen years. That influx over, the cost goes up apace. From 1874 to 1893 the cost per $1,000 in the United Brethren of Lebanon, Pa., grew from $9.10 to $43.50, reducing the members from 14,237 to 4,609. In the Southern Tier Masonic, of Elmira, N.Y., the cost in 1881 was $17.00, and now is $58.40, the membership falling, meanwhile, from 5,085 to 927. In both cases, to thousands of hopeful people, there was heavy, cruel, aggravating loss and disappointment. Again, we ask, what are the Royal Templars doing to guard against a similar result in their case? As an illustration of the difference in the influences at work in a regular company, and in an assessor, toward retaining the healthy, long-living members—the one attracting them by its strong reserve funds, and its decreasing premiums, and the other repelling by its poverty, and increasing leech-calls—let us put side by side the two following cases. One is that of Hon. O. Mowat, policy No. 2,993 in the Canada Life, and the other Mr. H., of Oconomoc, Wis., certificate No. 455 in the United Brethren Mutual Aid, above mentioned. The following figures give the cost per $1,000 for 17 years from the commencement of each insurance:—

HON. O. MOWAT.		MR. H., IN UNITED BRETHREN.	
Year.	Cost per $1,000.	Year.	Cost per $1,000.
1st	$30 50	1877	$10 00
2nd	30 15	1878	34 50
3rd	29 80	1879	24 00
4th	29 45	1880	22 00
5th	29 09	1881	34 50
6th	28 73	1882	37 00
7th	28 73	1883	52 00
8th	28 73	1884	59 50
9th	28 73	1885	82 00
10th	28 73	1886	99 50
11th	24 48	1887	112 00
12th	24 48	1888	99 50
13th	24 48	1889	114 50
14th	24 48	1890	129 50
15th	24 48	1891	129 50
16th	18 93	1892	147 50
17th	18 93	1893	164 50

During the first seven years, the Canada Life received $216.45 and the assessment society only called for $214. But on the 8th year the "insurance at cost" came to $59.50, and grew to $164.50 in 1893, while the other grew smaller, being only $18.93 for the 17th year. Mr. Mowat's 17th year of insurance was reached in 1876. Ten years later his cost per $1,000 had come down to less than $1 per annum, and at present he not only has nothing to pay, but is deriving an actual annual income. And yet the assessment societies go on representing that the cost in a regular company for that age at entry (40) is $30.50, while theirs, they state, will remain about one-third, or one-half as much. Only in March last Dr. B. C. Mackenzie, medical examiner for the Royal Templars, published a two-column article in the *Templar*, in which he represented the companies as charging $22.63 at age 30, while only $8.28 was the entire annual cost in his society, and not a hint was dropped about the profits reducing the $22.63, or about the $8.28 increasing to the point of driving out the most desirable members, as has occurred in the U.S. branch of his own pet society. It would be hardly right to close this article without repeating the valuable table given in our issue of Dec. 14th last, showing the actual experience of the American branch of the Royal Templars. And alongside of it, we give, for the same years, the experience of a still larger society—the Chosen Friends—who are not supposed to be total abstainers:—

ROYAL TEMPLARS			CHOSEN FRIENDS	
Members.	Per $1,000.	Years.	Members.	Per $1,000.
15,113	$ 7 00	1884	22,737	$ 7 95
14,530	9 00	1885	26,175	8 64
15,439	10 00	1886	29,271	10 40
14,665	12 00	1887	32,295	10 10
14,860	11 11	1888	37,699	11 27

15,791	10 38	1889	39,492	15 11
15,133	12 20	1890	39,074	14 90
13,698	15 88	1891	37,958	15 58
12,682	17 82	1892	37,644	15 53
12,957	19 86	1893	35,892	17 00

It will be observed that a sort of blight struck both of these large societies in 1889, since which time new members have been hard to get, and the best of the old ones have been quietly getting out, leaving the burden upon the few. They remain, apparently, under the Mackenzie-Kettlewell delusion that the old man with the scythe will deal as favorably with an assessment society as with a regular life insurance company. There are people still, as there were in Scripture times, who act as blind leaders of the blind. We trust that both the doctor and the preacher will learn something useful from what we have written.

THE HALIFAX FIRE.

Halifax was visited last Wednesday morning by a severe fire, which resulted in damage amounting to more than half a million, possibly nearer one million dollars. Of this amount the Dominion Government will lose fully half. The grain elevator and shoot, which were completely destroyed, cost, with appurtenances, more than $240,000. The immigration and freight sheds were destroyed. The immense wharves were burned to the water's edge, and the railway tracks, offices and a dozen cars consumed. In the shed were two steamers' cargoes of goods, those of the "Indrani" and "Corean." About 200 tons of these goods were for Halifax merchants, whose losses will be very heavy. Then there were 200 tons more destined for New Brunswick, Quebec and Ontario, probably $200,000 worth. The latter goods, it is believed, will be insured, the policies covering the transit of goods till they arrive at their destination, but there is no insurance on the stocks of the Halifax merchants. Neither was there any insurance on fourteen cars of coal, eight cars of potatoes, and one car load of beef consumed. The Canada Atlantic Railway lost $10,000 in cars burned In addition to this there were large quantities of goods there waiting shipment to Newfoundland, and these were all lost. The Armour Beef Company of Chicago lost four cars. The Government disinfecting apparatus, which cost $15,000, was also burned. On Water street the wooden buildings, from 150 to 185, were more or less damaged, most of them insured. It was a very severe fire, and the great damage done will add not a little to the already heavy fire loss list for 1895.

ELMIRA BOARD OF TRADE.

We hear with interest that the business men of Elmira have formed a board of trade. This place is one of the most progressive in the rich county of Waterloo, whose people are known throughout Ontario for their intelligence and thrift. From the names of members we have so far seen this new body should take an active part in discussing questions of commercial interest. The gentlemen whose names follow form its first council:

President—H. Ullyot, M.D.
Vice-President—Geo. Klinck.
Secretary—R. V. Clement.
Treasurer—S. A. Brubacher.

M. L. Weber, J. S. Weichel, W. R. Wilkinson, S. Laschinger, Daniel Reatz, A. Werner, J. P. Luckhardt.

LANDED BANKING AND LOAN COMPANY.

This Hamilton company continues to exhibit a larger proportion of debenture money concurrently with reduced deposits, and it appears to be getting its money cheaper than before. It is stated in the report that the interest due by borrowers has been satisfactorily met. At the same time the earnings are on a lower scale, as shown by the proportion of gross earnings to total assets, which was 5.968 per cent. in 1893, to 5.58 per cent. in 1894. The object sought by the creation of a contingent fund last year having been attained, that fund is now wiped out and $10,000 has been added to Reserve after payment of dividend, a sufficiently satisfactory achievement in a year of low values and depressed business.

HOME SAVINGS AND LOAN COMPANY.

The year of grace 1893 was an unusually good one for this company, demand for funds being active and rates good. In both these respects the year 1894 differed from its predecessor, so one is prepared to find that its interest earnings were on a lower scale and amounted to some $20,000 less. Still, after paying substantially the same aggregate of interest to its depositors as in the previous year, the profits were sufficient to yield 7 per cent. dividend, to place $10,000 to reserve, and $5,000 to contingent account, a result which speaks for itself. The company had less mortgage loans last year, and more loans on stock and debentures. Its real estate loans are all in Toronto, we are told, where they can be inspected by the directors. It is in accordance with careful policy and with the nature of its deposit funds that the management should prefer to lend most upon readily available securities. And this, we understand, they aim to do. The resolution congratulating Sir Frank Smith on the honor of knighthood is one whose terms will find an echo in many hearts.

QUEEN CITY FIRE INSURANCE COMPANY.

The regular shareholders' dividend of 25 per cent. on the original paid-up capital, has been paid by this company for 1894, and in addition thereto a bonus dividend of equal amount. After making these payments there is a balance at the credit of Profit and Loss of more than $48,000. This result is exceptional among the fire insurance organizations of to-day in Canada. The amount of loss for the year on risks of $2,771,000 was only $4,779, and this scattered over some fifty losses. A significant statement of the president is that ten of these losses are attributable to incendiarism solely, a sort of hazard which, as he truly remarks, no underwriting skill can foresee or estimate. Mr. Austin is able to assure his shareholders that the loss of the Queen City by the recent great fires in Toronto will not reach one-half of the $36,240 standing at the credit of Profit and Loss, after providing for all liabilities, including re-insurance reserve, at the close of 1894. The showing deserves to be considered eminently satisfactory.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The business in force of this company at close of 1894 is nearly the same as at the end of the previous year, though the number of risks is lessened, and gross earnings were somewhat reduced, which was to be expected in view of the depression in manufacturing and other lines of business. But the results to policyholders and members are such as require no apology. The balance to profit and loss account shows an increase of some $13,000, losses having been only $6,782, where in 1893 they were $26,185—adjusted and unpaid claims being included in both cases. It is stated in the president's address that a much larger business could have been done had the applications come up to the company's standard. But below this standard, adds Mr. Goldie, "we will not write on any hazard, and we will not remain on any risk where there is apparent indifference to care, order and cleanliness." This is a high stand to take, and it ought to be significant to manufacturers or the weight good underwriters attach to the conditions of safety in the construction and every-day working of a mill or factory. The remarkable feature of this company's showing is the very low ratio of loss and expense to net cash premium income, namely, 55 per cent., while the loss ratio alone of insurance companies operating in Canada last yeaf was 66.33 per cent.

ANSWERS TO ENQUIRERS

J. M. McC., New York.—Have sent you the desired paper. The view taken seems to us the rational one. More the pity that your legislators do not seem disposed to drop their political feuds in presence of a national danger. You remember what the *Daily Indicator* said: "There is really no more reason for receiving and storing gold and silver for the purpose of issuing certificates for coin than there is to receive deposits of hogs and issue against them certificates for pork chops," which recalls to *Rhodes' Journal* the proposal of Edward Atkinson made to some members of Congress, that as hens' eggs constituted a more valuable industry than silver, Congress ought to purchase $4,000,000 worth of eggs a month and store them under the House of Representatives.

Secretary, Hamilton.—(1) That particular item is not separately mentioned in the list. (2) The total value of goods imported free of duty into Canada for the last six months of 1894 was $22,960,784; coin and bullion included, $26,525,690.

S. B., City.—We have not seen the company's report for 1894, but are glad to be told there was an improvement. The officers are the same, so far as we know; write to the secretary.

BOOK NOTICES.

Annual Report for the Year 1894 of the Toronto Board of Trade, with statistics of the port. Hunter, Rose & Co., printers, Toronto.

The Currency and Banking Law of the Dominion of Canada, considered with reference to currency reform in the United States. By William C. Cornwell. G. P. Putnam's Sons, New York and London, 1895

THE INNUITS OF OUR PACIFIC COAST. By His Honor J. C. Schultz, LL.D., F.R.S.C., M.D., Lieutenant-Governor of Manitoba. From the Transactions of the Royal Society of Canada, Vol. xii., Sec. 2, 1894 Montreal, W. Foster Brown & Co.

THE INVESTIGATOR ALMANAC and Fire Insurance Chart, 1895.—This annual publication gives a list of fire, casualty, plate glass and guaranty companies doing business in the United States, their condensed figures for 1894, and Illinois business for ten years. Price 25 cents: The *Investigator* office, La Salle st., Chicago.

DRY GOODS JOTTINGS.

Small check dress goods are "leaders" for the spring of 1895.

Cheviot serges stand up well in the list of popular fancy dress goods for the spring trade.

Messrs. Cole & Son, woolen stock manufacturers, are asking Guelph for inducements to locate in that city.

Reports from the cotton growing districts of the Southern States indicate a greatly decreased acreage this coming year.

The January imports of hats and bonnets into Toronto for 1895 amounted to $22,582, as compared with $25,800 a year ago.

M. Worth, the Parisian dress-creator, says he studies nature and blends the colors in his costumes as a result of field and forest observation.

Completed statistics for 1894 place the total exports of raw silk from Yokohama during the last year at 55,622 piculs, of which the shipments to America have been 31,372 piculs.

The Trilby craze has invaded fabrics. "Silk warp Trilby" is the name of a material brought out for street and travelling wear in the spring. It is of a Jacquard weave and effect, is pretty enough to sustain the reputation of its sponsor, and it is not expensive.

Soon the warm beams of a summer's sun will drive away the last vestige of a demand for cold weather goods, and yet your shelves give evidence of a bountiful supply. To sell them at a reduction may mean a loss, to carry them means a loss. Choose the less of two evils.

A circular letter issued by a Toronto jobbing house urges a course upon retailers which this journal has always advocated, viz., personal attendance upon the market. Whether it be with Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver or Victoria firms you trade make a point of visiting your centre of supply as often as possible. Commercial travellers do wonders in their way, but there is many a bargain to be made in which they cannot participate.

Early in the year we predicted a big season for crêpons, and every day adds to our convictions in this direction. In fact, such has been the confidence of jobbers in the future of this weave of dress goods that manufacturers report difficulty in filling the orders they have taken within the promised time. The scarcity of all-wool, wool and mohair, and silk and wool crêpons has caused American merchants to give increased attention to cotton crêpons of domestic make.

The following are the latest Canadian arrivals: Messrs. S. Simard, Quebec; W. J. B. Brunet, Quebec; W. A. Ross (New York); Aubrey Kirk (Messrs. A. Kirk & Co., Antigonish); Thos. Glover, Pictou, Nova Scotia; A. Kirkpatrick (Messrs. Vassie & Co., St. John); F. P. Bowser (Messrs. G. M. Smith & Co., Halifax); Mr. Cummings (Messrs. W. Cummings, Son & Co., Truro, Nova Scotia), and Mr. McCurdy (Messrs. McCurdy & Co., Antigonish).—*Drapers' Record, London, Feb. 9.*

Printed silks, turned out on the cylinder machine, writes the Manchester correspondent of the *Drapers' Record*, are being sold by local printers. The move is an enterprising one, but it is open to doubt whether the "runs" for goods of this class are large enough to justify the building up of hopes on the subject. Silk block-printing, slow and old fashioned though it may appear, is not likely to die out while orders are given out for a few yards of a single pattern, as is often the case with printed silks.

The surprising quickness and energy with which a modern commercial house revives from a heavy blow has been illustrated to all this week by S. F. McKinnon & Co. Many were the plans which Mr. Guthrie and his assistants in this firm had laid for a brilliant opening in a handsome new warehouse, only to be frustrated by the ravages of fire. However, any one who visited the premises of this house on Bay street during opening days this week, would scarcely believe that these quarters were but temporary, so perfect were the firm's arrangements for meeting the wants of their patrons.

The cotton manufacturing company of St. John, William Parks & Son, limited, held its annual meeting last week. It appeared from the report that the volume of sales for the past year was larger than usual and the stock now on hand is less than usual. The balance sheet showed a reduction in the value of assets of the company of $8,332, which was caused by the shrinkage in the value of cotton goods during the year, the writing off of all repairs to buildings and machinery, and the reduction of stock in process and goods on hand to meet present market prices. In the opinion of the directors the prospects for the ensuing year are good and might be confidently looked forward to if the other Canadian mills would restrict their production of goods to such a volume as they could dispose of at profitable prices. The directors elected were John H. Parks, Thos. H. McAvity, Alfred C. Blair, S. S. Harding (of New York), and Wm. Pugsley. At a subsequent meeting of the board Mr. Parks was re-elected president.

FOR GROCERS AND PROVISION DEALERS.

The new cannery now being built by Costello & Company at Steveston, B.C., is progressing rapidly.

The movement of raisins has been free for some weeks past, and there is not so heavy a stock left here. It is nearly all sack goods and not high grade. A little call would quickly absorb all the prunes in the States.—*California Grocer.*

The London *Grocer* of Feb. 16th says: "Inquiries for Canadian and American cheese have been languid, and to encourage buying, even to the smallest extent, holders have had to submit to an occasional concession in value, so that the top quotation for choice quality can hardly be fixed above 51s. landed.

The California Wine Manufacturers' Association announce officially the sale of 4,000,000 gallons of wine to the California Wine Association at 12½ cents per gallon, an advance of 5c. per gal. over 1894. The deliveries are to be at the rate of 500,000 gallons monthly and cash will be paid. The association also has contracts for the sale of 5,000,000 gallons yearly for the next three years. This, with the removal of competition by the lease of six big wineries of the California Wine Association, will tend to advance the price of California wine and insure a profitable price for grapes next fall.

The economic part of the Patrons' platform is apparently being swallowed up by the society's desire for political glory. And there is wisdom here. It is easier far to carry a constituency than run a store. However, all the Patron stores have not yet disappeared, as the following from a country correspondent of the Sherbrooke *Gazette* bears out: "Our Patron Association is prospering finely; about half a dozen new members every meeting. They have not got a store here yet, but are supplying themselves with flour, coal oil, sugar, tea, feed; coal oil at 16 cents a gallon, flour at $3.50 per barrel, tea at 20 cents a pound, sugar at 4 cents a pound, the very best granulated; feed at $1.10 a hundred, oatmeal at 2½ cents a pound. If a member wants anything, he tells the secretary the first meeting and there is a committee appointed that have made contracts with a number of wholesale merchants, so the members get a barrel of flour at wholesale prices."

Mail advices from Barbadoes to February 9th report per Clairmonte, Man & Co. as follows: The reaping of our crop will not commence before March next. It is estimated that the yield will be much below the average. Shipments as follows:

	Sugar. —Hhds.—		Molasses. —Punch's.—	
	1893.	1894.	1893.	1894.
United Kingdom.....	8,855	10,177	385	1,618
United States	56.211	50,099	13,681	8,060
British Provinces	1,822	4,788	29,166	34,107
Totals.....	66,888	65,064	43,232	43,785

—*N. Y. Journal and Bulletin of Commerce.*

One of the interesting events of the week in Toronto grocery circles was the arrival of a car of California canned fruits consigned to Eby, Blain & Co. This, we believe, is the first car lot of these goods to be sent here and it speaks volumes for the Californians that they are able to pay the higher freight charges and a custom tariff of 24c. a dozen, and still sell in this market at a profit, The following varieties—apricots, white cherries, pears, peaches, plums and nectarines, made up the consignment.

HARDWARE AND METAL TRADES.

During the past week forty-two cars of nickel matte passed through here in transit from Sudbury, Ont., to Constable Hook, N.J. They averaged 40,000 lbs. to the car.—*Ogdensburg Advance.*

The Westinghouse Air Brake Company, of New York, and the Marion Steam Shovel Company, of Marion, Ohio, contemplate establishing branches in Canada, and talk of locating in Hamilton.

A list of the type-writing machines in use by the Government at Washington shows the following: Remingtons, 1,620; Caligraphs, 130; Smith Premiers, 126; Densmores, 45; Yosts, 6; Hammonds, 59; other makes, 4.

James Watson & Co., Glasgow, February 15th, write: "The Scotch pig iron market has been rather firmer this week, but the severe

weather is affecting trade adversely in nearly all departments. Special brands are easier in price.

The turpentine market is in an unsettled condition in consequence of the uncertainty existing as to the course of affairs in primary quarters. At present the "bulls" appear to have the ascendant influence, and prices are firm at an advance.

At the last meeting of the Montreal Brassworkers' Association, President W. D. Burns presiding, the following officers were elected for the ensuing term: President, W. D. Burns; vice-president, Jas. Daly: treasurer, Jas. Dansken; recording-secretary, Nelson; financial-secretary, Geo. Henry.

More than half the world's supply of tin is mined in the Straits settlement at the tip of the Malay Peninsula. The output in 1891 was 36,061 tons, out of a total of 56,551 tons; 12,106 came from the Dutch East Indies, chiefly from the Island of Banka, leaving only 8,384 tons for the rest of the world.

A large quantity of steel from England, Sweden and the United States is now on its way to Ottawa to be manufactured into saws by a new concern, the Ottawa Saw Manufacturing Company. All descriptions of saws will be made, but more especially those used in lumber mills, and the works will begin with a staff of 35 employes.

Out of 530 tin plate mills in existence, 200 are known to be idle, and an accurate return would probably show that nearly one-half of the plant is standing. Prices at Swansea range from 9s. 6d. a box upwards, and even after making full allowance for cheap steel and tin, and the concession of 12½ per cent. in wages, it is certain that few, if any, of the works can be operated profitably.—*Griffiths' Report, London, Feb. 8th.*

The Hamilton Bridge Works were sold by auction in the Chancery office on Monday last. Mr. J. H. Tilton secured the property and plant at $49,900. It is understood Mr. Tilton represents a syndicate headed by Wm. Hendrie and himself, and that the works will be opened up again. The creditors, a telegram states, will probably receive a fair dividend, but there will be nothing for the shareholders. The works cost $135,000, and were valued at $80,000 some years ago.

The annual meeting of the shareholders of the Londonderry, N. S., Iron Company (Limited) was held on the 14th inst. After the annual report had been read and adopted the election of directors for the ensuing year was proceeded with, and resulted as follows: Lord Mount-Stephen, Sir Charles Tennant, Bart.; Messrs. A. S. McClelland, James J. Greenshields, A.T. Paterson, John Turnbull, L. McD. Paterson. At a subsequent meeting of the directors, Mr. A. T. Paterson was re-elected president and managing director, and Mr. John Turnbull, vice-president.

Messrs. John Shaw & Sons, Great Maze Pond, Borough, London, report a quiet, steady inquiry for clover and grass seeds. Quotations generally are unchanged. Fine yearling home-grown cowgrass is much wanted, and realizes remarkable prices. Spring tares, being exceedingly good and cheap, attract increasing attention. Large black rapeseed is held for more money. Very low rates still prevail for mustard seed. Canaryseed sells more freely at the late reduction. Cables from Buenos Ayres estimate the La Plata crop at the extremely moderate quantity of 2,500 tons. Hemp and linseed are dull, and French buckwheat, notwithstanding its cheapness, is neglected. Fine blue peas are firmer. Best haricots are 2s. higher.

Trade conventions are good enough in their way as affording an opportunity for the interchange of thought and a better understanding among business men; but for the creation of true fellowship and accomplishment of practical good give us a banquet every time. Mr. W. H. Thorne, president of the St. John, N.B., Iron and Hardware Association, understands that even metal merchants are fond of a good dinner, and recently entertained the members of the St. John trade to a banquet. Needless to say every one had a good time. The following gentlemen were present: W. H. Thorne, A. T. Thorne, Thomas McAvity, George McAvity, Wm. Kerr, John M. Robertson, W. A. Maclauchlan, John McIntyre, Geo. W. Ketchum, Geo. A. Horton, Z. R. Everett and J. S. Neill (Fredericton), George Boyd (Montreal), Samuel Hayward, W. S. Fisher, A. M. Rowan, W. L. Ham, W. J. Forbes, F. A. Young, Leonard Nase, E. A. Everett, James Pender, J. M. H. Robertson, John J. Barry, Miles E. Agar, T. C. Lee, George McDonald, E. B. Ketchum.

INSURANCE ITEMS.

Judge McDougall delivered judgment some days ago in the appeal of the Confederation Life Association against the assessment of $168,000 made by Toronto last year on the interest arising from the investments of its reserve fund. The judge dismissed the appeal, finding in favor of the city's contention upon all points.

John Wanamaker, of Philadelphia, according to his own story to a reporter, presented a few years ago a $1,000 policy, paid up for one year, to every insurable head of family in his employ. Many of the men who received them not only kept these policies, but added to them, and Mr. W. says, "in not a few cases these policies have been the means of saving worthy families from want."

What about the propriety of life insurance for men with small means or young men on salary? Can they afford it? They ought to afford it, and deny themselves something in order to do it. Most young men spend more for cigars during the year than the annual cost of a $2,500 policy in a good company. "If they must have the cigars," says a very shrewd American, "they might divide between cigars and life insurance, and carry at least a $1,000 policy. Every young man, before he is married, ought to try to get at least a $1,000 policy."

How fast and how far a fire will spread in a wooden town is illustrated in the Winnipeg *Free Press* account of the recent fire in Morden, Manitoba: "The fire started about 8 o'clock in the evening in the Wilson block and spread with fearful rapidity. The chemical engine was quickly got out, but the buildings being all frame structures the fire spread quickly * * all the buildings from Hansen's block to the Commercial hotel were doomed. The brick fire wall erected by Schultz & Hansen saved their block." The list of losses foots up $52,000, while the insurances are only $13,400, mostly in English companies.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 28th, compared with those of the previous week:

Clearings.	Feb. 28.	Feb. 21.
Montreal	$8,818,378	$ 9,489,391
Toronto	4,664,130	4,947,002
Halifax	963,539	967,686
Winnipeg	659,396	688,505
Hamilton	474,136	683,749
Total	$15,579,579	$16,776,333

Aggregate balances this week, $2,394,300; last week, $2,448,382.

The brief statement of its business for 1894 issued by the Manufacturers Life Insurance Company, contains some interesting figures, especially those contrasting the position of the company in 1889 and at the close of last year. The income, which, five years ago, was $157,354, has gone up to $306,715. The assets from $293,592 to $821,320. Insurance in force, which in 1889 amounted to $6,110,000, is now $9,283,000. And, whereas there was in 1889 no net surplus, that fund stands now at $50,469. These very creditable results have been achieved by strict economy, by the energy of agents and by the careful selection of risks. Mr. Ellis, the managing director, may in all fairness be congratulated on the exhibit.

—The Dominion Life Assurance Company has held its sixth annual meeting. Its report shows a gain in assurance in force of $264,000; in cash income of $8,000; in assets of $30,000; in surplus of $4,400 in 1894 as compared with 1893. It has been able to lay by $29,500 out of a total cash income of $51,894 towards reserve and surplus, which is an exceedingly successful showing. The report tells us that the amounts of insurance exclusive of bonus additions held in the three sections are $810,616 in the Abstainers' Section, $642,488 in the General Section, and $288,301 in the Women's. The losses since 1889 are $4,500 in Abstainers' Section, $4,000 in the General and $2,500 in the Women's. Most of the policies are on the Endowmentplan.

—While the investments of the company are maintained at about the figure of former years, and earnings of all kinds were as much in 1894 as in 1893, the management of the Ontario Loan and Savings Company recognize "the continuous reduction in the price of real estate of every description," and admit that "rates of interest procurable on desirable investments exhibit a continuous decline." They therefore distribute only six per cent. dividend, where for several years they paid seven, and add $4,000 to contingent fund, making it $14,000, while the Rest remains at $75,000, so that their reserved funds are nearly 30 per cent. of the capital. This company now has a larger proportion of its borrowed money in the shape of debentures.

—In writing the other day of the Halifax Banking Company, we stated that the bank had paid the usual dividend for 1894. It has done more. The dividend declared for the latter six months of the year was 3½ per cent

--The Molsons Bank declares a dividend of four per cent for the current half year

Meetings.

BRITISH AMERICA ASSURANCE CO.

The annual meeting of the shareholders of the British America Assurance Company was held in the company's office, Toronto, on Friday, 22nd February, 1895

The president, Mr. George A. Cox, occupied the chair. Among the shareholders present were Messrs. S. F. McKinnon, Robert Thompson, Robert Beaty ,J. K. Niven, John Hoskin, Q.C., Augustus Myers, E. G. Fitzgerald, H. M. Pellatt, J. J. Kenny, J. Stewart, John Scott, James M. Hamilton, P. Jackes, A. E. Ames, Dr. Daniel Clark, Dr. J. C. Warbrick, James O'Hara, J. K. Osborne, Robert Bond (Guelph), H. D. Gamble, W. H. Banks and H. O'Hara.

Mr. P. H. Sims, who was appointed to act as secretary, read the following

REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December, 1894.

From the accompanying statements of account it will be seen that the company has made satisfactory progress during the year. The total income amounted to $1,464,654, and the balance of income over expenditure was $97,690.84. Two half-yearly dividends at the rate of 7 per cent. per annum have been declared, the surplus or reserve fund has been increased to $517,424, and after making ample provision for a re-insurance reserve to run off all existing risks, the net surplus of the company has been increased by $12,264.

The directors have to regret to have to record the death of Mr. A. M. Smith, who had been a valued member of the board for the past two years. The vacancy thus caused has been filled by the election of the Hon. S. C. Wood as a director.

GEO. A. COX,
President.

FINANCIAL STATEMENT, BRITISH AMERICA ASSURANCE COMPANY, FOR THE YEAR ENDING DEC. 31ST, 1894.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1894 ..		$732,655 88
Marine losses, including losses under adjustment at Dec. 31st, 1894 ..		152,721 46
Commissions and other charges ..		447,028 85
Government and local taxes.....		29,640 99
Taxes and other charges on company's building.....		3,417 42
Sundry accounts written off		1,499 40
Balance to credit of Profit and Loss		97,690 84
		$1.464,654 84
Fire premium.....	$1,299,800 68	
Marine premium....	255,452 88	
	$1,555,253 56	
Less reassurance...	134,046 15	
		$1,421,207 41
Interest and rent account		43,447 43
		$1,464,654 84

PROFIT AND LOSS ACCOUNT.

Dividend No. 101.....	$ 26,250 00
" " 102.....	26,250 00
Balance—Reserve at 31st December, 1894.....	517,124 99
	$569,624 99
Reserve at 31st Dec., 1893.....	$471,934 15
Balance of revenue account	97,690 84
	$569,624 99

Assets.

United States and state bonds	$370,737 50
Municipal bonds and debentures..	502,664 91
Loan company and other stocks ..	86,022 50
Real estate (company's building) ..	150,000 00
Mortgages.....	60,700 00
Office furniture, business maps, etc.	33,602 25
Agents' balances and other accounts.....	205,379 90
Cash on hand and on deposit.....	27,676 82
Bills receivable.....	15,964 59
Interest due and accrued	14,733 68
	$1,467,482 15

Liabilities.

Capital stock.....		$750,000 00
Losses under adjustment—		
Fire $132,283 08		
Marine 41,824 08		
		174,107 16
Dividend No. 102. payable January 5th, 1895.....		26,250 00
Balance—Reserve fund		517,124 99
		$1,467,482 15

REINSURANCE AND SURPLUS FUND.

Total Reserve fund $517,124 99	
Reserve to cover liability on outstanding risks.....	478,091 75
Net surplus.....$39,033 24	

J. J. KENNY,
Vice-President and Managing Director.
P. H. SIMS,
Secretary.

To the President and Directors of the British America Assurance Company:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and the annexed balance sheet is a statement of the company's affairs to 31st December, 1894.

R. R. CATHRON,
R. F. WALTON, } Auditors.

Toronto, Ont., 18th February, 1895.

The president, in moving the adoption of the report, said:

I desire in the first place to say, on behalf of my fellow directors as well as for myself, that it affords us more than ordinary satisfaction to be able to meet the shareholders with a statement of the business of the company for the past year, and of its condition at the close of 1894, which I think we can say, without laying ourselves open to the charge of egotism, bears evidence of the realization of the expectations which we entertained when we assumed the responsibility of the direction of the affairs of the company at the close of the year 1892. At the annual meeting in the February following, when the shareholders ratified the changes which had been made in the directorate, we expressed our confidence in the future of the company—our belief that, notwithstanding the somewhat discouraging experience of some preceding years, the British America Assurance Company might be placed upon a footing such as its old-time standing among the financial institutions of this country, and as one of the oldest insurance companies on the continent, entitled it to occupy. I am free to confess that had we realized that at that time we were just entering upon a period of almost unprecedented financial stringency and business depression, bringing with it, as such conditions invariably do to fire insurance companies, an abnormal ratio of losses, we might have hesitated in assuming this responsibility.

Our task, however, has been rendered less difficult than we might have anticipated under these adverse circumstances; first, by the promptness with which shareholders accepted the $250,000 new stock, which at the outset we decided it would be well to strengthen the financial position of the company by issuing, and secondly, by the hearty manner in which our representatives, both in Canada and the United States, have seconded our efforts to place the business upon a satisfactory basis. To the support and co-operation we have thus received, and to the great advantage of having in our vice-president, who has fulfilled the duties of managing director, an able and experienced underwriter, I attribute mainly the progress we have made during 1894, and the profit we are able to show as the result of the transactions of a year which, generally speaking, has not been a favorable one in the business and financial world. We have, as the figures of our statement demonstrate, entered upon the present year stronger in every respect than we were a year ago, with a larger business on our books, an increased reserve fund, and after making provision for all losses which occurred up to the 31st of December and for the increased liability under unexpired policies, a gain in net surplus. I think we may also claim that by prompt settlement of losses and by affording our agents every possible facility for conducting business, we have placed the company upon a footing which will command for it a full share of the benefits which must accrue to fire insurance interests, in common with others, from a revival in trade and a return to more prosperous conditions throughout the country.

In relation to the business of the present year, it will be of interest to shareholders to know how we were affected by the two serious fires which occurred in this city last month, and I am pleased to be in a position to say that for disasters of such magnitude, involving together a loss of nearly one and a half million dollars, the net losses sustained by this company were moderate, being some $33,400 by both fires. These fires afforded a forcible illustration of the necessity of care on the part of companies in distributing their risks, even in the most substantially constructed sections of our cities, to avoid the chance of excessive loss in any one conflagration. They can scarcely have failed also to have had the effect of shaking the faith of the advocates of municipal insurance in the scheme having this object in view, which has been discussed in our city council during the past year. There have been many practical demonstrations on this continent of the necessity of such protection as is afforded by the capital and resources of fire insurance companies, deriving their income, in millions annually, from the extended, and in some cases world-wide, fields in which they have agencies established, and who are thus in a position to distribute the burden of fire losses, and particularly that of serious conflagrations, so widely as not to materially affect any community or any individual by the contributions in the shape of the premiums which they require to enable them to afford protection against loss by such disasters. That we in Canada are not unduly taxed in this respect may be seen by reference to the Dominion Government insurance reports. These show that while during the past twenty-five years some companies have made a fair profit, others have paid out more than they have received, and that on the entire business the companies reporting to the Insurance Department at Ottawa are realizing so small a margin of profit upon the premiums they are receiving in this country that they have to rely for their dividends to shareholders, as far as Canadian business is concerned, largely upon the interest on their investments.

I would not take up your time discussing this question were it not that I observe a bill is about to be introduced in our Local Legislature to authorize municipalities to undertake the insurance of property within their corporate limits. I may say that, in common with many of you, I am much more largely interested as a property owner than an insurance shareholder, and although I have little doubt as to the fate of the bill referred to, I feel it my duty to avail myself of this opportunity to point out some of the dangers which such an experiment would involve. It would, I feel confident, seriously affect the credit of any municipality which embarked in it, and depreciate the value of its bonds. The holders of debentures of such a city or town would be placed in the position of shareholders in an insurance company which had assumed a liability for loss by fire in one locality many times in excess of its available assets. In case of a serious conflagration, a city relying upon its own resources for insurance would present a spectacle which might well be compared to that of a man endeavoring to lift himself out of the mire by his boot-straps. Does anyone for a moment suppose that Chicago, Boston, St. John, New Brunswick, or St. Johns, Newfoundland, or in fact many of our Ontario towns which have suffered from severe fires, would have been rebuilt under any system of municipal insurance? It would, moreover, fail to afford such security as financial institutions which loan money upon mortgages require, and consequently it would involve the necessity of other insurance being procured by borrowers beyond that charged for by the municipality.

But I need not enlarge upon the many objections to which this proposed system of so-called insurance would be open. The single fact, that it would place any city undertaking it in daily danger of being rendered hopelessly bankrupt, must condemn it in the judgment of all who give the matter serious consideration. I feel, as I have said, interested in this question chiefly as a citizen and as a taxpayer, and my reason for touching upon it here is that, having constantly before us in our business the dangers of conflagration hazard, it seems fitting that a word of warning (even though the possibility of the consummation of this project may be remote) should be given to those who would impose upon us a liability which might involve such disastrous consequences to us, both as individuals and as a community.

The vice-president seconded the adoption of the report, which was carried, and a vote of

thanks passed to the president, vice-president and directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year: Geo. A. Cox, S. F. McKinnon, H. M. Pellatt, J. J. Kenny, Thos. Long, R. Jaffray, Hon. S. C. Wood, John Hoskin, Q.C., LL.D., A. Myers.

At a meeting held subsequently Mr. Geo. A. Cox was elected president and Mr. J. J. Kenny vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

Report of the directors to the twenty-fourth ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 23rd of February, 1895.

REPORT.

The directors have much pleasure in submitting to the shareholders the Revenue account and Profit and Loss account for the past year, and the balance sheet, showing liabilities and assets on 31st Dec., 1894.

The number of policies in force at the close of the year was 2,584, covering at risk, after deducting reinsurance, the sum of $2,771,191.

By referring to the Profit and Loss account it will be seen that the total sum at the debit of this account on 31st December was $53,488.44, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. of the original paid-up capital, leaving a balance at the credit of this account to cover reinsurance, reserve, etc., of $50,988.44.

In accordance with the Act of Incorporation, all the directors retire, and are eligible for re-election.

JAMES AUSTIN, President.
HUGH SCOTT, Vice-President.
THOS. WALMSLEY, Secretary.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1894.

To premium income and rents		$ 21,561 16
Interest		5,079 65
		$ 26,640 81
By reinsurance	$1,606 19	
Cancelled policies	2,057 53	
		3,663 72
Salaries, directors' fees, stationery, advertising, commission, rent and postage		7,045 34
Claims—fire losses		4,779 46
Balance to Profit and Loss		11,152 29
		$ 26,640 81

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1894.

To balance carried over (less bonus dividend and vote to president) from 1893		$ 42,336 15
Revenue account, 1894		11,152 29
		$53,488 44
By dividend No. 25 to shareholders (25 per cent. on original paid-up capital)		2,500 00
Re-insurance reserve, Government standard, 50 per cent	$14,747 58	
Balance to balance sheet.	36,240 86	
		$ 50,988 44
		$53,488 44

BALANCE SHEET, 31ST DECEMBER, 1894.

Liabilities.

To capital stock (50 per cent. paid up)		$100,000 00
Rest or Reserve fund		75,000 00
Dividend No. 25 to shareholders		2,500 00
Re-insurance Reserve, Government standard, 50 per cent	$14,747 58	
Balance Profit and Loss, 1894	36,240 86	
		$ 50,988 44
		$228,488 44

Assets.

By capital stock liable to call		$ 50,000 00
Real estate—company's building, Nos. 30, 32, and 34 Church street	$68,050 70	
First mortgages on real estate valued at $48,955	12,000 00	
Debenture, Freehold Loan and Savings Company	10,000 00	
Loans on Stocks—97 Imperial Bank, 103 Dominion Bank, 25 Bell Telephone, 22 Standard Bank, 35 Dom Telegraph Co., 300 Building & Loan Association, 598 Western Assurance Co., 500 British Canadian Loan and Investment Company, 100 Western Canada L. & S. Company, 100 Commercial Cable	77,385 45	
Accrued interest and rents	2,537 64	
Cash on deposit, Dominion Bank	8,317 09	
Debtors' and Creditors' balance	197 56	
		$178,488 44
		$228,488 44

Ratio of surplus assets alone, over all liabilities, including re-insurance reserve, to amount of risks in force, 3.66 per cent.

A larger surplus ratio than any other purely stock fire insurance company transacting business in the Dominion.

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, Jan. 31st, 1895.

The President, in moving the adoption of the report, said:—

You will observe there is a slight falling off in the Revenue account, as compared with the previous year, owing mainly to the general depression of business and reduction of interest that has so universally prevailed during the past year. We have also had a larger number of fires than in any previous year, as we have paid fifty-seven fire claims, an average of over one a week; and we regret that of that number ten are attributable to incendiarism solely, a character of hazard no underwriting skill can foresee or estimate. In the face of such an experience, the balance, $11,152.29, carried forward to the debit of Profit and Loss should, I think, be considered very satisfactory.

In referring to the recent fires, and the greatest that ever afflicted this city, on the 6th and 10th of January last, I beg to draw your special attention to our Profit and Loss account. You will, by referring to it, see that, after providing for all liabilities, including reinsurance reserve, there still remains a credit balance of $36,240.86; and as this account has been wisely husbanded for the very purpose of meeting with impunity just such a conflagration contingency, I have much pleasure in informing you that this company's loss thereby will not reach 50 per cent. of this sum.

The vice-president seconded the adoption of the report, coupled with a resolution ordering the payment of a bonus dividend equal in amount to the regular ordinary dividend, which was adopted and carried.

The old board, viz., James Austin, James Scott, Hon. Justice Maclennan, Hugh Scott and Thomas Walmsley were unanimously re-elected, and at a subsequent meeting of the directors James Austin was elected president, and Hugh Scott vice-president.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The general annual meeting of the Millers' and Manufacturers' Insurance Company (Stock and Mutual) was held at the company's offices, 32 Church street, Toronto, on Friday, 22nd February, 1895. The president, Mr. James Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the tenth general statement of the business of the company, comprising revenue account and Profit and Loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1894.

The total number of policies in force at the end of the year was 578, covering at risk, after deducting reinsurance, the sum of $1,389,579.

By referring to the Profit and Loss account, it will be seen that the sum at the debit of this account on 31st December was $74,487 72, and after deducting for reinsurance reserve, $11,373.76, and for claims adjusted (since paid), $4,553.46, the balance remaining to carry forward to the credit of this account was $58,560.50.

The retiring directors this year are Jas Goldie, W. H. Storey, Hugh Scott and A. Watts.

All of which is respectfully submitted.

JAS. GOLDIE, President.
HUGH SCOTT, Managing Director.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Dr.

To premium income, 1894		$76,870 03
Commission income, 1894		2,101 00
Interest income, 1894		3,671 70
		$82,642 73

Cr.

By reinsurance	$29,931 09	
Cancelled policies and rebates	2,261 67	
		$32,192 76
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.		7,162 52
Claims—Fire losses		2,248 36
Balance to Profit and Loss account		41,039 09
		$82,642 73

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1894

Dr.

To balance carried over (less grant to manager, etc.) from 1893		$33,448 63
Balance revenue account, 1894		41,039 09
		$74,487 72

Cr.

By re-insurance reserve		$11,373 76
Claims adjusted (since paid)		4,555 46
Balance surplus over all liabilities		58,560 50
		$74,487 72

BALANCE SHEET 31ST DECEMBER, 1894.

Liabilities.

To capital stock (paid up $24,100)		$122,500 00
Profit and loss account	$58,560 50	
Re-insurance reserve	11,373 76	
		69,934 26
Dividend to shareholders (unpaid)		120 00
Re-insurance and undertakings in force		14,498 92
Claims adjusted and unpaid		4,553 46
Grant to manager, etc., 1894		2,700 00
		$214,306 64

Assets.

By capital stock liable to call	$98,400 00	
Undertakings in force	35,893 29	
		$134,293 29
Loans on Stocks:—3 shares Imperial Bank, 49 shares Dominion Bank, 175 shares Commercial Cable, 60 shares Dominion Telegraph	33,670 00	
Mortgage investments	19,500 00	
Cash on deposit Bank of Commerce	10,362 45	
Cash on deposit Imperial Trusts Co.	10,036 99	
Cash on deposit Traders' Bank	4,497 45	
Debtors' and Creditors' balance	1,286 76	
		79,353 65
Office furniture		659 70
		$214,306 64

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept, and properly set forth in the above statements

WM. A. WILSON, Auditor

Toronto, February, 1895

The chairman, in moving the adoption of the report, said :

The statement of the accounts of the past year, now before you, is one which I think may be considered highly satisfactory, and does not call for any lengthened explanations. There are, however, some features of our experience to which it is very gratifying to draw your special attention, namely, our loss and expense ratio, compared with the average loss and expense ratio of the whole fire business reported to the Dominion Government from 1886 to 1893, inclusive, covering the period of this company's operations.

We find from the report of the Superintendent of Insurance that the average loss ratio to cash premium income for the above period was 62.90 per cent., and, taking as a basis the expense ratio of 1893 only, as the previous years have not been tabulated with it, we find the average expense ratio to have been 31.20 per cent., together making 94.10 per cent. as the average loss and expense ratio combined, on a volume of premium income amounting to $46,512,825. Whereas our average loss ratio was 45.83 per cent., and expense ratio 25 22 per cent., together making 71.05 per cent as our average loss and expense ratio combined for the same period on a cash premium income of $210,918, making a difference in favor of this company of 23.05 per cent., which I think must be considered as eminently satisfactory, more particularly when you take into consideration the exclusive character of our business, mills and factories, which are designated as " Special Risks."

We could not include in the foregoing comparative averages the past year's business, as the Government returns for 1894 have not yet been published. We have, however, this company's results, which were a loss and expense ratio combined of only 55.00 per cent. of the net cash premium income of 1894.

I may add that a very much larger volume of business could have been placed on the books of the company had the business offered come up to the standard we have adopted—below which we will not write on any hazard - and will not remain on any risk where there is apparent indifference to care, order and cleanliness.

The report was adopted, and at a subsequent meeting of the directors James Goldie was re-elected president, and J. L. Spink, vice-president.

LANDED BANKING AND LOAN COMPANY.

The eighteenth general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, on Feb. 19th, at noon.

The following shareholders were present : George H. Bull, W. A. Robinson, Matthew Leggat, E. B. O'Reilly, M.D., Wm. Marshall, Alex. Main, Samuel Barker, J. J. Mason, John Proctor, Rev. George Forneret, Thos. Bain, M.P., James C. McKeand, Walter R. Macdonald, Alex. Turner, W. F. Findlay, J. D. Wilson, R. A. E. Kennedy, James Angus, A. H. Moore, Henry McLaren, Edward Martin, Q.C.

On motion, the president, Mr. Matthew Leggat, acted as chairman, and the treasurer, Mr. C. W. Cartwright, acted as secretary.

The secretary read the notice convening the meeting, also minutes of meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented :

REPORT.

The directors take pleasure in submitting to the shareholders the eighteenth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending December 31, 1894, duly audited.

The net profits for the year, after deducting all charges, amount to..	$50,672 86
Added to which is the balance carried forward from last year.....	979 40
	$51,652 26

Which amount has been appropriated as follows, viz.:—

Two half-yearly dividends at the rate of six per cent. per annum, amounting, with the income tax, to	$41,341 98
Added to Reserve fund....	10,000 00
Carried forward to next year	310 28
	$51,652 26

The Reserve fund, including what is added this year, amounts to one hundred and fifty-five thousand dollars ($155,000), equivalent to about twenty-two and three-quarters per cent. on the capital paid up.

The gross assets of the company show an increase over preceding year of $16,820.26, and now amount to $1,930,353.10.

The debentures issued by the company, both currency and sterling, indicate a gain over former year, aggregating $26,818.84, which is gratifying, and is evidence that the investing public in Canada and the United Kingdom have increasing confidence in the security furnished by the company. In this connection your directors are pleased to be able to say that sterling and currency debentures to a large amount fell due last year, the main part of which were renewed and at lower rates of interest.

The interest due by borrowers has been satisfactorily met

Last year $8,000 was carried to a contingent fund. This was intended to provide for a probable loss arising out of litigation then pending and as explained at last annual meeting. The claim and all expenses have been settled for within the amount set aside, and the balance has been included in the earnings of the present year.

Your directors have pleasure in bearing testimony to the valuable services rendered the company by their agents in Scotland, Messrs. McAndrew, Wright & Murray, W.S., 9 Albyn place, Edinburgh.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, February 9, 1895.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1894.

Assets.

Cash value of securities		$1,863,154 36
Less amount undisbursed		1,308 40
		$1,861,845 96
Cash on hand and at bankers....		68,507 14
		$1,930,353 10

Liabilities.

To the public—		
Savings bank deposits	$461,599 61	
Currency debentures..	448,576 67	
Sterling debentures..	153,773 60	
Interest accrued, but not due	8,467 78	
Sundry unpaid accounts.....	1,238 71	
		$1,073,656 37
To the shareholders—		
Permanent stock	$665,800 00	
Accumulating stock..	11,151 09	
Interest on accumulating stock	4,466 76	
	$681,417 85	
Reserve fund, 31st Dec., '93.	$145,000 00	
Added 31st Dec., '94.	10,000 00	
	155,000 00	
Dividend No. 35, on permanent stock payable 2nd January, 1895.....	19,968 60	
Balance carried forward	310 28	
		856,696 73
		$1,930,353 10

PROFIT AND LOSS ACCOUNT FOR 1894.

Dr.

To dividend No. 34, payable 2nd July, 1894	$ 20,373 76	
Dividend No. 35, payable 2nd Jan., 1895.	20,418 22	
		$ 40,791 98
Income tax		550 00
Interest on deposits..	$ 17,545 63	
Interest on debentures	26,733 59	
		44,279 22
Expenses of management, including salaries, office expenses, directors' and auditors' fee ..	7,969 91	
Land inspection, including inspector's salary	2,790 85	
Rent and taxes.....	1,207 20	
Valuators' commissions.	319 78	
Debenture expenses..	964 96	
		13,252 70
Transferred to Reserve Fund		10,000 00
Balance carried forward		310 28
		$ 109,184 18

Cr.

By balance brought forward....$	979 40
Interest earned	107,773 64
Sundries	431 14
$	109,184 18

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending December 31, 1894, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
W. MARSHALL, } Auditors.

Hamilton, February 9, 1895.

The adoption of the report was moved by Mr. Matthew Leggat, seconded by Mr. Thomas Bain, M.P., and was carried unanimously

ELECTION OF DIRECTORS.

On motion the following were re-elected directors for the ensuing year: Mr. Samuel Barker, Mr. Thomas Bain, M P., Mr. R. AE. Kennedy, Mr. M. Leggat, Mr. Henry McLaren, Mr. J. J. Mason and Mr. John Waldie.

Messrs. W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Mr. Matthew Leggat was re-elected president, and Mr. John Waldie vice-preeident.

ONTARIO LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of this company was held at the office of the company, Oshawa. Ont., on Wednesday, February 20th, 1895. The following shareholders were present Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, T. H. McMillan, W. Readwin, John Carter and Rev. S. H. Eastman.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for the past year, as follows:—

REPORT.

Your directors have much pleasure in submitting their twenty-second annual report, which they hope will meet with approval of the shareholders.

Owing to the continuous reduction in the value of real estate of every description, it has been found imperative to use unusual caution in the acceptance of loans, yet despite this circumstance a satisfactory outlet has been found for investments to nearly the average amount of former years.

Interest accruing on mortgages and repayments of principal moneys on same account have been met with unexpected promptness, when it is considered that the great majority of our borrowers belong to the agricultural class, whose incomes have been seriously curtailed by the unprecedented reduction in the market value of their products.

This feature of the business is naturally very gratifying to your directors, indicating as it does that the investments of the company are of high average character as regards security.

Although rates of interest procurable on desirable investments exhibit a continuous decline, the revenue earned by the company has slightly exceeded that of the previous year.

The usual dividend of six per cent. per annum has been paid, and the available surplus, amounting to $4,000, has been transferred to the contingent account.

This account, formed for the protection of the Rest, has now reached the sum of $14,000, being nearly equivalent to twenty per cent. of the Rest account, which stands as before at $75,000.

All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, Feb. 20th, 1895.

Receipts.

Jan. 1, 1894.		
To balance		$ 10,880 14
Dec. 31, 1894.		
Repayments on loans	$78,166 32	
Interest received on loans	45,010 64	
Interest received from banks	563 31	
Revenue account	3,181 48	
		126,921 75
Deposits received		200,883 06
Debentures issued		228,400 00
Western Bank, Oshawa	$52,243 76	
Add 9 cheques not presented	209 57	
		52,453 33
		$619,538 28

Disbursements.

Jan. 1, 1894.		
By Western Bank, Oshawa		$ 33,974 86
Dec. 31, 1894.		
Deposits returned		223,601 20
Debentures retired		230,600 00
Reserve debenture interest		24 60
Loans on mortgage		75,242 60
Interest paid		28,150 29
Dividends Nos. 42 and 43		17,965 80
Expense account		5,583 33
Ontario Bank, Bowmanville	$3,133 27	
Western Bank, Whitby	5,990 30	
		9,123 57
Cash on hand		271 97
		$619,538 28

PROFIT AND LOSS.

Cr.

Dec. 31, 1894.	
By interest earned	$46,994 63
Revenue account	3,181 48
Bank interest received	523 31
	$50,699 42

Dr

Dec. 31, 1894.	
To interest paid	$23,150 29
Dividends Nos 42 and 43	17,965 80
Expense account, including commissions on loans	5,583 33
Amount transferred to Contingent account	4,000 00
	$50,699 42

ASSETS AND LIABILITIES.

Assets.

Dec 31, 1894	
By mortgage and other securities	$903,208 71
Office premises	11,000 00
Office furniture	414 63
Cash in banks	9,123 57
Cash on hand	271 97
	$924,018 88

Liabilities.

Dec. 31, 1894.		
To capital stock		$299,430 53
Depositors		267,035 02
Debentures		216,100 00
Contingent account		14,000 00
Rest account		75,000 00
Amount due Western Bank	$52,243 76	
Add nine cheques not presented	209 57	
		52,453 33
		$924,018 88

T. H. MCMILLAN,
Secretary-Treas.

AUDITORS' REPORT.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books, December 31st, 1894. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON,
J. P. OWENS, } Auditors.

Oshawa, Feb. 18th, 1895.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Hamlin, seconded by Mr. Gibson, moved that the sum of $150 be paid to the auditors, Messrs. Grierson and Owens, for their services for the past year, and that they be appointed auditors for the coming year. Carried.

Mr Carter, seconded by Rev S H Eastman, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors and secretary-treasurer for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of $300 be presented to the president, and $200 to the vice-president for their services to the company. Carried.

Mr. Hamlin, seconded by Mr. Allen, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. John Carter and Wm Readwin be appointed scrutineers for said election, and that the poll remain open for one hour for the purpose of receiving the vote of the shareholders; but that should five minutes elapse at any time without a vote having been taken, the poll shall be closed; and that the said scrutineers be paid the sum of $2 each for their services. Carried.

Chair resumed, the scrutineers reported the following seven gentlemen who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, Wm. Brien, J. A. Gibson, Jno. Cowan, Thomas Paterson.

A vote of thanks was tendered to the chairman, and the meeting adjourned.

At a subsequent meeting of the directors, Mr. W. F. Cowan was unanimously elected president and Mr. W. F. Allen, vice-president.

Debentures for Sale

CORPORATION OF OTTAWA

Tenders addressed to the undersigned marked "Tender for Debentures," will be received at the office of the City Clerk until 4 p.m. of Thursday, the 14th day of March, 1895, for the purchase of $301,733.33 of the debentures of this Corporation.

These debentures are payable at the end of 20 years, and bear interest at the rate of 4 per cent. payable half yearly, and will be made payable in sterling money in London, England, or in currency payable at Quebec Bank, Ottawa, tender to state which preferred.

The highest or any tender not necessarily accepted, and delivery to be made from the Quebec Bank here.

Further particulars can be had from the City Treasurer, Ottawa.

JOHN HENDERSON, City Clerk.

Ottawa, 23rd Feb'y, 1895.

VALUABLE
Leasehold Coal Dock

IN THE CITY OF TORONTO,

— CANADA. —

For Sale by Tender.

Tenders will be received by the undersigned up to 3 p.m. of the 15th DAY OF MARCH, 1895, addressed to "E. R. C. Clarkson, 26 Wellington street east, Toronto," sealed and marked on the outside, "Tenders for Dock Property."

The property to be tendered for consists of the coal dock property, with plant and equipment, situate on the south side of the Esplanade, Toronto, at the foot of Church street, held under lease, from the Boulton Estate, expiring 1st August, 1896, with a right of renewal at a rental to be fixed by arbitration. The present rental is $2,035 per annum. The property has a frontage of about 213 feet on the Esplanade by a depth on the east side of 513 feet, and on the west side of 496 feet. On it are erected large, substantial and modern coal sheds, one of which is 20 feet by 100 feet; two Hunt elevators, elevated track, shed pocket, weigh scales, and boiler, and 40 horse-power engine. Fine offices and modern equipment throughout.

The property is centrally situated, and is considered the most perfect coal dock in Canada.

The property cost in 1888, $75,000, and there has been spent upon it since in permanent improvements $20,101.

The plant is in excellent order.

Terms of Sale:—Twenty-five per cent. down, and sufficient with that amount to make one-half within thirty days thereafter, and the balance at the expiration of one or two years at the option of the purchaser. All unpaid purchase money to bear interest at six per cent. per annum from the date of mailing of notification of acceptance of tender.

Full information, including conditions of sale, as approved by the Official Referee, can be obtained at the office of Messrs. Mulock, Miller, Crowther & Montgomery, 99 King street east, Toronto, Solicitors for Estate, or to

E. R. C. CLARKSON,

Liquidator of above estate.

Dated 3rd February, 1895.

CHURCH'S ALABASTINE

The Permanent Wall-Coating.
Does not RUB or SCALE from any hard surface.
Coat over coat can be applied.
No more washing or scraping of walls necessary.
Alabastine is The Sanitary Wall-Coating.
Displaces Kalsomines, which decay on the wall.
Equally adapted for Ornamental work and plain Tinting.
Pleases Painters as well as the general public.
Easily applied by anyone who can handle a brush.
Sixteen beautiful tints and White.
Put up in Five-pound packages, and never sold in bulk.
The only Wall-Coating that can be mixed in cold Water.
No hot water being needed, SAVES TIME AND WASTE.
Full directions for use on every package.
Sold by leading Hardware and Paint dealers everywhere.
Our book "The Decorator's Aid," furnished Painters.
Ask your dealer for Tint-Circular showing colors.
BEWARE OF IMITATIONS bearing similar names.

THE ALABASTINE CO'Y, LTD.

SOLE MANUFACTURERS - - PARIS, ONTARIO

WHOLESALE AGENTS:

Hill & Forbes, Montreal, P.Q.
Sanderson Pearcy & Co., Toronto, Ontario.
G. F. Stephens & Co., Winnipeg, Man.
A. J. Grant & Co., Halifax, N. S.
A. M. Bell, Halifax, N. S.

STOCKS IN MONTREAL.

MONTREAL, Feb. 27th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	219	13	220	218¾	222
Ontario	.....	.....	.....	.....	.....	112
People's, xd	.....	.....	.....	116½	105	114
Molsons	175	175	20	.....	170	165
Toronto	.....	.....	.....	245	239½	240
Jac. Cartier	.....	.....	.....	115	.....	118
Merchants	164	164	2	165	163½	158
Commerce	135	135	5	138	134½	135
Union	.....	.....	.....	.....	101	.....
M. Teleg	158	158	31	160	157½	147½
Rich. & Ont	97	96	350	97	95¾	82¾
Street Ry	188	186	904	188	187¾	174
do new stock	186	184	1775	186	185¼	.....
Gas	193½	192½	315	193	193	186¾
C. Pacific Ry	51½	42	1227	44½	43½	66¾
Land gr'nt b'nds	.....	.....	.....	.....	109½	109
N. West Land	.....	.....	.....	65	.....	60¼
Bell Tele. Co	158	156½	73	157½	156½	140
Montreal 4%	.....	.....	.....	.....	.....	.....

MONTREAL MARKETS.

MONTREAL, Feb. 27th, 1895.

ASHES.—A little American enquiry is reported since last writing, but the present movement is a very light one. Very little stock is coming forward, however, and prices are pretty steady. We quote $4 to 4.05 for first quality pots, and hear of $4.07½ being paid in one case; seconds, $3.70; pearls may be quoted at $6 to 6.10, with next to nothing doing in them.

DAIRY PRODUCTS.—Cheese is particularly dull, and there is no export movement at all at the moment. Prices range about 8¾ to 9c. per lb. for summer makes, and 9½ to 9½c. for fall make. In butter there is a fair consumptive demand for good creamery and dairy, but apart from this there is no movement; we quote creamery 20 to 21c.; Townships dairy, 16 to 18c. per lb. Western is offering freely at 11 and 12c. without finding many buyers. Eggs are in good request, with good stock scarce; limed sold to-day up to 20c., strictly fresh 28 to 30c. per dozen.

DRY GOODS.—Most of the travellers are through with the first spring trip, and some have already started out for sorting business,

Granby Rubbers and Overshoes

Warm, Dry and Comfortable. Latest Styles Beautifully Finished. Perfect in Fit. Always Satisfactory.

Granby Rubbers Wear Like Iron

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

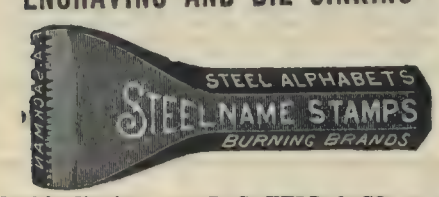
Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

ENGRAVING AND DIE SINKING



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67 Victoria St., TORONTO

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD
PRESTON, ONT.
FINE BANK, OFFICE COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.
J.L. JONES

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

EASTERN OFFICE

1908 & 1910 Notre Dame St.

MONTREAL, Que.

Everybody Wants a Good Thing

That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

Gendron Manufacturing Co., Ltd.,
Toronto, Ontario.

though it is hard to see how spring stocks can be much broken into as yet in the country, considering the weather. City retail trade is described as rather picking up. A couple of the wholesale millinery houses had their spring openings this week, which were fairly attended, but next week will probably see more of a rush in this line. Several dry goods buyers from the North-West and British Columbia are in town, but have made only moderate selections, and do not speak very hopefully of the trade outlook in their respective sections. We do not hear of any changes in prices, but the possibility of some advance in domestic woolens is being canvassed, and mill men are showing some caution in the making of contracts for future delivery at old prices.

Fish.—There is a very fair demand for both pickled and fresh fish at the moment, but the quantity of the former now handled is quite moderate as compared with previous years. Perhaps this arises from a modification of the Lenten meat restrictions as compared with former times. Green cod is scarce, and is held at very firm prices; herrings are also rather firmer. We quote: No 1 green cod, $4 50 to $5 00; No 1 large, $6 00; large draft, $7 50; dry cod, $4 25 to 4 50; herrings, $4 00 to 5 50, according to brand; N S salmon, $13 for No 1; B C ditto, $10 50 to 11 50; sea trout, $9 to 10; fresh herring, 70c. to $1 per hundred; cod and haddock, 3 to 4c.; finnan haddies, 6 to 7c. per pound.

Furs.—The offerings of raw furs are quite small, and there is nothing fresh to note in the way of prices. We quote for strictly prime skins: Beaver, $3 25 to $4; black bear, $15 to $25; cub do., $5 to $10; red fox, $1 25 to 1.50; muskrat, 7 to 10c.; lynx, $1.50 to 2.50; marten, $1.25 to 1.75; mink, $1 to 1.50; skunk, 50c. to $1.25; otter, $8 to $12; fisher, $5 to $7

MONTREAL GRAIN STOCKS IN STORE.

	Feb. 18, '95.	Feb. 25, '95.
Wheat, bushels.....	660,022	575,889
Corn, "	2,119	2,119
Oats, "	189,784	183,417
Rye, "	5,329	4,029
Peas, "	84,446	85,487
Barley, "	1,824	3,794
Total grain.....	943,524	855,335

Groceries.—Some heavy drifting winds experienced since last writing have kept filling up the country roads in a good many sections, and travellers' letters still speak of impeded traffic with interior points, and the consequent bad effect upon business. In prices there is nothing specially new. Several representatives of Japan tea houses have been in this city within the last few days, but as to the amount of encouragement they have received in the way of orders for new crop teas, it is hard to speak. Enquiries from New York are reported for low grade Japans, also from Western points, but no important transactions have developed lately. London reports a strong market for blacks. Sugars are without noticeable variation. The regular refinery price for standard granulated is 3½c.; round lots would be shaded an eighth, but there are not many of these moving; yellows range from 2⅞c. up. Sales of some 400 to 500 pkgs. of molasses are reported from first hands during the past week at 32½c. for choice Barbadoes; inferior ditto, 28½c., and Porto Rico in barrels at 28c.; the usual jobbing advance must be added for country orders. Coffees are quiet, but steady; we quote Rio 19 to 21c., Maracaibo 20 to 22c., Java 24 to 28c., Mocha 26 to 30c.

Hides and Tallow.—The market is quieter this week, and receipts quite light, butchers having not done much slaughtering, owing to Wednesday opening the Lenten season. Dealers are still buying No. 1 light hides at 5c. per lb. and heavies at 5½c.; calfskins are rather more plentiful and bring 5c. the pound; lambskins 65c. each, with very few now offering. Tallow remains quiet at 5 to 5½c. per pound.

Leather.—We can report hardly as much doing in this line as a week ago. Orders have been placed by two manufacturing shoe houses for some 5,000 to 6,000 sides of grain and upper leather, for future delivery, at some advance on last year's figures, but the trade is not buying very liberally for present use. Prices hold the firmness lately noted, and Quebec splits are now held at 13c. We quote:—Spanish sole B.A. No. 1, 18 to 20c; do No 2 to B A, 17 to 18c; No 1 ordinary Spanish, 17 to 18c; No 2, 16 to 17c; No 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c; russet sheepskin linings, 30 to 40c; harness, 18 to 23c; buffed cow, 10 to 12c; extra heavy buff, 12½c; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

Metals and Hardware.—No improved movement can be noted, and quite a little shading would be done in most lines of goods, in order to effect business. Foundries, and other consumers of pig iron and heavy metals, are running in a very moderate way, and in general hardware orders are reported quite light. Wholesale men are placing very few import orders for spring, and are evidently waiting developments. We quote:—Coltness pig iron, none here; Calder, No 1, none

STEAM BOILER & PLATE GLASS INSURANCE CO.
OF CANADA
Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

o o o o o o o

Subscribed Capital $200,000. Full Government Deposit.

Electro Plating ... Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.
Cabinet Hardware, Art Brass and Metal Work
THE DENNIS WIRE & IRON WORKS, London, Ont.

Duplex
AND SINGLE
Steam
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Pumps
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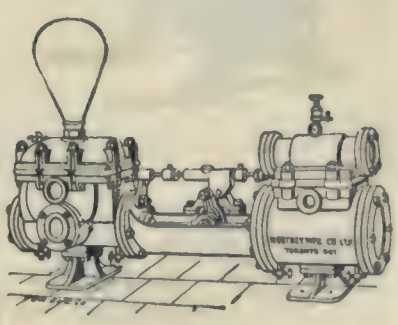
Presses For all purposes.



Northey
Mfg. Co.
Limited
TORONTO, ONT.

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.
PENS

here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $14 to $15; common do., $12; bar iron, Canadian, $1.60; British, $2 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.25 to $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.65 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c. tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards

Oils, Paints and Glass.—Business in these lines at the moment is only moderate. Linseed oil is reported easier in Britain, owing to an improved demand for oil cake, which has induced crushers to operate more freely, and though local stocks are not large, local quotations are easier at 56 and 59c. per gal. for raw and boiled respectively in small lots. Turpentine rules very firm at recent advance. There is not much cod oil available, and from 36 to 37½c. per gal. is asked for wholesale lots, with jobbing lots at 39 to 40c. Seal oil is in little request. Quite a number of steamers will go to the ice from Newfoundland in a week or two, despite the commercial crisis there. Paris green is in demand, and the prices quoted are 12½ to 13c. per lb. in bulk, and 14 to 14½c. in small packages. We quote:— Turpentine, 47c. per gallon for single barrels; two to four barrels, 45 to 46c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6¼; tins, 6½c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80. These prices are shaded 5c. for 50-box lots.

Wool.—A wool salesman who has been a good deal among the mills during the past fortnight reports that manufacturers are not at all heavily stocked, and that there is more of a disposition to buy. Sales of some fair blacks have been made at steady prices, and local stocks are now low down. Cape wools are also reported scarce in New York. Two cargoes are now on the way for local importers, and will be unloaded at Boston and New York. We quote Cape 13½ to 16c.; a little Australian, not of very good quality, is available at 15c.; B. A. scoured, 25 to 32c.; British Columbia, 10c.; domestic fleece is higher at 20 to 22c.; pulled domestic wools are scarce, and firmer. The next series of London sales begins on the 5th of March. Australian wools are reported to have firmed up a good deal since the close of the last sales.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

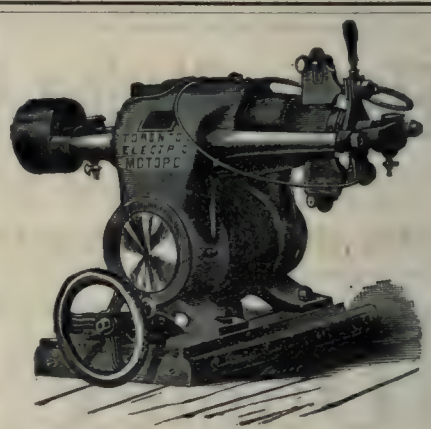
STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the Monetary Times big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.
MANUFACTURERS OF

Arc Lamps for Incandescent Current.
Repairing a Specialty.
107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

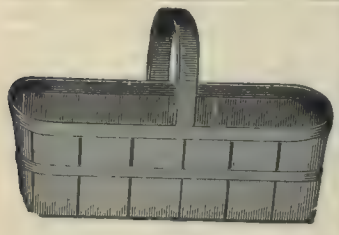
MONTREAL ELECTRIC CO., Agts. or Province Quebec, 302 St. James St., Montreal

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.
Mention this Paper.

Oakville, Ont.

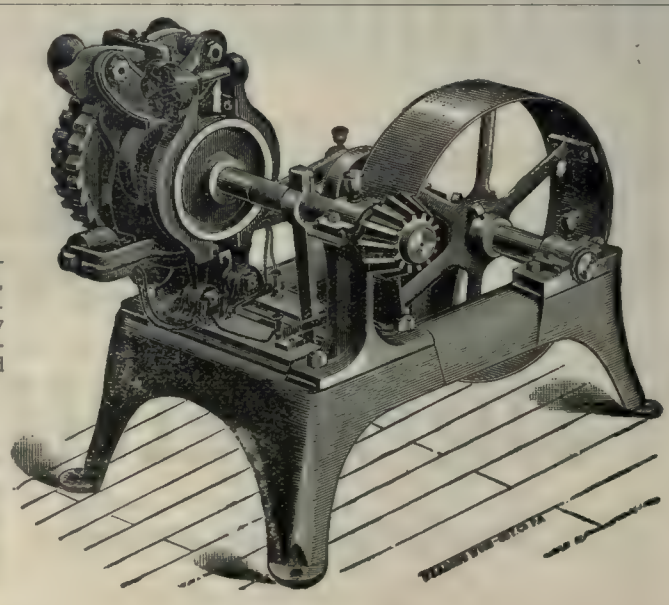
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 00	15 50
GRAIN:		
Winter Wheat, No. 1	0 61	0 62
" No. 2	0 5[illegible]	0 60
No. 3	0 57	0 58
Spring Wheat, No. 1	0 64	0 65
" No. 2	0 62	0 63
" No. 3	0 59	0 60
Man. Hard, No. 1	0 79	0 80
" " No. 2	0 78	0 79
" " No. 3	0 73	0 74
Barley No. 1	0 48	0 49
" No. 2	0 45	0 46
" No. 3 Extra	0 42	0 43
Oats,	0 35	0 36
Peas	0 56	0 57
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	2 80
Clover, Alsike, 60lbs.	4 00	5 00
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 13	0 14
Cheese, new	0 10	0 11
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 00	0 20
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04	0 00
Steers, 60 to 90 lbs.	0 04½	0 00
Cured and Inspected	0 05	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 85
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 06½
Wool.		
Fleece, combing ord.	0 00	0 19
" clothing	0 19	0 20
Pulled, combing	0 18	0 19
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f o.s.	0 03½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 00
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS. Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 25	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Ollernu	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	3 10	0 00
Yellow	2 80	2 90
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 23	0 25
Indian, Darjeelings	0 22	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 25
Pekoe Souchong	0 23	0 25
Souchong	0 21	0 23
Kangra Valley	0 20	0 22
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, h'f. & h'f.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 08	0 09½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25
Galvanized	00 to	25
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe	70 to	75
" galv.	50 to	55
Screws, flat head	77½ to	80
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ½ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 44
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 50	0 60
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 03
Cocaine Mur. oz.	7 00	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 28
Morphia Sul.	2 00	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 60

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES 3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES 2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 70 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 87½ 1 40
PEAS 2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" 3's	"	2 25 2 35
PUMPKINS 3's	"	0 85 1 00
TOMATOES 3's	"	0 87½ 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases. 2lb. tins		
MACKEREL	per doz.	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 1 60
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 12½
" " ⅛'s	"	0 16½ 0 00
" " ¼'s	"	0 08½ 0 9½
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" Clark's, 2's, 1 doz.	"	2 55 2 65
" Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	3 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF ½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 85 0 00
COVE OYSTERS—1's		1 35 1 40
" 2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1⅛ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods ₱M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½"		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " ⅞ to 4 in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½"		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½"		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½"		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½"		10 00 00 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1½"		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½"		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½"		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½"		25 00 30 00
" " " 2 " 4 "		35 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load

TORONTO MARKETS.

TORONTO, Feb. 28th, 1895.

GRAIN.—Wheat is firm. Ontario red and white wheat is quoted 1c. per bush. higher; deliveries are rather light, and reports come in from many districts of bad roads and poor prospects of immediate improvement. Manitoba wheat continues unchanged. Oats are firm, with a good demand from the eastern provinces, while large shipments are going north to the lumber camps. Quotations are 1c. per bush. higher than they were a week ago. Stocks of oats throughout the country are thought to be rather large, but all will be needed before the season is over. Barley is firm and higher at an advance of 1 to 2c. per bush. The movement is principally to the United States in 5 and 10 car lots, but a fairly good local trade is also doing. Peas are up 2c. per bush., and firm at the advance. They are moving almost exclusively by way of export. Rye and corn remain nominal and unchanged.

THE VISIBLE SUPPLY.

	Feb. 23, '95. Bush.	Feb. 24, '94. Bush.
Wheat	79,476,000	77,258,000
Corn	12,969,000	1,817,000
Oats	6,772,000	282,000
Barley	1,522,000	1,216,000
Rye	340,000	541,000

The stocks of grain in store at Port Arthur on Feb. 16th were 685,055 bushels. During the week there were received 39,905 bushels, and shipped nil, leaving in store on Feb. 23rd, 724,960 bushels.

GROCERIES.—The week has been rather uneventful. The position of currants continues very strong and an advance of ¼c. per lb. on the different grades of Filiatras and Patras has taken place this week. Local stocks are very scarce, while the foreign market is reported strong Sugars are easy. There is not that demand from the retail trade that characterized the market at the opening of the new year; and as we have previously said, there is nothing in the condition of things which should warrant heavy purchases or speculation. The tea market holds strong and the general feeling is a good one. Low and medium grades are in demand, and there is every prospect of an advance of 2 or 2½c. a lb. in the near future.

HARDWARE AND METALS.—Trade is undoubtedly better this week than it has been during the last fortnight. The wholesale houses have felt very severely the effect of bad roads, and as the country highways improve it is but natural to look for increased business. Some good assorting orders for general shelf hardware and tinware are being received. The demand for spring supplies, such as milk cans, creamery cans, sap buckets, sap spiles, spades and shovels is active. Rope also continues in good request. Cut nails and chain are not moving freely, and the same may be said of other lines of heavy hardware. Orders for wire screens, screen doors and green wire cloth, to be shipped in March and April, are good, and denote an active spring trade in these lines Plain fence wire for spring shipment continues in good demand. Trade in barb wire is not so active as dealers had expected or as might be reasonably expected. For galvanized iron and tin plate import orders are coming in well, although shipments from stock are at present very light. There have been few important changes in value since our last report. Sisal rope has been reduced to a 6⅞c. basis, manilla remaining unchanged. Binder twine values remain as yet a matter of surmise.

HIDES AND SKINS.—No change in the Toronto hide market has taken place this week. Tanners continue to complain that they are getting the worst of the market, and the situation is well expressed by Mr. J. L. Breithaupt in his report as chairman to the board of the tanners' section of the Toronto Board of Trade: "Of the hide market, it may be said that, although prices ruled somewhat low up to about July, they began to advance in August; the prices since then have been stoutly maintained, and, in fact, largely increased, closing in December with meagre offerings, a strong and excited market, and with values away beyond the proportionate price of leather. The advance on hides from the midsummer prices was from 30 to 50 per cent., whereas leather has barely advanced more than an average of 5 per cent. This, from the tanners' standpoint, desperate state of affairs, was one of the causes of the formation of the tanners' branch, giving them more frequent opportunity to meet together to discuss, and, as far as possible, remedy this unfortunate condition, by intelligent and concerted action in the buying of raw material and disposing of the finished product. How soon the desired ends may be accomplished remains to be seen." Sheepskins are offering rather freely on the local market; quotations continue unchanged, and, in the Montreal opinion, are very high. Large sales of choice cake tallow took place this week at 5½c., which quotation cannot admit of much profit to the merchant.

PROVISIONS.—We have found but little, if any, improvement in the provision trade. Butter continues depressed and inactive, and dullness characterises most Canadian markets. Rolls are selling at 13 to 14c. Holders have been under pressure to sell tubs this week, and are offering medium at 8 to 10c., and fine at 12 to 13c. per lb. Prices of hog products remain as previously quoted; dressed hogs are rather firmer at $5.35 to 5.40 per cwt., while receipts are limited. Strictly new laid eggs are worth 22c., other descriptions remaining unchanged. Dried apples are in fair request, while in evaporated the export market having weakened, but little trading is being done.

WOOL.—Present business in fleece is almost nil; the market is pretty well cleaned up and before the arrival of the new clip in May, will probably be entirely bare. Nothing new has taken place in the pulled wool market; stock is well sold up and quotations remain unchanged.

LIVERPOOL PRICES.

Liverpool, Feb. 28, 12.30 p.m.

	s.	d
Wheat, Spring	5	4½
Red, Winter	4	9
No. 1 Cal	5	3½
Corn	4	1½
Peas	4	11½
Lard	33	3
Pork	55	6
Bacon, heavy	28	9
Bacon, light	29	0
Tallow	24	6
Cheese, new white	48	0
Cheese, new colored	49	6

QUEEN
Insurance Co. of America.
H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.
Authorized Capital.....$1,000,000
Subscribed Capital.....257,600
Paid-up Capital.....64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.
Authorized Capital.....$225,000
Government Deposit.....60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 103 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

1843 1893

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $113,117.05
Paid-up Capital ..... 100,000 00 Reserve 54,720.00
Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - - Manager for Ontario
19 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

HOME SAVINGS AND LOAN COMPANY, LIMITED.

The sixteenth annual general meeting of the shareholders of this company was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 21st, 1895, at 3 o'clock p.m.

The president, Hon. Sir Frank Smith, occupied the chair; the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 15th February, 1894, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement, as under:

REPORT.

The directors beg to submit the sixteenth annual report, with accompanying financial statements, showing the result of the company's business for the year, ended 31st December, 1894, and its position on that day.

The year just closed has been remarkable for the abundance of money, both private as well as public funds, seeking safe employment, being largely in excess of the good investments offering. The consequence of this was a very considerable reduction in the rates of interest obtainable, and greater difficulty in placing money.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net profit of $8,676.27. To this is to be added $1,002.43, balance Profit and Loss account, and $6,250, premiums received on new issue of stock, making in all $15,928.70. Of this sum $10,000 is added to the reserve fund, $5,000 added to the contingent account, and the balance, $928.70, placed at the credit of profit and loss account.

The reserve fund has now reached the sum of $185,000, and there stands at credit of the contingent account $8,000.

During the year the mortgage loans fell off $36,535; loans on collaterals increased $126,-799.97, and deposits increased $100,160.26.

The further issue and allotment of two thousand five hundred shares of the capital stock of the company, for which authority was given at the last annual meeting, was made during the year, and all taken up, and the first call of 10 per cent. paid in. The subscribed capital is now $2,000,000.

In common with the banks and loan companies generally, a reduction in the rate of interest paid for deposits has been made, taking effect from January 1st, 1895—the rate paid by the company from that date being 3½ per cent., instead of 4 per cent., as formerly.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 11th, 1895.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1894.

Assets.

Loans on collaterals of stocks, bonds and debentures		$1,302,653 59
Mortgage loans	$918,855 00	
Less amounts retained, not yet paid over	2,617 59	
		916,237 41
Municipal debentures		757 44
Real estate—including office premises		28,011 20
Cash in bank	$148,313 88	
Cash on hand	3,509 06	
		151,822 94
Office furniture		1,788 31
		$2,401,270 89

Liabilities.

Capital stock, subscribed, $2,000,000, upon which has been paid 10 per cent., amounting to		$ 200,000 00
Due depositors, principal and accrued interest, added 31st Dec., 1894		1,997,866 79
Dividend, payable 2nd Jan., 1895		6,975 40
Directors' compensation		2,500 00
Reserve Fund as on 31st Dec., 1893	$175,000 00	
Reserve Fund added 31st Dec., 1894	10,000 00	
		185,000 00
Contingent account, as on 31st December, 1893	3,000 00	
Contingent added 31st Dec., 1894	5,000 00	
		8,000 00
Balance profit and loss account		928 70
		$2,401,270 89

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors		$ 73,321 51
Expenses of management, including all commissions on loans		14,048 89
Auditors' fees		650 00
Directors' compensation		2,500 00
Dividend paid 2nd July, 1894	$ 6,384 35	
Dividend payable 2nd January, 1895	6,975 40	
		13,359 75
Balance — appropriated as follows:—		
Added to Reserve fund	$10,000 00	
To Contingent account	5,000 00	
To credit of Profit and Loss account	928 70	
		15,928 70
		$119,808 85

Cr.

Earnings for the year	$112,556 42
Premium on new shares allotted.	6,250 00
Balance Profit and Loss account last year	1.002 43
	$119,808 85

JAMES MASON,
Manager.

To the President and Directors of The Home Savings and Loan Company, Limited:

We hereby certify that we have carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1894, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.
J. G. HALL, }

Toronto, 11th February, 1895.

The adoption of the report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. Hugh Ryan, seconded by Mr. Jas. Gunn, and caried, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year," which was also carried.

On motion of Mr. J. J. Foy, Q.C., seconded by Mr. W. T. Kiely, Messrs. John Sullivan and John G. Hall were appointed the auditors of the company for the ensuing year; to be paid the sum of $750 for their servics.

Moved by Mr. John Foy, seconded by Mr. E. O'Keefe, "That the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. R. B. Street and A. Foy be the scrutineers to take the vote, and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

A motion made by Mr. W. T. Kiely and seconded by Mr. James Gunn, having been carried, that the president leave the chair, and that Mr. Hugh Ryan take it,

The following resolution, moved by Mr. Hugh Ryan and seconded by Mr. Matthew O'Connor, was unanimously adopted:

"The shareholders take this opportunity to tender to their president, Sir Frank Smith, their sincere and hearty congratulations on the honor bestowed upon him since their last meeting by Her Most Gracious Majesty the Queen, when he was raised to the dignity of knighthood; and it is the earnest wish and hope of the shareholders that he may be long spared to enjoy the distinguished and well deserved honor thus conferred upon him—a wish they feel sure is shared by his fellow-citizens of Toronto, and his many friends throughout the Dominion."

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

DOMINION LIFE ASSURANCE COMPANY.

The sixth annual meeting of the shareholders of the Dominion Life Assurance Company was held in the company's head office, Waterloo, Ont., on Friday, Feb. 15th, 1895. The president, James Innes, M.P., was in the chair, and shareholders representing over 1,500 shares of the stock were present.

The report submitted exhibited the following items:

	1893.	1894.	Increase per ct.
Cash income	$ 43,864 07	$ 51,894 29	18
Insurance in force	1,477,937 00	1,742 845 00	18
Assets	139,483 32	169,041 52	21
Liabilities	134,817 81	159,859 55	18
Surplus over all Liabilities	4,665 51	9,181 97	94

To lay by toward reserve and surplus the large proportion of $29,558.20, out of a total cash income of $51,894.29, or 57 per cent., speaks exceedingly well for the management, and is equalled by no other Canadian company, and probably excelled by none elsewhere. The character of our investments may be indicated by the fact that at the close of the year only $192 of interest was overdue.

The company's losses by death in 1894 were only two policies for $3,000, being a mortality ratio of less than two per thousand, a loss ratio unequalled hitherto by a company in its sixth year.

The amounts of insurance exclusive of bonus additions held in the three sections are $810,-616 in the Abstainers' Section, $642,488 in the General, and $288,301 in the Women's, and the losses from the beginning in 1889, are $4,500 in Abstainers' Section, $4,000 in the General and $2,500 in the Women's.

The insurances are $1,355,105 as Endowment policies, $218,300 as Limited Pay Life, and $188,000 as Straight Life policies. The average amount on each life issued is $1,343, and the average premium per $1,000 at risk is $28.20.

In moving the adoption of the reports, the president adverted to the financial depression which had made it difficult to secure a large increase of business and had slightly increased the lapse ratio, but congratulated the shareholders and policy-holders as well upon the healthy state of our finances, which was seen in the doubling of the surplus, thus enabling the directors to declare a moderate dividend to the shareholders and to continue the handsome dividends to policy-holders begun last year. After brief remarks expressing their satisfaction with the reports had been made by Messrs. McMullen, M.P., and Cargill, M.P., and others, the reports were unanimously adopted, and the election of directors was proceeded with, resulting in the unanimous re-election of the former board.

Hearty votes of thanks were tendered to the agents, officers of the company and the president, and responded to in suitable terms, all expressing the honest conviction that the Dominion Life is unsurpassed and unsurpassable judged by the standard of doing the most for the policy-holder in proportion to the money he pays in. The meeting then adjourned, and the board met and re-elected James Innes, M.P., president, and Chr. Kumpf, Esq., vice-president.

The following constitute the board of directors: James Innes, M.P., Guelph, president; Chr. Kumpf, ex-mayor, Waterloo, vice-president; Thomas Hilliard, Waterloo, managing director; P. H. Sims, secretary British America Fire Insurance Co, Toronto; Hon. S. Merner, senator, New Hamburg; Walter Wells, L.D.S., Waterloo; W. T. Parke, M.D., Listowel; Wm. Snider, miller, Waterloo; W. Vandusen, banker, Tara; John Shuh, president Wool Manufacturing Co., Waterloo; Simon Snyder, druggist, Waterloo; Henry Cargill, M.P., Cargill; Jacob Conrad, hardware merchant, Waterloo; Thos. Gowdy, ex-mayor, Guelph; J P. Hughes, inspector Ætna Fire Insurance Co., Waterloo; James McMullen, M.P., Mount Forest; Geo. D. Forbes, manufacturer, Hespeler.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
F. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada $1,512,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

Eastern Fire Assurance Co.

CAPITAL $1,000,000

OF HALIFAX, N. S.

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	$293,592 53	$821,320 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,292 48
Net Surplus	Nil.	50,469 72
Income	157,354 97	306,713 63
Expenditure, Total	147,138 37	153,493 37
Insurance in force	6,110,100 00	9,555,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.

Of England

Capital and Assets Exceed
$20,000,000

Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.

"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments, profits and all payments to policyholders)	133,426 52
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director,

British Empire
Mutual Life Assurance Company
Established 1847

Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 36. TORONTO, ONT., FRIDAY, MARCH 8, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Towellings

Over 2,000 Pieces Of One Line

At half the price of Russian Crash Towelling. An **Imitation** in an

All Linen Towelling

We have already sold over 1,000 pieces. Sample and quotation forwarded on application.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Our "SPECIAL BLEND" COFFEE

Send for Samples and Quotations.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co.

Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ierland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail.

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. — Hugh McLennan, Esq.
W. C. McDonald, Esq. — R. B. Angus, Esq.
E. B. Greenshields, Esq. — W. H. Meredith, Esq.
A. F. Gault, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches. — J. M. Greata, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - - VICE-PRESIDENT.
W. Ince. — Edward Leadlay.
E. B. Osler. — James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager.
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, — Fred. Wyld, — A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

79th Dividend

THE SHAREHOLDERS OF THE

Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli- [ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. — Norwood, Ont.
Boissevain, Man. — Ottawa, Ont.
Carberry, Man. — Quebec, Que.
Chesterville, Ont. — " (St. Lewis St)
Iroquois, Ont. — Smith's Falls, Ont.
Lethbridge, N.W.T. — Souris, Man.
Merrickville, Ont. — Toronto, Ont.
Montreal, Que. — Virden, Man.
Moosomin, N.W.T. — Wiarton, Ont.
Morden, Man. — Winchester, Ont.
Neepawa, Man. — Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 250,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, — L. J. MORTON,
President. — Vice-President.
F. D. Corbett, — Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - - President.
A. G. RAMSAY, - - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N. S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest..... 925,000

DIRECTORS.

CHARLES MAGEE, President. — GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Fort Coulonge. — Alex. Fraser, Westmeath.
Denis Murphy. — John Mather. — David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, — N. W. Thomas.
T. J. Tuck, — Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, the First Day of April, 1895,** at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on **Wednesday, the 10th Day of April, 1895,** at the hour of 2 o'clock p.m. By order of the Board,

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**
President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Notice is hereby given that the Twenty-third General Annual Meeting of the Shareholders of this society will be held at the society's office, in Hamilton, on Monday, the 4th day of March next, at Eleven O'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

H. D. CAMERON, Treasurer.

Hamilton, Ont., 14th Feb., 1895.

London and Canadian Loan and Agency Co., Ltd.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 28th February, 1895, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the

15th MARCH NEXT

The transfer books will be closed from the 1st to the 7th March, both days inclusive.

By order of the directors.

J. F. KIRK, Manager.

Toronto, Feb'y 19th, 1895.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
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Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed..... $2,500,000 00
Capital Paid-up..... 1,200,000 00
Reserve Fund 315,000 00
Contingent Fund 36,134 71
Total Assets 5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Reserve Fund..... 105,000 00

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Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
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Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞ Money to lend upon favorable terms.

F. W. SCOTT, Secretary. **A. E. AMES,** Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 450,000
Total Assets 4,161,643
Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

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E. Henry Duggan, Esq. } Vice-Presidents.
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Paid-up Capital 325,000
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JAS. TASKER

Accountant and Trustee

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Established 1864.

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Send for information to the Manager.

W. BARCLAY STEPHENS.

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AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

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A. E PLUMMER, Manager.

Toronto = = = General TRUSTS CO.

And Safe Deposit Vaults

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Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

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E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

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The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Mar. 7		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	6%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	152	155	369.86
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	134	136	67.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	270	276	270.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3½	133	139	26.60
Hamilton	100	1,250,000	1,250,000	675,000	4	151	153	151 00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	179½	182	179.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	166	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	150	153	150 00
Molsons	50	2,000,000	2,000,000	1,200,000	4	170	175	85.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	118	120	236.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	182	185	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	98	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	123	126	61.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	30.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	123	126	61.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	122	91.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	170	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	112	.....	56.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	123	125	23.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	113½	.....	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102½	105½	51.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	124½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	44	.....	22.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	1½*	123	124½	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111	.....	111.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118¾	120½	59.37
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118	120½	118.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 23	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	9⅞	10½
60,000	32 ps	Imperial Lim.	20	5	28½	29½
136,493	10	Lancashire F. & L.	20	2	5¼	6
35,862	20	London Ass. Corp.	25	12½	56	58
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17½	17⅞
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48⅞	49⅜
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6¼	39	41
6,722	£13⅓ ps	Phœnix	50	50	268	273
122,234	58⅓	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Mar. 7	
10,000	7	Brit. Amer. F. & M.	$50	$50	111	112
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	■	148	150

DISCOUNT RATES.

	London. Feb. 23	
Bank Bills, 3 months	1 7-16	1⅛
do. 6 do.	1⅜	1½
Trade Bills, 3 do.	1⅜	1½
do. 6 do.	1½	2

RAILWAYS.	Par value £ Sh.	London Feb. 2	
Canada Pacific Shares, 3%	$100	50¾	51
C. P. R. 1st Mortgage Bonds, 5%	...	112	115
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	4⅞	5
5% perpetual debenture stock	...	107	111
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	30½	31
do. Second preference stock	100	20	21
do. Third preference stock	100	10⅜	11
Great Western per 5% debenture stock	100	100	103
Midland Stg. 1st mtg. bonds, 5%	100	80	85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	102	104
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London Feb 23	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	106	108
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4½%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

IN RE THE ONTARIO EXPRESS AND TRANSPORTATION CO.—An Act of Parliament reciting that a company had been "duly organized," had ceased its operations, and had been "reorganized," and declaring that the charter is in force, and the company "as now organized," capable of doing business, does not give legislative sanction to an illegal increase of the capital stock so as to make holders of the shares of illegally issued stock liable as contributories in the winding-up proceedings, according to the Court of Appeal.

THE BRIDGEWATER CHEESE FACTORY CO. v. MURPHY.—One S., president of the plaintiff's company, kept an account with the defendants, headed in their books, "S., president of Bridge water Cheese Factory," and upon which he drew cheques from time to time signed "S., President." This account being overdrawn S. made a note for $1,600 in favor of the defendants signed "S., President," and to which he attached the seal of the company. The defendants discounted this, placing the proceeds to the credit of the account. This covered the overdraft, and the balance was chequed out by S. to pay various creditors of the plaintiff's company. At this time S. was a defaulter of the company in an amount exceeding $1,600, and before this action he absconded. The note was made without the authority or knowledge of the directors of the company, by whom under their by-laws the affairs of the company were to be managed, but they knew that the bank account was kept by S. in his own name as president, and that he issued cheques upon it as aforesaid. The note not being paid at maturity, was charged by the defendants to said account, with the consent of S., though without any authority from the directors. The present action was brought to recover from the defendants the amount of the note, on the ground that S. had no power to bind the company by such a note. The defendants did not allege any fraud, but said they had accounted to the plaintiffs for all moneys that had come into their hands. It appeared that the defendants had discounted the note in good faith, believing it was for the company's purposes, and authorized by the company, and so believed until long after they had charged it up to the plaintiff's account. Held by Street, J., that the plaintiffs were entitled to judgment. The defendants knew that the account to which the note was charged was a trust account, the moneys to the credit of which belonged to the plaintiffs and not to S., and the note; as a matter of law, was not the note of the plaintiffs, but the individual note of S. The defendants could not, without assenting to a breach of trust on the part of S., permit him to pay his private debt to them out of trust funds, which they knew to be such.

AN INSOLVENT ESTATE.

Mr. S. A. D. Bertram, official assignee, Winnipeg, sends us a statement of the affairs of the firm of McInnis & Irwin, storekeepers at Strathclair, Manitoba. For a while the store was kept open by creditors, and $682 realized from goods sold. The remainder of stock, put down at $4,307, was sold for cash at 55 cents in the dollar, and realized $2,342; the building brought $360 and the $3,880 of book debts (at 12½ cents in the dollar, alas!) $485. Ten thousand dollars was the total realized.

Now to turn to the other side of the account. It is plain that the experiment made by creditors of keeping the store open and replenishing the stock was unfortunate and the result unsatisfactory. We find an entry of expenditure thus: "Cash paid wages running store and other expenses during time creditors ran business from 1892," $1,548.72; and others of cash paid for new goods, $3,802; cash paid insurance, taxes, etc., from 1892 till date, $307. There was $3,348 paid creditors, equal to 46½ cents in the dollar on liabilities of $7,260.

There are twenty-seven creditors of the estate on the list, three in Toronto, one each in Montreal, Berlin, Woodstock, Windsor and Birtle, the remainder in Winnipeg. A separate payment of 5 per cent. dividend only was made to two other firms whose claims amounted to $2,694. We are not told why this difference was made; possibly they were found not to be legally entitled or something of the kind.

—Pittsburg does not take rank with Philadelphia as a money-spending city, but she is making rapid advances. Her outgo for municipal purposes for the current year will reach a total of $5,125,510. She is a borrower in the money market, and like Philadelphia, has managed in the last ten years to double the rate of annual expenditure.—*Phil. Record.*

—Six torpedo-destroying boats of the British Navy in succession have broken the record for speed. The record of the "Havock," 26½ knots an hour, was unequaled until beaten by the "Hornet," with 27¾ knots. Then came the "Daring," which developed a speed of 28 23 knots; and the "Decoy" and "Ardent" have each in turn beaten that record. All previous scores, however, were eclipsed when the torpedo-boat destroyer "Boxer," in her recent trial trip, made the astonishing and unheard-of run of 100.6 miles in three hours—a mean speed of 29.17 knots an hour. The little flyer, indeed, made a spurt at the rate of 30.35 knots, or very nearly 35 miles an hour.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.
MONTREAL, 28 St. Sulpice St.
TORONTO. 45 Canada Life B'ld'g.
CHICAGO, 138 Adams Exp.
ST. JOHN'S, Bld'gs. NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON
9 Toronto St. Toronto, Ont.

Mercantile Summary.

CUSTOMS collections at Montreal last month were $482,683, while in February, 1893, they were $509,982.

THE plaster company at Windsor, N.S., is putting up machinery for manufacturing potato bug exterminator, for which a large demand is expected.

THE Canadian Cotton Mill Co. is putting into the St. Croix mill fifty new looms from the Crompton Loom Works of Worcester, Mass., intended for high class work.

HARTLEAB & KINZINGER, dealers in hardware at Zurich, Ont., have dissolved partnership. Mr. Kinzinger goes east to look for pastures new, and Mr. Hartleab continues the business.

THE dry goods and grocery stock of Mrs. E. Rogers, in Brussels, has been disposed of to James Irwin, who will continue it in the same store. The *Expositor* adds that Mrs. Rogers will continue the millinery and mantle business in the same building.

THE Truro Milk Condensing and Canning Company have forwarded 100 dozen cans of milk to the Newfoundland sufferers. The Bishop of that island writes that the donation is proving a great blessing to women, old and sick folk and young children.

Watch this Space Every Week

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

Dominion Paper Box Company
36 and 38 Adelaide St. West, **Toronto.**

F. P. BIRLEY A. JEPHCOTT

W. & J. Knox

MOVEO ET PROFICIOR
TRADE MARK.

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE
19 Front St. West.

Mercantile Summary.

WESLEY SNELL sold his farm near Exeter some years ago, when he was considered worth nearly $3,000. He became an implement agent, afterward a butcher, but he did not prosper at business, and now he assigns. Boys, stick to the farm.

E. R. C. CLARKSON, of Toronto, has been appointed liquidator for the Steel Sink Range Boiler and Stamping Company, whose factory is in New Toronto. This step was probably brought about by the failure of several of the prominent stockholders of the company.

IT would hardly have been believed, a few years ago, that bicycles would have gained so quickly in public favor. At first, too, it was thought their use would be confined to the cities, but they are fast becoming familiar to almost every family. Not only this, they are helping on the movement in favor of good roads.

THE Montreal grocery jobbing firm of Pigeon, Gendron & Co. for several years past have had hard work contending with the keen competition from concerns of larger means. They called their creditors together last week, but were unable to effect a settlement, and have been asked to assign. They owe, direct, about $14,000, and a like amount indirect.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

BANK BLOTTING PAPER

IF YOU APPRECIATE A GOOD ARTICLE. ☞ Wholesale only.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

THE Wilson Printing House, Montreal, a job printing business, carried on by Robt. A. Wilson under cover of his wife's name, he having been unsuccessful some years ago, has not proved a success, and a meeting of the principal creditors has been called to consider the situation. ——Geo. Weldon, a picture framer, of the same city, has assigned on demand. The liabilities are light, about $1,500.

A GENERAL dealer at Tay Creek," N.B., named J. R. Tomlinson, has failed. Mr. T. was formerly a farmer and lumberman, and began store-keeping just about a year ago, with small capital and less experience. Probably he admits, by this time, that not every man can "keep store" successfully.——T Dickinson, operating in lumber in a small way at Canterbury, in the same destrict, has also failed.

THE proprietor of the Windsor Hotel, St Johns, Que., C. M. Hoadley, has made assignment of his estate. The estate is expected to be a poor one. Mr. Hoadley formerly kept the "Camperdown House," on Lake Memphremagog, favorably known to Montrealers, and was also for a time hotel-keeping in Granby. ——V. Mailloux, dry goods, of the same town, recently reported to be offering his creditors 35 cents on the dollar, on $9,000 or $10,000, has also assigned,

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

NOTICE!

THE ALMONTE KNITTING CO.

Almonte.

Manufacturers of Knitted Underwear,

Beg to inform the Trade that

Jas. A. Cantlie & Co.

of Montreal and Toronto,

— ARE THE —

Sole Agents for the Sale of their Products

Wholesale Trade only Supplied.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

☞STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of Cburch Gate Hosiery.

Cochrane, Cassils & Co.,

Boots and Shoes

WHOLESALE Cor. Latour & St. Genevieve Streets, MONTREAL

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

SAL SODA

WHITING

CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY

MONTREAL and GLASGOW

THE most successful Grocers keep the

Cook's Friend

Baking Powder

Always in stock, well knowing it is Sure to Please, thus making and keeping customers.

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.

S. GREENSHIELDS, SON & CO.

MONTREAL and

VANCOUVER, B.C.

General Dry Goods Merchants

Sample Room

DURING MILLINERY OPENINGS

No. 50 Bay Street, TORONTO

Sole Selling Agents in Canada for PRIESTLEY'S Celebrated

DRESS GOODS & CRAVENETTES

CLENDINNENG'S

Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters

Universal and Leader Stoves & Ranges

Water, Gas and Soil Pipe and Fittings

Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd., Montreal & St. Henry

Send for Catalogue

Mercantile Summary.

THE Belleville Gas Company paid four per cent. dividend last year. The city owns a third of the stock. Mr. John Bell is president, Mr. J. W. Johnson vice-president, and Mr. J. L. Biggar secretary-treasurer.

AN Illinois newspaper recently sued forty-three men who did not pay their subscription. It got judgments against each of them. Of the forty-three some twenty-eight then swore that they owned no more than the law exempts from judgments. They were thereupon arrested for petit larceny and bound over in the sum of $300 each. All but six gave bonds. The postal laws make the taking of a paper out of a post office, with refusal to pay for it, petit larceny.—*Brooklyn Eagle.*

THE customs receipts of the Argentine Republic from January 1 show a decrease of £250,000, as compared with the same period of last year. Great Britain retains her position at the head of the countries trading with the Republic, her exports to the latter for the year amounting to 33 million pesos, and her imports to 20 million. During the same period, the exports of France and Germany amounted to 10 million and 11 million pesos, and their imports to 19 million and 12 million pesos respectively.

IT was stated last week by the St. John *Sun* that the lumber cut on Salmon River would amount to eighteen million feet. That journal says, in a later issue, that a well known lumberman pronounces this incorrect, because it will not exceed nine millions, about as follows: Hugh McLean, say four million; G. G. King, about three million; R. D. Richardson, about three-quarters of a million. The output of lumber on the Bay Shore this winter will be larger than that of former years, according to one of the operators.

FOR many years John Milne has been running a saw mill in Agincourt. He has assigned, and the principal cause of his trouble is in that he tried to assist his son in Stayner who has been losing money for three years.——In the spring of 1888 J. Braiser purchased the hat and cap stock of Lazier & Meyers in Belleville. In doing so he had the assistance of a Montreal firm who failed in 1890, and then Mr. B. was obliged to ask for a compromise at 50 per cent. This he obtained. Afterward he was assisted by a house in Toronto, to whose book-keeper he now assigns ——An offer of 25 per cent is made to the creditors of Mich. Quinlivan, grocer and liquor dealer of Brantford. He has enjoyed a fair record for nearly twenty years.

THE Montreal firm of Jasmin & Vallieres, dating from 1891, when they commenced dry goods retailing on a capital of about $2,000, have been obliged to call a meeting of their creditors.

THE Hearle Manufacturing Company, who succeeded to the old established soap making business of the late J. G. Hearle in 1892, have assigned. W. E. Price, at the head of the business, has had five partners, with none of whom he has worked in harmony, and his management is much criticized. The liabilities are put at $35,000, Mrs. Price figuring as a very large creditor.

THE firm of Curtis & Newsome, dealers in hardware and stoves at Vancouver, succeeded the Cunningham Hardware Company two years ago. Their statement of 1894 shows a surplus of over $6.000. Some time last summer Curtis left the concern on account of ill health. This evidently weakened the financial standing of the firm, for their assignment is now reported.

RICHARD ROSS, of New Glasgow, N.S., who succeeded his father in the grocery and baking business a little more than a year ago, has already found it needful to assign.——At Truro, in the same province, an assignment has been made by McCurdy, Wilson & Hill, builders and manufacturers of furniture. The liabilities are placed at $6,000, of which $2,400 are secured by preferences.

FROM St. John, N.B., we hear of the following two failures; David McAlpine, doing business in stationery and toys under the style of D. McAlpine & Co., has made assignment, owing about $6,000, with preferences of $2,000, and the estate will hardly more than pay preferred debts and expenses.——W. H. McInnes, a young man in business a short time as a tailor in that city, has also assigned.

MR. ALEXANDER DIXON has received a flattering letter from the Norwich Union Fire Insurance Co., which he served as Canadian manager for fifteen years. The letter says the board is "desirous of offering you some trifling proof of our esteem, and we shall be glad if you will accept 100 guineas, or, should you prefer it, a piece of plate of that value." The letter further says that Mr. Dixon's recommendation of Mr. J. B. Laidlaw as his successor had been confirmed, and Mr. Laidlaw appointed manager for Canada.

FOR many years Messrs. H. McElroy & Sons have been largely engaged in business as general merchants and millers at Richmond, Ont. (Carleton Co.), and Carp. They have got into deep water financially, and being sued by some of their creditors, are engaged in taking stock, with the view of consultation with their creditors. Last spring they showed a good surplus, some $40,000 to $50,000, but largely tied up in mill, store and residential property.

IN 1883 R. H. Pomeroy started a general store in Fullerton. Nine years later he assigned. His brother bought the stock at 60 per cent. and the business was managed by R. H., under the style of Pomeroy & Co. Another assignment is made this month. ——We hear of the assignment of J. C. Brain, doing a tailoring business at Huntsville.——Also of that of E. H. Sheffield, dry goods dealer in Walkerton. Strong competition, with business depression, seems to be the cause of his trouble.

IT is a little more than one year since Ernest Steele opened a general store at Ormsby. His habits were not those of a man who gave close and constant attention to business, and his business did not prosper. He has assigned, and on the whole no one need be surprised to hear it.——James Walker, confectioner, etc., at Mount Forest, also assigns.——For many years Thos. Hall has been a dealer in shoes, etc., Goderich, but he was of an easy-going disposition, and any money that he may have made appears to have been lost through granting credit freely. Now he is obliged to meet his creditors.

IN the spring of last year, J. R. Gilbert, baker in this city, gave a chattel mortgage to a milling firm that is now in liquidation; hence his assignment.——J. Segsworth & Co., wholesale jewellers in this city, suspended payment in May 1889 and afterward arranged a compromise at 50 per cent. on liabilities of $26,000. This did not include their banker's claim. This compromise caused some unfavorable remarks at the time. Since then the affairs of the firm have been in poor shape; they have been sued several times, and last Saturday they gave a chattel mortgage to a money lender, who has now foreclosed. Unsecured creditors need not expect a dividend.

PIERRE DESHAIS, of St. Angele de Laval, Que., formerly a general merchant, in which line he was not very successful, and latterly a hay dealer, is offering a compromise of 20 cents on the dollar.——V. R. Aubin, secretary-treasurer to the municipality of Chicoutimi, and who has also been doing a small business in stationery and sewing machines, has assigned to the court. A lack of sobriety has had a good deal to do with his troubles.—— A. A. Farley, of Victoriaville, Que., who opened a general store last fall, has assigned on demand, with liabilities of $2,540 He was formerly for a short time of the firm of Farley, De Billy & Co., tailors.——L. Taschereau, in a very small way of business at Lourdes, Que., is gazetted insolvent.

A RECENTLY established jeweller, of Stouffville, W.L. Reeve, has assigned. He had very little means. ——Assignments are made, too, by W & J. Milne, sawmill, Stayner, and by H. S. Leverton, butcher, at Sparta. — J. T. Showler commenced tailoring in Arkona five years ago, and shortly afterward opened a general store in connection with the tailoring. Owing to dull business and poor collections he has assigned.——The sheriff is in possession of the fruit store of Thos. Evans, at Fergus. He only commenced business 1st January last.——John Madee, dealer in cigars at Simcoe, has assigned. — Thos Babe, general dealer, moved to Parkdale in 1884, from Cataract, where he had been in business a number of years. He did very well for some years, but his real estate speculations have caused his downfall.

J. URGELE PAQUIN, keeping a general store at St. Eustache, Que., for the last four years, having started with the assistance of his father, who is a well-to-do farmer, has become embarrassed, and a demand of assignment has been served upon him. He must not be confounded with J. A. Paquin, of the same place, a merchant in good standing ——F. X. Cayer, a storekeeper, of St. Nicholas, opposite Quebec, has assigned. He was formerly at St. Agapit. Merchandise liabilities are about $1,500, and he owes a like amount upon a mortgage.——Joseph Laurier, who has been a general trader in a moderate way for fifteen or twenty years at St. Roch L'Achigan, Que., is numbered among this week's batch of insolvents. Mr. L. has been rather a prominent man in his parish; he has been choir-master in the parish church, and has given a good deal of attention to politics and other matters outside his business. It is no doubt owing to this latter fact that his troubles are largely due.——G. Menard, hotel-keeper at Iberville, Que., is insolvent. He was previously in business at St. Hilaire.——A meeting of the creditors of J. H. Merrill, form-

1895
Spring Season
1895
WYLD GRASETT & DARLING
Departments
Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.
Stock "up to date." Inspection invited.
Wyld, Grasett & Darling

SEEDS Full Stocks of . .
New Crop
Field and Garden Seeds Special attention to . . .
Red and Alsike Clovers, Timothy Seed, etc.
Ensilage Corn in car lots.
Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.
The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.
☞Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

The King Iron Works BUFFALO, N.Y.
Marine Engines
o o o OUR SPECIALTY IS o o o
Propeller Wheels
And their **excellence** is **acknowledged** all over the Lakes . . . . .
☞Write for Prices.

erly in the lumber business at Fitch Bay, and who bought out the general store business of W. T. Knight, at Smith's Mills, Que., has been called. He "branched out" last spring, buying the business of C. H. Gordon & Co., at Beebe Plain.

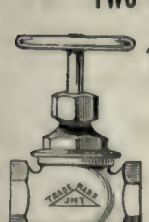
THE TORONTO FIRE.

The third of Toronto's great fires, that of Sunday morning 3rd instant, is the worst, we believe, in respect of aggregate value of property destroyed and damaged. From Simpson's huge six-story departmental store, corner of Yonge and Queen streets, which is burned to the ground, the flames spread north, east and west, gutting several stores and scorching Eaton's extensive premises. The following is a list of the various companies interested, and the probable amounts for which they will be held responsible. In at least a half dozen instances, among them being the Western, Hartford, British America, Phenix of Brooklyn and Eastern companies, the reinsurances have been deducted:

Ætna	$12,000
Agricultural	10,000
Alliance	7,000
Atlas	10,000
British America	7,000
Caledonian	25,000
Commercial Union	23,500
Connecticut	15,000
Eastern	8,500
Economical Mutual	5,000
Guardian	10,000
Gore	5,000
Hartford	11,500
Imperial	5,000
Lancashire	13,500
Liverpool & London & Globe	32,000
London & Lancashire	23,000
London Assurance	30,000
Manchester	12,000
National	13,000
North American	10,500
North British and Mercantile	23,000
Northern	22,000
Norwich Union	23,000
Phenix of Brooklyn	15,500
Phœnix of Hartford	10,000
Phœnix of London	7,000
Queen	16,0 0
" City and Hand-in-hand	11,500
Royal	25,000
Scottish Union and National	14,000
Sun	15,000
Union	10,000
United Fire	8, 00
Wellington Mutual	5,000
Western	9,000

The following is about the amount of insurance carried by the respective parties: The T. Eaton Co (limited), where the damage was very small, had $400,000, over one-third of which was in American mutual companies; Sutcliffe & Co., dry goods, $76,000; The Agriculture and Arts Association, $13,750; P. Jamieson, clothing, $32,700; John Milne & Co., $21,000; McPherson & Co., shoes, $16,000, damage slight; Gourlay, Winter & Leeming, pianos, $21,500, but little damaged; C. F Adams & Co., furniture, $15,000, damage $4,500; Wanless & Co., jewellery, $27,000, damaged by smoke and water; Imperial Bank, $14,000, loss probably under $1,000. Besides these there are more than a dozen smaller losses, where the damages are very small, the principal one being Knox Church spire, which took fire and fell.

TWO OF OUR SPECIALTIES



The J. M. T. Globe Valve

With Copper Disc

For High Pressure

The J. M. T. Cushion Check Valve

Our new slow closing check.
No hammering. No sticking.
The best valve for Inspirators and Injectors, and where a good valve is desired

Engineers' Supplies of all kinds. Plumbers' Supplies and Sanitary Goods. Malleable and Cast Iron Fittings. Iron Pipe to 10 inch kept in stock. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd.
TORONTO, ONT.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.
Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street.

LAWYERS USE

A permanent writing fluid that will not fade. "A will's no will if the writing's gone.

ARNOLD'S INKS.

Philip Todd

Wine and Spirit Broker

Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout.

Telephone 1708. 79 Yonge St., Toronto.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the Federal Bank; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to
MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

THE TRADE MARK HUMANE BIT REGISTERED NO. 23690.

Stop Using the Cruel Over-Draw Bit.

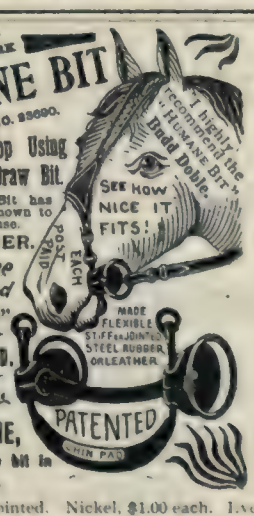
"The Humane Bit has only to become known to come into general use."
ROBT. BONNER.

None Genuine Unless Stamped "HUMANE"

PROMOTES SPEED.

TWO BITS IN ONE,

But no over-draw bit in the mouth.


"I highly recommend the "HUMANE BIT" Budd Doble.
SEE HOW NICE IT FITS!
POST PAID EACH
MADE FLEXIBLE STIFF & JOINTED STEEL RUBBER OR LEATHER
PATENTED

Flexible, stiff or jointed. Nickel, $1.00 each. Every bit tested and warranted.

Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, checkers, fighters and tongue lollers.

Stop using the cruel over-draw bit and check your horse from the chin.

Highest testimonials from Budd Doble, Ed. Bither, Frank Starr, H. D. McKinney and one thousand great horsemen. Beware of infringements.

Address HUMANE BIT CO., Nowark, New Jersey, U.S.A.

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

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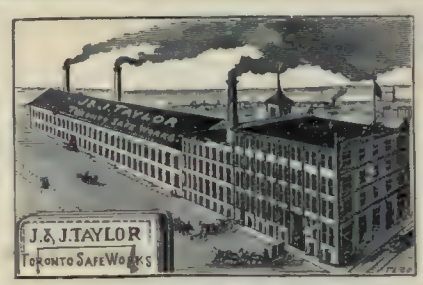

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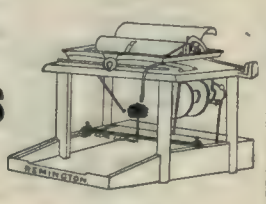

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TORONTO, FRIDAY, MARCH 8, 1895.

THE SITUATION.

Two causes have been discovered which will delay the Franco-Canada commercial treaty taking effect. From England comes the news that the Canadian legislation for carrying the treaty into effect is defective. To Ottawa this is news, and thence comes a story that the interpretation of the instrument on the question of what constitutes direct trade between Canada and France, is in doubt, and that doubt must be cleared up before the treaty goes into operation. At this rate, the delay must continue till next Session of Parliament; besides, it remains to be seen whether the doubt about interpretation can be satisfactorily removed. This set-back, so unexpected, will take all interested by surprise.

On a question of privilege the Canada-Australian bill has, for the time, been dropped in the House of Lords. But it will now make its appearance in the House of Commons, and the only result of the hitch will be delay. So remote is the bill's relation to revenue that it seems hypercriticism to object that the introduction of it in the Lords before it had passed the Commons constituted a breach of the privilege of the representative chamber. The fact that the bill was challenged may be found to conceal an ulterior motive, but this is not certain at present. The possible effect of the objection taken may be to throw over the measure till next session.

A few days ago the announcement was made, on authority that would ordinarily pass unchallenged, that "a contract has, under order-in-council, been entered into which will ensure the immediate construction of the [Hudson Bay] railway, at the rate of at least 200 miles a year." But the statement was no sooner made than doubts as to its correctness arose. So many promises of progress have been made in the name of this road which failed to stand the test of experience, that it does not seem safe to accept too readily anything of the kind as certain. The tenor of the order-in-council which was to have this magic effect is not stated. It is known that the company had been trying to get the Federal Government to advance money for or upon the lands, and when an order-in-council was mentioned, the natural enquiry was, could it be for this purpose? No answer to the mental suggestion has come.

Suggestions of an extension of the projected Atlantic and Lake Superior Railway over the prairies and across the Rockies are already being made. It is of course as easy to talk of the larger as of the smaller scheme, and the chances of both are at present about equal. Even a gigantic scheme, when time and space are unpropitious, fails to prove inspiring.

A new feature in the bi-metal question has appeared. The statement comes from England that £50,000 has been raised in aid of bi-metalism and that there is a proposal to raise the amount to £100,000. This of course implies that a systematic agitation in favor of the cause is to be entered upon. This is taking a leaf out of the Anti-Corn Law League book. The League won its cause by means of organized agitation, carried on by lectures, pamphlets, and special organs in the press. It carried on the agitation four years before it was able to raise, in one sum, so large an amount as £100,000. But it does not follow that because these methods brought success to the League, they will have the same result when employed in the cause of bi-metalism. The League had Cobden for its prophet and Wilson and a host of other able men for its disciples. It appealed powerfully to the manufacturing capitalists and to the hungry workmen. Belief in the avowed aim of the agitators, untaxed bread, fired the enthusiasm of millions. Bi-metalism starts the agitation with the odds greatly against it, and the world will not be easily convinced that it is right; and not merely England, but all the great commercial nations, must consent. No doubt England holds the balance of power on the question, and with her more than any other country, perhaps more than all others, the decision rests.

If the decision of the United States Congress not to pay the British Behring Sea claims in a lump sum be definite, the next step will be a commission that will go over all the claims in detail and settle each according to the evidence The lump sum must have been arrived at by a less tedious process. Congress is within its rights in insisting that the evidence by which claims for compensation are capable of being supported shall be produced. The vote of Congress is not in reality the rejection of the claim, but the rejection of the method resorted to for establishing it roughly in lump. There are members of Congress who say that $450,000 is too large a sum to pay, that a less amount would compensate the owners of the vessels captured for the resulting losses. That the amount can be reduced by the method that must be used to establish it cannot be taken for granted. If the evidence should show that the aggregate loss was greater, it will have to be paid. The American Government, we may be sure, did not agree to $450,000 without being convinced that that amount was due. But the delay is unfortunate. It is inconvenient to the sufferers, and it keeps open the sore which policy and prudence would combine to heal at the earliest moment possible. It rests entirely with the United States to choose which of the two methods open to it of settling the claimit will follow, and certainly present indications almost make it certain that resort will be had to a commission.

The difference between the New York trunk lines and the Grand Trunk of Canada over the immigrant traffic a few days ago was forced on public attention by a request from the Transcontinental Association addressed to the commissioner of the Trunk Line Association that he would not, till further notice, send any immigrant passengers by the Grand Trunk to Chicago. Both the Grand Trunk and the Trunk Line Association purchase immigrant

passenger freight from the steamship companies, under the name of commissions. The Grand Trunk, it is complained, outbids its rivals, and gets more than its "legitimate" share of the business, the former paying $6 a passenger and the latter $1.50. When the passengers are carried beyond Chicago, the lines that carry them repay part of this commission. The steamship companies want to get the largest commission they can, and are said to be threatening to offer the whole business, which they can control, to that line which shall make the highest bid. Threats are made of boycotting the Grand Trunk, but the question is one of the highest bid, not of the loudest threat. The commissions paid by railways to steamships for passengers are a result of the railway competition, and so long as Montreal and New York can compete in this way the immigrant traffic ought to fare better than it would if no competition existed. Apparently the immigrants do not benefit by the commissions paid to the steamship companies, but the vessels getting these commissions can afford to carry at lower rates than they could without them. There is, however, no reason to conclude that, taking the whole journey by water and land, the commissions reduce the total amount payable in passenger fare. If the trunk lines have been less liberal than the Grand Trunk in commissions, they have only themselves to blame if they do not get a larger share of the business.

DEPARTMENTAL STORES.

For some time past, objections to departmental stores have been heard in different cities where they have got a footing, notably in New York and Toronto. Of the latter city, the municipal council is to-morrow to take these complaints into consideration; but what it can do, should it desire to discourage such establishments, is not very clear. It has no power over the regulation of commerce, and cannot visit these stores with discriminating taxes. Departmental stores have brought in a new plan of doing business, and their success has crowded to the wall a number of rivals which did business by the old methods. What are the peculiar features of the departmental stores? At first sight they may appear to run counter to the rule of the division of labor; but this superficial view would not be the true one. There is in them division of labor, each department having a special organization, just as complete, if not more so, as that which prevails in stores where only one kind of business is carried on. With this division of labor, there is concentration of capital and effort. A third feature is that business being done only for cash, no bad debts are made, and the percentage which has to be allowed for them in credit stores is an addition to the resources for competition. The quickness of the returns causes a saving of interest.

So far as they go, these stores represent a transition in the mode of doing business, and the question is whether the change is to become complete, involving the whole range of business. The change of method seems to bear some resemblance to a new invention in the arts, which gives a decided advantage to its possessors. If appearances are not deceptive, may not the revolution go on to completion, so that the time may come when business cannot be carried on in any other way? Whether we like it or not, the tendency is this way at present. The trouble is that only a few of those now in trade can take advantage of the new method: one great departmental store causes hundreds of small stores to disappear. The only chance is that some means of successfully contending against departmental stores may be found in a change of method which, while imitating, may even be an improvement on the methods of these formidable rivals of the old-fashioned stores.

ANOTHER GREAT FIRE.

A great fire occurred in Toronto on January 6th this year; another on January 10th; another on March 8rd. The destruction of property by these three burnings is not less than two millions of dollars. The insurance companies lost by the first fire $445,000, by the second $540,000, by the third $570,000. All three took place in the business quarter, and they were all mercantile risks that burned.

The circumstances of these serious fires merit some attention. They all began in modern buildings of unusual height; the causes which produced them are not yet discovered, but indications point to incendiarism; they took place at a time when the city was—as unhappily it still is—poorly provided with modern fire-fighting apparatus. The feeling gains strength that there are incendiaries among us. Only on Wednesday evening last a fire was discovered in the basement of a Front street shop, in the heart of the wholesale quarter, which could not well have been other than incendiary. Luckily a chemical engine quenched it.

Let the city council then offer a reward of a thousand or two thousand dollars for the apprehension of these incendiaries, and so stimulate detectives and others to seek out the scoundrels who revel in destruction. It will be money well spent if it shall place even one of them in gaol for life. But will the council move? That ponderous body resolved in the middle of January last to buy steam fire engines, yet never a steam fire engine is in our midst to-day except the little one which, by the grace of a merchant who *lent it* to the city, saved, we are told, the whole Eaton departmental store, when Simpson's and other buildings were destroyed on Sunday last. An incendiary spirit in a town is bad enough, but to be further cursed with a set of municipal guardians who delay bringing the appliances to combat the incendiary's evil work, is even worse.

Torontonians will take what comfort they can out of the fact that a Merryweather steam fire engine has been ordered from London by cable, and that a Ronald steam fire engine is on its way from western Ontario. Also that a water tower and appurtenances, and 6,000 feet more hose, have been advertised for. All this is poor comfort to the people on Yonge and Queen streets whose stocks and premises are a ghastly heap of ruins for the lack of such engines on Sunday last. It should further be urged that if six and seven story buildings are to be the rule, Toronto should have more water pumping power and larger water mains. Two steam fire engines is not protection enough—a water tower will also require one of them. The conflagration hazard must not be ignored.

ONTARIO LOAN COMPANIES.

The general feeling among mortgage loan companies in Ontario, as reflected in their reports or in addresses at their recent annual meetings, is one of caution and economy. In view of untoward conditions in agriculture during the year consideration has often been extended by the companies, as a rule, to farmers who were borrowers. At the same time the Ontario farmer has shown himself quite as able as the average man in other walks of life to pay his way. The facts that confront the loan companies are a reduction in value of farm real estate and a lowered rate of interest. Their earnings are likely therefore to be upon a lower scale. The conservative policy outlined in the report of the Hamilton Provident & Loan Society for 1893 has evidently been pursued during the year just past. They have restricted their loans during the year, and at the same time have been repaid by their borrowers a sum which swells their balance of unused money in bank. It is the policy of the board,

the repor says, to lend only on the choicest securities, and to borrow money at the lowest rates. They have done business enough in 1894 to earn $84,540 net, which, while it is $5,000 less than in the previous year, is enough to pay seven per cent. dividend, and carry $6,500 to contingent fund, which stands at $36,567.

The address of Mr. Stirton, at the meeting last month of the Guelph and Ontario Investment Society, is what the gentlemen of Wall street would term "bearish" in tone. But Mr. Stirton, as we well know, has nothing to do with bears or bulls in that sense, his interest being in the main agricultural. And speaking of agriculture he shows how it has suffered from prevailing conditions. "The value of farm property has declined," he says, "very materially. . . In fact it has become almost impossible to fix a true value on farm lands, and to sell such properties, even at greatly reduced prices, is most difficult." Then as to lending rates, maturing mortgages, he finds, have to be renewed at a lower rate, thus tending to reduce profits, and he warns shareholders not to expect the returns they have been getting. As to the position and earnings of the company, its business has been restricted during 1894 and its profits slightly lessened; the company has $41,960 in real estate on hand and has put $7,700 to a contingent fund against further loss. Still, it shows profits almost as large as in the previous year, pays the same dividend and makes an addition to Reserve. The result does not require apology.

The earnings of the Midland Loan Company last year were nearly the same as in the year previous. The usual dividend was paid, and $7,000 placed to contingent fund, which is now $13,000, sufficient, in the opinion of the management, to cover all possible losses on property. While agreeing with most of the other heads of companies, that the earning power of such societies is likely to be less in the future, and that the tendency is therefore towards a reduction of dividend, Mr. Mulligan stated in his speech that 97 of the company's mortgages had been reduced last year by payments on account of principal. The circumstance is a tribute to the general prosperity of the farmers of the Midland district.

THE EASTERN FIRE ASSURANCE COMPANY.

The annual meeting of the Eastern Assurance Company was held in Halifax on Thursday, 28th ult. An effort was made, by a section of the shareholders, to have the company wound up forthwith, but it was voted down. A like effort was made a year ago, it will be remembered, but this was likewise unsuccessful. Such timidity in the face of two or three bad years' fire loss is not what one would expect from the fire underwriters of our Maritime Provinces. As merchants, bankers, marine insurers, manufacturers, shippers, they have shown their enterprise and pluck, and have stood reverses with equanimity. Surely their pluck is not deserting them in the field of fire underwriting.

The majority of shareholders clothed the directorate with power to reduce the subscribed capital from $1,000,000 to $500,000, and the paid-up capital from $250,000 to $200,000, if legislative authority be obtainable for the purpose, or otherwise to dispose of the company's affairs as they may deem best. Before they take any steps in the direction last indicated, we should like to point out to the directors some considerations which they may have overlooked. Of course, being business men, they were not ignorant of the risk run when founding a fire insurance company. The fire loss is not a fixed quantity per annum. Fires do not follow closely rules or precedents in their occurrence, and it is not safe to strike an average over a few years only. The insurance companies lost only a million dollars in Canada in 1869—they lost eight millions in 1877. While the annual insurance loss of 1882 and 1883 averaged only $2,600,000, that of 1887 and 1888 averaged $3,250,000. Indeed, to look further into the matter statistically, the fire premiums for the years 1869 to 1880 inclusive, averaged $3,023,000 per annum, while from 1881 to 1888 inclusive, they were $4,766,017 per annum. In the same group of years first mentioned the losses were $2,439,600 per annum, or at the rate of 80.65 per cent. of the premiums, while in the later group of years they were $3,062,275 per annum, or only 64.24 per cent. of the premiums. These figures, which are in the Insurance Blue Book, were all at the disposal of the founders of this company, and they could not have been ignorant of the vicissitudes of fire underwriting. Let us hope, then, they did not go into the business to be frightened out of it by three years' lack of dividends. We can point them to companies in Quebec and Ontario that have come through far worse sieges in the past thirty or forty years, and are still in the field paying regular dividends and doing a bigger business than ever.

The Eastern has, after some hard work, got well established in the Dominion and has a respectable name. It has paid off its preliminary expenses and survived some of the hindrances of early years. It has secured risks of twenty millions of dollars. Is it not a questionable policy to disregard these things, and let the labors of agents and inspectors for years go for naught? Even in 1894, the business of which appears to have so much discouraged a portion of the stockholders, the company, it is stated, earned a trade profit of about four per cent., exclusive of interest on investments. Bearing in mind the untoward character of 1894 as a year of poor profit in any department of business, this showing is not to be despised. An organization with the balance sheet of the Eastern is by no means hopeless, and we trust the directors will see that it goes courageously on.

TO PREVENT FRAUDULENT ASSIGNMENTS

We are pleased to learn that the legislature of New Brunswick has passed the bill regarding assignments and preferences, which only needs the sanction of the Governor to become law. The object of this legislation is to prevent fraudulent assignments and to secure to all creditors equitable treatment in the distribution of estates. Something of the kind has long been needed, for preferential assignments were a crying evil. The bill was introduced by the leader of the Government, and went through in substantially the same form as presented. It provides that if an insolvent person, knowing his condition, gives a judgment to defraud any of his creditors, it can be voided. Even preferences to one creditor over the others are voidable, as are the transfers of goods, chattels, property or securities. Gifts and conveyances are in the same position. Assignments for the benefit of creditors take precedence over all executions The bill provides ample machinery for the quick, cheap and easy carrying out of all its provisions.

LA BANQUE DU PEUPLE.

We have received a copy of the report of La Banque du Peuple, and the newspaper report of the cashier's remarks. Mr. Bousquet reminds us that falling prices have discouraged merchants from making ventures, and as a consequence the volume of business has been restricted. The year has not been, in the United States, one of commercial recovery, but on the contrary of even greater industrial prostration. Canadian business has felt these drawbacks, and banking in Canada, it is undeniable, has been rendered more arduous by these and other circumstances. The cashier, in conclusion, referring to the uncertainty which exists in some industrial quarters in view of an approaching election, makes the significant forecast that no party elected to power will venture to seriously disturb matters further by industrial legislation.

The authorities of La Banque du Peuple appear to believe, however, that there is a better time coming in business. And they have shown their faith by their works, in extending the business of the bank. A considerable increase is to be seen in deposits, those at notice especially, while the demand deposits are lessened. At the same time the bank has a larger proportion interest-bearing than before. Circu-

lation, while actually somewhat less than at a like date in 1893, is probably the same relatively to the decline in prices of commodities. The aggregate transactions of the bank are on an enlarged scale, and what is of even more interest to shareholders, the dividend is advanced to seven per cent., after paying which a round sum is carried forward.

BANK OF BRITISH NORTH AMERICA.

The directors of the Bank of British North America have issued their report and statement of accounts to the 31st December. The dividend has already been announced. The balance sheet shows deposit and current accounts of £2,032,426, a decrease of nearly £50,000 compared with the end of 1893; notes in circulation of £196,971, a decrease of about £25,000; and bills payable, etc., of £1,071,322, a reduction of £150,000. Items on the other side reflect the difficulty experienced in employing funds in general business. Cash and specie at bankers and in hand at the close of 1894 stood at £512,474, an increase of £50,000 on the year; cash at call and short notice at £349,515, an increase of £150,000; and bills receivable, loans, etc., at £3,317,437, a decrease of £500,000. The report of the court of directors says:

The profits for the half year, including £1,543 0s. 5d., brought forward from last account, amount to £22,942 19s. 5d., out of which the directors have now to report the declaration of a dividend of 20s. per share, payable, free of income tax, on the 5th April next, leaving a balance of £2,942 19s. 5d. to be carried forward.

FEDERAL LIFE ASSURANCE COMPANY.

This company, which has now passed its thirteenth year, is showing the results of persistent hard work. While the volume of business was not increased in 1894, as compared with the previous year, which could hardly have been expected considering the depressed state of trade, the report shows an addition of some three hundred to the company's list of policy-holders. This seems to indicate that smaller policies are being taken out, which, other things being equal, is a favorable condition of things for the company in respect of probable mortality. The assets shown, apart from guarantee capital, are $431,807, as compared with $379,098 a year before, which is a gain of more than $52,000, and the aggregate of assurances is between ten and eleven millions. Deducting $41,914 increased reserve liabilities, the report shows an addition of some $11,000 to the company's surplus. The mortality of the year was less than in the previous twelve months, being $95,759 net under 36 policies, as compared with $103,031 under 47 policies. The management, having done so well in an untoward year, are encouraged to look for still more favorable results during the next twelve months.

EXCELSIOR LIFE INS. CO.

The report of the Excelsior Life Insurance Company, whose operations are confined to the Province of Ontario, gives evidence of energetic work on the part of the company's staff during the twelve months past. Policies to the extent of more than a million dollars were issued or revived during 1894, and the insurance in force reaches $2,329,000, a gain of $613,000 over 1893. There is also a considerable gain in gross assets, and, the report claims, a reduction in the ratio of expense. When the condition of general business last year is recalled it must be admitted that the gain in business is very creditable. The death losses paid were only $9,000, and of this $2,000 belonged to 1893. The company has thus far been fortunate in death losses. In another year it is the intention of the management to work under a Dominion license. The company has an infinential directorate with a sensible man at the head of it, and the policy of the company may be expected to be one of prudent progress.

FURNITURE DEALERS' ASSOCIATION.

As the result of a meeting of about thirty furniture dealers representing concerns all over the province, held at the Royal Hotel, Hamilton, Feb. 27th, an organization was formed to be known as the Canadian Retail Furniture Dealers' Association. Mr. John Hoodless, of Hamilton, was elected president, and the other officers are as follows: First vice-president, W. Wisher, Toronto; second vice-president, W. Clegg, Peterborough; third vice-president, J. Kilgour, London; sec.-treasurer, W. B. Rodgers, Toronto; executive committee, A. Duncan, Brantford; H. F. Tratt, Collingwood; J. Elliott, Ottawa; H. G. Frost, Belleville, and W. Renaud, Montreal. The object of the new association is the transaction of business interesting to the trade, and to promote a better understanding amongst those engaged in the Canadian furniture trade. No attempt will be made to fix a scale of prices.

—Correspondence will be found on pages 1172 and 1173.

BELL TELEPHONE CO.

On Thursday, 28th February, the annual meeting of the Bell Telephone Company was held in Montreal, on which occasion the report and annual statements for 1894 were submitted. The statement of receipts exhibited a gross income of $1,021,839, which is $51,665 more than that of 1893. And the working expenses for the twelve months amounted to $729,611, which was $4,820 more than in the previous year. A very decided gain is shown in net revenue, which from $236,383 in 1893 increased to $283,227, which is an improvement of more than sixteen per cent. A dividend of 8 per cent. was paid by the company, and $50,000 added to the contingent account, while $10,698 was placed to the credit of revenue account. The surplus of the company's assets over liabilities is given at $921,429. The old board of directors were re-elected as follows: Messrs. C F. Sise, president; G. W. Moss, vice-president; W. H. Forbes, Hon. J. R. Thibaudeau, John E. Hudson, Robert Archer, Robert Mackay, Wm. E. Driver, Hugh Paton.

RED CEDAR SHINGLES.

The fact that the States of Washington and Oregon shipped 12,000 cars of "red cedar" shingles last year would naturally lead one to infer that a prosperous business was being done in this line. We learn, however, from a British Columbia mill man, who recently visited Toronto, that a strange state of affairs prevails in this business there. Although the extraordinary lasting qualities of this wood have been locally known for nearly a century, it has only been within the last six or seven years that shipping facilities have been such that exportation of cedar shingles by rail has been possible. When once started the business grew very rapidly, and although wages and cost of living was high, there was good money in the business. However, it appears that in the West, as well as in the East, no good business can be carried on any length of time without being over done, and when the "land boom" of the western town spent itself, it became the general rage to engage in shingle manufacturing. No matter what a man's previous experience may have been, so long as he could raise a few hundred dollars, or could buy machinery on credit, mills for making shingles sprang up like mushrooms everywhere, with the result that in a very short time the combined capacity of the mills exceeded the demand five or six times over.

Therefore, when the general depression made its influence felt, the result was deplorable in the extreme. Mill owners toppled over like nine-pins. Buyers for the plant appeared, and many of them in turn have succumbed, and during the past year or so it has become quite the custom for mill owners to let their operatives have the use of their plants for a consideration based on the quantity turned out, the operatives making an arrangement with the wholesale grocer or other merchant to take the out-put and sell it for what it would bring, furnishing them meanwhile with the bare necessities of life. This plan of operation is surely demoralizing enough, but our informant says the worst feature is the rascally way the goods are made is seriously injuring their reputation, and that the Province of British Columbia is, for the time being, feeling the bad effects of this unhealthy competition.

THE CURRANT MARKET.

It is not all plain sailing in the currant market at present. The last two seasons have afforded but little profit to the Grecian growers, their resources are now pretty well exhausted, and it is doubtful whether as a class they will be able to expend the money necessary to secure an average crop of fruit. Two years ago the Grecian currant grower, after expenses of freight, Government duties, commissions and other charges incidental to the business had been paid, realized about ½c. per lb. with which to cover his outlay in production. The present season has yielded but little better results, and the expectations of an improved condition of affairs have been universally disappointed. Mr. D. Pasqu, of Patras, a merchant of wide experience, writing to a Toronto broker, says of the 1895 season: "The prospects for the new crop are not at all favorable; famine cries aloud in the land among the cultivating classes of the fruit-growing population, and many vineyards will be left without cultivation. The next [crop of currants] will therefore be much smaller and of far inferior quality to that of 1894."

In consequence of the prospects of a shortage in the coming crop of currants, some brokers are advising merchants to purchase now and carry stock over until the next season. However, this is a policy which only a few are in a position to carry out. To store currants for so long a time one must be possessed of dry, cool rooms and absolutely dark; otherwise worms, the pest of the fruit-grower and merchant alike, may cause great waste or a total destruction of the stock. Anyone possessed of suitable premises, might, however, make a profit by carrying 1894 currants over into the coming season. Some of the wholesale trade made a success of storing currants last

year, in so far as quality was concerned, and will doubtless repeat the operation this year.

The statistical position in Greece is, from all reports, gaining strength every day. Up to Jan. 31st, 1895, 128,000 tons had been shipped from Patras. A letter from that port, dated Feb. 5th, gave information of the departure of three ships for Russia and one for Holland, carrying 5,000 tons between them, while bottoms were also under charter to carry an additional 4,000 tons to these two countries. The advent of Russia as a consumer of currants is a factor which must be counted on for the future, for this country shows every indication of advancing at once to an important place in the currant consuming countries of the world.

A GOOD VEILINGS SEASON.

The millinery openings last week established the fact that the spring and summer of 1895 will be good seasons for veilings. One prominent importer thinks the coming spring will be "the best season in years," while all the houses have made preparations for a big trade. There is money to be made in the veiling department, and retailers would do well to carry a complete assortment. Veilings are in demand at all seasons of the year, while the changes in fashion are not marked enough to occasion any serious loss by handling other than staple lines.

One of the best veilings shown by Toronto importers is in double width, with chenille spots in both black and colors. Chenille spots are very popular in Berlin, the German capital, and are meeting with good favor here. An odd yet pretty effect is seen in the combination of small black spots and large colored spots on a black background. Many different colored spots are shown, and all will have their admirers. While large and small dots are drawing almost equally, the tendency for the future is towards the large dots, in accord with the prevailing idea abroad. Borders are in good taste, but many of the nicest veils are without borders

DRY GOODS JOTTINGS.

A flax mill is to be built at Zurich, Ont.

Spring samples of gloves are very similar to those of last year.

Fire recently did some little damage to the Pattison woolen mills, Preston.

As a millinery ornament, buckles hold a better place this season than ever before.

It will pay you to push a good substantial black glove at $1. Shoppers are asking for it.

Tocques and turban effects are bound to obtain considerable prominence during the weeks of early spring.

Lace collars are selling well, and are exceedingly neat and pretty. Prices range all the way from $3 to $15 per dozen.

Veiling manufacturers in Europe are very busy, and prices at which goods are now offering may be subject to a sharp advance.

A level business head, guided by sound business principles, insured Robert Simpson's stock to its full limit. In what shape would a fire catch you?

Tartans, the Scotchman's pride and joy, according to the prediction of New York experts, will loom into favor as dress materials for the autumn of 1895.

Last week jobbers made large sales of Valenciennes laces for both dress goods and millinery purposes. The shades considered in best taste are white and beurre.

Dotted white taffeta printed with rows of tiny flowers—violets, roses, bluebells, etc.—form some of the prettiest new parasols. They are made up so that the rows go around the parasol, which is then edged with two plain or plaited ruffles of chiffon.—*Economist.*

Messrs. Slingsby & Talbot are seeking from Dunnville exemption from taxes for ten years and a loan of $10,000 for five years free of interest, and in return they promise to build a carpet factory there and manufacture Brussels carpets, blankets, flannels and yarns.

Prepare for a "Millinery Opening" and then a "Spring Dress Goods Opening." There is nothing like starting the season with a rush, but if you will pardon the expression, don't "rush the season." Keep your spring goods back until warm weather has closed the season for heavier fabrics.

There is no line which must be kept so strictly "up to date" as neckwear. Inability to secure the latest styles has always driven necktie seekers from the dry goods store to the exclusively men's furnishings shops. The Niagara Neckwear Company have sought to obviate this difficulty, and judging from the spring samples made at their Niagara Falls factory, we are inclined to believe they have succeeded. Don't purchase old styles, insist upon having the latest, and you can make the necktie counter hum.

Referring to that just now intensely interesting subject, the departmental store, the New York *Dry Goods Economist* says: "Whether the future evolution of trade will strengthen and solidify the department store or bring into greater prominence the specialty store, some very useful lessons may be learned from the former, as it is to-day, that would materially help in the management of our medium-sized and large stores that still adhere to a strictly dry goods business; in other words, the stores that are really department stores, although devoted to one branch of trade—dry goods only."

The following Canadian buyers are reported by the *Drapers' Record*, Feb. 23, as having arrived in England: Messrs. C. M. Blanchard (Messrs. Blanchard & Bentley, Truro, N.S.), G. B. Fraser (Messrs. Greenshields, Son & Co., Montreal), Alexander Macaulay (Messrs. Macaulay Bros., St. John), Thomas Vooght (Messrs. Vooght Bros., North Sydney, Cape Breton), Messrs. G. R. and A. E. Renfrew, Quebec; W. D. Ross, Yarmouth; D. S. Robertson, Toronto; W. Vassie, St. John, N.B. The following have left for home: Messrs. L. J. Simmons (Quebec), G. Kippax (Messrs. Cockshutt & Co., Brantford, Ont.), R. Prigsley (Messrs. Etter & Prigsley, Amherst N.S.), E. K. Spinney (Messrs. Spinney & Co., Yarmouth, N.S.), J. A. Ogilvy (Messrs. Ogilvy, Sons & Co., Montreal), S. C. Lacroix (Messrs. Z. Paquet, Quebec), R. Begg (Messrs. John Macdonald & Co., Toronto), A. J. Johnston (Messrs. Wyld, Grasett & Darling, Toronto), R. F. Scott (Messrs. James Scott, Toronto), Tom Ritchie (Belleville, Ont.), J. W. Hector (Montreal), J. Marshall (Messrs. J. Marshall & Co., London, Ont.), J. Lowry (Messrs T. Eaton & Co., Toronto).

THE BOOT AND SHOE COUNTER.

Are you a general storekeeper? Do you carry a stock of boots and shoes? And if so, is this department a paying one? Sit down and answer this question. Bring pencil and paper into the study, and find exactly where you stand in the matter. Did you make, last year, not only a net profit, but a gross profit out of your boot and shoe sales commensurate with your business pretensions? You didn't? Well, then, wherein lay the cause?

In the first place, are you well posted on footwear? You may have measured dress goods, and weighed out groceries for a full quarter of a century; you may be a successful merchant of long experience, and yet be unable to buy and sell boots and shoes to good advantage. There is a knack in knowing just what styles will suit a particular trade which comes only to the specialist. To-day the trade is offered a bewildering number of different shapes and sorts of footwear, nearly all which can be turned to good account by every merchant if he is able to exercise proper judgment in selecting his stock. Money is to be made in handling pronounced novelties if you take them at the right time, and drop them at the right time; but in this connection "a little knowledge is a dangerous thing," as you may recall by glancing at the accumulation of back numbers on your shelves You are too old to pick up these things now? Well, perhaps so. But money will buy the skill you lack, and cannot acquire. Would it be advisable to place an expert, a young man with bright ideas, who has had good training in clothing the pedal extremities of the public, in charge of your boot and shoe counter? Possibly your trade wouldn't warrant this move; and maybe you think yourself quite competent to run your own boot and shoe counter. If so, pardon the suggestion.

But, by the way, where do you keep your footwear? Not in the back of the store. No! It was in your neighbor's shop that we found boots and shoes stuck away off in a corner. There was crockery in the window and on the front shelves; during the last six months he had sold just fifty dollars worth of plates and dishes. People had passed in and out and away to the city to select their boots, when at the same time he had—concealed in that dark corner—the very goods they wanted. We have no quarrel with the city merchants, but we do pity some country storekeepers who bewail their cruel fate in having such keen competition and attempt so little to better their condition. Move the footwear forward. If you cannot afford to give it a continuously prominent position, see that it has a good place once in a while.

There is money to be made in handling footwear. It is true that boot and shoe men complain of hard times; but then that is quite the proper thing in trade now-a-days. The departmental stores of the city are booming boots and shoes. It was only recently that the exclusive boot and shoe dealers of a Western Ontario city wrote to the manufacturers asking them not to sell to a certain firm who proposed adding a boot and shoe department to their store, but it availed little. At first, it is true, the travellers held themselves aloof, but the first season sufficed to show that the "boot and shoe department" had come to stay, and this house now has access to some of the best makers. For the most part the departmental stores either confine their stocks to ladies', misses' and children's shoes, or specialize along this direction. It would appear that there are at least two things which men decline to purchase in departmental stores, gentlemen's furnishings and footwear

One of the most important features that will contribute to the general merchant's success in handling boots and shoes is the possession of convenient facilities for trying on the footwear. A certain degree of seclusion is essential, if it be only a seat in which people can turn their backs upon the public. This, of course, applies more particularly to the women, many of whom object to an exposure of shoeless feet to the vulgar gaze. Extravagance in furnishing is uncalled for, but taste and convenience should never be overlooked.

FOR GROCERS AND PROVISION DEALERS.

Americans are boring for salt across the Detroit river from Sandwich.

An evaporating factory for Leamington is a possibility of the near future.

An attempt is being made to establish a canning factory at Sherbrooke, Que.

A new brewery erected in Quebec by Messrs. Coté and Amyot is nearing completion.

Exports of tea from Yokohama and Hiogo to Canada from May 1st, 1894, to January 31st, 1895, were 9,449,495 lbs. During the same period the total shipments amounted to 45,194,258 lbs. against 44,986,522 lbs. same period last season, and 47,190,821 lbs. year before.

The *Planet* says the Chatham Retail Grocers' Association have settled the sugar question. The decision of their meeting was that not more than 25 pounds of granulated shall be sold for a dollar; not more than 28 pounds of coffee sugar, nor more than 30 pounds of bright yellow sugar for a dollar. Incorporated in the motion was the permission to sell as much less as they have a mind to, but no more than stated above.

Why is it that the consumers of seeds will never give their orders until the frost has disappeared? As a consequence of such delay all the trade comes in a rush, the employees of the wholesale seed house must toil far into the night in order to answer the urgent requests from the country, and even then many persons must be disappointed. The dry goods jobber can have his seasons distributed over several months, but the seedsman, as it seems, must crowd his into so many weeks

Mr. G. A. Gigault, assistant commissioner of agriculture for the province of Quebec, recently made an official visit to England, and on the 27th inst. spoke of the result of his trip at the annual meeting of the Central Canada Agricultural Association, Montreal. Three-quarters of the importers approached by Mr. Gigault in England advised that Canada develop its cheese trade rather than its butter trade for export. But Mr. Sam. Hughes, of Liverpool, said the outlook was better for butter. England imported cheese to the value of $25,000,000 and butter to the value of $62,000,000. Moreover, the demand for cheese might decrease, as frozen meat from Australia could be sold at a very low rate, and would, according to Mr. Hughes, eventually take the place of cheese with the workingman. The argument made by Mr. Hughes is worthy of serious consideration.

HARDWARE AND METAL TRADES.

The coal output of the Nova Scotia mines last year was 2,168,340 tons.

Messrs. Kalte & Poole, Berlin, have secured the Port Elgin foundry and will commence operations at once.

Statistics of the Canadian pig iron industry show that during 1894 the production was 53,014 tons. Of this 40,000 tons were produced in Nova Scotia.

An American syndicate is reported as asking the St. Thomas council to guarantee bonds to the extent of $300,000 for the erection of a $600,000 iron and steel plant..

James Watson & Co. write Feb. 27th: "We have again to report a dull but steady market for Scotch pig iron, with a moderate quantity of iron changing hands at unaltered quotations. The prospects of trade do not improve."

The Government of Nova Scotia collected in 1894 royalties on mines and minerals amounting to $242,657. In 1893 (nine months) the royalties yielded $175,205, and in 1892, $165,697. The royalty on coal alone, 12½ cents a ton, netted the province last year $209,330.

The Master Plumbers' Association, of Toronto, held its ninth annual meeting last Thursday, and elected the following officers for the ensuing year:—Thos. Cook, president; W. I. Burroughs, 1st vice-president; Geo. Guest, 2nd vice-president; J. K. Allison, secretary; A. Fiddes, treasurer; W. J. Garratt, sergeant-at-arms. Twenty-one new members were admitted to the association, after which the association discussed the sanitary condition of the city, and how best to improve and maintain it.

Again it is our pleasant duty to record a further advance in the price of crude. The demand has been very steady and firm for several months, with a constantly rising price. Last week petrolea crude was worth $1.21, but the price soon rose, and during this week a good deal of oil has been sold at $1.25, and Oil Springs at $1.27. Preparations for commencing drilling are being made and everybody is looking forward to a very busy summer, which is badly needed to offset the long depression we have suffered from. A good deal of drilling is going on now.—*Petrolia Topic*, March 1st.

The Wallaceburg, Ont., glass works, it is expected, will be in full operation about the middle of April. Building operations will be completed some time in the present month, and the remaining time occupied in putting in the plant. The officers of the company are: President, Capt. J. W. Steinhoff; vice-president, Dr. Geo. Mitchell; secretary-treasurer, Mr. A. G. Laird; directors, Capt. Jno. Scott and Messrs. D. A. Gordon, Harry Martin, J. H. Fraser and Harvey Morris. The superintendent, Mr. R. Davis, is a gentleman of experience in the glass manufacturing industry, having been manager and part owner of the Upland glass works, Upland, Ind.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, February 19th and 26th, 1895, is reported by James Sangster, patent attorney, Buffalo, N.Y.:—

Edward E. Horton, Toronto, tire.

Charles J. Stuart, Montreal, projectile.

Solomon Hyman, Montreal, cut and plug tobacco, and cigars and cigarettes. (Trade-mark.)

Henry H. Childs, Montreal, egg-case.

Charles L. Higgins, Montreal, footwear,

Samuel Hughes, Lindsay, heating and ventilating railway carriages.

James T. McCabe, Toronto, assignor to McCabe Manufacturing Company, support for travelling hangers for step-ladders

James T. McCabe, Toronto, assignor to McCabe Manufacturing Company, door hanger.

Walter Rowlands, Montreal, railway-switch stand

Joseph A. G. Trudeau, Ottawa, electric current transformer.

Jared H. Beamer, assignor of one-half to W. P. Ryan, Brampton, machine for cleaning and polishing fruit.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 7th, compared with those of the previous week:

Clearings.	March 7.	Feb. 28.
Montreal	$10,035,562	$8,818,378
Toronto	5,550,139	4,664,130
Halifax	1,142,521	963,539
Winnipeg	762,026	659,396
Hamilton	724,915	474,136
Total	$18,215,163	$15,579,579

Aggregate balances this week, $2,616,228; last week, $2,394,300.

—At a dinner of the Article Club in London, which discusses commercial affairs, the discussion at the last monthly dinner was upon the Decimal System. Scarcely any one denies that the decimal system of currency is preferable to the clumsy English £ s. d., but the authorities in the Old Country fear to make a change because of the difficulty of getting the people used to it, etc., etc. But once show the English people that their system of currency stands in the way of their doing business with certain countries, they will take pains to have it altered. Meanwhile a Decimal Association has been formed in England.

—The management of the People's Bank of Halifax decided last month upon the opening of a branch at Cookshire, the chief town of Compton county in the Eastern Townships of Quebec. Accordingly a branch of that bank was opened on Main street in that place on Monday last, 4th instant, and Mr. F. E. Halls is acting manager.

—A circular from the Eastern Townships Bank, dated 4th instant states that a branch office of that bank has been opened at Magog, Que., under the management of Mr. E. P. Olivier, from head office.

—The statement of the Commercial Bank of Windsor for 1894 has been issued. An addition has been made to reserve fund, which is now $95,000. The amount of the paid capital is $287,060

A jury of sixteen men, French and English, investigated the fire of January 31st in Webster's store, Coaticooke, and exonerated Mr. Webster from blame in connection therewith.

Meetings.

LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of La Banque du Peuple took place in the board room of the bank in Montreal on Monday, March 3rd. The president, Mr. Jacques Grenier, occupied the chair; Mr. J. S. Bousquet, the cashier, acted as secretary, and among the other gentlemen present were Messrs. George S. Brush, vice-president; A. Leclaire, T. Prefontaine, William Francis, A. Prevost, Charles Lacaille, John Y. Gilmour, George R. Muir, Hon. F. E. Gilman, J. S Coutlee, Godfrey Weir, Dr. Edward Desjardins, M. Burke, M. Nolan deLisle, John Mann, Rudolph Forget, W. S. Evans, A. Turcotte, A. W. Stevenson, W. St. Onge, Louis Armstrong, Charles Whittiman, John Morrison and John Crawford.

In opening the meeting Mr. Grenier remarked that in accordance with precedent, though, perhaps it was hardly a law, he would take the chair, if that were the will of the stockholders, and Mr. Bousquet would act as secretary.

Mr. John Crawford said if there was to be a choice out of all the stockholders, Mr. Grenier would be the man whom they would place in the chair.

Mr. Grenier said that for the past two years it had been the custom to conduct the proceedings in English only, most of the stockholders being English. If there was no objection, they would follow that practice to-day.

No objection being offered, Mr. Grenier read as follows the annual report of the directors:

REPORT.

The directors beg to submit to the shareholders the statement of the affairs of the bank for the year ending 28th February, 1895.

The net profits of the year, after providing for all bad and doubtful debts and deducting cost of management, amount to $114,280.18.

Out of this sum we have paid dividends at the rate of seven per cent. per annum, amounting to $84,000, and placed to the credit of Profit and Loss, $30,280.18.

The business of the bank, both at the head office and branches, is steadily progressing, and the number of current accounts annually increasing.

We find that the convenience afforded to the public by the local branches is appreciated and forms a valuable aid in the maintenance of the bank's relations with clients in the outlying parts of the city.

It is the desire of the directors to employ the bank's resources as fully as possible in the locality whence they are derived, so as to assist in every legitimate way the commercial and agricultural interests of the country.

All our agencies have been thoroughly inspected during the year, and we notice a large increase in the volume of transactions; they are working very satisfactorily.

We are happy to bear sincere testimony to the industry and attention displayed by the officers of the general staff and branches in the conduct of the affairs of this institution, and fully appreciate their efforts in assisting your board to promote the best interests of the bank.

The whole respectfully submitted.

J. GRENIER,
President.

Montreal, 1st March, 1895.

Mr. Bousquet, the cashier, then presented the following:—

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1895.

Dr.

Dividend, 3½ per cent., paid September 1st, 1894	$ 42,000 00
Dividend, 3½ per cent, payable March 4th, 1895	42,000 00
Balance of profit and loss carried forward	42,857 60
	$126,857 60

Cr.

Balance of profit and loss account 28th February, 1894	$ 12,577 42
Net profits of the year after paying expenses and providing for all bad and doubtful debts	114,280 18
	$126,857 60

GENERAL STATEMENT CLOSE OF BUSINESS, 28TH FEBRUARY, 1895.

Dr.

To circulation		$ 746,798 00
Deposits not bearing interest		1,256,080 49
Deposits bearing interest		5,367,856 02
Amount due to other banks		150,584 14
Capital paid up	$1,200,000 00	
Reserve fund	600,000 00	
Profit and loss	42,857 60	
Dividend No. 98 payable 4th March, 1895	42,000 00	
Unclaimed dividends	4,209 67	
		1,889,067 27
		$9,410,385 92

Cr.

By specie	$ 69,051 10
Dominion notes	487,435 00
Circulation redemption fund	42,313 06
Notes and cheques on other banks	272,452 84
Balances due by other banks	18,538 89
Call and short loans on stock and bonds	752,818 39
Immedietely available	$1,642,609 28
Loans and discounts current	7,297,210 40
Notes and bills overdue, secured	24,032 68
Notes and bills overdue, unsecured	15,042 12
Mortgages and hypotheques	80,240 06
Real estate	71,251 38
Bank premises	280,000 00
	$9,410,385 92

J. S BOUSQUET,
Cashier

AUDITORS' REPORT.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P P MARTIN,
NOLAN DELISLE, } Auditors
LOUIS ARMSTRONG,

Montreal, 1st March, 1895.

THE PRESIDENT'S ADDRESS.

Mr. Grenier, in moving the adoption of the reports of the directors and auditors, said: It would be useless for me to enter into details or go into long discussion, because as business men you know the position of the country just as well as any of the directors. Although we have been privileged by Providence in that business has not been made so bad in our country as in the neighboring Republic, and, indeed, almost all over the world, yet we also are passing through a little crisis. I hope that in the spring things will improve, but until the Government have decided what is to be done, I think a certain amount of depression will be felt in the city of Montreal and throughout the Dominion. The report of the directors speaks for itself. Though we have not made much progress, yet we have made some. The profits are $7,000 more than last year. The percentage is 9½, as against 9 last year. That is not a very great improvement, but it is an improvement, and the stockholders are certainly justified in expecting that our progress will be much greater next year, if business improves. When we met in March of last year, this building was very far from being completed. It is now completed, as you see; it looks exceedingly nice, and I think it is a credit to the stockholders as well as the directors. (Hear, hear.) Every one of the stockholders who has visited the building, and even strangers from America and elsewhere, are delighted with it. Last year I told you that I expected that the revenue from the rents of the building would pay 4 per cent. on the capital invested and give us the bank premises free. At the beginning of May we had only about one storey rented, but we made progress in June, July and August, so that by the end of the year we had three storeys let out of five. We have now only about one storey unrented, and we have applications for it. I hope by the first of May next every part of the building will be rented. My prophecy of last year that the rental would give us four per cent. on the capital invested and the bank free, will, I think, be fulfilled, and if we realize that, it will, I think, be a very good investment for the stockholders. This year the net revenue from the building, after paying all expenses, is $5,202, a little over 2 per cent on the capital invested, but when you take into consideration the fact that we have only had one-half of it rented for the whole year, you will see that I am justified in what I said a year ago, that the stockholders will get 4 per cent. on the capital invested and have the bank free. When we realize that I think we shall have done well. I hope that any of the stockholders who have not paid a visit to the bank will look through after the meeting is over, and I am sure we shall be very happy to show them round. I move the adoption of the report (seconded by Mr. Brush), and shall be pleased to answer any questions Meanwhile Mr Bousquet will, perhaps, say a few words

MR BOUSQUET'S REVIEW

Mr. Bousquet. I will simply add a few remarks by way of supplement to what the president has said, as I do not intend to make any retrospect of the commercial situation of 1894, as I used to formerly.

To say that 1894 has been a period of depression in trade and industry is to say what everyone knows from personal experience.

The trade of the Dominion, in common with all other countries, has sustained of late a check. The movement of merchandise has not enlarged this year, while the bane of falling prices in many important commodities has discouraged ventures that otherwise would have been undertaken, and rendered returns to producers less profitable.

After the commercial disturbances of 1893 in the United States, which reflected to some extent on Canada, it would have been unreasonable to expect that 1894 would display buoyancy, but, at least, one would have been justified in supposing that the year would be a period of decided recuperation and recovery. This it has not been; on the contrary, the prostration of industrial interests became deeper and more pronounced as the year progressed.

I do not mean to recall in detail and give a summary of the facts and conditions which have tended to disturb and suppress industrial movements during the year, but after considering the terrible strain endured in every line of business, the thought will find general expression amongst our shareholders that the results obtained are not nearly as bad as the year's advent prepared the public to anticipate

Conducting banking business amid such aggravated circumstances and restraining influences can lead but in one direction, smaller profits and heavy losses; of course such results are not encouraging

To interpret our report correctly, the constitution of the field of our operations must, I repeat, be recalled and the strain those events have caused be borne in mind.

When so considered, no one can hesitate to accept the statement as satisfactory.

The energy of the president, directors and managers is, of course, as a natural consequence of the responsibilities of their duties, devoted to the legitimate advancement, progress and development of the affairs of this institution. No opportunity has been lost by them of making any step forward, in the way of business accommodation, extension of commercial relations, and other facilities to the trade auxiliary to improvement in view of putting this bank on a standing equal to the requirements of its customers.

I am glad to state that, as a result of their endeavors, our business has increased materially during the year, and a number of depositors and new accounts have been added to our list, so that our deposits stand $6,623,936.51

The public deposits rose $710,327,92; those on demand decreasing $287,599.72; and those after notice increasing $997,927.64: the latter doubtless being from the savings department inaugurated in our new premises, which has proved to be a success and so far reached beyond our expectations.

The increase in our advances is due chiefly to the acquisition of commercial accounts at agencies and here, and these accounts have undoubtedly been acquired through the business facilities and commercial opportunities we can now afford to give to the public. Of course in banking to-day, like every other business, competition has set in, and we cannot expect any improvement or increase of transactions, if we are not in a position to grant equal advantage with our competitors

The circulation, it will be observed, was at the close of last month, just 8 p. c. less than at the corresponding period a year ago a decline not greatly, if at all, out of proportion to the fall in prices of staple articles, leaving the

inference to be drawn that in point of volume, at any rate, the trade of this bank has not been diminished.

Special attention has also been given during the year to the extension of commercial relations; it is a pleasure for me to state that we have lately completed agreements with foreign bankers which enable us to float Government bonds and city debentures on the English market, with as much chance of success as any other institution, and in fact during last year we have effected several large loans and sales with benefit.

Hence it is gratifying to be in a position, after such a year of general depression, to state to the shareholders that as a result of our endeavors, we have in almost every respect gained ground, that the general statement shows an increase of deposits and advances to the public, while the earnings have netted 9½ per cent., which may be considered a fair result.

So far as the commercial situation of the Dominion is concerned, although trade is admittedly quiet, and for a period may continue to be restricted mainly to present wants, we have every reason to believe in a rapid expansion when circumstances and conditions warrant. With the output of forest, farming produce and fisheries remaining large, the export trade well maintained and the domestic business conducted upon prudent and conservative lines, we have every reason to believe that a light degree of activity will set in at spring especially.

There certainly also exists actually in Canada a feeling of uncertainty as to the future, due to pending elections. The fear of radical changes is always detrimental to business, and is a great influence in arresting the wheels of commerce, and while the uncertainty exists it causes suspense, and this in itself causes stagnation in all the departments of trade and industry.

But the causes of the present state of things being removable by wise government, there is good ground for believing that any party elected into power will enact industrial legislation to not seriously disturb the machinery of our general trade.

MIDLAND LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of the shareholders was held at the company's offices, Port Hope, Ont., on Tuesday, February 5th, 1895, at 2 p.m. Present: H. H. Burnham, Judge Benson, James G. Williams, Adam Purslow, LL.D., R. Dingwall, W. Williamson, T. T. Baines, Henry Mulligan, Thomas Hewson, A. W. Pringle, A. McMann, James Craick, Dr. Clemesha, John Helm, J. H. Helm, Wm. Henwood, John Mulligan, Rev. T. R. Hull and George M. Furby.

The chair was taken by the president, Mr. John Mulligan, and on motion, the manager, Mr. Geo. M. Furby, was appointed secretary of the meeting. The minutes of the last meeting were read and approved of. At the request of the president, the secretary then read the twenty-second annual report of the directors of the company.

REPORT.

The directors beg to submit herewith their twenty-second annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet of 31st December, 1894, duly audited.

From the net profits of the year, your directors, after defraying all expenses of management, providing for interest to depositors and debenture holders, and payment of municipal taxes, have been enabled to pay two half-yearly dividends of three and one-half per cent. each, leaving a balance of $7,047.66, which has been carried to the credit of the Contingent fund.

Following upon the extreme stringency of the money market during the latter part of 1893, the demand for the company's available funds during the first half of the year was active, the securities offered of the highest character, and the rates of interest better than have prevailed for some time past. This active demand did not continue throughout the year. The high rate of interest received during the early part of the year, must, however, be considered exceptional.

The total earnings of the company for the year were $79,186.52, being slightly in excess of those of 1893; the total payment of interest amounted to the sum of $76,305.52—very good evidence of the general high character of the company's securities.

The amount invested on mortgages on real estate during the year was $110,533, and the amount of repayments on principal moneys of mortgages on real estate was $111,806. The total amount placed for investment with the company in debentures and deposits is now represented by the sum of $910,240.05, being an increase as compared with 1893 of more than twenty thousand dollars.

The security the debenture holders and depositors hold for this liability of the company is as follows;

Mortgages on real estate and other small assets of the company		$1,339,614 96
Company's offices		7,000 00
Cash in banks and on hand		46,609 32
Capital subscribed but not called in		200,000 00
		$1,593,224 28
Liability		910,240 05
Balance in excess of the company's liabilities to its debenture holders and depositors		$ 682,984 23

The large amount of $40,097 18 has been paid to depositors during the year as interest on their deposits. The results of the year's business, considering the times, must, on the whole, be considered gratifying, and the directors have great pleasure in submitting them to the shareholders.

In conclusion, your directors have great pleasure in testifying to the zeal and efficiency of the officers of the company in the discharge of their various duties.

JOHN MULLIGAN,
President.

Port Hope, Jan. 15th, 1895.

REVENUE ACCOUNT.

Receipts.

Interest on mortgages, bank balances and rents of company's properties		$79,186 52
		$79,186 52

Disbursements.

To the shareholders—		
Dividend No. 42, at 7 per cent.	$12,600 00	
Dividend No. 43, at 7 per cent.	12,600 00	
		$25,200 00
Interest paid and reserved on deposits and debentures		40,097 18
General expense account	$ 6,491 15	
Municipal tax on dividend	350 53	
		$ 6,841 68
Surplus earnings applied as follows—		
Contingent fund		7,047 66
		$79,186 52

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate		$1,313,966 65
Loans to shareholders on mortgages on their stock		12,362 12
Real estate foreclosed		10,504 62
Company's new offices		7,000 00
Rents		2,229 85
Office furniture		551 72
Cash in banks		45,809 32
Cash on hand		800 00
		$1,393,224 28

Liabilities.

To the shareholders:—		
Capital stock paid up		$ 360,000 00
Reserve fund		80,000 00
Contingent fund		13,077 76
Dividend No. 43		12,600 00
Dividend not called for		63 00
To depositors:—		
Accrued interest on debentures		$ 17,243 47
Savings deposits, including interest on same to Dec. 31st	$300,556 50	
Debentures	609,683 55	
		$ 910,240 05
		$1,393,224 28

GEORGE M. FURBY,
Manager.

We, the undersigned auditors, hereby certify that we have compared the company's vouchers with the cash book, checked the postings from the cash book and journal to the different ledgers, tested the various ledger balances and compared the same with the balance sheets, compared the various securities of the company with the registers, and found all correct and in good order. The above balance sheet gives a true statement of the position of the company as shown by the books on the 31st December, 1894.

HENRY WHITE, }
J. D. SMITH, } Auditors.

Port Hope, January 18th, 1895.

The president then moved the adoption of the report as follows:—

In moving the adoption of the report which—together with the financial statement—has just been read, I do not propose to make any lengthened remarks.

The business of the year has on the whole been satisfactory and affords ample grounds for encouragement, notwithstanding the partial failure of crops in the district covered by the company's operations, the great depreciation in the value of landed property and the continued low prices prevailing for most of the products of the farm.

It will be observed that no portion of the surplus earnings of the year has been added to the Reserve fund. The whole amount, some $7,044. has been placed to the credit of the Contingent account. The amount of this account is now more than $13,000, and is ample, if not more than sufficient, to cover all possible losses on properties foreclosed or held for sale. I am pleased to be able to certify that all the lands that have been taken over by the company, with perhaps a single exception, are of a productive character, well situated and yielding fair rents for the times, and as to the exception referred to, I have reason to believe that this year we shall realize a fair revenue from it and continue to do so in time to come. Reference is made in the report to the active demand for the company's funds in the early part of the year, and to the satisfactory rates obtained. It is pointed out, however, that this condition of things, so far as rates are concerned, must be considered exceptional. There can be no question that the tendency of rates for the best class of securities is a downward one. It therefore follows that the earning power of this company, and of similar ones, will on this account in the future be diminished. Some companies have already reduced their dividend and probably more will find it to their advantage to follow in the same direction. As an evidence of the high character of the securities of the company the report refers to the very satisfactory payments made during the year, on account of interest—$76,305—the total earnings for the year being $79,186; as emphasizing this statement I may add that the sum of over $22,000 was also paid on account of principal on ninety-seven of the company's mortgages during the year in sums of from $100 to $500. I may also state that the payments of interest for the month of January this year are largely in excess of those made in the corresponding month of last year. The high position of credit accorded to the company continues to be maintained, and notwithstanding the fact that the rate of interest paid on debentures has been lowered, there has been an increase in the amount invested with the company. There is evidence of restricted operations and diminished earnings everywhere to be seen, and it may be found necessary in the near future to reduce the rate now paid on deposits, and still further the rate upon debentures. I have no doubt if this course be decided upon by the directors the change will be cheerfully accepted by our depositors. As an evidence of the zeal of the directors in guarding the interests of the company, I think it proper to state that it is their practice from time to time to go through the list of mortgagors in arrears and carefully scrutinize every account—giving the management their valuable advice in dealing with each case, and speaking generally, I feel that I cannot speak too highly of the careful attention given by the directors to the business of the company.

In conclusion, I feel that I am warranted in repeating that the report must be considered as a favorable one. It must be admitted that there is extreme depression in the country—that there has been a serious shrinkage in the value of all landed property—but, notwithstanding this, I have unbounded faith in our good Province of Ontario. Perhaps in our time, or in the time of most of us here, we shall not see the high prices of the past, but that we shall again have good crops and comparatively prosperous times I have no fear or doubt.

In justice to the manager and office staff, as

well as to the inspector, I may here state my high appreciation of their diligence to the company's business and their faithful services during the year.

Mr. Mulligan then referred to the recent address of Mr. Blaikie, president of the Canada Landed and National Company, quoted portions of it, and concluded by moving the adoption of the report, which was seconded by Mr. Burnham, the vice-president, and carried.

The auditors, Messrs. Smith and White, were re-elected, and Messrs. Craick and Dingwall appointed scrutineers. Upon a ballot being taken the former board of directors were re-elected, viz.; Messrs. John Mulligan, H. H. Burnham, J. W. Clemesha, M.D., Wm. Quay, J. H. Helm, Wm. Henwood, and A. W. Pringle.

Mr. Mulligan was afterwards re-elected president, and Mr. H. H. Burnham vice-president of the company.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-third annual meeting of the shareholders of the Hamilton Provident & Loan Society was held on Monday, 4th March, at the society's office, Hamilton. There were present: Geo. H. Gillespie, A. T. Wood, T. H. Macpherson, Geo. Rutherford, W. R. MacDonald, Alex. Turner, W. H. Glassco, H. D. Cameron, E. A. Rhys Roberts, Jas. W. Simpson, John Crerar, Q.C., Geo. H. Bull, C. Ferrie, D. M. Cameron, W. A. Robinson, Geo. LaRiche, R. J. Hearne, P. M. Bankier, P. D. Crerar.

The president, George H. Gillespie, occupied the chair, and the treasurer, H. D. Cameron, acted as secretary.

The secretary read the following report and financial statement:

REPORT.

The directors herewith submit their twenty-third annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to $433,113.48, while the amount received from borrowers amounted to $713,748.65.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management, and providing for losses and all other charges, amount to $84,540.30, out of which two half-yearly dividends, at the rate of 7 per cent per annum, were paid, together with the personal property tax, and the balance, $6,540.30, carried to the Contingent fund. The Reserve fund now amounts to $300,000, and the Contingent fund to $36,567.30.

The repayments on account of principal and interest, both in Ontario and Manitoba, were satisfactory.

The directors have during the year steadily pursued the policy of lending on the choicest securities, and accepting money on deposit and debentures at the lowest rates of interest.

All of which is respectfully submitted,

GEORGE H. GILLESPIE,
President.

7th February, 1895.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Assets and Liabilities.

Liabilities to stockholders—		
Share capital paid up		$1,100,000 00
Contingent fund		36,567 30
Reserve fund		300,000 00
Dividend No. 47 (payable 2nd Jan., 1895)		38,500 00
		$1,475,067 30
Liabilities to the public—		
Savings bank deposits	$ 867,050 06	
Sterling debentures	757,350 40	
Currency debentures	201,880 87	
Debenture stock	378,383 33	
Interest on debentures	13,202 05	
Sundry accounts	26,727 78	
	$2,244,594 49	
		$3,719,661 79
Assets.		
Net value of investments		$3,460,205 10
Premises in Hamilton and Brandon		96,526 00
Cash on hand and in banks		162,930 69
		$3,719,661 79

PROFIT AND LOSS

Dr.

To dividends Nos. 46 and 47	$ 77,000 00
Personal property tax	1,000 00
Interest on deposits, debentures, debenture stock and expenses	87,635 48
Expenses (including cost of management) fuel, taxes and attendance, etc., for buildings, auditors' and officers' salaries at head office and Brandon branch	22,586 51
Directors' compensation	3,500 00
Commission, valuators' and solicitors' fees	2,900 41
Inspection of land	3,710 54
Contingent Fund	6,540 30
	$204,873 24

Cr.

By interest earned, rents, etc.	$204,873 24
	$204,873 24

H. D. CAMERON,
Treasurer.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.,
MAITLAND YOUNG,
Auditors.

Hamilton, 9th February, 1895.

On motion of the president, seconded by the vice-president, the report was adopted.

William F. Findlay and Maitland Young were re-appointed auditors.

The following gentlemen were re-elected directors, viz.: G. H. Gillespie, Alex. Turner, Wm. Gibson, M.P., W. R. MacDonald, W. H. Glassco, A. T. Wood, Thos. H. Macpherson, and Geo. Rutherford.

At a meeting of the directors held subsequently, G. H. Gillespie was elected president, and A. T. Wood was elected vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The nineteenth annual meeting of the shareholders of this society was held at the society's office, corner Market square and Wyndham street, Guelph, February 20th, 1895, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were Messrs. A. J. Brewster, John M. Bond, Hugh Black, James Cormack, T. J. Day, J. A. Davidson, Robert Forbes, James Forrest, H. Howitt, M.D., Wm. Hunter, Jas. L. Halley, C. E. Howitt, James Innes, M.P., J. W. Kilgour, Hugh Kean, J. J. Kelso, John Kitching, jr., Alfred Lace, Robert Melvin, Harry Murton, J. E. McElderry, Alex. McPhedran, B. R. McConkey, John McKinnon, A. McKinnon, M.D., John Phin, Jas. P. Phin, Daniel Porritt, George Parkinson, A. B. Petrie, jr., Jos. Smith, Geo. Shortreed, and Robt. Torrance, D.D.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement as follows:

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1894.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including $4,361.46, brought forward from last year, amount to $48,048.71. This sum has been appropriated as follows:

Dividend No. 36, paid 2nd July, 1894, 8 per cent.	$16,909 67
Dividend No. 37, paid 2nd January, 1895, 8 per cent.	16,909 67
Carried to reserve fund	6,500 00
Balance carried forward	7,729 37
	$48,048 71

The reserve fund now amounts to $155,000, and the total assets of the society are $1,709,022.21.

During the year applications for loans amounting to $336,685 were received, and from these investments on mortgage security to the amount of $150,483.32 were selected and granted.

The value of real estate held by the company is $41,960. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise. The directors have thought it wise to make a substantial addition to the Contingent Fund out of this year's earnings to provide for any possible loss that may arise out of the disposal of these properties.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

DAVID STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1894.

PROFIT AND LOSS.

Dr.

Dividend No. 36	$16,909 67
Dividend No. 37	16,909 67
Interest on deposits	17,629 79
Interest on debentures	28,491 20
Valuators' fees and commissions	215 80
Cost of management, including directors' fees and auditors' salaries	7,838 87
Municipal and income taxes	671 10
Carried to reserve fund	6,500 00
Balance carried forward	7,729 37
	$102,895 47

Cr.

Balance brought forward	$ 4,361 46
Earnings on loans	96,151 74
Interest on bank deposits, &c	2,382 27
	$102,895 47

ASSETS AND LIABILITIES.

The assets are as follows—		
Cash value of mortgages and other securities	$1,619,463 26	
Cash in Dominion Bank	89,558 95	
		$1,709,022 21
The liabilities are as follows—		
Saving bank deposits	$487,086 89	
Interest on savings bank desposits	8,520 43	
Debentures	597,447 66	
Interest on debentures	13,586 30	
		$1,106,641 28
Surplus assets		$602,380 93
The surplus assets are composed of—		
Fixed and permanent stock subscribed, $720,000, on which has been paid		422,741 89
Dividend payable 2nd January, 1895		16,909 67
Reserve fund, 31st December, 1893	$148,500 00	
Added from profits	6,500 00	
		155,000 00
Balance at credit of Profit and Loss account		7,729 37
		$602,380 93

WILLIAM ROSS, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1894 and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 31st December, 1894.

A. J. BREWSTER,
J. W. KILGOUR,
Auditors

Guelph, January 25th, 1895.

In moving the adoption of the report, the president said:

I speak for the managers of the society when I say that we are pleased to see such a large number of shareholders so much interested in the affairs of the society, as shown by the attendance at this meeting. In connection with the report presented, I may say that I do not feel it necessary for me to go into anything like a statement of the financial condition of the country—we find this question thoroughly discussed in all the newspapers. But it may be well for us, in considering the report of the year's business, to give some attention to the

actual state of those matters. The financial depression which has prevailed throughout the greater part of the civilized world has made its effects felt very seriously in our own country, and our agricultural interests particularly have suffered to a very great extent. The shortage in our crops, caused by the excessive drouth which prevailed during last summer, together with the very great reduction in the prices of both grain and stock, have made serious inroads on the income of our farmers, and as a natural consequence the value of farm property has declined very materially. This unfortunate state of affairs has had a most telling effect on the business of such enterprises as ours, whose dealings are in the most part with farmers; in fact, it has become almost impossible to fix a true value on farm lands, and to sell such properties, even at greatly reduced prices, is most difficult. I am hopeful, however, for a revival ere long. Through the indefatigable energy of our agriculturists, I am hopeful we will overcome those difficulties and resume again our proper, normal condition. Such being the state of matters, and having to contend with the difficulties I have mentioned, I think you will agree with me that we are exceedingly fortunate in being able to present so favorable a statement of our operations during the past year.

Under those trying circumstances, your board have felt that they would best serve your interests by pursuing a conservative course in carrying on our business. We felt that to extend our business to a degree anything like as great as that followed in previous years would be injudicious, and would have shown a lack of judgment and care in our dealings with your interests, and we have, therefore, kept it within the strictest limits compatible with profitable investments.

It is to be observed that in 1893 we derived an income of $3,143 from premiums on stock. No new stock was issued in 1894. Then a large number of our old mortgages matured, and had to be renewed at a lower rate of interest than they were then bearing, as the old rates are not now obtainable. These and other reasons have tended to reduce our profits somewhat. We, however, have been able to pay you the usual dividend, and have added to reserve fund and carried forward a very substantial amount, which I consider is a most satisfactory showing. For the future I think we may make up our minds that money is to be cheaper, and you, gentlemen, must not be disappointed if your earnings are not as large as they have been.

I do not think it is necessary for me to say anything more in regard to the report. I shall be pleased to make any explanations that may be desired.

I am glad to say that the officers of the society continue to give entire satisfaction. I consider that we are fortunate in having so efficient a staff.

Our late secretary, Mr. Ross, who has been with us for a length of time, found that his general health was unequal to the strain placed upon it by the volume of our business, and at the end of the year, believing it to be his safest and wisest course, tendered his resignation, which, in justice to him, we felt it our duty to accept. With regard to his successor, Mr. McElderry, I need say but little. He has long been an active director of the society, and as such has been in a position to acquire an amount of information in regard to the affairs of the society which no outsider could obtain. This, together with Mr. McElderry's well known and successful business career, I think fully justified the directors in appointing him manager of the society, and in expecting good results from the appointment.

Mr. Robert Melvin seconded the motion for the adoption of the report, and said: In the absence of the vice-president, the duty of seconding this motion falls upon me; but after the thorough explanation given by the president, I do not think it is necessary for me to say much. There is only one feature of the report, that of "amount of property on hand," which we regard as not entirely satisfactory, and that, I am sorry to say, we cannot help. I think we have done quite as well this year as last. The net earnings this year, after taking off the balance carried forward, were $43,687.25, or 10½ per cent. on the entire capital stock. On the whole I think we stand fully as well as could be expected, considering the hard times. Our Reserve last year was about 35 per cent. of the paid up capital; and I find on examining the reports of some of the largest and best companies in Canada, that many having a greater percentage of reserve, have not earned proportionately as much as we have, and by comparison with these companies' reports, I find that we have done quite as well as any, and better than some. There has been guarded and constant watching given by the directors; the books were carefully gone over, and the securities watched most closely. Some of the managers of other companies state that they see no reason why they should not be able to give in the future the same proportion of profits as in the past, because they are getting money at lower rates. I differ from those gentlemen, because nearly one-third of the capital invested is our own money. We get the balance at a lower rate of interest, but not this. I have no hesitation in saying, however, that by proper care and attention, the Guelph and Ontario will continue to hold the same relative position to the other companies that it does to-day.

The motion for the adoption of the report was carried unanimously.

On motion of Mr. J. M. Bond, seconded by Mr. McConkey, Messrs. Brewster and Kilgour were appointed auditors for the ensuing year.

The scrutineers, Messrs. James Cormack and T. J. Day, reported the following gentlemen elected as directors, viz., Messrs. D. Stirton, A. B Petrie, Robt. Forbes, Robt. Melvin, H. Howitt, M.D., John Phin, James P Phin, James Innes, M.P., John M. Bond

Mr. Brewster moved, seconded by Mr. Innes, that the thanks of this meeting be tendered the scrutineers for their services, and that their report be received. Carried.

Moved by Rev. Dr. Torrance, seconded by Mr. John McKinnon, that a vote of thanks be tendered to the officers of the society for their services during the past year. Carried

At a subsequent meeting of the board, Mr. D. Stirton was re-elected president, and Mr. A. B. Petrie, vice-president.

FEDERAL LIFE ASSURANCE COMPANY.

The thirteenth annual meeting of this company was held at the head office in the city of Hamilton, on Tuesday last, Mr. Wm. Kerns, M.L.A., vice-president, in the chair, when the following report was submitted:

REPORT.

Your directors have much pleasure in submitting herewith for your approval the thirteenth annual statement of the company, showing the amount of insurance written, the receipts and disbursements for the year 1894, also the assets and liabilities of the company at the close of the year.

Fourteen hundred and one applications for insurance, amounting to $1,974,700, were received during the year; of these applications twelve hundred and sixty-one were accepted for $1,761,700. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The insurance written was of a most desirable class, both in the rate of premium and in the distribution of the risks over a large number of lives for the amount assured.

The aggregate amount assured by the company was not increased, though more than three hundred lives were added to those previously insured.

The assets of the company were increased during the year by $52,709.48, and the reserve liabilities by $41,914 99, the difference of nearly $11,000 being an addition to the company's surplus of the previous year. A very satisfactory result in view of the considerable amount paid to policy-holders for claims and profits.

The security to policy-holders, including guarantee capital, was, at the close of the year, $1,051,610.78, and the liabilities for reserves and all outstanding claims $336,675.03, showing a surplus of $714,945.75. Exclusive of uncalled guarantee capital the surplus to policy-holders was $95,132.75.

The death claims of the year amounted to $95,759.34 (re-insurance deducted), under 36 policies; a reduction of eleven in the number of deaths and about $7,000 in the amount insured.

The depression in nearly all branches of business has been much felt throughout the country, inducing great care as to new engagements and some difficulty in the continuance of existing contracts. On the whole, however, the results of the company's business during the year have given your directors much satisfaction. The outlook for the current year is of the most promising nature, our new business being greatly in excess of, and the mortality much less than, that for the corresponding months of last year.

We have an excellent staff of agents, who are doing a good work, and will, with such support as the company is now able to give them, make very favorable returns during the year in all branches of their agency work

In surrendering our trust into your hands, we have to congratulate you upon the excellent record of the company for its upright business methods, for its good returns to policyholders, and upon its continued progress in all departments pertaining to the welfare of its policyholders, and which constitute a sure foundation for future prosperity.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAS. H. BEATTY,
President.
DAVID DEXTER,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have made a careful audit of the books of your company for the year ending 31st December, 1894, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,
H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.
Hamilton, 2nd March, 1895.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DEC., 1894.

Income.		
Ledger assets (Jan. 1st, 1894) ..		$ 291,402 54
Premiums (re-insurance prems. deducted)	$265,504 49	
Interest...	18,962 93	
		284,467 42
		$575,869 96
Disbursements		
Paid death and endowment claims (including $28,000 reported last year).	$126,729 56	
Dividends to policyholders	26,829 70	
Surrendered policies.	3,405 70	
Total to policyholders	$156,964 96	
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc.)	83,832 28	
		240,797 24
Balance		$335,072 72
Assets.		
Municipal debentures, bonds, mortgages on real estate and loans on policies	$273,079 67	
Real estate	20,000 00	
Cash in banks and on hand	33,890 13	
Due from other companies	10,000 00	
Advances to agents and agents' balances (secured)..	9,921 44	
Office furniture....	1,819 65	
Bills receivable	940 70	
Interest accrued....	6,265 88	
Net premiums deferred in course of collection and covered by short date notes secured by policies in force..	75,890 31	
		$ 431,807 78
Guarantee capital		619,803 00
Capital and assets.....		$1,051,610 78

Liabilities		
Reserve funds ..	$335,501 91	
Unpaid claims .. .	1,173 12	
		$336,675 03
Surplus security		$714,935 75
Paid-up and guarantee capital ..		$700,000 00
Amount assured		$10,521,137 34

The adoption of the report was moved by Mr. Kerns, seconded by Dr. Burns, and carried unanimously, after favorable comments from the mover, seconder, and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death rate experience of the company for the year, for which he was tendered a vote of thanks.

The retiring directors were re-elected and the auditors re-appointed.

At a subsequent meeting of the directors the officers of the board were all re-elected.

Debentures for Sale

CORPORATION OF OTTAWA

Tenders addressed to the undersigned marked "Tender for Debentures," will be received at the office of the City Clerk until 4 p.m. of Thursday, the 14th day of March, 1895, for the purchase of $301,733.33 of the debentures of this Corporation.

These debentures are payable at the end of 20 years, and bear interest at the rate of 4%, payable half-yearly, and will be made payable in sterling money in London, England, or in currency payable at Quebec Bank, Ottawa; tender to state which preferred.

The highest or any tender not necessarily accepted, and delivery to be made from the Quebec Bank here.

Further particulars can be had from the City Treasurer, Ottawa.

JOHN HENDERSON, City Clerk.

Ottawa, 23rd Feb'y, 1895.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be reopened on Thursday, April 4th.

By order of the Board.

CHARLES DRINKWATER,
Montreal, Feb'y 23rd, 1895. Secretary.

TENDERS

INDIAN SUPPLIES

Sealed Tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Tuesday, 9th April, 1895, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1896, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina, or to the Indian Office, Winnipeg. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,
Deputy Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, February, 1895.

EXCELSIOR LIFE INSURANCE COMPANY

A large number of shareholders were present and took part in the proceedings of the annual meeting of the shareholders of the Excelsior Life Insurance Company, held on Tuesday, the 12th February, at the company's head offices, corner of Adelaide and Victoria streets, Toronto.

Among them were the following: E. F. Clarke (president), J. W. Lang, Thomas Long, Rev. S. Tucker, Rev. John Alexander, Ald. John Hallam, Ald. J. J. Graham, E. H. Tallmadge, Captain Charles Hood, David Fasken, B.A., Wilbur Grant, James W. Lee, T. R. Whiteside, H. M. Boddy, E. Marshall, Toronto; Hon. Peter White, M.P., R. W. Gordon, of Pembroke; E. W. McKean, R. B. Burt, Hamilton; James Gillies, Carleton Place; David Barr, Renfrew; S. J. Parker, Owen Sound; W. J. Macfarland, A. Macpherson, Markdale; Geo. E. Weir, Dresden; John Urquhart, M.D., Oakville.

A large number of the company's chief agents were also present.

The directors' annual report (with the auditors' and actuary's certificates) were read.

REPORT.

The report of the company's operations for the year ending Dec. 31st, 1894, which your directors have the honor of presenting, is replete with evidences of general prosperity. Gains all along the line, in new business, in business in force, in assets, in receipts for premiums and interest, are shown. When it is considered that these results were achieved in a time of very general business depression, and that the company's operations have been confined to the Province of Ontario, the success attained must be considered very satisfactory. When all the reports of the year are published it will be found that few (if any) companies have secured a larger volume of business in the province.

The applications for the year were 953 for insurance amounting to $1,216,750; 864 policies were issued or revived for $1,084,750; 43 applications for $69,500 were declined, and 44 applications for $62,500 were incomplete or under consideration. The insurance in force on December 31st was $2,329,733.15, showing the most satisfactory gain of $613,813.15.

The receipts from premiums and interest amounted to $61,467.16, an increase of $16,593.92 over the previous year, and the reserve increased $28,412.60, now amounting to $87,003.12, and total net assets $27,002.11, the amount now being $149,087.70.

The gross assets now amount to $447,352.10, and the surplus security on policy-holders' account $353,158.16, a sum large enough to convince the most sceptical that the security afforded the company's policy-holders is unsurpassed.

The amount paid in death claims during the year was $9,000, of which 2,000 was outstanding from the previous year, awaiting completion of claim papers. It is a source of congratulation to your directors that the company should continue to experience such an astonishingly low death rate. This point alone will prove a strong factor in ultimately providing satisfactory returns from your investment.

After making a moderate allowance for the management and collection of old business, it will be seen that there has been a substantial reduction in the ratio of expenses to new business.

The net interest of the year was the comparatively large sum of $5,246.22, proving that the company's assets, which continue to be selected with the greatest care, are most productively as well as safely invested

Your directors believe, from an analysis of the business, that the company has now reached that period of its career when the accretion from old business will be sufficient to offset the temporary deficits incurred in writing new business, and that subsequently the company should be in a position to make a distribution of profits at an unusually early period of its career.

The procurement of a Dominion license has received a great deal of attention at our hands during the year. It was, however, found impracticable to obtain the license in time to have the company's business appear in the Dominion blue book for 1894. The directors for the ensuing year will doubtless be enabled to comply with the requisite formalities, and thus have the report for 1895 appear therein.

The progression, present position, and future prospects of the company should prove a source of much satisfaction.

In moving the adoption of the report the president stated that they had reason to congratulate themselves on the results attained

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The Permanent Wall-Coating.
Does not RUB or SCALE from any hard surface.
Coat over coat can be applied.
No more washing or scraping of walls necessary.
Alabastine is The Sanitary Wall-Coating.
Displaces Kalsomines, which decay on the wall.
Equally adapted for Ornamental work and plain Tinting.
Pleases Painters as well as the general public.
Easily applied by anyone who can handle a brush.
Sixteen beautiful tints and White.
Put up in Five-pound packages, and never sold in bulk.
The only Wall-Coating that can be mixed in cold Water.
No hot water being needed. SAVES TIME AND WASTE.
Full directions for use on every package.
Sold by leading Hardware and Paint dealers everywhere.
Our book "The Decorator's Aid," furnished Painters.
Ask your dealer for Tint-Circular showing colors.
BEWARE OF IMITATIONS bearing similar names.

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Sanderson Pearcy & Co., Toronto, Ontario.
G. F. Stephens & Co., Winnipeg, Man.
A. J. Grant & Co., Halifax, N. S.
A. M. Bell, Halifax, N. S.

during the past year. It should not be forgotten that the entire period covered by the company's operations was one of general depression. Many financial institutions had lost ground, or had barely held their own. Notwithstanding the adverse conditions that have prevailed, the result of the year's work can but prove a cause for satisfaction. He was able to report substantial progress in spite of what would appear to some people insurmountable obstacles and difficulties. In the face of the keenest competition, the handsome gain in new business written and in force, the large increase of income, and the substantial addition to the assets had been made solely on the merits of the company by the honest and persistent work of its representatives. The present year will end the company's first quinquennial, and the indications are that our policy and share holders will reap a satisfactory return from their investments. With their hearty co-operation the year 1895 will surpass the records of this or any other company.

The Hon. Peter White, Rev. S. Tucker, Mr. Gillies, Mr. Tallmadge and other shareholders addressed the meeting, and asked numerous questions respecting different items appearing in the report, and about the company's business generally, and expressed themselves as perfectly satisfied with the explanations given and with the report just presented.

Rev. Mr. Alexander considered that all interested had very good reason to be gratified with the condition of the company as shown by the report. The prospects of the company could not be better than they are.

Dr. Ferguson, medical director, in responding to a vote tendered himself and the medical examiners, said: The company was to-day in a position which will compare favorably with that of any other company of the same age and condition whose operations had been confined to such a limited sphere. The great causes of mortality had been carefully guarded against in considering the desirability of risks for insurance. The mean average of death rate of the year was 3.40. In this respect the company's record was unparalleled in the annals of life insurance. This fact, taken in connection with the company's low expense ratio, which was 5 per cent. lower than the previous year, and this without making any allowance for the collection of old business, was conclusive evidence that an unusually large percentage of profits would accrue on the company's policies.

The president, in tendering thanks unanimously voted the company's agents, stated that a glance at the agents present was sufficient to show that the company's interests were in good hands. They were a body of gentlemen that any company might be proud of. Right royally had they served the Excelsior, and had honorably conducted their business with the insuring public. It was a source of much pleasure to witness the excellent *esprit de corps* and good feeling that permeated the entire agency force.

Mr. Kerr, auditor, in thanking the shareholders for his reappointment, said: The duties of himself and his co-auditor, Mr. Grant, had been made pleasurable by the cheerful readiness with which everything was opened to their view. The business and records of the company were conducted in a most concise and comprehensive manner. Their examination had been most thorough, and it was with much pleasure he was able to report that the result was exceedingly satisfactory. His fifteen years' practical experience of the business of life insurance, and the thorough knowledge he had of the company's affairs, warranted the statement that, metaphorically speaking, the summit of the mountain had been reached, and the broad valley of prosperity and success was now displayed to view.

The following gentlemen were elected directors of the company for the ensuing year:—

E. F. Clarke, J. W. Lang, Thomas Long, Toronto; Hon. Senator Gowan, K.C.M.G., Barrie; Hon. Peter White, M.P., Pembroke; John Ferguson, M.D., M.A,, L.R.C.P., Ald. John Hallam, Toronto; S. J. Parker, Owen Sound; George E. Weir, Dresden; J. R. Armstrong, Ottawa; David Fasken, Toronto; John Urquhart, M.D., Oakville; David Barr, Renfrew; S. A. Macvicar, Sarnia; W. J. Macfarland, Markdale.

The most successful meeting in the history of the company closed after a vote of thanks had been tendered the head office staff and suitably responded to by the secretary.

At a subsequent meeting of the board of directors Mr. E. F. Clarke was re-elected president, and Messrs. J. W. Lang and S. J. Parker, vice-presidents. Mr. Parker was also added to the executive committee.

Correspondence.

COMMERCIAL TRAVELLERS AND RETAILERS.

Editor MONETARY TIMES:

SIR,—The other day I received a nice letter from a wholesale dealer in Montreal, telling about the hard circumstances of doing business now for us retail folks, and saying how it was hard on the wholesale man too, these days.

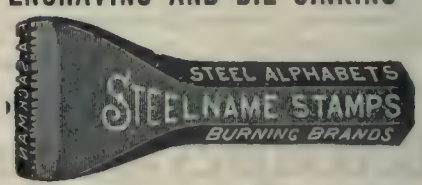
Just about the same time I saw a circular from a Toronto dry goods firm of wholesale importers, talking about the unfair competition of city departmental stores, and telling us retai dealers we ought to visit the city, because there are plenty of job lots going that they can't sell through their travellers. This was very kind of these folks, and plenty of the wholesale men can talk and write very well.

Sometimes I feel like telling them they ought to use the wisdom on themselves that they practice on us in writing to us. One way they might protect their customers would be, so it seems to me, to quit selling to any man who asked for credit, and wanted to go into competition with their customers.

There was somebody wrote in the Christmas MONETARY TIMES a skit on a Montreal house and a Toronto house, and a Mr. Bright Eyes, and I guess it was the circular brought it to my mind. Anyway there are people like Macswattle all around us. You might say the woods are full of them. And yet commercial travellers, like that Jim Shipsole in the story, will go on selling them and hurting us. I don't blame the travellers; I blame the people that hire the travellers.

Feb. 23rd, 1895. PERTH COUNTY.

ENGRAVING AND DIE SINKING



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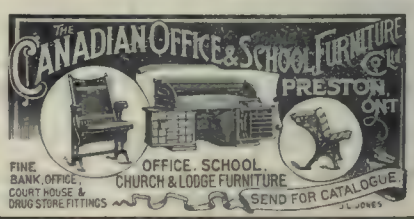
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Beautifully Finished. Perfect in Fit.
Always Satisfactory.

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The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

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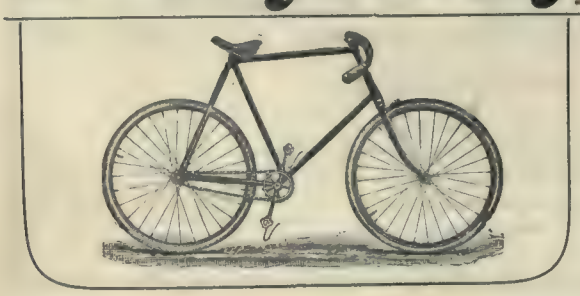
PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody wants a good thing



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GENDRON MANUFACTURING CO., Ltd., TORONTO, ONT.

Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

BANKRUPT STOCKS

Editor MONETARY TIMES

SIR,—We hand you a circular received from one of the large wholesale houses in Toronto It has reference to the large departmental stores and the difficulty to compete with them.

We think if you look into the matter you will find the number of bankrupt stocks thrown on the market has more to do with the strong competition than the large departmental stores. You may go into any town in the Dominion and what will you find? One or two Cheap Johns, cutting and slashing right and left, selling goods bought at auction *in Toronto*, and they keep on replenishing their stock from the same source. And what do you see as the result? The honest merchant, in order to hold his trade, has to mark his goods, bought in the regular way, at cost or below. And as no merchant can do business without a living profit, the end is not long coming, and another bankrupt stock is advertised to swell the list.

How long this thing is to go on is for the wholesale trade to say. Instead of doing all they can to put a stop to this business, you will often see them sending lines to the auction rooms to help the thing along. The sooner they wake up to the fact that THEY ARE PAYING for all this in the end, the better it will be for themselves.

I remain, yours, etc.,

ONE WHO IS MAKING AN EFFORT TO PAY 100 CENTS.

—Forty lumbering plants on the Saginaw River in Michigan during the past year produced 481,244,000 feet of lumber, the smallest output since 1868. High water mark was reached in 1892, 1,011,274,905 feet.

—The year 1894 seems to have been a bad one for the steel rail manufacturers of America, for their output was the smallest since 1885, according to the annual statement issued by the American Iron and Steel Association.

SEVERAL of the London banks, when recently explaining the reduction of their dividends, referred to losses in British possessions in North America as a reason for diminished profits, quite apart from the unsatisfactory state of trade in this country. The banks having more direct relations with our possessions in North America show equally bad results To-day the report of the Bank of British Columbia has been issued, and the dividend and bonus announced made a total distribution of only 8 per cent. for the year as compared with 10 per cent. per annum for the six years ended December 31, 1893.—*Glasgow Herald, 13th Feb.*

STOCKS IN MONTREAL

MONTREAL, March 6th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1884.
Montreal	219¾	218	34	221	218	227
Ontario				100		115
People's, xd	114	113½	26	116½	110	121
Molsons	175	175	22		170	166½
Toronto				245	239	245
Jac. Cartier						
Merchants	166	164	62	167	163½	159½
Commerce	135¾	133½	134	133½	130	139¾
Union					101	
M. Teleg	159	157½	32	160	158	149
Rich. & Ont	96	95½	665	97	94½	83½
Street Ry	189¾	187	1641	189½	188½	177½
do new stock	187	185½	2480	187½	186½	
Gas	193	191	1221	192½	191	188½
C. Pacific Ry	44½	39⅜	2122	40½	4 ⅜	67½
Land gr'nt b'nds					109½	109
N. West Land				65		
Montreal 4%						
Bell Tele. Co	157½	157½	5	157	155	147½

Commercial.

MONTREAL MARKETS.

MONTREAL, March 6th, 1895.

ASHES.—Some 52 brls. of pots were shipped on Saturday last, 30 going to Liverpool, and the balance to other parts of Britain. There are now in store 138 brls. The receipts for February were small, only 79 brls. as compared with 157 brls. last year. Prices are inclined to be rather stiffer; we quote $4.00 to $4.05 for first pots; seconds, $3.70; pearls, $6.00 to $6.10.

BOOTS AND SHOES.—It is pretty generally conceded that orders this year for spring footwear have fallen rather short of anticipations, and a good many houses are cutting less leather than they usually do at this season. Quebec city manufacturers are said to be rather busier, but we hear of goods being offered there at figures which cannot permit of any profit, and it is said some Montreal houses have preferred to buy in that market, rather than make up the goods themselves

CEMENTS AND FIREBRICKS.—There has been very little enquiry so far regarding cements for spring importation, whereas in former seasons a good many orders have been placed by this date. A quotation has been received from England, namely, six shillings, which is just about the opening price of last spring, and is equal to $1.90 laid down. For English brands in a jobbing way from stock, the figure is $2.10 to 2.15. Belgian, $1.90 to 2.05 Firebricks, $17 to $22 for regular brands.

DAIRY PRODUCTS.—Lent generally favors a larger consumption of butter, and some jobbers report a little improvement in demand, but the improvement is not at all active. Choice creamery in small lots sells at 20 to 21c.; Townships dairy, 16 to 18c.; Western is plentiful and cheap at 10 to 14c. There is a change for the better in cheese, and some moderate sales are reported at rather firmer figures. The cable quotation for white is sixpence better. The advance in eggs noted last week is fully maintained; limed stock is very scarce, and sales have transpired at 20 to 21c. New-laid are coming in very slowly and realize 26 to 30c. per dozen.

DRY GOODS.—The millinery openings have hardly attracted the attendance expected, especially from far-away points, and buyers are said to be operating carefully. Purchases of dry goods are also reported to be moderate, though the warehouses report a fair number of visitors. Travellers are home from the country in a good many cases, to revise samples for the sorting trip. Millinery payments on the 4th were hardly up to the mark, and general dry goods payments were a bare average.

GROCERIES.—An increased demand is noted for sugars, which are reported firmer in New York, but local quotation for standard granulated is still 3⅞ to 3¾c per lb. at the factory; yellows, 2⅞ to 3c. In other lines there is no special activity, and country grocery orders do not show much gain in number or volume. For teas a fair number of enquiries are being made, but we hear of no blocks moving since last report; the market, however, holds all the elements of firmness before noted. In coffees, some moderate transactions have transpired in Maracaibos and Rios. We quote Rio 18½ to 20c.; Maracaibo, 20½ to 22c.; Java, 25 to 28c.; Mocha, 26 to 29c. For molasses there is a good Lenten demand, this being an article largely consumed among our French Canadian farmers and working classes at this season. Stocks are light and values firm at 32½c. for choice Barbadoes in puncheons; barrels, 35c. There is a little more demand for canned goods, and corn and peas are getting scarce. Parties handling California raisins claim there is a prospect of more firmness in prices. Dried apples are in limited supply, and are firm at 5 to 5½c., while evaporated can be had at 6⅛ to 7c. Dates are very low in price, being quoted at 3¼ to 4c.

HIDES AND TALLOW.—Receipts of green hides continue light, and the quality is in many cases affected by the grub. Calfskins are beginning to be more plentiful. Dealers are paying on the basis of 5c. per lb. for No. 1 light, and find pretty ready sale to tanners at 6c.; heavies, 5½ to 6¼c.. calfskins 5c. per lb.; lambskins, 65c. each. Tallow quiet and easy at last quotations

LEATHER.—Prices continue firm in all lines, in sympathy with hides, and stocks are light all round, the product of most tanners having been curtailed of late. Splits are notably in small supply, and it is claimed a fair lot of choice Western splits was sold at 16½c. Shoe manufacturers are light buyers at the moment. We quote:—Spanish sole B.A. No. 1, 18 to 20c. do No 2 to B A., 17 to 18c. No 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c No 2 do., 17 to 18c common, 15 to 16c. American oaksole, 39 to 43c. waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c. western splits, 15 to 16c. Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 28c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled

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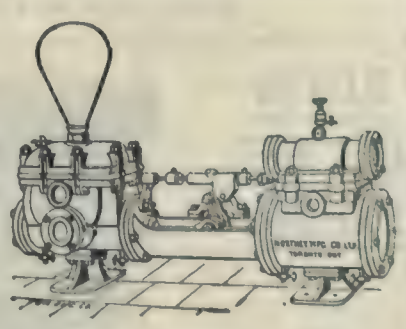
THE DENNIS WIRE & IRON WORKS, London, Ont.

Duplex AND SINGLE **Steam** AND POWER **Pumps**

Hydraulic Presses For all purposes.



Northey Mfg. Co. Limited

TORONTO, ONT.

cow, 9 to 12c ; polished buff, 9 to 11c. ; glove grain, 9 to 10c. ; rough, 16 to 17c. ; russet and bridle. 40 to 50c.

OILS, PAINTS AND GLASS.—Further advance is reported in turpentine, the quotation for single barrels being now 50c. per gallon. Linseed and other oils remain as before, also leads and colors generally. Glass stocks are becoming reduced, and the discount on 50-box lots has been done away with. We quote :— Turpentine, 50c. per gallon for single barrels ; two to four barrels, 48 to 49c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c. ; castor, in lots, 6c. ; single cases, 6¼ ; tins, 6½c. ; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75 ; No. 1, $4.25 to 4.50 ; No. 2, $4 to 4.25 ; No. 3, $3.75 to 4 ; dry white lead, 4¼ to 4½c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75 ; yellow ochre, $1.50 to 1.75 ; spruce ochre, $2.25 to 2.50 ; Paris green, 12½ to 13c. in bulk, 14 to 14½c. in small packages ; window glass, $1.20 per 50 feet for first break ; $1.30 for second break ; third break, $2.80.

METALS AND HARDWARE.—No increased movement can be noted in these lines, and we cannot learn of any noteworthy transaction in Scotch pig iron for some time past ; a little is being done in domestic iron at $16.50 to 17. Bars have been sold at $1.55, it is said, in moderate lots, though most houses decline this figure except for car lots. Canada plates are in slow demand, and fewer sold this last season than formerly. Tinplates are also dull, and no import orders for spring have apparently yet been placed. In other lines there is nothing new. We quote :—Coltness pig iron, none here ; Calder, No. 1, none here ; Calder No. 3, none here ; Summerlee, $21.00 to 21.50 ; Eglinton, $19.50 ; Gartsherrie, none here ; Langloan, none here ; Carnbroe, $19.00 to 19.50 ; Shotts, none here ; Middlesboro, No. 3, $17 ; Niagara No. 2, $18.00 to 18.50 ; Siemens, pig, No. 1, $16.75 to $17.00 ; Ferrona, No. 1, $16.50 to 17.00 ; machinery scrap, $14.00 to $15.00 ; common do., $12.00 ; bar iron, Canadian, $1.60 ; British, $2 to 2.15 ; best refined, $2.40 ; Low Moor, $5.00 ; Canada plates — Blaina, or Garth, $2.05 ; all polished Canadas, $2.75 ; Terne roofing plate, 20 x 28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30 ; No. 26, $2.15 to 2. 20 ; No. 24, $2.10 ; tin plates—Bradley charcoal, $5.25 to $5.50 ; charcoal I.C., $3.25 to $3.50 ; P.D. Crown, $3.75 to 4.00 ; do. I.X., $4.75 to 5.00 ; Coke I.C., $2.65 to 2.90 ; coke wasters, $2.65 ; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c. ; No. 26, 4c. ; No. 24, 3¾c., in case lots ; Morewood, 5¾ to 6c. ; tinned sheets, coke, No. 24, 6 to 6½c. ; No. 26, 6½ to 6¾c. ; the usual extra for large sizes, Canadian bands, per 100 lbs., $1.85 ; English ditto, $2 ; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal ; American steel plates, $1.90 to $2 ; ditto, three-sixteenths inch, $2.60 ; common tank iron, $1.65 to 1.75 ; tank steel, $1.80 ; heads, $2.85 ; Russian sheet iron, 10 to 10½c. ; lead, per 100 lbs., pig, $2.85 to 3.00 ; sheet, $4 to 4.25 , shot, $6 to 6.50 ; best cast steel, 10½ to 12c. ; toe calk, $2.50 ; spring, $2.50 to $2 75 ; tire, $2 to 2.25 ; sleigh shoe, $2 ; round machinery steel, $2.50 ; ingot tin, 15½ to 16c. ; bar tin, 25c. ; ingot copper, 9¾ to 11c. ; sheet zinc, $4.50 ; Silesian spelter, $4 to 4.25 ; American do, $4 to 4.25. Antimony 10½ to 12c. ; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs. ; annealed do, $2.70 ; galvanized, $3.35 ; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c. ; ⅜ inch, 4½c. ; 7-16 in., 4¼c. ; ½ in., 3¾ to 4c. ; ⅝ in., 3½c. ; ¾ in., 3¼c., ⅞ in., and upwards

WOOL.—Millmen are reported fairly busy as a rule, and there is expectation of rather better business. A new series of sales opened yesterday in London, and firm prices are looked for. We quote :—Cape, 13½ to 16c. ; Australian, 15c. ; B.A. scoured, 25 to 32c. ; domestic fleece, 19 to 22c. ; pulled supers, 20 to 21½c. ; extra, 23 to 26c. ; B.C. and Nor-West, 10 to 12c. per pound.

TORONTO MARKETS.

TORONTO, Mar. 7th, 1895.

GRAIN.—During the week under review little has taken place to excite special interest in this market. Wheat continues to hold firm, but shows no advance over last week's quotations. There is now but little trading in Manitoba wheat, and the only movement of any kind is to local millers. Deliveries from first hands are light. Barley is strong, with good demand and movement principally to the United States, but we do not hear of any large transactions. Active enquiries for oats are being received from Quebec and the Maritime Provinces, while the local trade is good. In view of this quotations have advanced, and holders are firm at 37 to 38c. Peas are not in large supply, and holders can dispose of stock to good advantage. The market has shown almost weekly advances for some time past, and quotations since our last report are from 1 to 2c. per bush. higher. There

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1, 2, 3 bushel grain and root baskets.
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1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
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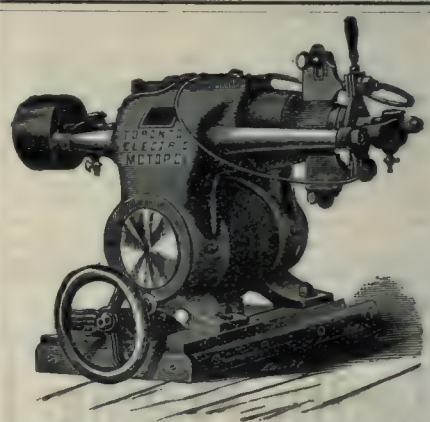

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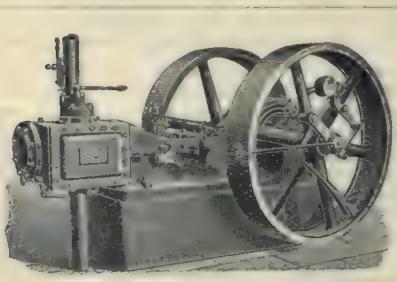

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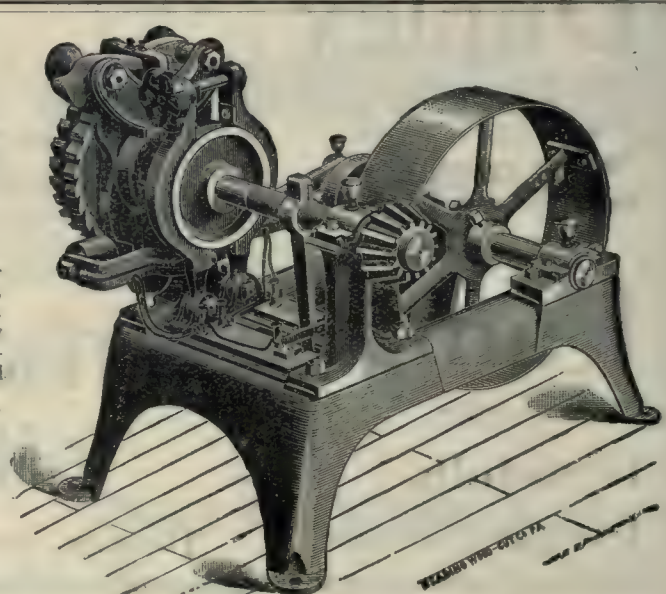

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 65	2 70
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 00	15 50
GRAIN:		
Winter Wheat, No. 1	0 61	0 62
" No. 2	0 59	0 60
No. 3	0 57	0 58
Spring Wheat, No. 1	0 64	0 65
" No. 2	0 62	0 63
" No. 3	0 59	0 60
Man. Hard, No. 1	0 79	0 80
" " No. 2	0 78	0 79
" " No. 3	0 73	0 74
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 37	0 38
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs	4 00	4 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 14
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 06½	0 07
" Cumberland cut	0 09	0 09
" Breakf'st smok'd	0 10½	0 11
Hams	0 09½	0 10
Rolls	0 08	0 00
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 20
Beans, per bush	0 00	1 45
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04½	0 00
Steers, 60 to 90 lbs.	0 05	0 00
Cured and Inspected	0 05½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 85
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 00	0 19
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 00
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Off granulated	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	3 10	0 05
Yellow	0 02½	0 00
Demerara	0 03	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 23	0 25
Indian, Darjeelings	0 22	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 20	0 45
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20% dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, h. & hf	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe	70 to	75%
" galv	50 to	5%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60 2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 48
Drugs.		
Alum lb.	0 03	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 50	0 60
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 03½	0 05
Cocaine Mur. oz.	7 00	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 30
Morphia Sul.	2 00	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 00
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES 3's	1 doz. $1 00 — 1 10
BLUEBERRIES—1's	" 0 85 — 1 00
" 2's, Loggie's	" 1 10 — 1 20
CHERRIES—2's	" 1 85 — 1 90
RASPBERRIES—2's	" 1 70 — 1 90
STRAWBERRIES 2's	" 1 90 — 2 10
PEACHES 2's, Yellow	" 1 75 — 1 90
" 3's, Yellow	" 2 65 — 2 75
PLUMS—2's, Green Gage	" 1 60 — 2 00
Canned Vegetables Cases, 2 doz. each.	
BEANS—2's, Stringless	per doz. $0 85 — 0 90
" 2's, White Wax	" 0 00 — 0 95
" 3's, Baked, Delhi	" — 1 45
CORN—2's, Standard	" 0 87½ — 1 40
PEAS 2's, Standard	" 0 85 — 1 45
PEARS 2's	" 1 95 — 1 75
" —3's	" 2 25 — 2 35
PUMPKINS 3's	" 0 85 — 1 00
TOMATOES 3's	" 0 87½ — 0 95
TOMATO CATSUP—Lakeport	" 1 15 — 0 00
Fish, Fowl, Meats Cases. 2lb. tins	
MACKEREL	per doz $1 10 — 1 15
SALMON—Eagle (Red)	" 1 15 — 0 00
" Horse Shoe, 4 doz.	" 1 45 — 1 50
" White Salmon	" 1 10 — 1 15
" Flat	" 1 55 — 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	" 1 50 — 2 60
" Noble Crown, tall tins, xx and xxx	" 1 90 — 2 10
" Bishop	" 1 70 — 1 75
SARDINES—Alberts, ½'s	per tin 0 18 — 20
" " ¼'s	" 0 13 — 0 00
" French, ½'s, key opener	" 0 18 — 0 00
" " ¼'s, "	" 0 10½ — 12½
" " ½'s	" 0 16½ — 0 00
" " ¼'s	" 0 08½ — 0 9½
" Canadian, ¼'s	" 0 06 — 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz	per doz. 0 00 — 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 — 2 35
DUCK—Boneless, 1's, 2 doz.	" 0 00 — 2 35
LUNCH TONGUE—1's, 2 doz.	" 0 00 — 2 75
PIGS' FEET—1's, 2 doz.	" 0 00 — 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	" 1 50 — 1 60
" " Clark's, 2's, 1 doz.	" 2 55 — 2 65
" " Clark's, 14's, 1 doz.	" 16 75 — 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	" 8 75 — 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 — 3 25
" " 2's, "	" 0 00 — 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 — 1 40
" Clark's, 1's, Chicken, 2 doz.	" 0 00 — 1 40
FISH—Medium scaled	" 0 12 — 0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70 — 2 80
SMELTS—60 tins per case	3 00 — 0 00
SHRIMPS	per doz. 3 65 — 0 00
COVE OYSTERS—1's	1 35 — 1 40
" —2's	2 35 — 2 40
FINNAN HADDIE—Flat	1 30 — 1 40
KIPPERED HERRINGS	1 80 — 1 90
FRESH "	1 10 — 1 20
BLOATERS—Preserved	1 85 — 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 — 27 00
1¼ in. " " " "	33 00 — 36 00
1½ and thicker cutting up	24 00 — 26 00
1¼ inch flooring	16 00 — 00 00
1¼ inch flooring	00 00 — 16 00
1x10 and 12 dressing and better	20 00 — 22 00
1x10 and 12 mill run	16 00 — 17 00
1x10 and 12 dressing	17 00 — 19 00
1x10 and 12 common	13 00 — 14 00
1x10 and 12 mill culls	10 00 — 11 00
1 inch clear and picks	28 00 — 32 00
1 inch dressing and better	20 00 — 22 00
1 inch siding mill run	14 00 — 15 00
1 inch siding common	12 00 — 13 00
1 inch siding ship culls	11 00 — 12 00
1 inch siding mill culls	9 00 — 10 00
Cull scantling	8 00 — 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 — 15 00
1 inch strips, common	12 00 — 13 00
1x10 and 12 spruce culls	10 00 — 11 00
XXX shingles, 16 in.	2 50 — 2 60
XX shingles, 16 in.	1 50 — 1 60
Lath, No. 1	0 00 — 2 15
" No. 2	1 80 — 1 85
Hard Woods—℔M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 — 18 00
" " " 2½ " 4 "	18 00 — 20 00
" black, " 1 " 1½ "	15 00 — 17 00
Birch, square, " 1 " 4 "	17 00 — 20 00
" " " 4x4 to 8x8 in	24 00 — 28 00
" Red, " x to ½ in.	20 00 — 22 00
" " " 2 " 4 "	22 00 — 25 00
" Yellow, " 1 " 4 "	14 00 — 15 00
Basswood " 1 " 1½ "	15 00 — 16 00
" " 1½ " 2 "	16 00 — 17 00
Butternut, " 1 " 1½ "	20 00 — 21 00
" " 2 " 1 "	22 00 — 23 00
Chestnut, " 1 " 2 "	22 00 — 25 00
Cherry " 1 " 1½ "	40 00 — 45 00
" " 2 " 4 "	50 00 — 52 00
Elm, Soft, " 1 " 1½ "	10 00 — 00 00
" " 2 " 3 "	10 00 — 00 00
" Rock, " 1 " 1½ "	14 00 — 16 00
" " 1½ " 3 "	15 00 — 16 00
Hemlock, " 0 " 0 "	00 00 — 00 00
Hickory, " 1½ " 2 "	28 00 — 30 00
Maple, " 1 " 1½ "	15 00 — 16 00
" " 2 " 4 "	16 00 — 17 00
Oak, Red Plain " 1 " 1½ "	20 00 — 22 00
" " 2 " 4 "	22 00 — 25 00
" White Plain " 1 " 1½ "	25 00 — 30 00
" " " 2 " 4 "	25 00 — 30 00
" Quartered " 1 " 2 "	45 00 — 48 00
Walnut, " 1 " 3 "	85 00 — 00 00
Whitewood, " 1 " 2 "	32 00 — 34 00

These prices are wholesale by the car-load.

is a good enquiry both for export and from the local trade for feeding purposes. Rye and corn remain purely nominal.

THE VISIBLE SUPPLY.

	Mar. 4, '95. Bush.	Mar. 3, '94. Bush.
Wheat	78,761,000	75,569,000
Corn	13,667,000	19,106,000
Oats	6,586,000	2,661,000
Barley	1,417,000	1,058,000
Rye	318,000	520,000

GROCERIES.—For the season a fairly steady trade is being done. In dried fruits California descriptions are at present receiving most attention; apricots are quoted at 11 to 13c.; pears, 10½ to 11c.; peaches, 11½ to 12½c. There is nothing special to note of raisins; off stalk are quoted at 3 to 4c.; and f.o.s at 4½ to 4⅝c.; layers are worth 5¼ to 6c., according to quality. The feature of the week is probably the firmness at which molasses is held. Brokers have not at the time of writing advanced prices, but their advices indicate the probability of an immediate advance of 2c. per gal., which may not unlikely be turned into 5c. before many days. At present New Orleans descriptions are alone affected, although it is more than probable that low grades of all kinds will in sympathy be quoted higher. The local jobbing trade have had a quiet week in sugars, and there is a general tendency to ease prices. Retail stocks throughout the country are heavy, and sales can be made only at a sacrifice in quotations. Teas continue active, and the strength of the price list has brought out a good demand. The Canadian Packers' Association are in session at time of writing.

HARDWARE AND METALS.—Some little improvement is to be noticed in the week's trading. Orders for spades, shovels, churns, milk can trimmings, etc., booked some time ago, are now being delivered. Barbed wire and ordinary fence wires are in much better demand, though quantities are not as yet large. While a few orders are still being booked for window glass, the bulk of the business is over and handed to the manufacturers. Enquiries for prices on builders' supplies are also coming in more freely, and from present appearances prospects for spring are good. Tinware is going out well. Plumbers' supplies are a little better. Orders for screen doors and wire are now freely booked for shipment in the latter part of this month. The metal trade is showing more life, especially in galvanized iron, tinplate, ingot copper, ingot tin, black sheet iron and tinned iron. With the exception of a further advance in rope no change in prices has taken place. Manilla, in quantities, is quoted at a basis of 8¾c., and sisal at 6¼c.

PAINTS AND OILS.—For paints there is fairly good demand for delivery in April, otherwise trade is quiet and prices without change. Dry colors are moving rather freely. Turpentine varnishes are higher, in sympathy with the advance in turpentine. Turpentine has materially strengthened within the last few days, and stands now at 48c. per gal. As we have previously noted, it is very difficult to arrive at the causes of the strength of the primary market. It is probably a matter of speculation, with the "bulls" uppermost for the time being. Merchants here say that a farther advance of 5 or 6 cents per gal. would surprise no one. White leads remain as last reported. For years English vermillion has been away down in price, but present appearances point towards this market attaining something like an old time basis. Carmine lake is stiffening in price, and stands quoted at $4.50 per pound.

PROVISIONS.—Trade is but fairly active. Butter continues unchanged and depressed. Choice large rolls are quoted at 13 to 14c.; tubs find slow sale, with medium quoted at 8 to 10c. per lb. Cheese is easy with a jobbing trade doing at 10 to 10½c. per lb. There is a rather firmer tone to the hog product market in consequence of an advance in the price of dressed hogs. Last week dressed hogs were quoted at $5.35 to 5.40, while they now stand at $5.75 per cwt. Deliveries are not liberal. There is, in the views of some merchants, every prospect of a smart advance in the price of hog products. New-laid eggs are quoted at 25c., while limed are worth 18c. per doz.; consumption at these prices is small, and a sharp decline in the market would surprise no one. Dried apples continue unchanged at previous quotations. Several car loads of evaporated were received this week, and are quoted at 7 to 9c. per lb.

SEEDS.—The export trade for the season is now pretty well over, and as the local consumption has hardly yet awakened, trade is at present in almost a standstill condition. However, a week's warm weather would do much towards the development of a good distributive movement. Merchants are paying the following prices: Timothy, $1.75 to 3.00; alsike clover, $4 to 4.25; red clover, $5.75 to 6.25. Selling prices are from 15 to 30c. per 100 pounds in advance of these quotations.

WOOL.—At this season of the year there is seldom anything interesting to say of the wool market. We read a statement recently that there was still in Canada a considerable quantity of last year's clip, but after careful inquiries we have failed to ascertain any evidences of it. In the vicinity of Hamilton it is true some merchants are holding a quantity of fleece, but the greater part of this, we are informed, is sold and held merely awaiting orders for shipment. The same may be said to a certain extent of Toronto, but one of the best authorities assures us that there is not more than 5,000 lbs. of domestic fleece wool in this city. Quotations of pulled stand as follows: combing, 20c.; super, 20c.; extra, 22c. per lb. There is a good demand from the United States for our combing wool, and merchants find a ready market for all receipts. Several cars are going forward this week. For the present importations from the American markets appear to have ceased.

LIVERPOOL PRICES.

Liverpool, March 7, 12.30 p.m.

	s.	d
Wheat, Spring	5	4
Red, Winter	4	9
No. 1 Cal	5	3½
Corn	4	1½
Peas	4	11
Lard	33	6
Pork	52	6
Bacon, heavy	28	0
Bacon, light	29	0
Tallow	24	6
Cheese, new white	48	0
Cheese, new colored	49	6

QUEEN
Insurance Co. of America.
H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.
Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
☞ A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income	$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Established 1782.
Fire Assurance Co.
Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.
Authorized Capital $225,000
Government Deposit 60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,293

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 108½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... $340,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $113,117.05
Paid-up Capital ..... 100,000 00 Reserve 54,720.00
Business in force Dec. 31st, 1893, $2,368,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
19 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,739
Amount at Risk $5,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

WEALTH AGAINST COMMONWEALTH.

This is a history, by Henry Demarest Lloyd, of the origin and growth of the richest monopoly in the world, the combination known as the Standard Oil Trust.

More than sixty years ago it was known that illuminating oil of an excellent quality could be extracted from bituminous coal; and in 1860 there were more than threescore manufactories of it in this country. In that year it was first discovered that vast deposits of rock-oil lie under the soil of Pennsylvania and adjoining States. Throughout wide districts, wherein wells were driven, the oil flowed like water. The cost was almost nothing, and in ten years the native product could be bought in any quantity for ten cents a barrel. Thousands of men at once learned the simple business of distilling it for use, and refineries sprang up everywhere.

It seemed that no department of human activity offered less encouragement to the spirit of monopoly than the production, refinement, and distribution of this natural oil. Yet hardly five years passed, after the value of the great discovery became known, before a mysterious power was felt to interfere with the business in every branch, from the sinking of new wells to the final distribution of oil among consumers. The refiners were the first to suffer. Those who paid the standard prices announced by the railroads for transportation found themselves undersold. Their business became unprofitable. Many were compelled either to close their works or to sell them at nominal prices to a combination, the only purchaser. This little group of refiners, whose home was Cleveland, were masters of every important line of railway by which oil could be carried from the wells to the refineries, and thence to the several great markets. They had secret contracts with these roads, entitling them to enormous preference in rates, and even to a large bonus out of the higher rates charged to other shippers. Courts and legislatures, the men and committees of congress, were appealed to, investigations were held, every engine which public opinion or the business interests of the independent refiner could command, was tried in attacking these discriminations. But the result was everywhere the same. The business of refining oil became and remains practically a complete monopoly in the hands of the Standard Oil Company.

Some of the men who conceived the combination in question are now, by virtue of this monopoly which they have organized, princes among the millionaires of the world, with estates already equal to the proudest dukedom of England, and with incomes larger than those of many kings. It is the magnificence of this success which impresses the imagination of him who reads their exploits. The robber knights of Europe took their lives in their hands when they sallied forth in pursuit of plunder, and deeds of strength and daring, inspiring the novelist and the poet, divert the thoughts of readers from the outrageous wrongs they perpetuated and the frightful misery they inflicted. In a somewhat similar manner readers of the story of the great monopoly may for a time forget the injustice and oppression, the defiance of law and the contempt for the rights which the law is designed to protect, which have marked its whole career. They may even, for a time, be stirred to admiration of the ingenious devices, the persistent and vigorous pursuit of a fixed policy, the unremitting devotion of a number of conspirators to the interests of all, which have overcome the obstacles of law, morality, and public opinion, as well as those of ordinary competition, and secured to a handful of men the enjoyment and profit of one of nature's greatest gifts to mankind, almost as conclusively as if it were their creation. With this in view, it may be said that no more wonderful romance of real life has ever been written than Mr. Lloyd's book.—*Literary News.*

—We hear from Montreal that the bonds of the Quebec loan sold by the Government in September last at 77 have since been disposed of in the English market by the French bankers at 85½, which means a profit for them of $8.50 on each bond, or a total profit of $467,500. Not a bad transaction this for the French bankers, so far as profit is concerned. If the Province of Quebec likes, for the sake of dealing with *La Belle France*, to submit to such shaves as this, doubtless the polite and sharp-witted brokers of the French capital will encourage her.

GREAT JOURNALISTS.

At the banquet of the Ontario Press Association in Toronto recently, the toast "In Memoriam" was proposed by the new president of that body, Mr. L. W. Shannon, of Kingston. "It is a natural and laudable feeling," said Mr. Shannon, "that prompts us to remember to do honor to the eminent men who have gone before us. Sometimes they serve for examples, sometimes for warnings. The times change, new problems arise; the ideas and methods suitable for one generation are out of place in the next; but character and ability retain their value, and we are not true to ourselves nor to our best instincts if we fail to do homage to those wherever found and to preserve the recollection of them when their possessors have departed. The men whose names are associated in this toast were men of very different types. In general cast of mind, in disposition, in manner, as well as in political affiliations and the course they pursued in the actual world of affairs, they were the very antipodes of each other, but in one respect they were alike, they made their pens powerful instruments in determining the government of this country. They were statesmen-journalists, and realized the utmost capability of this honorable occupation, which they advanced and we humbly follow."

Mr. W. Buckingham was called on to speak of Hon. George Brown. In part he spoke as follows:

"Mr. Brown was undoubtedly a great man, both on the platform and in Parliament—the Rupert, indeed, of debate; possessed of what has been described as the fire of the true orator, which is never subdued, but always allowed to burn—bearing down all opposition by his mighty presence, his sonorous sentences, his torrents of vigorous thought poured forth in words of fire. As an orator, without doubt, Mr. Brown possessed extraordinary faculties, but, after all, there can be no question that he smote his mightiest blows when he smote with the glowing thunderbolts of the *Globe*. I believe that as a writer, even more than as a speaker, Mr Brown was the embodiment of his own doctrine of force, and when, with pen and voice combined, he assailed the walls of privilege, though buttressed round by authority, they came crashing to the ground."

Of that valuable public servant and true Canadian, Hon. Thomas White, Mr. A. F. Wallis said: "It was my good fortune to know the Hon. Thomas White, or Tom White, as he was affectionately called, in those days when he was passing from journalism into politics. Everybody recognized his great abilities as a thinker and a writer, but to me the qualities that were most prominent were his geniality and his unbounded sympathy for those who were young in the profession. Mr. White acquired great distinction, and I think his eminence can be attributed to the assiduity with which he waited. The impression he left behind him was emphasized by his leader, who found himself unable, because of the strength of his feelings, to announce his death to Parliament. A statesman weeping in public was certainly a marvellous tribute of affection. His character is best summarized in those words of one of Canada's most eloquent men—Mr. Laurier. Said Mr. Laurier: 'His untiring energy, his great industry, his vast and wide knowledge of all political questions, his aptitude for business, his skill in debate, his eloquence, all were a happy combination of varied qualities which render his demise a loss not less to the country than to his party.'" (Applause.)

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual meeting of the Richelieu & Ontario Co. was held in Montreal a week ago, the president of the company, Mr. N. K. Connolly, in the chair.

The report gave the gross receipts realized from steamers and from other sources at $696,015.91, and the expenditure and fixed charges to $571,735.50, leaving a balance of net profit $124,280.41. The suit entered against the insurance companies in connection with the loss of the "Corinthian" by fire has been settled, and the amount in full paid. The new issue of bonds, amounting to $600,000, at 5 per cent., authorized by the shareholders at the meeting called for the purpose, held on the 15th August last, for retiring $500,000 at 6 per cent., already issued, and for the consolidation of the debt of the company, have been satisfactorily placed in London. On motion of the president, seconded by Mr. W. Wainwright, the report and financial statement were adopted. Scrutineers for the election of directors having been appointed, there was no opposition, and the old board was returned, viz.: Messrs. N. K. Connolly, W. Wainwright, L. J. Forget, Jas. Swift, J. Louis, Hector Mackenzie, F. C. Henshaw, Michael Connolly, Rodolphe Forget and C. O. Paradis.

In replying for the directors to a vote of thanks, the president congratulated the shareholders on the success of the year's workings, and pointed out that for the first time in a long period the company had been enabled to pay a small dividend.

Mr. Gildersleeve, the general manager, said he thought he saw where the earnings could be increased another year and the expenses diminished, and, consequently, he had no fear for next year's results. The peculiarly strong position of the R. & O. N. Co. was that it had a number of separate and independent routes, each of which earned money by itself. No outside company or organization could successfully attack it in such a position, unless the opposing company organized independent and separate routes to each of the R. & O. N. Co.'s lines. He spoke hopefully of the future, and had no doubt of dividends.

Mr. N. K. Connolly resigned the presidency, in consequence of inability to attend to the duties. So Mr. L. J. Forget was chosen to succeed him, and Mr. W. Wainwright was re-elected vice-president.

A ROLL OF HONOR.

Eli Neaves, who was thirteen years old on his arrival in Canada from England in 1892, has already paid back to the Fegan Home the cost of his outfit and ocean fare, $50. What is more, this lad of sixteen sent to Mr. Fegan last Christmas the sum of forty-three dollars, to be used in helping other London boys as he had been helped. This we gather from a list of Fegan's old boys compiled by Mr. A. H. Brace of the Distributing Home on George street, Toronto, and called "A Roll of Honor." Sixty-one others of Mr. Fegan's lads have repaid their expenses in the same way during the last six years, and they are scattered all over Ontario on farms, or at trades, or in service. Mr. H. P. Dwight (who with Messrs. John Hoskin, Q.C., and James Hedley, are Mr. Fegan's Canadian committee) tells us that the amount contributed by 154 of these lads to an 1895 New Year's gift to Mr. Fegan was no less than $1,432. This handsome donation from grateful boys was made up of such sums as 50 cents and a dollar from little chaps who have just begun to earn, and such sums as $30 from Charlie Boyce, and $56 from Alfred Ritherdon, and $17.75 from Percy Avery. These lads do not forget the ladder that helped them up.

—The Urban Mutual Fire Insurance Company held their annual meeting at Portage la Prairie, Manitoba, last week, and re-elected the old officers and directors. Judge Ryan is president and W. P. Rundle manager. The amount at risk is now $500,000. The losses for 1894 were $1,000, the receipts $2,000. The surplus of assets on hand is $11,000, of which $2,000 is stated to be cash in bank.

—The farming interest is strong in the Ontario Legislature, there being in that body, it seems, 45 members who are either farmers or closely connected with farming interests. There are 16 lawyers in the House, 9 merchants, 7 lumbermen, 6 physicians, 4 newspaper men, 2 contractors, 1 real estate man, 1 auctioneer, 1 land surveyor, and 1 miller.

—The St. John *Globe* tells us something about items of the provincial revenue of New Brunswick in 1894. The succession dues yielded $4,804. Thirty-five fire insurance companies paid $4,083 of taxes, apparently in proportion to extent of business. The Government got $230 out of the Commercial Union and $189 out of the Western and so on. Sixteen life assurance companies paid $2,416, and there was some $200 more squeezed out of accident and guarantee companies. Nine banks paid $4,025: the Bank of Nova Scotia, $700; Bank of Montreal, $650; Bank of B. N. A., $600; Bank of New Brunswick, $550; Halifax Banking Co., $475; People's Bank, Halifax, $400; Merchants Bank, Halifax, $450; the People's Bank of N. B. and the St. Stephen Bank, $100 each; the Western Union and the C. P. R. Telegraphs, $250 each; the Canadian and Dominion Express Companies, $125 each.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.
AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,731 45
Other Assets	58,939 88	89,379 40
Total	$293,592 53	$821,320 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	137,354 97	306,717 63
Expenditure, Total	147,178 37	153,147 37
Insurance in force	8,110,100 00	9,333,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England
o o o o o
Capital and Assets Exceed
$20,000,000
Absolute Security
o o o o o
CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co.
Head Office for Canada: MONTREAL
of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted A.D. - 1714 - Queen Anne
IN THE Reign of

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. . . J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments, profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director.

British Empire
Mutual Life Assurance Company
Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER $1,600,000
ACCUMULATED FUNDS, $8,548,625
INCOME, $1,415,000
ASSURANCE IN FORCE, $31,500,000
TOTAL CLAIMS PAID, $12,000,000
Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 37. TORONTO, ONT., FRIDAY, MARCH 15, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

25 Per Cent. Under Regular Price

We are showing a snap in Fancy Worsted, Trouserings and Suitings

There are about 50 different patterns to choose from.

Samples and quotations forwarded on application.

Orders Solicited. Filling Letter Orders a Specialty.
JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.
Have passed into stock a full assortment of
Dress and Mantle Pearl Buttons
In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.
Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.
25 Old Change, London, Eng.

McMASTER & CO.
WHOLESALE Woollen and General Dry Goods Merchants
4 to 12 FRONT ST. WEST
TORONTO, Ont.
England—34 Clement's Lane, Lombard St., LONDON, E.C.
J. SHORT MCMASTER JOHN MULDREW

Our "SPECIAL BLEND" COFFEE
Send for Samples and Quotations.
PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co. Woollens and . . . TAILORS' TRIMMINGS
442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.
JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ierland

MARK FISHER, SONS & CO. Manufacturers and Importers of
Woollens and Tailors' Trimmings
Victoria Square, Montreal
TORONTO:
CORNER BAY AND FRONT STREETS
NEW YORK: 2, 4, 6 & 8 Astor Place
HUDDERSFIELD
Sample

RICE LEWIS & SON
LIMITED.
ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.
Wholesale and Retail
Shelf and Heavy HARDWARE,
BAR
Iron and Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., - - - President.
HON. G. A. DRUMMOND, - - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
E. B. Greenshields, Esq. A. F. Gault, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
_____, Esq.
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital..... **$6,000,000**
Rest..... **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais'; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
W. Ince. Edward Leadlay.
B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,954,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up..... **$6,000,000**
Rest..... **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American Exchange National Bank; St. Paul Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest..... **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" Pt St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... **$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

79th Dividend

THE SHAREHOLDERS OF
THE

Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli- [ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. R. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **250,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK
OF NEW BRUNSWICK

FREDERICTON, - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President.
A. G. RAMSAY, - - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, the First Day of April, 1895,** at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on **Wednesday, the 10th Day of April, 1895,** at the hour of 2 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis, R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over. **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" **Paid-up** **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO S. C. BETHUNE,

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**

MONEY TO LEND

On first-class city or farm property at current rates.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,83

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr
Robert Jenkins.

WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co. Of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent (1½) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Monday, the First Day of April Next.

The transfer books will be closed from the 17th to the 31st March, 1895, both days inclusive.
By order of the board.

E. R. WOOD, Secretary
Toronto, 14th March, 1895.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Reserve Fund..... 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞ Money to lend upon favorable terms.

F. W. SCOTT, Secretary. **A. E. AMES,** Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 450,000
Total Assets 4,161,643
Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

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26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,
Toronto.

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JAS. TASKER

Accountant and Trustee

180 St. James Street
Montreal, Que.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

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LIMITED.

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MONTREAL, P.Q.

Highest Class of Securities for Sale

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J. S. BOUSQUET (Mgr. La Banque du Peuple). - - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT. HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted: Moneys Invested, Estates Managed, Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

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If the printers would all submit their samples in a competition, those who use the best type, paper and ink, and who exercise best judgment in composition would win.

We buy the best Type
We buy the best Paper
We buy the best Ink
We give satisfaction in composition

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Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

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Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Mar. 14		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	6%	120	125	120.00
British North America	£43	4,866,666	4,866,666	1,338,000	2½	152	155	369.86
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	135	135½	67.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	269	275	134.50
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	133	139	26.60
Hamilton	100	1,250,000	1,250,000	675,000	[illegible]	151	154½	151 00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	167	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	170	180	85.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	118	121	236.00
New Brunswick	100	500,000	500,000	525,000	5	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	180	184	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	95	[illegible]
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	50	790,000	700,000	175,000	3	120	123	60.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	120	123	60.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	[illegible]	120	123	91.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....

*quarterly

LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	[illegible]
Building & Loan Association	25	750,000	750,000	124,075	3	100	.....	25.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165½	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	78	[illegible]
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132	135	132.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	108	.....	108.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	125	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	113½	.....	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102½	105½	51.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64 75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	44	.....	22.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	170	80.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	123½	126	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111½	114	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120	59.12
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	[illegible]
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	120½	118.25

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 2	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	9⅜	10⅛
60,000	32 ps	Imperial Lim.	20	5	28½	29½
136,493	10	Lancashire F. & L.	20	2	5⅜	6
35,862	20	London Ass. Corp.	25	12½	56	58
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17½	17⅞
391,752	75	Liv. Lon. & G. F. & L.	Stk.	[illegible]	48½	49½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	39	41
6,722	£13½ ps	Phœnix	50	50	268	273
122,234	58½	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Mar. 14	
10,000	7	Brit. Amer. F. & M.	$50	$50	113½	114
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	[illegible]	20	155	155½

DISCOUNT RATES.

	London, Mar. 2	
Bank Bills, 3 months	1⅜	...
do. 6 do.	1⅜	...
Trade Bills, 3 do.	1½	...
do. 6 do.	1⅝	...

RAILWAYS.

	Par value £ Sh.	London Mar. 2	
Canada Pacific Shares, 3%	$100	50¾	51¼
C. P. R. 1st Mortgage Bonds, 5%	...	113	116
do. 50 year L. G. Bonds, 3½%	...	104	106
Canada Central 5% 1st Mortgage	...	106	108
Grand Trunk Con. stock	100	4⅞	5⅛
5% perpetual debenture stock	...	108	112
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	30½	31½
do. Second preference stock	100	20	21
do. Third preference stock	100	10⅞	11⅜
Great Western per 5% debenture stock	100	100	102
Midland Stg. 1st mtg. bonds, 5%	100	80	85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	102	104
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Mar. 2	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4½%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N.B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

BOND V. TORONTO RAILWAY COMPANY.—The Court of Appeal decides that having car buffers of different heights, so that in coupling the buffers over lap and afford no protection to the person effecting the coupling, is a "defect in the arrangement of the plant" within the meaning of the Workmen's Compensation Act.

BARNS V. DOMINION GRANGE MUTUAL FIRE INSURANCE ASSOCIATION.—Upon application for insurance for four years and the giving of his note for the premium, the applicant received an interim receipt containing the conditions, among others, that the insurance was subject to the approval of the directors, who should have power to cancel the contract within fifty days by letter, and that unless the receipt was followed by a policy within the fifty days the contract of insurance should wholly cease and determine. No notice of cancellation was given and no policy was issued. Held by the Court of Appeal that there was a contract of insurance, and that the provision for determination by the effluxion of time was a variation from the statutory conditions, which was not binding, not being printed in the required mode

ARTHUR V. GRAND TRUNK RY. CO.—The Court of Appeal holds that if water precipitated from the clouds, in the form of rain or snow, forms for itself a visible course or channel, and is of sufficient volume to be serviceable to the persons through or along whose lands it flows, it is a watercourse and for its diversion an action will lie. Where such a watercourse has been diverted by a railway company in constructing their line, without filing maps or giving notice, the landowner injuriously affected has a right of action, and is not limited to an arbitration. For such diversion the landowner, in the absence of an undertaking by the company to restore the watercourse to its original condition, is entitled to have damages assessed as for a permanent injury.

LAND SECURITY CO. V. WILSON.—An agreement for sale and purchase of several lots entered into between the plaintiffs and the defendant described the lots by their plan number, and, after providing for payment of the purchase money, part in cash and part at times fixed therein, with a right of payment, contained the words: "Company will discharge any of the said lots on payment of the proportion of the purchase price applicable on each." The defendant sold and assigned his interest in the agreement to a third person, who made sales of lots and parts of lots, conveyances being made to the purchasers by the plaintiffs, who also gave time to the third person for payment interest. Held, by Court of Appeal, that though the plaintiffs had no right to convey parts of lots, the defendant, even if merely a surety, was not wholly released by their doing this, and giving time for payment of interest, but that he was released as to interest in arrear when time was given, and was entitled to credit for the full proportion of purchase money of these lots of which parts had been conveyed

WOOD V. REESOR.—The Court of Appeal decides that a creditor cannot take the benefit of the consideration for a transfer of goods and at the same time attack the transfer as fraudulent, and an assignee for the benefit of the creditors has no higher right in this respect. Where therefore a creditor suing in the name of the assignee obtained judgment for the payment to him, as part of debtor's estate, of promissory notes given to the latter for, as was alleged, part of the purchase money of his stock in trade, it was held that it was then too late for the creditor to attack the sale as fraudulent

PREFERENTIAL ASSIGNMENTS

Reference was made last week, in another column, to the measure regarding assignments and preferences just adopted by the New Brunswick Legislature. Our correspondent sends us some further particulars. This measure, he says, will do something to prevent the dishonest assignments we have been used to, and will help to secure, if it does not entirely secure, to creditors equitable treatment in the distribution of estates. This new law can render void any judgment given to defraud his creditors by any insolvent person, knowing his condition. Preferences to any creditor, transfers of goods, likewise gifts and conveyances, are voidable. Provision is made for the debtor to assign to the sheriff of his county, who is compelled to give special security. Immediately upon the assignment all the estate of the insolvent passes into the hands of the assignee for distribution. The effect of the assignment is that the sheriff is in a position to proceed against any fraudulent transfers or preferences. The rights of all wage-earners are protected by the law. Provision is made for meetings of the creditors, and these may at any time appoint an assignee other than the sheriff Any proceedings authorized by the creditors at their meetings can be taken by the assignee only on the authority of a judge. In its provisions to secure the full benefit of all estates to the creditors, the measure compels the refunding of all moneys realized by the person to whom gifts or transfers have been made, if they have been disposed of. Assignments take precedence of executions

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.
MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00 WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade D Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE St. Thomas city council is considering the cost of an electric fire alarm system.

IMPORTS from Ontario and Quebec at the Buffalo custom house last year were $2,672,351 in value.

THE second annual dinner of the Waterloo, Ont., Board of Trade was held some days ago, the chair being taken by the president of the board, Mr. J. W. Fear.

CUSTOMS revenue at Victoria for February totalled $38,769.16. The value of the imports was $151,862, $50,907 worth of free goods and $100,955 dutiable.

A WORTHY and venerable journalist died last week, namely, Mr. Alexander Lawson, editor and proprietor of the Yarmouth *Herald*. He was over 80 years of age, and had printed and published a newspaper for over sixty years. Persons and parties unite in saying kind things of his kindness of heart, his modesty of demeanor, and his high standard of honor.

AN industrious and pushing man, W. T. Wickham, for twenty years a grocer in Brantford, is now obliged to ask his creditors to accept a compromise of 40 per cent. on liabilities of $40,000. He has nominal assets slightly exceeding $20,000. It is the old story of being anxious to do a large business with a small capital.

Watch this Space Every Week

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

Dominion Paper Box Company

36 and 38 Adelaide St. West, **Toronto.**

F. P. BIRLEY A. JEPHCOTT

W. & J. Knox

MOVED BY PROFICIO

TRADE MARK.

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE Berlin-Waterloo Street Railway Company will introduce electricity on their system as soon as the weather permits

THE finance committee of the Hamilton city council has decided by 5 to 3 that the rate of assessment in that city for 1895 shall be 19½ mills.

MR. JAMES CRATHERN has accepted his election to the seat on the council of the Montreal Board of Trade rendered vacant by the death of Mr. W. H. Meredith.

IF, as the papers say is probable, Hiram Walker & Sons go into the manufacture of tobacco, as they have already done into its growth, and erect a large factory at Walkerville, the fact will doubtless stimulate cultivation in the County of Essex. They are said to have 60 tons of leaf on hand. Hitherto their crop has been sent to Quebec and there manufactured.

THE Intercolonial Coal Company held its annual meeting in Montreal last week, when it was decided to pay no dividend, although it had been earned. Directors were elected as under: J. P. Cleghorn, president; H. A. Budden, vice president and managing director; Harland S. Macdougall, Wm. Ramsay, E. Goff Penny, Thos. Wilson, Alex Gunn, Angus W. Hooper and R. McD. Patterson.

The Oakville Basket Co.

Manufacturers of

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

☞ Mention this paper.

OAKVILLE, Ontario

Canadian Colored Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ASK YOUR STATIONER FOR

BANK BLOTTING PAPER

IF YOU APPRECIATE A GOOD ARTICLE. ☞ Wholesale only.

CANADA PAPER CO.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

ASSIGNMENTS have been made by the following Ontario traders: Wilfred Abbs, tinsmith, Underwood; S. D. Brown, cooper, and Hugh McQueen & Co, tinsmiths, Port Dover.

WINDSOR is experiencing, or rather is about to experience, some activity in building. Two fine business blocks are to be erected, says the *Record*. Daniel Scotten, of Detroit, has decided to build a four-storey block on the corner of Ouellette avenue and London street, to cost $40,000. John Curry will erect a $50,000 building on the east corner of London street and Ouellette avenue. And several dwellings are being designed by city architects

IN St. John, N.B., the following recent failures are to be noted: W. H. Fairall, for the past twenty-five years a retail dry goods merchant, is seeking an arrangement with his general creditors at 25 cents. He owes $16,000, half of which is secured by bill of sale. He was one of the sufferers by the big fire of some years ago, when creditors accepted 50 per cent. of their claims, and since then he has done a comparatively quiet business.——T. B. O'Reilly, in the same line of business, has been closed up under bill of sale. He is a young man, formerly a clerk, who began business in the spring of 1892.——C. M. Reade, an elderly man, doing a small business in teas and coffees for the last year or two, is reported as assigned

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons

MANUFACTURERS

TORONTO, - - ONTARIO.

NOTICE!

THE ALMONTE KNITTTNG CO.

Almonte.

Manufacturers of Knitted Underwear,

Beg to inform the Trade that

Jas. A. Cantlie & Co.

of Montreal and Toronto,

— ARE THE —

Sole Agents for the Sale of their Products

Wholesale Trade only Supplied.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of Church Gate Hosiery.

The Toronto Fence and Ornamental Iron Works

Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY

MONTREAL and GLASGOW

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is Sure to Please, thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

General Dry Goods Merchants

Sample Room

DURING MILLINERY OPENINGS

No. 50 Bay Street, TORONTO

Sole Selling Agents in Canada for PRIESTLEY'S Celebrated

DRESS GOODS & CRAVENETTES

CLENDINNENG'S

Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

Mercantile Summary.

A VERY handsome lithograph has been issued by David Macfarlane & Co., wholesale stationers, Montreal. It represents three horses drinking water at a trough, and is entitled, "Three Members of the Temperance League."

A. F. HECKLER, for the last three years in the fancy goods at Halifax, N.S., has assigned, making certain preferences, including one of $1,000 in favor of his brother, and he is now reported absent from the city. He had been for several years in business in Salt Lake City before starting here

AN Ottawa dry goods merchant, John Phelan, is reported to be in financial difficulty, and an investigation is being made into his affairs liabilities are placed at about $14,000, and a deficiency is feared. He was formerly of Ryan & Phelan, who compromised four years ago at 40 cents.——A. Ribout, a small trader of the same city, has failed.——J. H. McLaughlin, general dealer, Athens, Ont., has made an assignment. He had compromised a year ago at 50 cents on the dollar

A MEETING of the creditors of H. McElroy & Sons, general merchants, of Richmond, Ont., whose embarrassment we have noted, was held in Montreal a few days ago, when the liabilities were shown to be about $46,000, with assets $16,000 nominally in excess. A proposition to pay 60 cents on the dollar did not meet with much favor, creditors thinking that the offer should be increased to 75 cents, in quarterly payments over eighteen months, the last four to be secured, and they were given ten days to amend their offer and find security.

LAST week we noted that M. Quinlivan, grocer at Brantford, had offered his creditors 25 per cent on their claims This they have been good enough to accept.——A. S. Rose, a temperance hotel-keeper at Epsom, has assigned. So have Lundy & Harriman, sash manufacturers, Niagara Falls, who have had a good record and did a large business.——Three weeks ago P. A. Skinner, shoe dealer in the same place, offered his creditors 60 per cent. Since then he has carried out the desired arrangement ——Shields & Rutherford removed from Mount Pleasant to Norwood in May last, where they bought Oliver Buck's general stock, amounting to $3,500, at 60 per cent On this purchase they paid about $1 200 cash Having no business experience, coming off the farm, no one need be surprised to hear that they have at this early date assigned.

C. S. SHAW & Co., the leading Ottawa crockery firm, who have been trying to arrange a settlement at 40 cents in the dollar, have now assigned

J. J. HUNTER left the printing business in Brantford two years ago to start in the crockery line in Kingston, but has not been able to make it pay, and his assignment is reported.

THE Montreal wholesale grocers, Pigeon, Gendron & Co., whose assignment we have recently reported, are getting the signatures of their creditors to a cash settlement at the rate of 60c. on the dollar.

FIFTEEN cents in the dollar is offered to the creditors of Charles Martel, grocer, Quebec, on liabilities of $3,270. He compromised last November at 50 per cent., but was unable to carry through the arrangement.

THE funeral, on Thursday last, of Mr. Phil. J. Slatter, so well known as the city passenger agent of the Grand Trunk Railway, was attended by railway men from all parts of Canada and the States.

NEWS comes from Montreal of the suspension of the prominent firm of brokers in that city, Meredith & O'Brien, and the arrest of one of the partners, Mr. James O'Brien, jr., at the instance of the Quebec Bank, for some irregularity in connection with the renewal of a note.

A TAILOR, two years at Medicine Hat, W. H. Abrahart by name, assigns. He owes about $800. ——Since Jan., 1888, Chas. A. Moor has carried on a sash and door manufactory at Brandon, in the name of his wife, Jennie A. Now he assigns. A year ago he submitted a statement showing assets of $22,000 and liabilities just half this sum.

AXEL JOHNSON, hotel keeper, Nelson, B.C., has assigned. His effects were always mortgaged.——The sheriff of Victoria, B.C., has closed Wm. Croft's saloon, and the furniture has been seized under a chattel mortgage of $2,250. Besides this C. will owe a considerable sum, with but poor prospects of payment.

ON Wednesday, at a meeting of the creditors of E. H. Sheffield, dry goods dealer, of Walkerton, it was decided to sell the stock in a week's time.——The general stock of J. F. Ross, Coboconk, realized 60 per cent.——Hoover Bros.' stock of clothing at Port Arthur brought 15 per cent. additional.——The general stock of Pomeroy & Co., of Fullerton, will be sold to-day. Next week the stock of D. B. Pratt & Co.'s boots and shoes, Hamilton, will be sold.

IT is reported that on Monday night, March 11th, Schaffer, Rittenberg & Co., dealers in pedlar's supplies in Toronto, took their departure across the border, leaving $4,000 or $5,000 unpaid bills. Last week an incipient fire was discovered in the premises they occupied as a wareroom, and a detective was investigating the matter. This it is thought may have hastened their departure. On Monday previous to their flight a sale of their stock was made, and $800 cash paid thereon.

EDWIN MORRISH, Galt, has been in the grocery business for about ten years, but never accumulated much capital. His methods of doing business are not adapted to the present long continued depression in trade, and he has assigned.——Becoming tired of farming on the land his good mother gave him, near Goderich, Harry Brown traded his real estate about a year ago for a livery stable in London, and carried on the business in his wife's name, Letitia W. Brown. In addition to the farm, a chattel mortgage for $8,700 was given, covering his horses, carriages, etc. This is now foreclosed, and his stock seized.

THE annual meeting of shareholders in the Canada Paper Company, Ltd., was held at the company's office, Craig street, Montreal, on Tuesday, 12th March, at 3 o'clock p.m. A report and statement of affairs for the year were submitted, and a unanimous vote of thanks passed to the president and directors The following gentlemen were re-elected directors for the current year: Messrs. Andrew Allan, H. Montagu Allan, Robert Anderson, John MacFarlane, Hugh McLennan, Hugh A. Allan, and W. D. Gillean. At a subsequent meeting of the board of directors, Mr. MacFarlane was re-elected president, Mr. Andrew Allan, vice-president, and Mr. John G. Young, secretary-treasurer.

FOR nearly forty years W. B. Clark has done business as general merchant in Sarnia. He owned coal wharves and real estate and operated on a very considerable scale, and has always been in deserved repute as an intelligent and honorable merchant. In June, 1891, his two sons were admitted partners and the style of the firm became W. B. Clark & Sons. In the following year their balance sheet showed a surplus of more than $100,000. Much of this, however, was represented by such property as wharves, plant, real estate, etc., which not only showed a marked shrinkage in value of late years, but proved unrealizable assets. The firm has felt obliged to assign, a most unhappy result of such a long and creditable career. Much sympathy is felt for the senior wherever he is known.

NO stonger attestation could be given of the quality of fireproof safes and vault doors than the testimony offered by several Toronto merchants as to the manner in which their valubles were preserved by J. & J. Taylor's safes during the last great fire in Toronto. Messrs. Sutcliffe & Sons found their "books and papers preserved entirely"; Philip Jamieson, "Cannot speak too highly of the Taylor safes and vault doors; all my books, papers and cash were taken out of the safe in first-class condition"; while Robert Simpson says, "The vaults preserved their contents intact, and the contents of the safe were taken out after the fire in a perfect state of preservation, without even the smell of smoke upon them." We are told that Messrs. J. & J. Taylor had 43 safes and vault doors in the three fires, every one of which preserved their contents

LAST December we reported that the Canning Woolen Mills Co., at Canning, Ont., was in financial difficulties, owing two Hamilton firms $10,000. Their difficulties have culminated in an assignment, — F. A. Clarke, druggist, trading under the name of F. A. Clarke & Co., at Meaford, has assigned. He began business in the fall of 1892 without capital. But with the assistance of his brother he has been able to keep his store open until now.——Fitzgerald & Stanger, carriage makers for a number of years in Peterboro', have not always been successful. In 1888 we find that they compromised at 50 per cent., secured by a chattel mortgage to one Birdsall. This they succeeded in paying off, but could not make further progress thereafter to keep them from assigning, ——George Good, dealer in groceries and boots and shoes at Wingham, and who formerly had branches at Seaforth and Brussels, which proved unprofitable, is now obliged to assign.

THE failures are but few in Toronto this week and of minor importance: Six years ago Alfred Cornwell began tailoring, but never was considered a desirable customer among the wholesale trade. He has this month assigned to

WYLD, GRASETT & DARLING

Spring Season 1895

Depart=ments

Canadian Staples, full stock.
Prints, Sateens, Ducks, &c.
Dress Goods, attractive novelties.
Hosiery, Smallwares, &c., &c.
Imported Woollens,
Canadian Woollens,
Tailors' Trimmings,
Men's Furnishings.

Stock "up to date." Inspection invited.

Wyld, Grasett & Darling

SEEDS Full Stocks of . .

New Crop
Field and Garden Seeds Special attention to . . .

Red and Alsike Clovers,
Timothy Seed, etc.
Ensilage Corn in car lots.

Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.

The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.

☞Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

The King Iron Works BUFFALO, N.Y.

Marine Engines

o o o OUR SPECIALTY IS o o o

Propeller Wheels

And their **excellence** is **acknowledged** all over the Lakes . . . . .

☞Write for Prices.

Henry Barber —— E. C. Husband purchased the flour and feed stock of A. J. Vale for cash, less than a year ago. Now the premises are closed, and creditors have but poor prospects of any dividend. ——With the assistance of friends Alex. McLaren bought the drug business of J McFarlane. Lately his trade has fallen off considerably. Then the law expenses connected with a police charge have got him into trouble. He offers creditors 40 per cent. in cash. ——It is but three years since Chas. Meredith assigned as a confectioner here. Since that he has continued business under the style of Meredith & Co., his wife being the partner. Now we hear of another assignment, which shows that he did not improve his position by the change

THE Montreal failures of traders for the week are as follows: H. O. Dubois & Co., saloon, have been asked to assign. Mr. D. was originally a country storekeeper at St. Nazaire, but was not very successful; he then tried a grocery business in Montreal, but in that *role* assigned last June. ——J. B. Charest, a fairly well doing plumber, spread out into a general hardware trade a year or two, and as a consequence got into embarrassment; he is now arranging an extension. ——A. Lavallee, contractor, has made a private assignment, probably owing about $20,000. ——M. L. Landry & Co., an east end grocery concern established several years ago, have made assignment. Mr. L. was previously a farmer at L'Assomption. —— George Yon, an old time plumber who has always had the name of being a slow payer, has been served with a demand of assignment. He compromised once a good many years ago at 20 per cent. ——Morrier & Bergeron, a manufacturing shoe concern in a small way, have had to assign, owing to losses by Pratt & Co., of Hamilton, and other late failures. The liabilities are about $4,000.

COUNTRY failures in Quebec Province include the following: P. L. J. Vezina, a furniture manufacturer at St Jerome, is seeking a settlement at 50 cents on the dollar. It is alleged there have been irregularities in connection with some paper, and he has had trouble with his bankers in connection with the same. —— A demand of assignment has been made upon Joseph Petitclerc & Co., dry goods dealers, Three Rivers, by La Banque du Peuple. It was only in 1893 that Mr. P. failed before, owing some $10,000, and he has since then been doing business in a sister's name —— At Napierville, D. Z. Guay for some years a leading storekeeper, supposed well-to-do, has assigned —— D. Vinet, of Vaudreuil, doing a small grocery and baking business, has failed; he owes $1,440. —— Francois Lambert, a carriage maker of Nicolet, who added coffin manufacturing to his business, is reported in difficulties —— Poutre & Langelier, a firm of harness makers at St. Johns, have made assignment —— Desormiers Freres, a general store firm at Joliette of only a year's standing, have been asked to assign. They started with several thousand dollars of a capital, but lacking ability and business experience. One of the brothers had been a hotel yard-man, and the other had done a little clerking.

STOCKS IN MONTREAL

MONTREAL, March 13th, 1895

STOCKS.	Highest.	Lowest	Total	Sellers	Buyers	Average price 1894.
Montreal	219	218	99	221	217½	230
Ontario				100		113
People's	117	117	90	120	114	122½
Molsons				180	170	168
Toronto				243	230½	247½
Jac. Cartier				115		115
Merchants	163½	163½	37	167	163	160
Commerce				138	134½	140½
Union					101	
M. Teleg	159	157½	77	160	157½	149½
Rich. & Ont.	96	95	110	97	94	80
Street Ry	191	188½	4192	189	188½	178½
do new stock	189	187½	2446	187	187½	
Gas	198	192½	6329	195½	194½	182
C. Pacific Ry	49	34½	2145	57½	57½	67½
Land gr'nt b'nds					109½	109½
N. West Land				65		
Bell Tele. Co.	156½	156	125	157	156	146½
do new stock						
Montreal 4%.						

Debentures.

Municipal, Government and Railway Bonds bought nd sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of nterest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 **24 Toronto Street.**

For Ledgers

No two Colors, as each Bottle is the same.

Arnold's Blue Black Ink

EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

HAIR CLOTH

Is very scarce and very dear. We have a special snap in a splendid imitation and answering the same purpose that you can retail for 12½ and 15 cents. A card will bring you samples.

MERCHANTS IMPORT CO.

21 Melinda St., Toronto.

F. F. McARTHUR & CO.

All kinds of Produce bought or sold on commission.

COMMISSION MERCHANTS

22 FRONT ST. EAST, TORONTO.

Philip Todd

Wine and Spirit Broker

Telephone 1708

Agent for Arpad Haraszthy & Co. California Wines. P. McKenzie & Co. Liverpool Scotch Whiskies. Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.) Malt Stout.

79 Yonge St., Toronto.

Banking Office in Newmarket.

Banking office in Newmarket the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

Paints . . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

TWO OF OUR SPECIALTIES

The J. M. T. Globe Valve

With Copper Disc For High Pressure

The J. M. T. Cushion Check Valve

Our new slow closing check
No hammering. No sticking.
The best valve for Inspirators and Injectors, and where a good valve is desired.

Engineers' Supplies of all kinds. Plumbers' Supplies and Sanitary Goods. Malleable and Cast Iron Fittings. Iron Pipe to 10 inch kept in stock. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd.

TORONTO, ONT.

THE TRADE MARK HUMANE BIT REGISTERED NO. 23090.

Stop Using the Cruel Over-Draw Bit.

"The Humane Bit has only to become known to come into general use"

ROBT. BONNER.

None Genuine Unless Stamped "HUMANE"

PROMOTES SPEED.

TWO BITS IN ONE,

But no over-draw bit in the mouth.

I bought the "Humane Bit" to prevent Budd Doble
SEE HOW NICE IT FITS!
PAID $10 EACH
MADE FLEXIBLE STEEL JOINTED STEEL RUBBER OR CALF LEATHER
PATENTED

Flexible, stiff or jointed. Nickel, $1.00 each. Every bit tested and warranted.

Complete control without punishment. Promotes speed, gives confidence. Sure cure for pullers, check fighters and tongue lollers.

Stop using the cruel over-draw bit and check your horse from the chin.

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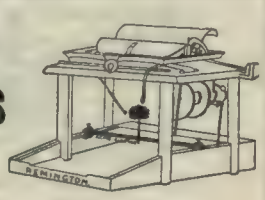

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TORONTO, FRIDAY, MARCH 15, 1895.

THE SITUATION.

A commercial treaty between Canada and the Cape of Good Hope, is announced to be in process of negotiation. It will be of a type peculiar to different parts of the same empire; the special privileges exchanged will not accrue to foreign countries having treaties with Great Britain, under the most favored nation clause. If, for instance, under the treaty, we were to admit the Cape wines at a nominal duty, or without duty, this fact would not alter the rights of France under her treaty with Canada; she would still have to abide by the terms in the treaty itself, without being affected by any stipulation for the most favored nation treatment, though that stipulation would apply to treaties with other countries. It is desirable that more care should be taken in making this treaty than was used in the negotiation of the treaty between Canada and France, and if Sir Charles Tupper is the negotiator, on our part, he ought to be distinctly given to understand that he is not to exceed his instructions or conclude anything without giving the Government the opportunity of knowing exactly what it is. According to one statement, the negotiations will be carried on at the Cape, and the intended envoys have even been named. The foundations of a treaty might be laid there, but the finishing touches would have to be given in London. The principal articles of export which the Cape has to offer are gold, diamonds, ostrich feathers, wool, and goat skins. Besides a commercial treaty, the Cape and Canada may soon become connected with direct steam communication. In these ways trade between the two countries may be facilitated and developed.

By degrees, the divergent lines of policy on the Manitoba school question begin dimly to shape themselves. The Dominion Government, according to present appearances, will take the ground that the decision of the Privy Council is in the nature of an instruction to provide a remedy for the grievance complained of by the Catholic minority. Mr. McCarthy, while admitting the right of appeal to the Dominion Government, regards the question as one of policy, to which the safest thing is to apply the rule of let alone. Whether the Opposition, apart from the McCarthy section, can agree upon a definite policy, remains to be seen. The same difficulty applies to the rank and file of the Government supporters in the Provinces of Quebec and Ontario, where, to a great extent, different opinions on the subject prevail. The result may be to disturb the harmony of more than one political party. In Quebec the Catholic majority will be unanimous in supporting the demands of the Manitoba minority for remedial legislation; in Ontario, the tendency, by no means universal, is to say that Manitoba should be left alone. The pressure of party cohesion will count for something in support of the policy which either of the great political parties will decide upon. The farmers' party will count for something, and the voice of the P.P.A. may once more be heard in the land.

No servant of the Grand Trunk Railway Company is made responsible for the accident at Weston, by the verdict of the coroner's jury. The blame is put on the rules of the company, which, it seems, do not inflexibly require that before a train is permitted to leave a station the despatcher shall have been informed that the preceding train has reached the next station. Nothing is said about any error committed by the despatcher of the mischief working train. The public is left in doubt whether he at first stated that the course was clear, and after the train had gone found that it was not; and yet this point, it would seem, most required to be made clear. So far as having called attention to the defect in a rule governing the despatch of trains or any uncertainty as to their application, the verdict may be of use, but even here it makes no discovery that was not before patent. If the verdict should be found not to cover the whole ground, the deficiency can be supplied in another way, so that its precise form is not matter of weighty consequence. The advantage of a general use of what is called the block system has been emphasized, and its more general use in the future is what would naturally be expected. Seventeen years ago an accident on the Holyhead and Abergele Railway, by which twenty-three lives were lost, caused the question to be asked whether there ought not to be some means of communicating with the preceding station, as a means of preventing such calamities in future. The question contained the germ of the block system, the importance of which is not less than it was on the day of its adoption.

An agrarian crime, new to Canada, has been committed in the Township of Biddulph, a township to which a number of atrocious murders, some years ago, gave an evil reputation. And it is remarkable that the farm on which the new crime was committed joins that on which a whole family were murdered twenty years ago. This would seem to leave ground for the suspicion that some of the leaven, after having long lain dormant, has become active again. The farm on which this last outrage has been committed is in possession of the Dominion Savings and Investment Company, by which a tenant was evicted, and the land was let to a farmer of the name of Herford. He had only just taken possession when he received a visit from masked men, by whom he was grossly maltreated, and would probably have been murdered if one of the gang had not given directions not to kill him "now," but he was told to leave at the peril of his life. This outrage was intended to show disapprobation of the eviction of the previous tenant. It would be easy to point out an unhappy country, on the other side of the Atlantic, in which this form of outrage has been common. It will be the duty of the authorities to use every endeavor to ferret out the perpetrators of this deed of darkness, all the more so because it is necessary that this form of crime should be crushed in the bud. The loose talk which has of late been indulged in about the rights of landed property might be expected to bear bitter fruit, if continued. The present lesson comes directly home to

mortgagees, who must suffer if the confiscation doctrine preached by cranks, and more or less countenanced by people who ought to know better, could by any possibility receive practical application. But no danger of this is within sight. The crime is distinctly of the old form of agrarianism, and as there is but a solitary instance of it in this country, it is fair to conclude that it could only have occurred in Biddulph, whence there is no reason to fear the example will spread.

Two members of the Government of Newfoundland, Premier Whiteway and Mr. Bond, if they had not been stricken by grippe, would now be on their way to Ottawa to propose for the Island terms of union with Canada. They will be listened to on their arrival, a fortnight hence, but their chance of success depends altogether on the reasonableness of their demands. They cannot expect that Canada will assume, on behalf of the islanders, obligations for which she will not be likely to get a reasonable return. The usual subsidy paid to provinces by the Dominion is an ascertainable amount, though it has been complicated with extras, in the form of better terms, subsidies for public works and the assumption of provincial debts. Any departure from the usual mode of dealing with provinces would create new demands in other directions by way of compensation. At all times there is more poverty in the Island than in any part of Canada, and provision has to be made to meet it. True, it is a local affair, but its existence would make itself unpleasantly felt in other parts of the Dominion. The revenue of the Island, derived from customs, is an ascertainable amount, and would be taken into account in making the financial arrangement. The lands, almost wholly virgin, are of very uncertain value, and their retention or surrender by the province would be a matter of agreement. If retained, the fact would lead to invidious contracts being made with other parts of the country where the lands are not the property of local authorities. Complications without number would arise from the union, as it would be necessary to see that there would be some compensation for all the trouble which would fall to the Dominion as a consequence of the new acquisition. The national consideration arising out of the island standing at the gateway of Canada can hardly be appreciated at its possible value by the present generation. There are great difficulties in the way of the proposed acquisition, though it is not impossible that they may be overcome; the danger is that some of them would survive that event and remain with us always. Nevertheless it is only right the delegates should be listened to patiently to see whether their proposals form a possible basis for discussion, modification, and finally, in some form, acceptance.

THE TORONTO "BOODLE" ENQUIRY.

Judge Macdougall having handed in his final report, the time has come for glancing at the outcome of the "boodle" enquiry. In his first report he found that "the allegations of corrupt influences having been at work, in my opinion, are only too well founded in fact." Coming to particulars, he related that "one of the [Toronto Street Railway] syndicate, George Kiely, had been a partner of the former street railway company, whose agreement with the city had just ended; he was well acquainted with many of the city aldermen and their antecedents." This knowledge was now to be put to use by the new syndicate. Mr. Kiely and one of his partners in the syndicate loaned large sums of money to Hewitt, one of the aldermen who had the granting of the railway franchise. Over $20,000 was loaned would have accepted if the loan had rested solely on the value of the security. On this head Judge Macdougall says: "I find that the money was advanced by Everett [a member of the railway syndicate] to Hewitt knowingly and corruptly, with the object of either paying him for past services or to secure his vote and influence as an alderman in the council upon all street railway questions that might arise after the date of the payment." Of another charge the commissioner, after reviewing the evidence, says: "I have, therefore, little hesitation in finding that Everett advanced $7,000 to Coleman, believing that the sum was to be corruptly used in purchasing aldermanic support and influence." Proofs of guilt against two aldermen are declared by the commissioner. "I find," says Judge Macdougall, "that Wm. M. Hall and Edward Hewitt, who were aldermen in 1891, corruptly received the sum of $1,000 from the Edison Electric Company to improperly influence them as aldermen to support in the city council a resolution for the adoption of the trolley system of supplying electricity to the street car rolling stock."

So far good progress was made. Everett, Coleman, Hall and Hewitt are declared guilty, the two former of giving, the two latter of receiving bribes. What then comes of these startling discoveries? Were the guilty parties promptly reported to the Crown authorities and placed under arrest, to prevent their escape from justice by leaving the country? Nothing of the kind. And yet there was the precedent of the Lexow committee in favor of immediate report and prompt arrest of any person against whom the evidence was such as to warrant that proceeding. By a fatal error in the procedure the Toronto commission, in not reporting in time, opportunity was given for the four incriminated persons to escape, and they did all escape beyond the Canadian jurisdiction. It is impossible to excuse the negligence or to pardon the blundering.

Very different was the proceeding in some other cases. Two men against whom not a word of evidence had been given before the commission, were reported and arrested in connection with the alleged bribing of aldermen. It is unfortunate that a contrast so pregnant with possibilities should have been left undefended, doubly unfortunate that not even an apology for it was offered. In a procedure so unusual we are prepared to hear of strange things being done; but for some of the strange things done in this enquiry, no one was prepared. The counsel for the city took upon himself to limit the enquiry: not to pursue a particular line beyond a given point, on the ground of expense. This is a matter which we submit was wholly beyond his province. This was to put himself in the position of minister of finance for the city and to usurp the functions of the council; it was to stop the wheels of justice in an arbitrary way. If such powers were permitted to be assumed by counsel prosecuting on behalf of the crown, to what abuses might it not lead? Something might be said for the refusal of Judge Macdougall to hear any evidence until either he or the counsel for the city had had it rehearsed to him; but the Lexow committee did not refuse any evidence offered to it. If this had been an ordinary commission of enquiry, in which it is not permissible to incriminate any one, the objection would have been valid, but this was a commission for incriminating anybody and everybody who could be brought into the net by the novel processes adopted.

There is a strong feeling that there has been a failure in the initial stage of clearing the ground for the administration of justice, and this conviction has broken the spell that bound the public to the belief that this form of enquiry was a sovereign remedy for evils which could in

A WAITING POLICY.

It is plain that there are incendiaries in our midst, and Toronto is still menaced with further fires. March winds are to be expected, and we cannot be sure of so still a day as Sunday, March 3rd, for the next great blaze. We have to-day only one more engine than was here on the day of the Simpson fire—two steamers in all, while Detroit has sixteen. The underwriters have raised the rates 25 cents per hundred dollars. This, of course, is one irritating way of making the citizens feel that something must be done towards enhancing fire protection, but is it the best way?

If the underwriters had gone to the city hall in a body, on the day after the last of the three great fires, and addressed the city's representatives thus: "We will give you, gentlemen of the Toronto city council, so many days in which to procure six steam fire engines, and if on the expiry of that time they are not here we shall cease to write risks in Toronto"—we venture to think something would have been done. The risk is too great to wait weeks or months for the arrival of steam fire engines from England, when they are to be had in Brantford, in Brussels, or in several cities across the lake.

PROPOSED PROVINCIAL LEGISLATION.

Among the public bills before the Local Legislature at its present session is one providing that the agreement of ten jurors in civil cases shall be sufficient to give a verdict. Of frequent occurrence is the disagreement of juries, owing to the refusal of one or two of the panel of twelve to view the evidence in the same light as the remaining jurors. No remark of counsel is oftener made to juries than that any one of them is as good as the other eleven. Altogether this change, if carried into law, will be a very desirable one. It is proposed to increase the jurisdiction of Division Courts from a limit of $200 to $300, when the debt is evidenced by the signature of the debtor. In such cases there is rarely any defence, so that the proposed reform will not conduce much to the saving of costs, which are nominal in undefended actions.

Of the three changes so far suggested to the Municipal Act, one is by a Patron member to abolish market fees on butter, eggs, and poultry, and to prevent the imposition of fees on persons selling wares on which a market fee might be charged, elsewhere in the city, town or village than at market. The farmer is apt to forget that the storekeeper pays taxes and rent in his village or town, and thereby is placed at a disadvantage with the farmer, who can go from door to door, or to the market, and sell his wares without any tribute to the municipality. To be impartial the bill should abolish peddlers' licenses, and leave the market and streets open to all comers, but the farmer does not want to see all trade on wheels, so he generously confines the scope of the proposed beneficial legislation to himself.

An amendment to the Assessment Act proposes to extend the time for paying taxes, elsewhere than in cities and towns, from the first day of July to the 15th of September. Power is asked that societies incorporated under the Benevolent and Provident Societies Act may hold, as purchasers, land exceeding the annual value of $5,000, the present limit, if the society or any branch of it has for its chief object the establishing of a seminary or institution of education. In these cases it is asked that the value of the buildings be not estimated in the annual value.

The private bills are numerous. Woodstock is asking power to issue debentures for $7,000 in each year for the next ten years, to pay outstanding debentures and the town's share of the county debt; also power to issue a like number and amount of debentures to pay off the unprovided for floating debt. Hamilton wants its $225,000 bonus by-law, passed in aid of the Toronto, Hamilton & Buffalo Railway, ratified, and its bonus by-law, granting $60,000 for the promotion of steel smelting works, and $75,000 for the promotion of iron smelting works, confirmed. An Act is wanted to allow of the construction and operating of an electric railway between London West and Springbank, and to erect and maintain a hotel at the latter place. The town of Preston lent John Ballantyne $10,000 to erect a factory for the manufacture of woodworking machinery, and asks confirmation of the by-law passed for that purpose. The town of Gananoque asks permission to grant aid, by way of loan, to the extent of $10,000, to establish industrial enterprises in the town. Acts to incorporate the London Radial Electric Railway, the St. Thomas Radial Electric Railway, and the London and Western Ontario Electric Railway companies, are sought.

A CITIZENS' ASSOCIATION.

That Toronto is an attractive place is generally conceded by those who have seen it. The best proof that strangers like the city is that they come back again to visit it. To persons who are forced to endure excessive heat inland or in southern climes, or in the American cities, there is something very delightful in our cool lake breezes. To those who devote 320 days a year to the slavery of business, it is of some moment to get a place for their six weeks' holiday, or less, where they can find real recreation without the expensive and exhaustive frippery of fashionable mountain or seaside resorts. The man gets nearer to Nature here, and Nature is the best restorative. Thus tourists like our High Park, our Rosedale ravines, our rapid street car service, our bay and the boating thereon, likewise the many Lake Ontario resorts so easy of access, Lake Simcoe, Muskoka, the Georgian Bay. And here they find cleanliness, order, and respect for law—likewise, to the intense surprise of some, a Saturday afternoon half holiday, and a quiet Sunday.

To make the city better known all over this continent and to bring more people to visit it or to live in it, is a worthy object for our citizens. And if we get the people to come here to visit or to settle, we must provide accommodation for them and likewise in the summer help to amuse them. It is satisfactory to know, therefore, that an association is being formed whose object is to place before Americans and others the many attractions and advantages that Toronto possesses as a summer resort, railway, manufacturing, monetary, educational and residential centre.

How best to achieve this object is a matter for the association to discuss. We should like to point out, however, the publicity which, to our knowledge, Toronto gained by means of an article written by Dr. Albert Shaw in the *Review of Reviews*, some months ago, on the subject of "Toronto as a Municipal Object Lesson." We are by no means all we should be in that respect, but we are better than some cities. This, however, is by the way. What is sought to be enforced is the fact that this article was widely copied and commented on, and that curiosity about Toronto was aroused by it in thousands of minds. A series of illustrated articles of the sort in some respectable periodicals might well form part of any scheme adopted by the business men's association.

Another thing we take the liberty of mentioning. A body that takes up the conduct of this scheme must be widely representative. There is room in it for the efforts of many. The list sent to us contains 81 names of business men or firms; there should be ten times that many members. No group of thirty-one busy men, however willing

and devoted to the interests of the city, should be expected to carry the burden of an enterprise such as this. Nor should wholesale dealers be the first to be applied to for the "sinews of war." Hotels, steamer lines, railways, theatres, are of those who will benefit by an influx of travel. And the large retail stores, in their own interest, should help the project. No one need be exempt from the duty of doing what he or she can to help forward this city. Private correspondence may do much—nearly every one has friends in the States, the West Indies or the Old Country —to exalt the horn of Toronto. The city of St. Louis has set an example in this direction. In a few months of 1891 no less than $750,000 was there raised to make the city known abroad and to provide needed hotel accommodation. The public spirited people "enthused," and that is what is needed here.

SPONTANEOUS COMBUSTION OF WOOL.

In June last we drew attention to the result of some examination into the subject of the spontaneous combustion of wool, citing the address of Prof. Lewes, the case of the fire on the steamer "Riverina," on her voyage from Australia, and also the experience of Mr. Edward Atkinson, of Boston, publicist and underwriter. There seemed at that time little room for doubt that wool, packed damp, is liable to spontaneous combustion, "a chemical combination taking place with the oxygen of the air, causing an increase of temperature, the process being in fact one of slow combustion."

From these various statements the London *Economist* drew the natural conclusion that wool becomes, in certain conditions, probably attributable to damp packing in the colonies, a dangerous article of cargo whilst at sea, and possibly even while in warehouse. This position the Melbourne *Argus* assailed as untenable, declaring that it was impossible to burn wool. But the *Economist* view is now confirmed by a prominent wool firm of Melbourne, Messrs. John Sanderson & Co., who have evidence to prove that in certain circumstances wool is highly inflammable. It appears that the legislature of New Zealand, finding that fires on wool laden vessels were frequent, appointed a commission of enquiry into the subject. And, still later, the Underwriters' Association of Sydney, New South Wales, procured the investigation by an expert of certain wool ready for shipment at Sydney, and also of the washing works whence it had been sent. This expert inspected thirteen bales, and this is what he said of the seven which he condemned:

1. Upon drawing sample from centre of bale it was a little warm, and must be looked upon as suspicious. Badly scoured.

2. Very dangerous. Hot, clammy, dirt not washed out, and not properly dried.

3. Heating, not clean, heavy, and sticky. Very dangerous.

4. Very bad all through, much heated, worst in centre. In a very dangerous state.

5. Heating; not clean, dangerous.

6. Hot, badly treated in scouring, and pressed damp. Very dangerous.

7. Hot, heavy, and in a dangerous state.

The washing works are next referred to by this expert, and he finds the working system in need of alteration. "I found the wool certainly damp," he says; . . . "the whole of the fault of the objectionable bales of wool is due to the manner in which the wool is rushed through the washing machines and the drying. It simply wants more ime in all stages of handling, and then all trouble will end."

The evidence being plain that Australian shippers are in the habit of shipping wool that is damp or badly scoured, or being too much smeared with foreign grease to make up for the removal of its natural oil, the *Economist* declares that official instructions as to the treatment of wool should be published, and penalties imposed for the disregard of the same. Otherwise, that journal contends, and not without reason, we shall probably hear some day of the destruction by fire of a mail steamer in mid-ocean, with frightful loss of life.

CANADIAN RAILWAYS.

An article is devoted to the two great Canadian railways in the March 2nd issue of the London *Economist*, which may probably be taken as a specimen of the manner in which recent events have affected the estimation of these roads in the British mind. As to the Grand Trunk, the conclusion of the writer is the same as that of a previous article in the same journal, that there is no hope for it unless some reconstruction of capital be made. Of the Canadian Pacific the writer thinks that while 1894 was an exceptional year for that road, as for most, yet its board has been too sanguine entirely in stating what the road could and would earn. Not only this, it is stated that "it is but natural that some doubt should be felt as to the actuality of the surplus" of the company; and the utterance of the report for 1893 that the company "is in a position to withstand a long period of depression if need be without inconvenience," is quoted with manifest derision.

It is not surprising, says the *Economist*, that the shrinkage in gross receipts of the C.P.R. has not been accompanied by a like decrease in expenditure. "The net result would appear to be, judging from the provisional figures, a loss in net revenue of about $1,350,000, which has to be deducted from the $2,612,000 available for dividend in 1893. The 2½ per cent. paid for the first half of last year represents $1,625,000, and the fixed charges were probably larger by $250,000. Putting these figures together, then, it would appear that, despite the non-payment of a dividend for the six months ended December 31st, a sum of about $613,000 has been taken from the surplus formed out of accumulated profits, which amounted at the end of 1893 to no less than $7,261,000.

"We have said that the public had come to believe very strongly in the maintenance of the company's dividends at a 5 per cent. level, and for this they certainly had ample justification in the statements of the directors themselves. For instance, even in their report for 1890 the board were bold enough to make the following statement: 'The directors believe that the surplus earnings for the present year (1891) and hereafter will be, at least, sufficient to pay regular dividends at the rate of 5 per cent. per annum on the ordinary shares of the company, without regard to the guaranteed dividend (3 per cent.), which expires in August, 1893.' The next year they were also very sanguine in regard to the future, and held that the results which had been obtained entirely disposed of those who had ventured to accuse them of undue optimism. In the report for 1892 the president committed himself to a statement, which we criticised at the time, viz., that the cost of working could be reduced to 55 per cent. of the gross receipts, or to the same ratio as that of a first-class English railway. . . . . It is very desirable, therefore, in fact, we may say, imperative that a full statement on this point [the nature of the surplus] should be made at the approaching general meeting.

"If, however, the Canadian Pacific fared badly in

1894, and so the statements and promises of the directors were brought to nought, what shall be said of the Grand Trunk and its board? This unfortunate undertaking, which has been steadily slipping back for years—proving only too conclusively the truth of the old saying, *Facilis descensus Averni*—failed to earn its fixed charges by no less than £141,200. This was exclusive of the interest on the so-called Guaranteed stock, the interest upon which, like that of the ordinary English railway preference stock, is contingent upon the profits of each year's working. At the present time Grand Trunk capital, to the nominal amount of £41,000,000 odd, is not only not receiving any return, but, as we have said, there is a huge deficit in the fixed, or debenture, &c., charges. To pay the dividend on the 4 per cent. Guaranteed stock alone the net income of last year would have to be increased by £350,000, while it would take one million sterling, all but £65,000, to meet the Preference interest in full. If, therefore, a full allowance be made for the exceptional duties of 1894, we may take it that the three so-called Preference stocks are in a perfectly hopeless position. What they may be worth is, in fact, a purely speculative question, since they have no value save as gambling counters and voting tickets. The prior Guaranteed stock is virtually an ordinary stock, which may in good years get its 4 per cent. interest, but upon which little or nothing will be distributed in periods of adversity."

TORONTO TRADE FIGURES.

We have received the Board of Trade bulletin containing statistics of foreign trade at Toronto for February last. The total imports were $1,719,098, and exports, $353,481, making in all $2,072,574. In the previous February the corresponding figures were $1,493,658 and $355,056, and the total $1,848,714. According to our usual custom we tabulate principal items side by side:

IMPORTS.

	Feb., 1895.	Feb., 1894
Brass and manufactures of	$3,474	$5,608
Copper, "	577	544
Iron and steel "	72,848	65,956
Lead, "	1,219	10,247
Metals and composition	9,834	11,169
Total metal goods	$87,952	$93,524
Cotton, and manufactures	172,297	159,250
Fancy goods	115,191	108,955
Hats, caps and bonnets	80,679	32,576
Silk, and manufactures of	103,629	74,738
Woolen manufactures	257,772	257,921
Total dry goods	$729,568	$633,440
Books and pamphlets	25,905	23,030
Bicycles	20,178	.....
Coal, bituminous	20,848	12,960
" anthracite	136,556	53,111
Drugs and medicines	16,539	14,002
Earthen, stone and chinaware	15,100	10,340
Fruits, green and dried	14,358	22,323
Furs, dressed	11,923	17,657
Glass and glassware	15,522	14,151
Jewellery and watches	29,185	21,035
Leather and m'frs of	15,277	15,631
Musical instruments	12,705	12,452
Paper and manufactures of	35,918	27,632
Wood and manufactures of	6,644	9,391

Free goods were imported to a much larger extent last month, the total being $352,053, as against $266,270 in February, 1894. The main items were anthracite coal, $136,556; hides and skins, $48,072; undressed hemp, tobacco leaf, wool, broom corn, oils and dyes.

EXPORTS OF CANADIAN PRODUCE

Produce of	Feb., 1895	Feb., 1894
The Fisheries	.....	$ 84
" Forest	$ 3,643	4,804
" Field	148,224	151,794
Animals, etc.	120,631	128,076
Manufactures	72,659	55,585
Total	$345,157	$340,343

ONTARIO LOAN SOCIETIES.

The management of the Agricultural Savings and Loan Company appear, from the tenor of their report, to have had a very satisfactory year and to be much pleased thereat. In their experience the demand for money during the year was fair, "at slightly better rates than during the previous year," an experience that we think must have been exceptional. The president congratulates the company, as well as its depositors and debenture holders, on the success of the year's business, and dwells on the trifling amount of losses on real estate, $916. This is, without doubt, an extraordinarily small sum to lose in twelve months, for a company whose loans approach very nearly $2,000,000. The Agricultural deserves to rank with the Huron and Erie in its fortunate showing in respect of losses. He also states that in spite of keen competition repayments have been on the whole promptly met. Mr. Regan concludes by a reference to "twenty-three years of uninterrupted success" as warrant for expecting satisfactory results in future. The company is economically conducted, the general expenses being less than those of a number of others of like size. The average interest earning on its mortgages and other loans in 1894 was 5.7625 per cent The net earnings, $47,606, represent 6.29 per cent. on capital and Rest, or 7.58 per cent. on capital alone. The company's dividend being at a low rate, it is happily able, after paying it, to add $10,000 to Rest and carry $1,826 forward. Mr. Thos. H. Smallman was appointed to succeed the late Lieut.-Col. Moffat on the board.

The People's Loan and Deposit Company has made the bulk of its loans on Toronto real estate. On some of these loans, made probably in a time of inflated values, there have been losses, and to meet these the directors have taken from the reserve a sum of $72,000 and placed it to a contingent account to meet shrinkage in realizing. The real estate now actually owned by the company was last year placed at $129,030, and this year is valued at $123,076, which we take to mean that foreclosure has placed it in possession of lands worth this amount: and it holds mortgages, interest-bearing, to the extent of $509,467, on which the interest collected or collectable for the year was $33,231. As the amount loaned stands in the balance sheet at $1,061,474, it follows that for something over half a million of its investments the People's has had no return in 1894, except what is represented by the item $34,272, rents collected during the year on property held or in default. Some sales of land have been made and cash payments received thereon to $29,013. No dividend is declared, a proceeding which we have already commended; expenses are reduced, and the policy of reducing the deposits, or rather changing them where possible to the form of debentures, is being continued. The report deprecates the selling of their shares at a sacrifice by some members of the company, and maintains that the true position of affairs does not warrant it. It was thought last year that the president of this company took too sanguine a view of the realizable value of some of its securities. When he says now "the shrinkage, if any, will not be great," he ventures far.

The directors of the Royal Loan & Savings Company, at Brantford, recognize the decreased interest earning possible on mortgages in Canada, and say plainly that this decrease "will render it impossible to maintain the present rate of dividend in the future." The report shows their earnings for 1894 to have been almost $10,000 less than in 1893, and after paying expenses and 7 per cent. dividend, but a few hundred dollars remained. Mr. Shenston explained to his shareholders the action of the board with respect to properties in arrears It is good policy, he considers, and in this he has the concurrence of a number of experienced loan society managers, to show forbearance rather than to foreclose mortgages, and, if they are not sold, to take over properties.

SHERBROOKE BOARD OF TRADE.

The annual meeting of the Sherbrooke Board of Trade was held on Monday, 4th March. The attendance was such as to indicate a fair degree of interest in the board. Election of officers for the ensuing year taking place, the following choice was made: President, J. S. Mitchell; vice-president, N. T. Dussault; council, W. B. Neil, G. A. Lebaron, W R Webster, Wm Farwell, Z P Cormier J Davidson, W A Morehouse J W Jenckes, D Denault and W S Dresser It is proposed to change the hour of the monthly meetings to 4 o'clock p.m.

EQUITABLE LIFE ASSURANCE SOCIETY

The thirty-fifth annual statement of the Equitable has been issued, and its figures, as usual, surprise the mind by their vastness. Two hundred and seventeen millions of new assurance in 1894; nine hundred and thirteen millions of risks in force; forty-three millions of income, and twenty-seven millions of outgo one hundred and eighty-five millions of assets, and a surplus of $27,258,000 on a 3½ per cent. standard and $37,479,000 on a 4 per cent. standard That the Equitable is a

popular company to insure in is shown by the magnitude of its new assurance last year. The amount it has paid to policyholders during 1894 is at the rate of $62,000 per working day, and of this the proportion was $11,000,000 in death claims and $8,425,000 in endowments, tontines, surrenders and dividends. In the present statement of the outstanding assurance, instalment policies issued in 1894 and before that year have been reduced to their commuted value, else the total assurance in force would be larger. But this was a proper thing to do, and there is nothing to apologize for. It would be a pleasing circumstance if the big New York companies, which have so much to be proud of, could be induced to pay less attention to volume of business and would cease publicly criticising each other's defects, real or imaginary.

HAND-IN-HAND INSURANCE CO.

This company shows an increased business during 1894 in both the fire and plate glass branches, and pays its usual ten per cent. dividend to shareholders. Its figures are not extensive ones, but the relative profits are large, and tend to make one wish that larger companies were equally successful. The chairman in his address insists upon the value to fire underwriters of selection and inspection, contending, as the management of this company has always done, that the results from it are superior to those obtained from a larger volume of business indiscriminately taken.

FIRE INSURANCE EXCHANGE

The volume of this company's business has not increased during the year, the report shows us, and this is the less remarkable when it is remembered that no agents are employed by it. Nevertheless, on a business slightly smaller than that of 1893, the company has managed to show an increased balance at the credit of revenue account and an increased surplus over liabilities. It is a tribute to the character of the company's risks and the way they have been looked after, that the fire loss of 1894, on a total at risk of a million and a quarter, was less than $2,000. This, of course, cannot always be expected to be so low—last year it paid over $10,000—but the losses and expenses of the company since it started have averaged less than 78 per cent. of its net cash premiums.

TIMBER IN GREAT BRITAIN.

The severe frost that prevailed in Great Britain all February and during part of January has affected all descriptions of business more or less, and the wood trade in marked degree. It was found by mechanics almost impossible to work out of doors in temperatures ranging from 10 above to 10 below zero Fahrenheit. Deliveries of timber or lumber were therefore limited all through February. According to the March circular of Messrs. Farnworth & Jardine, the consumption of Baltic and European woods has been small. Stocks of fir timber are ample, red and white deals quiet, with heavy supply, flooring boards in moderate demand and with no excessive stock.

No change in values of Canadian woods is reported; the sales are small at this time of year and stock inadequate. Red pine moves slowly at low prices, and although prices of pine deals are a little firmer the stock is much too heavy. Only one small parcel of N.S. or N.B. pine deals arrived in February; demand is not improved and the stock is too heavy. Stocks of oak and ash are likewise too heavy, but of elm the supply is moderate, the request fair and the prices steady. Neither logs nor planks of birch have been imported during last month. The former are rather more wanted; planks too plentiful and slow to move. Oak planks from the United States have arrived freely and mostly gone into consumption. British Columbia and Oregon pine is very dull and the stock heavy.

LUMBER AND TIMBER PIECES.

The new Fisheries Act, which prohibits the dumping of sawdust into the streams, comes into force on May 1st, and lumbermen must soon make arrangements of some kind to dispose of their sawdust. W. C. Edwards & Co., Ottawa, have led in this matter, and are to build an incinerator to burn the sawdust and refuse from their lumber mill at New Edinburgh. The incinerator will be twenty feet in diameter, eighty feet in height, and will be constructed entirely of stone and brick and of such a thickness as to endure for twenty years. Carriers of the most improved kind will be laid all through the mills to carry all edgings and sawdust to the incinerator. The mill will begin running about the first of May, and it is expected the incinerator will be ready for use by that time.

The difficulty over the boomsticks duty, which caused no little irritation last season and threatened to interrupt the harmony of our trade with the United States, has been finally settled. In fulfilment of its promise to the lumbermen's deputation, so soon as the Government had been officially assured of the free entry of similar articles into the United States ports, a report to Council was submitted by the Minister of Trade and Commerce recommending mutual concession yesterday. Accordingly, an Order-in-Council was passed authorizing the free entry into Canada of booms and chains employed in the towing of logs.

Hawey Morris' stave mill, Wallaceburg, has been purchased by the Richard Grant Company, of New York, for $5 500. Mr. Morris will manage the mill.

FOR GROCERS AND PROVISION DEALERS.

Newdale, Man., is to have a creamery.

There is talk of a creamery for Goderich.

There are indications of an early opening of the cheese season

St. John merchants have heavy stocks of onions on hand, and prices dropped 25c. to 50c. a barrel within a fortnight.

The Montreal Grocers' Association have advised the city council that they are in favor of the mooted early closing by-law.

Canadian exports of produce into Buffalo, as a result of the altered tariff, show large increases as compared with those of last year.

A small lot of new crop Barbadoes molasses is due here by next week's steamer. It will be the first to arrive, and will sell at about 32c.—*St. John Sun, 8th inst*

A car of Manitoba butter has been sent forward to the English markets by way of experiment. The home market is glutted, and dealers are looking in every direction for an outlet.

The "honest yeoman" has been exploring new fields of late London hay buyers claim that hay sold on that market is purposely soaked with water in order to increase its weight.

The St. Catharines produce market opened last Saturday with eggs at 20c. per dozen, but they dropped to 15c. before the day was over, leaving many grocers who speculated out of pocket.

The St. Croix Soap Manufacturing Company, St. Stephens, N.B., recently made shipments to the West Indies and British Guiana, via Halifax and the West India Steamship Company's ships.

The Montreal Master Bakers' Association report that the cash system is giving satisfaction to both sellers and buyers. Three or four bakers of the city are still selling below the regulation prices.

The Anglo-British Columbia Packing Company, Vancouver, will begin the erection immediately of a new salmon cannery on Rivers Inlet, which, it is expected, will be completed in time for this season's pack.

Mr. J. L. Haycock, the Patron leader in the Ontario Legislature, it is said, intends to introduce a bill allowing township councils to fix a close season for cranberries in the wild lands. It would appear that, to get ahead of each other, people pick these berries in a half-ripe condition and put them on the market in poor shape.

The dissolution of the widely known general produce and commission firm of George Wait & Co., Montreal, has taken place, in consequence of the death of the senior partner, Mr. George Wait, and the business will be continued by Mr. George S. Wait and Mr. John M. Taylor, under the old name and style of George Wait & Co.

A meeting was held in the Board of Trade rooms, Sherbrooke, last week, when the promoters of a new canning factory tried to ascertain whether farmers near by would undertake to supply sufficient sweet corn to justify the establishment of the industry. Many of the farmers present at once signed contracts for the deliverance of sweet corn in husks, the price to be paid for which is $10 a ton.

The first consignment of cattle and hogs of the 1895 season, and really the first winter shipment of live stock ever made from Manitoba, left the C. P. R. yards, Winnipeg, a week ago last Wednesday. The shipment, which comprises 300 head of cattle and 400 hogs, is to be shipped to Great Britain *via* Halifax. Messrs. Gordon and Ironsides are the consignors. The results of this shipment will be awaited with interest.

Hiram Walker & Sons are contemplating the erection of an immense tobacco factory in Walkerville, and are at present getting the estimates for the machinery. The firm for some time have been engaged in the growth of tobacco, and two years ago sold their entire crop to the tobacco factory in Joliette, in the Province of Quebec. Last year the market was dull, and they have about 120,000 pounds on hand. They have concluded that there is a large market for the home tobacco in Canada, if properly manufactured.—*Chatham Planet.*

Lobsters are not plentiful around the shores of the Bay of Fundy. A Deer Island fisherman thinking that the waters near St. John contained more shell fish than those nearer home, recently set twenty-five traps there, but was only able to get ten lobsters out of them. The same scarcity prevails all along the Bay of Fundy. But notwith-

standing this fact the packers are booking orders far ahead into the season. Under the present stringent departmental regulations it would seem almost a certainty that some one is going to lose money before the season's close

An Ontario firm, writing to a merchant in St. John, N.B., under date of March 4th, says: "The condition of the evaporated apple market, as we find it at present, is—the product is mostly held by speculators, packers own almost none; over 37 cars of the best stuff have been shipped to foreign markets, a syndicate of speculators in New York have bought all the output in that State, have stored and hold for a firm advance, firms between Rochester and Buffalo have bought freely in this district and have stored at the Bridge. Lately we have not been able to buy any in Canada at a price to allow any margin for export demand. The price to-day is 7½c. and 8c. f. o. b. point of shipment, while our cables to-day from abroad will not allow that price to be paid"

The Montreal Retail Grocers' Association decided at its last session to give its patronage to the American Food Exhibition Company, who propose to hold an exhibition in that city on the 15th of April As explained by the manager of the company, since the introduction of the telephone and order book, the ladies have ceased to visit the groceries, and novelties do not come to their knowledge without great difficulty The object of the exposition would be to unite exhibits from some fifty manufacturers of prepared foods and novelties in kitchen utensils. There will be a model kitchen, and the food will be cooked and given away to visitors, who can leave orders which will be filled by the grocers in their neighborhood; cooking lessons, concerts, competitions, and every form of entertainments, serve to attract visitors. Part of the proceeds from the door receipts are donated to charitable institutions

RETAILING DRY GOODS.

Light blue is a promising shade in spring neckwear

The New Brunswick fur trade has been unusually good this year.

Feathers promise to have a distinctive place in next winter's millinery.

In ribbons chine effects probably draw as much attention as any other pattern

Every season finds ribbed underwear more securely seated in the favor of the trade.

The rage for large sleeves is doing much to bring back the good old fashioned distinction between masculine and feminine garments. This will be noticed by a comparison of coats for the present spring, and those worn in the spring of 1893.

In the United States, ready-made dresses are becoming increasingly popular, and should this trade attain proportions equal to that of men's ready-made garments, it means an industrial revolution. An army of dressmakers must pass away and with them a host of clerks. For, of course, saleswomen will always be employed at the ready-made dress counter.

Blanket makers who made contracts early in the season at prices based upon the then existing values of coarse wools, regret their action, as the price of "rejects" has advanced fully 2 cents per lb. Those manufacturers who were not far-seeing enough to lay in a good supply of wool may lose considerable money, as competition had forced profits down to figures dangerously near the cost of production.

The next fur sales in London begin on March 16, when the Hudson's Bay Co. and C. M. Lampson & Co. have sales extending over several days. C. M. Lampson & Co. will offer at the March sale the following number of skins in the classes named: Dry fur seal, 700; red fox, 65,000; blue fox, 3,600; silver fox, 1,400; cross fox, 5,000; Russian sable, 8,000; sea otter, 1,200; wolverine, 600; fisher, 3,000; lynx, 5,000; otter, 6,000; marten, 50,000; beaver, 6,000; bear, 7,500

"Fire sales" are quite the proper thing in Toronto trade circles, and it must be with a feeling of melancholy satisfaction that a burnt out merchant watches the crowd thronging before his counters. A Yonge street retailer whose stock suffered in the Simpson fire, advertises his store as a "Roaring Furnace of Burning Bargains," which should certainly prove attractive enough to draw the masses of people who dearly love a bargain

The *Drapers' Record* of March 2nd notes the following Canadian arrivals in England: Mr. Samuel Hird (Messrs. M'Intyre, Son & Co., Montreal), Mr. J. R. Quain (Ottawa), Mr. S. H. Bethune (Messrs. Gault Bros. & Co., Montreal), and Mr James Macdonald (Messrs. John Macdonald & Co., Toronto). Among those who have returned are Messrs G. Priddis (Messrs. Priddis Bros., London, Ontario), J. Birmingham (the Thomet Fizgibbon Company, Montreal), A. Murray (Hamilton, Ontario), and Thomas Glover (Pictou, Nova Scotia)

It is all very well to incite popular opinion against the departmental stores, but we doubt that by this means their progress can be stayed. If you would hold your own in this age of competition, you must adopt the most modern business methods. Commerce is simply a war of brains and capital; if you possess neither of these essentials you had better get out of business. What you lack in capital you must make up in brains, and *vice versa*. With a combination of both your success is assured. What many Canadian merchants lack is system in business, a system that will bring out trade at all seasons of the year

Here is a calendar in use in a large dry goods store of Paris, for which we are indebted to the Paris correspondent of the *Economist*:

Feb 1 Openings of white goods
" 20, Openings of gloves, laces, flowers
Mch. 1. Openings of summer styles.
May 1. Openings of seaside and country goods.
June 1. Clearing out sale of summer goods.
July 1. Openings of flowers and feathers.
Sept. 1. Openings of carpets and furniture
Oct. 1. Openings of winter novelties
Dec. 1. Openings of Christmas goods.
Jan. 1. Clearing-out sale of winter goods

A schedule such as the foregoing, amended to suit the wants of your trade and our Canadian seasons, may be found helpful. The idea is to keep your store ever before the public, and your assistants always interested in their work.

HARDWARE AND METAL TRADES

The Ontario Natural Gas Company is said to have struck another well on the lake shore near Leamington. It is claimed to be a big one.

The Welland Vale Manufacturing Co., St. Catharines, who for thirty years have been engaged in making steel goods, have opened a bicycle department. Their machines, the "Perfect" and "Garden City," are well constructed, cheap in price, and will doubtless win instant favor with the host of cyclists in this country

Antoine Aime Charlebois, Quebec; Hector McRae, Ottawa; W. Duncan, Three Rivers; George Duval, Ottawa, and Alphonse Charlebois, are applying for incorporation as "The Three Rivers Iron Works Co.," to manufacture iron, steel and brass wares, and also to make and supply electric light, heat, and power, with a capital of $300,000.

The coal shipments from the island of Vancouver mines last month were: New Vancouver Co., 28,357 tons; Wellington, 22 796 tons; Union, 15,895 tons. These shipments totalled 67,048, being 9,000 tons less than in January. The N.V.C. Co.'s foreign exports are nearly 3,000 tons in excess of last month, the falling off being at Wellington, where there is a difference of nearly 12,000 tons.

"I will sell all the cut nails you want," said a wholesale hardware firm in this city a day or two ago, "at $2 per keg." "I can buy all the nails I want at $2," said a prominent buyer yesterday; "but I won't buy only for my immediate wants, as I am informed I will be able to buy them at lower prices later on." This is proof from a seller, confirmed by a buyer, that cut nails are selling 10c. under card rates as agreed upon by the association some weeks ago, namely, $2.10. The Lower Ports men are blamed for this cut, but others say that the trouble is in the camp at home. We were given to understand that the last agreement among the manufacturers was going to work splendidly. It is working now on a splendid cut of 10c., and with the probability of a further cut before long.—*Montreal Trade Bulletin*.

INSURANCE ITEMS

The fire committee of the Montreal council this year asks for $218,980 where they last year got $177,000.

The Intercolonial Railway Employés' Relief and Insurance Association shows six death claims for February: one from pneumonia, one from bronchitis, one from paralysis, two from inflammation of bowels, one from accident This makes a total of $3,000 to be provided

The Winnipeg *Free Press* says that a member of the Board of Trade of that city has given notice of motion that the council consider the advisability of sending a representative to England to arrange with first-class fire insurance companies to establish agencies in Manitoba, who would not enter into any agreement with regard to the iniquitous so-called provincial license tax "It was the general opinion of the members of the council that such agencies, on being established here, would receive practically the whole insurance business of the city."

A committee of the Ottawa council has been debating the building of a new fire station in the southern part of that city, the purchase of two chemical engines, and the equipping of their steam fire engine This will cost in all $46,000, and the committee seemed to think the

city could not afford to spend it out of present revenue, while it was too late to get special legislation at Toronto. But it was figured up that the citizens would have to pay $50,000 a year in fire insurance premiums by reason of the extra rates charged for lack of these appliances. So the committee will tackle the subject again.

ANSWERS TO ENQUIRERS.

R. S., Lindsay.—The head office is in Montreal. We are not aware of the date.

PATIENCE.—You have chosen a wrong name. "Impatience" would be nearer the truth. Do not do anything so foolish as give up your situation; you are very lucky to have one in these times. Add to your nightly prayers that petition of the shrewd old minister, "Teach us to know our daily bread when we see it."

INQUIRER, Paris, writes: "I notice by the Toronto papers that the National Assurance Co., of Ireland, has brought suit against Mr. Simpson to compel him to deliver and cancel an interim receipt for $10,000 insurance, the receipt having been given two days before the fire, the company, however, claiming that as the policy had not been issued they are not liable. Will you kindly let us know through your columns something of the circumstances. It is generally understood that a company's interim receipt is good until such time as a policy is issued or the application delivered. If it is not, the sooner we are informed of the fact the better."—[Our correspondent has been wrongly informed; the company does not take the ground alleged. The facts are, we are informed, that the interim receipt in question was issued on Friday, March 1st, and on Saturday, March 2nd, the head office of the company ordered the risk cancelled. Application was accordingly made to the holder of the receipt or his agent on Saturday to have the receipt returned, but it was not returned on that day, and on the next day, Sunday, the fire occurred. The company has entered suit for the recovery of the receipt. It does not contend that an interim receipt is not valid, but that in the particular circumstances of this case th holder of the receipt had no right to retain it. As to the effect of the order to cancel, see statutory condition No. 19.]

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 14th, compared with those of the previous week:

CLEARINGS.	March 14.	March 7.
Montreal	$9,908,413	$10,035,562
Toronto	5,366,172	5,550,139
Halifax	966,451	1,142,521
Winnipeg	655,379	762,026
Hamilton	553,800	724,915
Total	$17,450,215	$18,215,163

Aggregate balances this week, $2,367,125; last week, $2,616,228.

—The Comptroller of the United States Currency, Mr. J. H. Eckels, has an article in the March issue of the *Forum*, in which he says that in the midst of great plenty the American people to-day feel poor, and that, too, without any tariff agitation going on. "A stagnation long continued is yet upon us, and will remain until our own people impart activity to trade, and other peoples who are dealing with and extending credit to us feel confidence that they can do so with perfect safety." Mr. Eckels admits that "Unquestionably, for some years many of our business methods have been of such a character as to lessen confidence in the management of many of our great enterprises. This is especially true in the over-capitalization and the fraudulent manipulation of railroad and kindred corporations; but the effect of this has long been anticipated, and is not now so much the original source of harm." It would be foolish, he concludes, to undertake to conceal that "the source of our difficulty lies in the fear, which happily has not reached the point of a belief, that the United States cannot, in the face of existing laws, maintain the gold standard as its unit of value."

—The production of aluminum increased from fifty tons in 1890 to 2,000 tons in 1892, and the price has diminished in proportion. This we gather from the *Foreign and Colonial Importer*, of London. The metal was 60 shillings per pound in 1886 and 20 shillings in 1889, and now it is about 1s. 7d. When it is considered that a pound of aluminum is so much bigger than a pound of other metals—bulk for bulk, it weighs about one-third of ordinary metals—this price cannot be called high. No aluminum is produced in England now. Two companies were started in 1886-87, but the chemical process they employed is now obsolete. All aluminum sold in the market is now made by the aid of electricity. The largest factory is at Neuhausen in Switzerland It is capable of turning out 1,000 tons a year. The second largest is in the South of France. It turns out about 600 tons. But a company has now been formed in England, and as the soldering difficulty seems to be overcome, the metal will sell. Nothing is said about the American production.

—In the course of a conversation last week with the representative of a Montreal journal, Mr. B. T. A. Bell, of the *Canadian Mining Review*, who knows, perhaps, as well as any one in Canada, what is going on in mining circles, he stated that the prospects for mining in both Nova Scotia and British Columbia this year were really good and business in this connection was brightening up. Asbestos also was a little more active and the demand increasing. Writing at the close of February from Vancouver, Mr. Walter Taylor, formerly of Toronto, tells the editor of THE MONETARY TIMES that dull and unpromising though business of all other kinds may be, "gold mining in the Cariboo and silver mining in the Kootenay seem to be about the only exceptions, and in these I have every confidence that very large development will take place during the coming summer. From what I can gather, I do not think that Hobson, the engineer, overpainted Cariboo."

—The Legislature of New Jersey has enacted a statute abolishing the days of grace in that State. All notes, bonds, acceptances and bills of exchange drawn or accepted after 4th July, 1895, will not bear grace in that State, but will be issued and payable as therein expressed. There is a strong effort being made by members of the Illinois State Bankers' Association and others, says the Rand-McNally *Banker's Monthly*, to secure the passage of a bill by the Illinois Legislature abolishing days of grace. It is believed by Illinois bankers that uniform legislation on this point is desirable throughout the country. Several of the Eastern States have passed laws abolishing days of grace, and the tendency is believed to be in the direction of uniform legislation by all the States in that respect.

—Mr. Penfield, the United States Consul General stationed at Cairo, Egypt, is authority for the statement that during last year 3,350 vessels passed through the Suez Canal. The receipts from tolls amounted to nearly $15,000,000, and the traffic is still growing. It is worthy of note that while many cargoes belonged to America, not one mercantile vessel carrying the United States flag entered the canal. Comparing the number of vessels using it now with the traffic of 1874, when only 1,264 passed through it, the enormous growth of the trade is shown, and how completely the course of the traffic between the Orient and Europe has been revolutionized.

—There is a dispute between two parties in respect of irrigation rights in the neighborhood of Calgary, Alberta. The right is claimed by the Springbank settlers to take water from the Elbow River, which privilege had, however, been pre-empted by the Calgary Irrigation Company. The latter now offers as a compromise with the settlers to have the water divided proportionally to the area to be irrigated. These terms will prove satisfactory and will be sanctioned by the Department of the Interior at Ottawa.

—The receipts of the town of Dundas for the year 1894, including the sum of $2,988, brought over from the preceding year, were $22,106. Tax collections supplied $15,924 of this; water rates, $943; licenses, $533. The town expended $5,280 on education; $742 on waterworks; $258 on the fire department, and $547 on fire alarm; on street gas, streets and sidewalks, $2,687; salaries, $2,093; coupons, $2,792; debentures, interest and sinking fund, $2,586; charities, $492; park and cemetery, $696.

—The report for 1894 of the auditor of the town of Perth shows the receipts of that municipality to have been $30,797, and the balance on hand at the close of the year $3,862. But to show this balance there is included $5,000 borrowed from bank. The various receipts were $18,440 for taxes of 1894, and $763 for taxes of 1893; liquor licenses, $1,480; town-hall and other rents and licenses, $734, and a balance of $4,288 brought over from 1893.

—In a paper, from which we give extracts elsewhere in this issue, Mr. Henry Lye gives some suggestive points with respect to the profession of fire insurance adjusting. The paper in question was read before the Canadian Institute of Accountants.

Meetings.

HAND-IN-HAND INSURANCE CO.

MUTUAL AND STOCK.

The twenty-second general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Tuesday, 26th day of February, 1895, when the following report was submitted :—

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1894.

The number of policies in force at the close of the year was 1,134, covering at risk, after deducting re-insurance, the sum of $2,062,801.

The total revenue from the Fire Branch was $45,861.52, and after deducting all expenses and claims for fire losses, the balance to carry forward was $15,268 76

The balance now standing at the credit of the revenue account of the Plate Glass Branch is $11,373.25

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid up portion thereof, was declared

The retiring directors this year are: James Austin and B. Homer Dixon.

All of which is respectfully submitted

B HOMER DIXON,
President

HUGH SCOTT,
Managing-Director.

HAND-IN-HAND INSURANCE COMPANY.

(MUTUAL AND STOCK.)

REVENUE ACCOUNT—FIRE BRANCH—FOR YEAR ENDING DECEMBER 31ST, 1894.

Dr.

To premium income, 1894		$43,639 34
Interest " 1894		2,222 18
		$45,861 52

Cr.

By cancelled policies and rebate	$ 2,136 28	
Reinsurance	12,719 85	
		$14,856 13
Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.		6,815 16
Claims—Fire losses	$ 6,644 75	
Claims appropriation—losses under adjustment	2,276 72	
		8,921 47
Balance to balance sheet		15,268 76
		$45,861 52

REVENUE ACCOUNT—PLATE GLASS BRANCH—FOR YEAR ENDING DEC. 31ST, 1894.

Dr.

To balance carried forward from 1893	$10,289 96
Premium income, and interest, 1894	4,540 88
	$14,830 84

Cr.

By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc	$1,013 82
Claims paid	1,924 11
Cancelled policies	519 66
Balance to balance sheet	11,373 25
	$14,830 84

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1894

Liabilities.

To Capital stock ($20,000 paid up)		$100,000 00
Scrip issued prior to 1894		15,798 00
Contingent account		18,027 72
Revenue account, fire branch, 1894.		15,268 76
Claim appropriation		2,276 72
Revenue account, plate glass, 1894..		11,373 25
		$162,744 45

Assets.

By Capital liable to call	$80,000 00	
Undertakings in force, 1894	9,340 68	
		$89,340 68
First mortgages on real estate (valued at $56,500)	$22,686 33	
Cash on deposit, Ontario Bank	4,021 20	
Loans on stocks— 62 shares Dominion Bank; 138 shares Imperial Bank; 20 shares Bank of Commerce; 50 shares Commercial Cable	40,233 00	
Building and Loan Association stock 20 shares	500 00	
Accrued interest and sundry debtors	5,963 24	
	73,403 77	
	$162,744 45	

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, January, 1895.

The chairman, in moving the adoption of the report, said :

The very satisfactory report we are able to present to you to-day on last year's business is a matter for congratulation, especially when is taken into account the general depression which has existed more or less over the past year.

Our fixed principle of selection and inspection of all assumed hazards has proved, as in the past, the soundness of this fundamental theory on which the acceptance of our business is based, showing that the results are superior to those obtained from a large volume of business indiscriminately taken

The usual annual dividend of ten per cent. has been declared and paid to the shareholders.

The report was adopted, and at a subsequent meeting of the board B. Homer Dixon was elected president, and James Austin, vice-president.

SHAREHOLDERS.

J. Austin, President Dominion Bank; A. H. Campbell, President B.C.L. & I. Co.; L. Coffee & Co., produce merchants, Toronto; John D. Chipman, St. Stephen, N.B.; B. Homer Dixon, Consul General, Netherlands; Estate of late Wm. Elliot: D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A.D.C. to Her Majesty; Sir D. L. Macpherson, Senator, Chestnut Park; Hon. Justice Maclennan, Toronto; Estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, The Grange; L. W. Smith, D.C.L., President B. & L. Association; Estate of H. A. Smith, London; Sir D. A. Smith, President Bank of Montreal; James Scott, merchant, Toronto; Scott & Walmsley, underwriters

FIRE INSURANCE EXCHANGE INSURANCE COMPANY

The annual meeting was held at the offices of the company, 32 Church street, Toronto, on Monday 25th February, 1895, the president, Fred'k Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

REPORT

Your directors beg to submit the eighth general statement of the business of the company, comprising revenue and Profit and Loss accounts for the past year, and statement of assets on 31st December, 1894.

The number of policies in force at the close of the year was 565, covering, after deducting re-insurance, the sum of $1,279,147.33.

The revenue of the company for the past year amounted to $26,322.62, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was $19,025.43.

By referring to the Profit and Loss account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to $24,991.96.

The retiring directors this year are: Fred'k Wyld, Andrew Darling R W Elliot, J Muckleston and A T Wood

All of which is respectfully submitted.

HUGH SCOTT, Manager and Sec. FRED'K WYLD, President.

THE FIRE INSURANCE EXCHANGE INSURANCE COMPANY

(MUTUAL AND GUARANTEE.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1894

Dr

To premium income		$25,518 07
Interest		804 55
		$26,322 62

Cr

By reinsurance	$2,531 68	
Cancelled policies	679 29	
		$ 3,210 97
Salaries, rent, office supplies, advertising, postage, travelling expenses, etc		3,795 51
Claims—Fire losses		290 71
Balance to profit and loss		19,025 43
		$26,322 62

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1894

Dr

To balance carried over from 1893	$14,980 24
Balance from revenue account, 1894	19,025 43
	$34,015 67

Cr

By directors' fees	$ 415 00
Reinsurance reserve	7,090 90
Claims appropriation	1,517 81
Balance surplus over all liabilities	24,991 96
	$34,015 67

Assets

Security to policy-holders— Guarantee capital deposited with Ontario Government		$200,000 00
Undertakings in force	$ 8,826 28	
Standard Bank special deposit	5,000 00	
Loans on stocks— 54 shares Commercial Cable; 7 shares Imperial Bank; 52 " Dominion Bank; 8 " Bank of Hamilton; 32 shares British Canadian; 14 shares Toronto Electric Light Co; 10 shares Bank of Commerce	19,350 00	
Office plant	323.43	
Standard Bank current account	1,048 58	
	$34,548 29	
Less debtors' and creditors' balance	465 43	
		34,082 86
Total		$234,082 86
Policy-holders' protection— Ratio of assets to amount of risks in force		$18.30 per cent
Ratio of surplus assets alone, over liabilities, to amount of risks in force		1.95 per cent.

AUDITOR'S REPORT

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1894, and find the same correct, carefully kept and properly set forth in the above statements

HENRY WM EDDIS, F.C.A.,
Auditor

Toronto, February, 1895.

The president, in moving the adoption of the report, said :

In drawing your attention to this company's business for the past year, a year of business depression generally, it is very gratifying to be able to state that the results of our operations have been remarkably satisfactory, as the loss and expense ratio combined have amounted to only 42.12 per cent. of the net cash income of 1894; in fact, taking our whole eight years' experience, 1887 to 1894 inclusive, our loss and expense ratio combined has averaged only 72.07 per cent of the net cash income results which

must be considered as eminently satisfactory when compared with the experience of other fire insurance companies during the same period of time.

The volume of business, from the policy of our management in not employing agents, has of course been restricted; but judging from the statements shown by other companies that have been doing an aggressive business, we have lost nothing by pursuing this cautious policy; for correspondingly increased expenses and losses would have probably neutralized any benefit to be derived from business not so carefully selected.

The report was adopted, and at a subsequent meeting of the board, Fred'k Wyld was re-elected president, and R. W. Elliot, vice-president.

SHAREHOLDERS.

W. A. Allen, C. T. Bate & Co., R. J. Devlin, J. M. Garland, J. C. Brennan, Ottawa; W. R. Brock, C. W. Bunting, Bain, Laidlaw & Co., Hugh Blain, Thos. Dunnet, Andrew Darling, W. Elliot, E. Gurney, Robt. W. Elliot, J. F Eby, W. J. Gage, Sir W. P. Howland, John Hallam, H. S. Howland, W. B Hamilton, James Hedley, Wm. Ince, A. S. Irving, C. Martin, Henry O'Brien, Donald Mackay, S. F. McKinnon, Elias Rogers, G. M. Rose, R. L. Patterson, W. W. Park, James Scott, Hugh Scott, J. L. Spink, Fred'k Wyld, James Watson, William Wilson, Thomas Walmsley, John J. Withrow, Hon. S. C. Wood, John Waldie, G. W. Yarker, Toronto; V. Cronyn, London; J. Muckleston, Kingston; A. T. Wood, Hamilton.

ADJUSTMENT OF FIRE LOSSES

We have pleasure in being able to give some extracts from the paper on this subject by Mr. Henry Lye, lately read before the Institute of Chartered Accountants of Ontario. It is Mr. Lye's second address before the Institute on this particular subject, and we think our readers will find in these extracts food for reflection:

"It is now twenty-six years since my first experience in an adjustment as assistant to Messrs. Berne, Sewell & Reed, three of the most celebrated adjusters on this continent. We had to get our information from the manager of a grain elevator, which twice within three years had been burnt for the purpose of hiding shortages arising from the issue to confederates of false warehouse receipts. This manager invariably gave surly or insulting answers to every question. On one occasion I asked Mr. Sewell why he took such brutal answers so quietly? His answer was: 'It is my business to obtain information, not to take offence.' This was a valuable lesson to me, and may be of use to some of my hearers. I may mention, incidentally, that our churlish friend afterwards spent several years in prison, and that the reconstructed elevator has not subsequently burnt, but has remained uninjured by fire during the last quarter of a century.

"Stock lists or inventories should always be very thoroughly scrutinized, because they are seldom, if ever, correct. A very amusing instance of an error in a stock list and its consequences occurred in one of our country towns a few years ago. At the foot of one of the pages was an error of $1,000 in the additions, which made the stock on hand appear as $1,000 more than the fact. This of course made the apparent profits of the year $1,000 more than the fact also; but the merchant impressed the favorable showing of his business upon the parents of his ladylove, and so won their consent to the marriage of their daughter to this prosperous (on paper) merchant. I have every reason to believe that the error was unintentional, as it was not discovered until an investigation caused by a fire, which did not originate upon the premises of the bridegroom

"Many errors in stock lists arise from the computations of broken quantities, the extensions being as of grosses instead of as dozens of pieces, as of dozens instead of hundreds, and so on. But it is not unusual to come across stock lists which have been wilfully 'stuffed' or falsified, either to hide shortages, or enable the securing of a partner or a purchaser, or to obtain bank advances or indorsements or renewals, or a rating from the mercantile agencies.

"A very peculiar experience of inventorying occurred some years ago when the owner of a partially damaged and partly destroyed stock conspired with his bookkeeper to produce an inventory of salvage goods, on which the percentage of damage was to be based, with prices materially lower than the real value of the goods.

"You will perceive that the less the sound value of the salvages the greater deficiency in the stock, and consequently the greater the apparent total destruction by fire.

"These parties, however, furnished a weapon for their own confusion, because, to avoid an indictment for an attempt to obtain moneys by fraud and false swearing, they were obliged to reconstruct their previous (or ante balance sheet) inventory so as to make its prices correspond with those in the salvage inventory, which partly reduced the apparent stock on hand, and also to reconstruct their profit ratio on sales made subsequent to the balance sheet, so that they raised a mound of salvage instead of digging the pit of total loss which they had so cunningly devised.

"In several instances, the appraisers have valued the damage on the very same goods several times over, the owner cunningly contriving such confusion as prevented the appraisers from certainty, day by day, as to the goods previously appraised. In one case, the damages exceeded the sound value of the stock.

"Another experience of the adjustment by appraisers resulting in a total of appraised damages exceeding the sound value of the damaged goods, is still on record in my possession. The *modus operandi* was the basing of the percentages of values upon the list prices, without first deducting the trade discounts As these trade discounts ran from 5 to 95 per cent., a 50 per cent. damage on these latter resulted in a damage nearly twice the amount of the value

"This was a skilful fraud, the success of which was only prevented by a warning as to the consequences, as the sufferer had determined to avail himself of the stupidity of the companies' appraiser who had joined in a sworn award.

"In *all* cases the adjuster should be wary of hasty impressions or conclusions—should always refrain from making assertions, and should require all assertions by others to be established by proper proofs

"The axioms 'Goods are bought to be sold,' 'Goods well bought are half sold,' 'Goods ill bought cannot be sold,' are not infallible guides, because the proverb 'Fools for luck' may affect the problem, and because of other contingencies of unfavorable seasons, of bankrupt stocks and a reckless competition. Yet the wise merchant is now-a-days very rarely seriously affected by these calamities, because the railways, the express companies, the electric telegraph and the telephone afford such facilities for the continuous replenishment of stocks as to do away with most of the excuses for overstocking.

"The ordinary retail stock of dry goods in a

Continued on page 1204

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be reopened on Thursday, April 4th.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 23rd, 1895.

TENDERS

INDIAN SUPPLIES

Sealed Tenders addressed to the undersigned and endorsed "Tender for Indian Supplies," will be received at this office up to noon of Tuesday, 9th April, 1895, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1896, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars, may be had by applying to the undersigned, or to the Assistant Indian Commissioner at Regina, or to the Indian Office, Winnipeg. The lowest or any tender not necessarily accepted.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

HAYTER REED,
Deputy Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, February, 1895.

CHURCH'S ALABASTINE

The Permanent Wall-Coating.
Does not RUB or SCALE from any hard surface.
Coat over coat can be applied.
No more washing or scraping of walls necessary.
Alabastine is The Sanitary Wall-Coating.
Displaces Kalsomines, which decay on the wall.
Equally adapted for Ornamental work and plain Tinting.
Pleases Painters as well as the general public.
Easily applied by anyone who can handle a brush.
Sixteen beautiful tints and White.
Put up in Five-pound packages, and never sold in bulk.
The only Wall-Coating that can be mixed in cold Water.
No hot water being needed. SAVES TIME AND WASTE.
Full directions for use on every package.
Sold by leading Hardware and Paint dealers everywhere.
Our book "The Decorator's Aid," furnished Painters.
Ask your dealer for Tint-Circular showing colors.
BEWARE OF IMITATIONS bearing similar names.

THE ALABASTINE CO'Y, LTD.
SOLE MANUFACTURERS - - PARIS, ONTARIO

WHOLESALE AGENTS:

Hill & Forbes, Montreal, P.Q.
Sanderson Pearcy & Co., Toronto, Ontario.
G. F. Stephens & Co., Winnipeg, Man.
A. J. Grant & Co., Halifax, N. S.
A. M. Bell, Halifax, N. S.

ÆTNA Life Insurance Co. of Hartford, Conn.

45th Annual Statement

January 1st, 1895.

Assets, Jan. 1, 1894, at cost	**$38,751,807 50**

RECEIPTS IN 1894

Premiums	$4,984,304 01
Interest	2,043,371 67
	$7,027,675 68
	$45,779,483 24

DISBURSEMENTS IN 1894

Death and Indemnity claims	$2,022,109 61
Matured Endowments	852,313 00
Dividends to policyholders	806,859 03
Surrendered policies	488,858 88
(Paid to policyholders in 1894, $4,170,140.52)	
Commissions	519,478 06
Agency expenses, Medical Examinations, and all other expenses	277,234 43
Dividends on capital stock	150,0 0 00
Taxes	129,469 29
Expenses (accident)	68,460 63
	$5,314,782 93
Assets, Dec. 31, 1894, at cost	$40,464,700 31

ASSETS

Real estate acquired by foreclosure	$ 267,662 32
Office building	250,0 0 00
Cash on hand and in banks	4,185,495 54
U. S. Bonds	435,875 00
Railroad and other stocks and bonds	1,752,889 88
Bank stocks	1,041,586 04
State, county, city and town bonds	8,493,369 24
Mortgages secured by real estate, valued at $83,289,440.00	22,072,740 25
Loans on collaterals (market val. $768,199.50)	534,124 31
Loans secured by policies of this company	1,406,591 04
Agents' balances and bills receivable	21,366 69
Assets, December 31, 1894, at cost	$40,464,700 31
Interest due and accrued, Dec. 31, 1894	$ 599,318 26
Premiums in course of collection and deferred premiums (net)	334,155 25
Market value of securities over cost	653,992 62
	$1,587,466 13
Gross Assets, Jan. 1, 1895	**$42,052,166 44**

LIABILITIES

Losses and claims awaiting further proof not yet due	$ 300,486 66
Special reserve, and dividends to policyholders	477,429 05
Premiums paid in advance, and other claims	9,624 16
Reserve on life, endowment and term policies (actuaries' four per cent. standard) $34,695,994.00.	
Less value of policies of re-insurance $46,601 00	34,649,393 00
Reserve on accident policies	63,130 34
	$35,500,083 21
Surplus as regards policyholders	$6,552,103 23

Life, Endowment and Term insurance in force January 1, 1895	$135,907,795 94
Accident insurance in force Jan'y 1, 1895	29,772,550 00

PROFIT RESULTS in the ÆTNA LIFE

Measured by those of two of the Largest Companies.

The large and steady annual increase of the Cash Dividends to Policy-holders in the ÆTNA is clearly shown when placed alongside of those paid by the New York Life and the Equitable, both of New York City:—

ÆTNA LIFE AND EQUITABLE LIFE

$10,000 15 Year Endowment - Age 31. (Raised to $10,000 for the purpose of comparison).

ÆTNA LIFE. No. 140,118.			EQUITABLE LIFE, No. 261,406.	
Dividend.	Net Payment.	Year	Dividend.	Net Payment.
.....	$626 80	1883		$669 60
$ 44 80	582 00	1884	$ 62 00	607 60
60 90	565 90	1885	62 00	607 60
70 70	556 10	1886	62 60	607 00
81 00	545 80	1887	63 20	606 40
91 80	535 00	1888	63 80	605 80
103 20	523 60	1889	75 50	594 10
114 90	511 90	1890	82 60	587 00
127 30	499 50	1891	90 10	579 50
140 30	486 50	1892	98 10	571 50
154 00	472 80	1893	106 60	563 00
168 20	468 60	1894	115 60	554 00
Total	$6,364 50		Total...	$7,153 10

In the twelve years the saving in the ÆTNA LIFE, measured by the other company's results, is **$788.60.** Reckoning interest at 6 per cent. to the end of the Endowment, the real difference, thus far shown, is **$1,314.64.** And the net annual payment has now become **NEARLY ONE HUNDRED DOLLARS LESS** in the one company than the other.

☞See our Guide to Life Insurers, sent to any address free.

ÆTNA LIFE AND NEW YORK LIFE

$10,000 15-Year Endowment Age 27. (Both Policies on same life. Raised to $10,000 for comparison.)

	ÆTNA LIFE Premium, $622.20.		NEW YORK LIFE. Premium, $662.90.		Difference in Ætna's favor, with 6 per cent int to end of term
Year.	Dividend	Cash Paid.	Dividend.	Cash Paid.	
1881	.....	$622 20	.....	$662 90	$ 97 55
1882	$ 44 50	577 70	$ 42 34	620 50	96 90
1883	60 60	561 60	50 37	612 38	108 20
1884	70 40	551 80	61 07	601 83	100 66
1885	80 80	541 40	67 90	595 00	101 73
1886	91 60	530 60	74 70	588 30	103 16
1887	103 00	519 20	81 47	581 43	105 10
1888	114 80	507 40	68 97	593 93	148 79
1889	127 20	495 00	68 97	593 93	148 79
1890	140 20	482 0	76 66	586 24	147 91
1891	153 90	468 30	82 56	580 34	149 91
1892	168 20	454 00	82 66	580 24	150 31
1893	183 25	438 95	123 56	539 24	119 44
1894	199 00	423 20	132 66	530 24	119 77
		$7,173 35		$8,286 41	$1,696 31

These policies are held by a prominent wholesale merchant in Ohio, whose name will be given if requested. It will be observed that the ÆTNA LIFE has saved to its patron in the fourteen years **$1,093.06.** Crediting interest on the yearly savings the amount is increased to **$1,696.31.**

☞See our Guide to Life Insurers, sent to any address free.

Total Paid Policy-holders since organization, - - - - - $90,537,687.45

Deposit at Ottawa for the special security of Canadian Policy-holders, nearly - $4,000,000.00

CHIEF OFFICE FOR CANADA, 9 TORONTO ST., TORONTO

General Agents wanted in several Excellent Districts in Ontario, on Salary and Commission.

W. H. ORR & SONS, Managers.

city should not average ten per cent. of the annual purchases. In a town easy of access such a stock should not average more than fifteen per cent. of the turn-over. In a village, except in very remote places where the stock has to be laid in before the closing of navigation, the stock should not average more than 25 per cent. of the annual cost of the goods sold.

"The times when the stocks may properly exceed the average quantity are after the arrival and before the opening of the spring and fall goods, but some retail merchants allow themselves to be used for the economy and convenience of the wholesale merchants and the manufacturers, who by shipping goods to their customers in advance of the proper seasons, save themselves from warehouse and insurance expenses and obtain promissory notes for discount collateral. So there may be exceptions to any rule, however sensible it may be in fact as well as in theory.

"A stock of groceries should turn over twice as quickly as a stock of dry goods. Flour and feed should turn over weekly. Hardware will depend on the class of custom, or the shelf goods be very slow in the summer in comparison to the rails and iron. There are, however, retail merchants who speculate in nails, iron, sugar, teas and other commodities, but there is little danger of any competent adjuster being led very far astray by any of these, unless there be falsification of accounts, or, as is too often the case, some of the sales and shipping books are so modest as to hide themselves from his gaze.

"As a general rule, however, stocks should be fresh and new and clean, so if the stocks, as stated, appear too large in proportion to the annual sales, or if it is found necessary to search ancient invoices and records to find their original price, you may be reasonably assured either that the goods were not in existence or that they were comparatively valueless, because now-a-days nobody wants antiques in the shape of dry goods, groceries, hardware or any other form of merchandise.

Continued in next issue

FURNITURE MANUFACTURERS.

The Canadian Furniture Manufacturers' Association held their regular quarterly meeting in Stratford, on March 12th inst. The president of the association, E. R. Zoellner, of Mount Forest, presided. Among the manufacturers who attended the meeting were George McLagan and Joseph Orr, Stratford; J. R. Shaw, Toronto; J. S. Anthes, Berlin; Charles G. Pease, Toronto; W. S. Hudson, Preston; James Cichen, Toronto; S. Snider, Waterloo; H. Krug, Berlin; M. W. Burr' Guelph; James Baird, Plattsville. A number of questions of interest to the trade were brought up and discussed during the session. It was thought advisable that members of the association should agree upon a uniform time of giving credit. This question was, after discussion, left in the hands of the executive committee. In the matter of the winding up of insolvent estates it was considered necessary that some arrangement should be made with a view to allowing compromises only to those deserving of such. This matter was left in the hands of the executive committee. Some discussion took place in regard to the Retail Manufacturers' Association, and as to the effect this organization would have upon the trade. The next meeting of the association will be held on the second Tuesday in June, the place to be settled upon by the executive committee.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

THE CANADIAN OFFICE & SCHOOL FURNITURE Co. Ltd.
PRESTON, ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

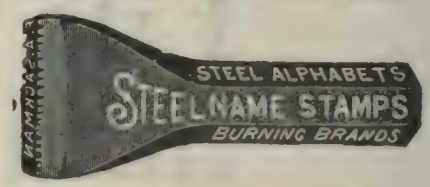
Fine Electric . . Street Cars

OUR SPECIALTY

We also manufactur. **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

ENGRAVING AND DIE SINKING



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I. C. FELL & CO.,
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TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, o every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. Gifford, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), Chas. Stansfield, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—Launcelot Gibson, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. Merchant, Supt.
Hamilton, Ont., 64 James Street S.—Frank Leslie Palmer, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—Wm. Cholmondeley, Supt.

Agents wanted in all the principal cities. For information apply as above.

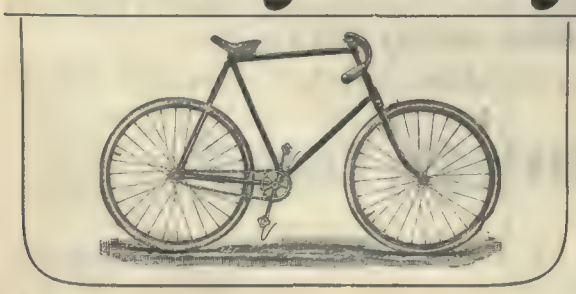
The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody wants a good thing



That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

GENDRON MANUFACTURING CO., Ltd.,

Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

TORONTO, ONT.

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

THE town of Pembroke is to have a board of trade.

CHIEF ROE of the London fire department is asking for a new fire hall

THE Colonial Iron and Coal Company bill was considered by the legislature corporations committee in the New Brunswick Legislature last week, and adopted. This is the extensive project in which Mr. R. G. Leckie and his son are interested

Electro Plating Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

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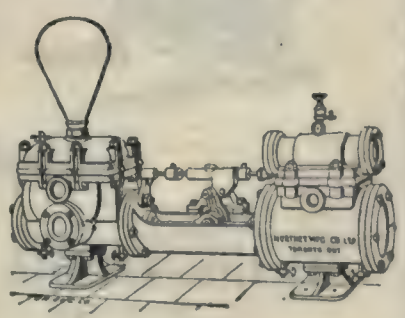
Subscribed Capital $200,000. Full Government Deposit.

Duplex
AND SINGLE
Steam
AND POWER
Pumps

Hydraulic Presses For all purposes.



Northey Mfg. Co. Limited

TORONTO, ONT.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

THE total premium receipts of all the insurance companies doing business in the State of Ohio last year were $7,336,656. Of this sum $4,489,823 was paid claimants for loss by fire. From this it will be seen that 61.2 per cent. of the total premium income from Ohio has been wiped out by fire. The percentage of loss paid by the local joint stock companies was 72.8, while the Ohio mutuals were more fortunate, their ratio being 56.4. The foreign companies lost 68.7 per cent. of their premiums.

Commercial.

MONTREAL MARKETS

MONTREAL, March 13th, 1895

ASHES.—Receipts have been very limited since last writing, and values are a shade firmer No. 1 pots are quoted at $4 05, second quality $3.75, and pearls $6.10. There have been no shipments since those noted last week

CEMENTS AND FIREBRICKS.—Cable quotations for spring shipments of English cements range from 5s. 7d. to 6s. as to brand, figures about equal to those of last spring. Quotations from stock are: for British $2.05 to 2.15; Belgian, $1 85 to 2, though we hear of a 50 brl. lot being done at quite a little under the inside figure Bricks are easier at $16 to 20; Glenboig, $22

DAIRY PRODUCTS.—Cheese has taken a turn for the better, and there were shipments last week of about 29,000 boxes. The total export from this city since May 1st, 1894, now aggregates 2,075,341 boxes, as against 1,902,321 for the previous season. The cable quotation has advanced to 49s. for white, and 50s. for colored. Fine late made goods are now held at 9⅞ to 10c per lb. A good demand exists for fine new-made creamery butter at 21 to 21½c., but other sorts are dull and hard to sell. Eggs have shown much decline from the strong position of ten days ago, and fresh laid are quoted down to 17 to 18c.; limed, 14 to 15c. per dozen.

DRY GOODS.—There is little that is novel to be picked up in this line. A fair sprinkling of outside buyers have been visiting the market, but they have made but moderate selections First letters just received from buyers now in Britain report nothing of special interest in the markets there.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 4, '95.	Mar. 11, '95
Wheat, bushels	616,711	595,948
Corn, "	1,869	1,869
Oats, "	170,247	173,307
Rye, "	5,424	5,424
Peas, "	91,832	96,532
Barley, "	8,599	3,267
Total grain	894,682	876,326
Flour	19,816	20,101
Buckwheat	1,980	4,079

GROCERIES.—In this line of business we hear of little that is striking. Some fair sales of sugars are reported to rail points, but general country orders are neither numerous nor large. A fair block of Japan teas went to Chicago the other day, but apart from this there is not much movement to report; prices continue very steady. Sugars are reported firmer in New York, granulated being quoted there at 3 and thirteen-sixteenths; the local factory quotation is 3⅜c., with some little tendency to firmness; yellows, 2⅝c. upwards. It is said Lower Province yellows have been offered here a shade under 2½c. Syrups are quiet. Barbadoes molasses is quoted firm, first hands at 28½c to 32½c as to quality, with the supply limited. In other lines there is nothing new

LEATHER.—Sole leather men are talking of firmer prices, and some fair sales of No. 1 slaughter are reported at 21 cents, and of No. 1 Spanish B.A. at 19c. per lb. An advance of half a cent is reported in the American market. Splits are scarce and firm. We quote:—Spanish sole B.A. No. 1, 18 to 20c; do No 2 to 18 A, 17 to 18c; No 1 ordinary Spanish, 17 to 18c; No 2, 16 to 17c; No 1 slaughter, 19 to 21c No 2 do, 17 to 18c common, 15 to 16c.; American oaksole, 39 to 43c; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c; Canadian, 19 to 21c colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c; harness, 18 to 23c buffed

cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—A fair proportion of hardware orders is reported, but they are mostly small in character. The movement in heavy metals is a dull one. But little enquiry is heard for Scotch pig iron, which is rather easier in price, owing to the approach of the season of navigation, but it is said that import orders for even 100 tons have not been yet placed. Warrants are cabled at 41s. 4d. The shipments of iron from Glasgow from January 1st to March 1st, 1895, were 35,788 tons, just about the same figures as for same month, 1894, which were 35,249. The stock in Connal's yards, February 28, 1895, was 285,999 tons, as compared with 316,844 tons at same date last year. A little is being done in American pig iron, namely, in No. 2 Niagara at $18; domestic iron is dull. The Londonderry furnace was fired up last Thursday night, after having been closed down for some months. In bars, hoops and bands nothing new is reported. Canners are reported to be making enquiries for tin plates, but there is little resulting business so far. Canadas are very dull. Ingot tin is again easier, being quoted as low as 13¾c. per lb. in New York, and locally from 15 to 15½c. would be a fair quotation; it is even said a lot has been offered at 14½c. Copper and other metals show no new features. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $14.00 to $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates — Blaina, or Garth, $2.05; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to $6.00. Black sheet iron, No. 28, $2.15 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.25 to $5.50; charcoal I.C., $3.25 to $3.50; P.D. Crown, $3.75 to 4.00; do. I.X., $4.75 to 5.00; Coke I.C., $2.65 to 2.90; coke wasters, $2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6¼ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $2.00 to 2.10 for Dalzell, and equal; American steel plates, $1.90 to $2; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65 to 1.75; tank steel, $1.80; heads, $2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, $2.85 to 3.00; sheet, $4 to 4.25, shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2 75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15 to 15½c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 8c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—Business is described as fairly good in the way of orders for shipments when summer freight rates come into force, but spot business is slow. The main interest still centres in turpentine, which is again advanced to 52c. for single barrels, and stocks are difficult to get South owing to the late severe cold there. Cod oil is a little firmer, but hardly quotably so. Other lines are without new feature. We quote:—Turpentine 52c. per gallon for single barrels; two to four barrels, 50 to 51c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6¼; tins, 6½c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to 4; dry white lead, 4¼ to 4½c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; Paris green 12½ to 13c. in bulk, 14 to 14½c. in small packages; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.60.

WOOL.—The London wool sales, which began last week, show an advance of from 4 to 5 per cent., according to cables received, and French manufacturers are said to be liberal buyers. There is not a great deal of stock here to offer, and prices are steady. The market at the Cape of Good Hope is reported stronger. The local range for Cape wools is from 13½ to 16c.; some cheap B.A.'s are available at 25c., ranging up to 32c.; British Columbia is hard to sell even at 9 to 10c.; a little Australian can be had at 15c.; domestics without change.

TORONTO MARKETS.

TORONTO, Mar. 14th, 1895.

GRAIN.—The week's trading has favored the bulls. The U. S. Government report, which was issued on the 10th, estimates that but 73,000,000 bushels of wheat remain in the farmers' hands. Merchants had estimated the amount at about 120,000,000 bushels, and naturally this had the effect of strengthening their views. An advance of 3c. per bush. took effect almost immediately, but later the market has eased off somewhat, and Toronto quotations at the time of writing are on a basis 2c. higher than a week ago. It is the general impression of dealers that Canadian farmers are not holding any considerable stocks. This appears to be a natural conclusion, in face of the depression which has extended throughout the urban and agricultural districts alike. Prices have been so low that it has been necessary to deliver a large quantity of grain in roder to obtain the means necessary to cover the running expenses of the farm. Whatever be the stocks in farmers' hands, certain it is that offerings have been gradually tapering off this last fortnight. Merchants report a fairly brisk trade with local millers. The barley season is now pretty well over. American brewers, however, are making a limited demand for Canadian descriptions, while the local trade has also modest requirements. Peas are scarce, and, in consequence, firm. Any available stock can be disposed of to good advantage. There is good demand for oats, but offerings are limited. Last week an advance of 2c. per bush. was recorded, and at this point the market continues firm. The demand from the Maritime Provinces and Quebec is holding up well. Rye and corn remain nominal.

The stocks of grain in store at Port Arthur on Mar. 5th were 724,960 bushels. During the week there were received 24,598 bushels, and shipped 2,654 bushels, leaving in store on March 9th, 706,999 bushels.

GROCERIES.—The week has been uneventful. Raisins remain unchanged. Currants are firm. Stocks of lower grade currants on the local market are small and prices have advanced. Retailers will find better satisfaction in handling a better grade of currants worth, say, 4½c. in barrels or 4⅝c. in ½ barrels. Sugars show no prospect of any immediate advance from their present range of low prices. The market is almost bare of Ceylon teas of 19c. to 20c. per lb. in value The same may be said of Indias worth 18c. to 20c. lb., while stocks of common, good to choice Moning Congous are almost exhausted. Good Japan tea siftings are in small compass. The tea market in consequence

STEAM'S NOT IN IT

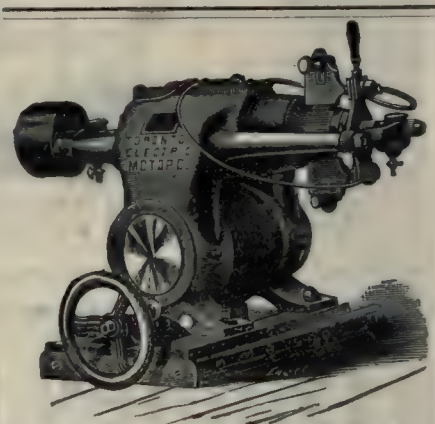
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**

See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS

HAMILTON, ONT.



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MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. or Province Quebec, 302 St. James St., Montreal

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,

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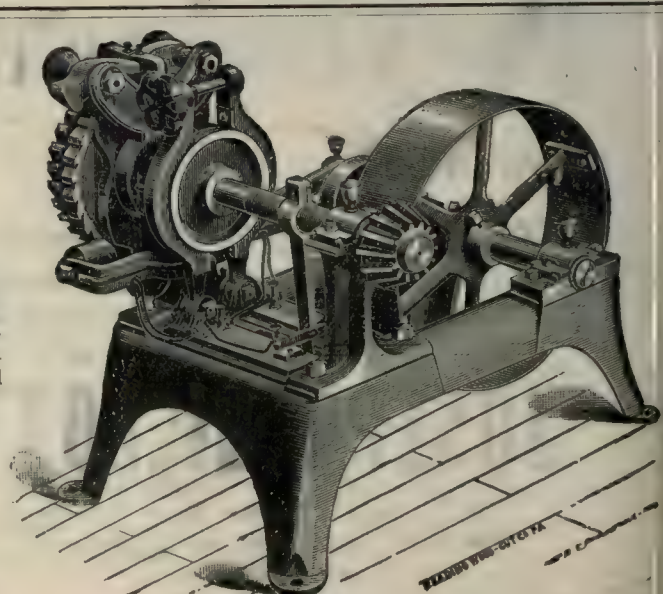

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 80	3 90
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 75	2 85
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat,	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 63	0 64
" No. 2	0 61	0 62
" No. 3	0 59	0 60
Spring Wheat, No. 1	0 66	0 68
" No. 2	0 64	0 66
" No. 3	0 61	0 62
Man. Hard, No. 1	0 81	0 82
" " No. 2	0 79	0 80
" " No. 3	0 75	0 76
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats,	0 37	0 38
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	4 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 14
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 00
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 14
Beans, per bush	0 00	1 45
Leather.		
panish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04½	0 00
Steers, 60 to 90 lbs.	0 05	0 00
Cured and Inspected	0 05½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 90
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 00	0 19
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03½
Off granulated	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	0 00
Yellow	0 02½	0 00
Demerara	0 02½	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 23	0 27
Souchongs	0 22	0 25
Indian, Darjeelings	0 30	0 24
Broken Orange Pekoes	0 35	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 20	0 45
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 25
Souchong	0 20	0 23
Kangra Valley	0 20	0 22
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe	70 to	75%
" galv	50 to	55%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 10	0 00
" " ⅜ & th'ck'r	2 10	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		
HORSE NAILS:	75/10/5	
Pointed and finished	dis 60	60,2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 80
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 48
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 50	0 60
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 03½	0 05
Cocaine Mur. oz.	7 00	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 30
Morphia Sul.	2 00	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 85 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 85 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases.		lb. tins
MACKEREL	per doz.	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 1 10
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18
" " ¼'s, "	"	0 10½ 12½
" " ½'s	"	0 16½ 0 00
" " ¼'s	"	0 08½ 0 9½
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 19oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 19oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 3's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 00
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		33 00 36 00
1¼ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		30 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " " 2 " 4 "		50 00 55 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" WhitePlain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

is very firm. A London market report dated March 2nd, says: "In lobsters there has been a good trade doing, and parcels of tall tins in importers' hands are practically cleared and finished for the season, no further consignments being counted upon until the new pack begins to arrive in June next, the most recent prices having been 25s. to 29s. 6d. per case, with Liverpool buyers appearing in the London market. Flat tins of lobster are not much inquired for, and the value is not above 35s. to 37s.; but halves are quite used up, and if available would perhaps fetch 46s. per case.

HIDES AND SKINS.—A week last Tuesday an advance of 50c. a hundred was made in the price of hides, much to the disgust of tanners who have been working on a basis of lower values. And in comparison with the price of leather there is no question that hides are beyond their true value. On March 15th, 1894, we quoted hides as follows: Cows, green, 3c.; steers, 60 to 90 lbs., 3½c.; cured and inspected, 3¾ to 3¾c. per lb. Present quotations are: Cows, green, 4½c.; steers, 60 to 90 lbs., 5c.; cured and inspected, 5½c. per lb. Comparison of these prices will reveal a material advance in the hide market. The question naturally follows, do present industrial conditions warrant these increased values? Any one acquainted with the situation must answer in the negative. Shoe manufacturers have found it impossible to pass the advance on to the consumer, and in shifting the burden from shoulder to shoulder it has been left resting mainly upon the unfortunate tanner. At the beginning of the season now closing Ontario tanners made an honest endeavor to better their condition. But for the most part their efforts bore little fruit. The shoe manufacturers apparently resolved to fight any advance. They pursued a policy of "wait" and bought their supplies from hand to mouth. The tanners were prepared to enforce an advance early in the season, but as time wore on they grew less sanguine and gradually let their stock go at prices very near the old basis. On the 4th inst. sheepskins were advanced to 90c., and at this figure they are likely to remain the month through. Quotations of sheepskins on March 15th, 1894, were 75 to 80c., and merchants have no reason to complain of values.

LEATHER.—We have elsewhere referred to the leather situation, and the market is so bound up with that of hides that little remains to be said. The fall trade will soon open up, and winter samples may be expected almost immediately. The present season has not been a success, although some houses report having done a trade in advance of that of a year ago. Heavy harness, splits and upper leathers have averaged the season through probably from 2½ to 5 per cent. better than the old basis of prices, but a complete response to the hide market would mean an advance of at least 10 per cent.

PROVISIONS.—Again this week have merchants received large quantities of butter, and nothing has taken place to relieve the situation. Sales of low grade have been made at 7c., rolls selling at 12 to 14c., and choice dairy tubs at 12 to 14c.; but even at these figures trade is very slow. The local cheese market is quiet and easy. Hogs are undoubtedly scarce, and receipts not at all free. Dressed hogs are quoted at $5 75 to 5.80. In consequence of this strength there is a better feeling in hog products, long clear selling at 7½c., and hams at 10 to 10½c. Some of the retailers have been speculating in lard in a modest way of late, but their ideas have not as yet been realized. Lard is quoted at 8¼ to 8½c. per lb New laid eggs are offering at 14c., but there is poor demand and slow sales. Dried and evaporated apples remain unchanged. We elsewhere print a letter relative to this market.

WOOL.—Merchants express some difference of opinion as to the condition of our trade with the United States. One large dealer says: "The demand for combing fleece wool from the United States is not so brisk as it was a fortnight ago, and quotations are a trifle less." Another merchant reports a good business, and submits the following statement from the letter of a Philadelphia wool broker dealing with the worsted trade: "Your coarse and low combing wools are in great demand, and washed Western Canada is especially wanted. We have just sold two car loads at 23¼ cents—an advance of ¼ cent. We could place several hundred thousand pounds now at full market rates." The latest quotations of Canadian wools in Boston and New Yerk are 23 to 23½ cents. Whatever be the nature of the demand American dealers will find it difficult to obtain concessions here, as all the stock is in the hands of two or three persons who are in a position to hold for some weeks to come. Other wools for Canadian mills are firm and meet with good enquiry. Blanket manufacturers who contracted to deliver upon the basis of prices at the beginning of the season regret their action, as "rejects" have advanced fully 2c. per lb. The New York *Journal and Bulletin of Commerce*, March 13th, says: "Foreign fine grades are a somewhat unknown quantity in the situation, yet there has been no special local pressure of late and the progress of the London sales rather carries an impression that purchases for this country are not making to an extent calculated to bring out any great quantity, especially for open market purposes. Carpet wools are somewhat irregular, both in movement and tone, yet on the whole securing a greater general measure of attention than heretofore. Buyers seem to feel that they will get no more bargains this season, and therefore at a cost that is probably as low as they are likely to find for current run of orders against production of mills, it is just as well to pick up supplies, even against somewhat distant future consumption, which is about the only form of speculation extant. Altogether each newly applied test gives evidence of a conservatively healthy undertone, and while there is room for much improvement before the market becomes solid, wool generally is recuperating."

LIVERPOOL PRICES.

Liverpool, March 14, 12.30 p.m.

	s.	d
Wheat, Spring	5	4
Red, Winter	4	9½
No. 1 Cal	5	2
Corn	4	3
Peas	4	11½
Lard	34	6
Pork	53	9
Bacon, heavy	30	6
Bacon, light	30	6
Tallow	24	6
Cheese, new white	49	0
Cheese, new colored	50	0

QUEEN
Insurance Co. of America.
H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.
Authorized Capital.....$1,000,000
Subscribed Capital.....257,600
Paid-up Capital.....64,400
JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.
Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
Business done on the Cash and Premium Note System.
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.
Policies issued in 1894, ... $22,114,526.00
Capital, $100,000
Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.
Authorized Capital.....$225,000
Government Deposit.....60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL
Life Insurance Co., Portland, Maine.

ISSUES AN
Instalment Policy
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture
—AND—
The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $340,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company
ESTABLISHED 1859.
LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.
INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000.00
Paid-up Capital ..... 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island

The Mercantile . . .
Incorporated 1875.
HEAD OFFICE, Waterloo, Ont.
Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual
Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets Jan. 1, 1894... $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.

MONTREAL FOOD FAIRS— HOW TO COOK.

No less than two food fairs are proposed to be held in Montreal. One is to be held by the American Exposition Company, in Windsor Hall, on April 15th to 30th, and the manager of that company, Col. C. P. DeGarrus, appeared last week before the Wholesale Grocers' Association and also before the Retail Grocers' Association to explain the project. Both associations gave their sanction to this fair, and promised to assist it in any way possible. Another proposition was made by Mr. J. B. Monier, of *Le Prix Courant*, viz., to hold a food exhibition in the summer on the Exhibition grounds, provided that the retail association would hold its picnic there. In return for their patronage he would give the association a bonus of $500. The retail grocers will discuss the proposal at their next meeting.

The Colonel says that his food fair is intended to embrace exhibits of all the different varieties of canned goods, baking powders, yeasts, in fact everything in the shape of prepared foods. Besides this, a corps of skilled lecturers on cookery will be in attendance, who will give practical illustrations of their methods. Would it not be a good scheme for these lecturers to make a common sense explanation of some simple but important facts in dietetics. Thousands of people don't know how to make coffee, nor do they know how to make toast properly. Soft, soggy, uncrisped toast is not properly made. Here is the explanation as given by an American paper: "The principal constituent of ordinary wheaten bread is starch. When starch is subjected to a high temperature, it is changed into the easily digested substance, dextrine. In the ordinary cooking of a loaf of bread, the starch in the outer layer is changed into dextrine, which helps to give the crust that peculiar agreeable flavor which we call 'Sweet.' Slices of bread undergo a similar change when toast is made.

"To make toast successfully, one should endeavor to convert as much as possible of the starch into dextrine. To do this, cut the bread one-third of an inch thick, place the slices in a toaster or wire broiler, and dry them slowly, either in a moderate oven or by holding the broiler some distance from the fire. The object is to give the heat time to penetrate to the centre of the slice before the outside has begun to change color. If a sheath be formed over the outside at once, the moisture will be shut in, and the middle of the slice will be prevented from becoming sufficiently heated to change its starch, for the temperature will not rise much above 212 Fahrenheit until the water is dried out. Starch is changed into dextrine at 401 Fahrenheit."

THE WOOL TRADE.

Messrs. Justice Bateman & Co., Philadelphia, report March 1st: The supply of American wool is greatly reduced and prices for most grades are firm. No. 1 or fine medium with a decided merino cross, and fine or merino wools, are however slightly lower in competition with fine foreign wools. With the exception of merino combings, the clean value of most grades of American wool centres round 30c. per pound scoured. We now have the anomaly of coarse, medium and fine wool under free trade selling practically on the same scoured basis, viz., 30c. Previous to March, 1893, the scoured cost of Ohio fine unwashed was 65c., or 35c. per pound higher than it is to-day with free trade; the scoured cost of Michigan medium washed was 55c., or 25c. per pound higher than it is to day, and the scoured cost of ¼ blood was 45c., or 15c. per pound higher than it is to-day. The foregoing relates only to the scoured value.

Messrs. Coates Bros., Philadelphia, in their March circular, say: Prices are practically unchanged since our last issue. The short supply now in the market has made a strong feeling in some grades, while those not especially wanted can be had at concessions. The worsted spinners are busy and many are refusing orders, while the woolen yarn mills are doing but little. Prices of all yarns and goods are low and margins small, so that those buying wool are necessarily close purchasers. During the latter part of this month the first early wools will be shorn, and "fat-sheep" stock will make its appearance, but until next month there will not be sufficient new wool to influence markets, and the current demand must be supplied from the remainder of the old clip, reinforced by such importations of foreign stock as may be necessary. The general business outlook continues without any material improvement, and while the adjournment of Congress will make a more settled feeling of confidence, yet the situation will probably for some time remain unchanged from present conditions.

Mr. J. Stone Blomfield, of London, in speaking of the London auctions, which closed on the 15th February, says: "One-fifth of the net available wool is carried forward in first hands, and of this quantity over three-fifths were not catalogued. Excepting for better greasies and a few scoured suitable for America, the competition was at no time brisk. It is estimated that the continent of Europe took 92,000 bales, America 16,000 bales, and the home trade 94,000 bales.

MONTREAL LOAN AND MORTGAGE COMPANY.

The annual general meeting of the shareholders of the Montreal Loan and Mortgage Company was held in Montreal last week for the reception of the annual report and statements and the election of directors. Mr. Richard Bolton, president, occupied the chair, and there were present Hon. A. W. Ogilvie, vice-president; Messrs. J. L. Morris, Q.C.; W. E. Cheese, C. E. Gault and F. Caverhill, directors, and others. The thirty-seventh annual report stated that the total profits resulting from the year's business exceeded expectations, and justified, besides the semi-annual dividend of three and one-half per cent., a bonus of one per cent. The company has sold during the year a number of small properties for the sum of $57,166.55, making thereon a profit of $6,180.90, and from revenue and all other sources $52,595.74 has been made, a total profit for the year of $58,176.64, which, added to the balances at credit of Profit and Loss account on 31st December, 1893, makes a total of $82,027.75. From this was taken two semi-annual dividends of 3½ per cent. each, a bonus of one per cent., and the sum of $40,000 transferred to Rest account, leaving a balance of $2,027.75 to the credit of Profit and Loss account, and increasing the rest account to $340,000. The contingent account remains the same as last year. During the year the sum of $246,607.51 has been received in repayment of mortgages and interest, and $169,054.15 has been loaned on real estate.

The former directors were re-elected.

AN EFFECT OF DULL TIMES.

The misfortune of the railways is the misfortune of the public, says the *Railway Age* in commenting upon the figures in the following item. The number of employes on the five principal railways in Pennsylvania, and the amounts paid them for services, compare as follows for the last two years:

	1893.	1894.
Number of employes..	133,196	109,405
Compensation of employes.....	$79,738,931	$61,301,359

Here is a decrease of nearly 24,000 in numbers of employes and of nearly $18,500,000 in wages paid by five railway companies in a single year. The average earning per individual is lowered from $600 in round figures in 1893 to about $560 in 1894.

—The town of St. Johns, Que., cannot afford, says the *News*, to give the proprietor of the Empire Tobacco Factory the $30,000 cash bonus he asks for pitching his manufacturing tent in that place.

—By the report of the Nova Scotia Building Society, submitted last week, we learn that it has taken deposits amounting, with interest, to $639,931, and issued debentures to $94,419, its paid-up shares and monthly shares aggregating $639,931. It owns real estate valued at $41,588, in addition to the society's premises on Hollis street worth $8,500. It puts down as the leading item of assets "balance of advances due on mortgages, $808,363," and "balance of loans due on mortgages, $17,898"; while "balance of assessment on shares" [1886 and 1887] and "balance due on properties sold" make up together $9,768. Mr. J. W. Allison was re-elected president, and Mr. Adam Burns, vice-president.

JUDICIOUS ADVERTISING

Has created many a new business;
Has enlarged many an old business;
Has revived many a dull business;
Has rescued many a lost business;
Has saved many a failing business;
Has preserved many a large business;
And secures success in any business.
—*Texas Reporter.*

—Single Tax Crank—"How is the earth divided?" New Convert—"Between those that have it and those that want it."

—She (on her voyage)—"What is that place down there?"
He—"Why, that is the steerage."
She—"And does it take all those people to make the boat go straight?"—*Tit-Bits.*

—Sportsey—"I see they have been making changes in the game laws."
Pokerby—"Is that so? They haven't altered the rule about four aces being good for the pot, have they?"—*Brooklyn Eagle.*

—The first annual general meeting of the Colonial Mutual Life Association was held at its office, 180 St. James street, Montreal, some days ago. Lieut.-Col. Chas. King is president, Mr. J. F. Mathieson, general manager, Mr. E. A. Baynes, secretary.

—The annual meeting of the Montreal Warehousing Company was held last week. The usual reports were presented and accepted. The old board of directors was re-elected as follows: Messrs. L. J. Seargeant, president, W. M. Ramsay, vice-president, Thos. Davidson and Chas. Percy. The manager and secretary is Mr. G. A. Hanna.

—Before the dissolution last week of the U.S. Senate, Mr. Allison introduced a bill to incorporate the Maritime Canal of North America, to authorize the building of navigable canals through the territory of the United States between the great lakes, the St. Lawrence river and tidewater in the Hudson river, to regulate commerce on and over such canals, and to establish the same as military and post roads. The capital stock to be $10,000,000, and a bonded indebtedness of $200,000,000 is authorized. Be it remembered this is only a bill.

—A telegram of February 28th from Yarmouth, N.S., said that the Broad Gauge Railway Company had writs served on them for hire of mules, return of same to Baltimore, feed, maintenance, insurance, etc., $19,650; account rendered, $7,900; Jacob Bingay, cash lent, $62,000: Savage, Bridges & Jones, engineers, salaries, $710. The laborers have not been paid for January yet, and a number of small bills are owed to farmers, village merchants, etc., for supplies of hay, vegetables. etc.

—A subscriber, who had read the story told on page 1,041 of THE MONETARY TIMES of February 8th, about the English solicitor who proposed the health of the man who makes his own will as the greatest benefactor of the legal profession, sends us a clipping from the St Thomas *Journal*, headed "A Case of Poor Economy." Thus: The Hindmarsh-Comfort will case, which came to a rather unexpected and abrupt termination at the London assize court this week, ought to teach a lesson to those persons who are possessors of this world's wealth in any large quantity, and who wish when, they are dead and gone, that some special disposition shall be made of the wealth, other than would be done in the case they died intestate. They should learn by it that it is not safe to prepare and execute their wills themselves, but that they should intrust that important matter to a lawyer if they want to leave a will which will withstand the assaults of dissatisfied heirs. If it would have afforded the late Hiram Comfort any special pleasure to have his money divided as his will provided, and if he could know anything about what took place in London this week, he would deeply regret that he did not pay a lawyer $10 to draw and execute the will. But it is a good thing for the lawyers that he did not. If he had done so only one of them would have earned a $10 fee. As it is, nine of them will make a pretty good thing, even for a lawyer, out of it, and there will be some ciphers added to the wrong end of that $10 bill before their claims are satisfied.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office No. 30 Victoria St., Toronto

---

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . $1,750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

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MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	$293,592 53	$821,320 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,948 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil	30,469 72
Income	157,334 97	3[illegible] 63
Expenditure, Total	147,[illegible] 37	[illegible] 37
Insurance in force	6,110,100 00	9,[illegible] 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.

Of England

o o o o o

Capital and Assets Exceed
$20,000,000

Absolute Security

o o o o o

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted A.D. - 1714 - Queen Anne IN THE Reign of

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 38. TORONTO, ONT., FRIDAY, MARCH 22, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

25 Per Cent. Under Regular Price

We are showing a snap in Fancy Worsted, Trouserings and Suitings

There are about 50 different patterns to choose from.

Samples and quotations forwarded on application.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Worcestershire Sauce

Pints and Half Pints

R. PATERSONS & SONS,
Glasgow, Scotland.

Sole Agents for Toronto:

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co.

Woollens and . . .
TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ierland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, K.C.M.G., - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
———————, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines,	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 QueenW
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT
W. Ince. Edward Leadlay.
B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.		
	Yonge and Queen Sts. Branch.		
	Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas.
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" P't St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager

79th Dividend

THE SHAREHOLDERS OF THE

Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England - Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... **$700,000**

BOARD OF DIRECTORS.
Patrick O'Mullin, - - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York
New England National Bank, - - - - Boston
The Ontario Bank, - - - - - - Montreal

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:
ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund..... **1,300,000**

DIRECTORS.
JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.
ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.
JOHN STUART, - - - - - - President.
A. G. RAMSAY, - - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - - Cashier.
H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe.
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... **$1,100,000**
Reserve Fund..... **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St Antoine, Greene Ave.
Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island,—Charlottetown, Summerside.
In Newfoundland—St. Johns.
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest..... **925,000**

DIRECTORS.
CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.
R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, the First Day of April, 1895,** at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on **Wednesday, the 10th Day of April, 1895,** at the hour of 2 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
Drayton, Leamington, St. Mary's,
Elmira, Orillia, Tilsonburg,
Glencoe, Port Hope, Windsor.
Guelph, Ridgetown,
Hamilton, Sarnia,

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over. **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed, ... **$5,000,000**
" **Paid-up** **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**
Contingent Fund **70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS

JOHN LANG BLAIKIE, Esq., - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co. Of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Monday, the First Day of April Next.

The transfer books will be closed from the 17th to the 31st March, 1895, both days inclusive.

By order of the board.

E. R. WOOD, Secretary

Toronto, 14th March, 1895.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT, Secretary. **A. E. AMES,** Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA { Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, **Toronto.**

THE

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT. - - - HON J. C. AIKINS P.C.
VICE PRESIDENTS. { HON SIR R. J. CARTWRIGHT. HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested Estates Managed. Rents, Incomes &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

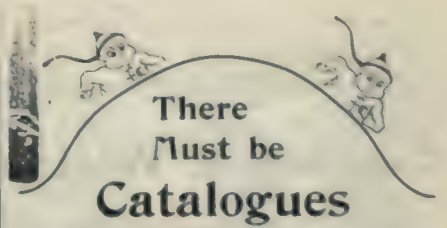
THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: ... Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.



There Must be Catalogues

A Catalogue may be of one page, or of fifty. It may weigh half an ounce, or it may be heavy enough for a shawl strap. It may contain a price list, and it may not. It must be well printed or its mission will fail.

We print Catalogues that bring business to those who issue them.

The Monetary Times Printing Co., Ltd.

62 Church St. and 18 Court St., TORONTO

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Mar. 21		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	122½	123½	122.50
British North America	243	4,866,666	4,866,666	1,338,000	2*	105	115	255.15
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	136½	67.50
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	268½	271	134.35
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	134	138	26.80
Hamilton	100	1,250,000	1,250,000	675,000	4	153⅜	154½	153 60
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	162	167	162.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	167	180	83.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	118	121	236.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	180	184	18 00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	100	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	40	790,000	700,000	175,000	3	121	124	99.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	246	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	121	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	192	91.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....

*quarterly

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	98	.....	24.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165½	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	77	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132	133	132.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	107	.....	107.00
Huron & Erie Loan & Savings Co	50	3,500,000	1,400,000	700,000	4½	164	167	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	125	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	113½	.....	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102½	105½	51.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	41	50	20.50
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	169	80.00

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	123½	126	123.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111½	114	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120	59.12
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90	.....	90.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	...	...	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	120½	118.25

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 9	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	9⅜	10⅛
60,000	32 ps	Imperial Lim.	20	5	28½	29½
136,493	10	Lancashire F. & L.	20	2	5½	6
35,862	20	London Ass. Corp.	25	12½	55	57
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	484	493
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6¼	38	40
6,722	£13⅓ ps	Phœnix	50	50	270	275
122,234	58⅓	Royal Insurance	20	3	50½	51½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Mar. 21	
10,000	7	Brit. Amer. F. & M.	$50	$50	115½	115⅝
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	160½	160⅝

DISCOUNT RATES.

	London, Mar. 9	
Bank Bills, 3 months	1 1-16	...
do. 6 do.	1 1-16	...
Trade Bills, 3 do.	1½	...
do. 6 do.	1½	1½

RAILWAYS.

	Par value £ Sh.	London. Mar. 9	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	37½	38½
C. P. R. 1st Mortgage Bonds, 5%	...	109	112
do. 50 year L. G. Bonds, 3½%	...	104	106
Grand Trunk Con. stock	100	4⅜	4⅝
5% perpetual debenture stock	...	103	107
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	26	27
do. Second preference stock	100	18	19
do. Third preference stock	100	9⅜	10½
Great Western per 5% debenture stock	100	94	97
Midland Stg. 1st mtg. bonds, 5%	100	80	85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	98	101
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Mar. 9	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	108	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

AT THE ONTARIO LEGISLATIVE BUILDINGS.

There are many private bills before the Local House this session. One by the Irondale, Bancroft & Ottawa Railway Company, asking an extension of time till January 1st, 1905, for the building and completion of the company's lines of railway and its branches or extensions. Incorporation of the Grand Valley Railway Co. is sought, with power to construct steam or electric railways from the town of Berlin southerly in the valley of the Grand River to Brantford, and from Berlin to Listowel, or, in the alternative, Stratford or Elora. Incorporation of the Brantford, Port Dover and Galt Radial Electric Company is asked for the purpose of constructing electric railways from Brantford to Paris, thence to Galt, and from Brantford to Simcoe, thence to Port Dover. The Toronto, Hamilton and Niagara Falls Electrical Railway Company desires incorporation, with power to construct electric railways from Toronto along Dundas street to Hamilton, thence to some point on the Niagara River near the Niagara Falls, and from Grimsby to Dunnville. The Hamilton & Dundas Street Railway Company are asking power to operate their road by electricity, provided the council of the city of Hamilton consents.

The village of Oil Springs asks power to consolidate its debts at the sum of $17,943.01, and to raise a loan on the credit of debentures to pay off the said debt.

The Hamilton and Lake Erie Power Company seeks incorporation, with leave to construct a water-course and raceway from a point on the shore of Lake Erie, near the village of Dunnville, to some point on the Welland River, passing through the counties of Haldimand, Lincoln, Welland and Wentworth, to a point on Lake Ontario, and to erect and operate by water power electrical works thereon for the purpose of producing electrical energy.

The Georgian Bay Ship Canal and Power Aqueduct Co. wishes to so amend their Act as to have power to construct, maintain and operate between Lake Ontario, at a point in the County of York to some point on the Georgian Bay, a ship canal, for the purpose of conveying vessels, barges and other water craft and their passengers and their cargoes from the upper Lakes to Lake Ontario; to lay out and equip aqueducts between the same points, and by water conveyed to the said aqueducts to generate and develop electricity and to sell and dispose thereof for heat, light, power and other purposes. Changes are also asked in the borrowing powers of the company.

The Guelph Railway Co. seeks incorporation and power to enable them to construct and operate a surface street railway in the city of Guelph. The Kingston and Gananoque Railway Co. wish to be incorporated for the purpose of constructing and operating an electric railway between Kingston and Gananoque, with power to extend as far east as Brockville and as far north as Perth. The Hamilton, Burlington and Lake Shore Electric Railway Co. seek incorporation for the purpose of constructing and operating an electric railway, from Hamilton, by the north shore of Burlington Bay to the village of Burlington, and thence to Oakville; and from Burlington to Hamilton, by way of Hamilton Beach.

The city of Toronto asks that the county of York may assign to the corporation of the city of Toronto the agreement between the county of York and the Toronto & Mimico Electric Railway Co., made in 1890. The city also seeks power to enter into an agreement with the Toronto Railway Co. to haul the material removed by the scavenger department of the city for a period of ten years, with the option of renewal for further periods of ten years or less. Power to issue 4 per cent. instead of 3½ per cent. debentures is requested. The city also asks the right and privilege to run ferry boats between the mainland of the city and the Island, or between any two or more points in the city, with right to let or lease any such ferry or privileges. A long list of debenture by-laws is asked to be confirmed. This is legislation that should never be granted as early in the life of the by-laws as is usually asked. The Municipal Act gives one year in which to move against a money by-lay, if not promulgated. The time is short enough, and Parliament should not abridge the time by special legislation, as it is in the habit of doing, for the city of Toronto.

It is proposed to extend the time for taking the assessments in cities of over 30,000 inhabitants to the 30th day of September.

Port Hope wants power to issue $10,000 in debentures for the erection of a High School

—A bill has been introduced into the Minnesota Legislature by Representative Sander to amend the laws relating to interest and usury. It is now in the hands of the committee on banking. Another bill has been introduced by Representative J. D. Jones to revise the laws relating to the establishment of banks of deposit

—Aunt Cynthia (as her husband and nephew go to the door)—"That's jess one reason I hate to bring Josiah to town to visit any of his nephews. The very first night they allers take him out to see the sights of the city."

Her city niece.—"Oh, don't worry, aunty he'll be all right."

Aunt Cynthia.—"Yes; but he allers has to bring his nephews home in a carriage."

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SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
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AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT.
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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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Mercantile Summary.

A VERY pretty piece of coloring is the calendar for 1895 of the Canada Printing Ink Company. We congratulate Messrs. Corcoran & Lee.

THE west end of Lake Erie must be more like spring than the west end of Lake Ontario, for we hear from Detroit that the managers of the Detroit and Cleveland steamer line propose to start their first boat for Cleveland this week. There was a good deal of ice in sight from Amherstburg on Saturday last.

A LONDON paper says that the McClary Manufacturing Company, of London, have successfully established the first enamel factory in the country. A large amount of money has been expended in the preparatory stages of the industry, and skilled workmen have been brought from Germany to operate the plant. Work is now being carried on, and a line of enamelled goods is being produced which is equal in quality to the goods hitherto imported from England, Germany and the United States.

JOHN T. STOCK, general storekeeper at Waterdown, and also County Treasurer of Wentworth, is reported financially embarrassed. A fortnight ago it was ascertained that his funds as treasurer were short nearly $9,000. This, however, it is stated has been made good by his bondsmen. Since he has been in business he was supposed to be worth several thousand dollars.——After hotel keeping about ten years at Walton and at Blyth, J. P. Fischer assigns. For some time past he has been tardy in his payments.——Another hotel keeper in trouble is J. Zinger, of Eden Mills, who formerly farmed, and lately was supposed to be doing pretty well in the hotel. Now we hear that he is endeavoring to make a compromise at 50 per cent.

MORRIER & BERGERON, shoe manufacturers in Montreal in a small way, reported failed last week, have made an offer of 20 cents on the dollar.——Leandre Beaucaire, grocer, of the same city, has made an assignment. He owes some $3,000.——E. Sylvain, of Quebec, for some years past a dealer in groceries and liquors, is in trouble. He proposed a settlement at 75 cents a week or so ago, but has now reduced his offer to 40 cents in the dollar. He owes some $23,528.

HECTOR MCRAE & Co., of Ottawa, large dealers in cements and contractors' supplies generally, are in embarrassed circumstances, and are reported to be seeking an extension of time. Mr. McRae, who has always been a particularly active business man, has interested himself in a variety of outside schemes, including Government contracts, mining, lumbering operations, etc., in which a large proportion of capital is locked up, and cannot be realized on to advantage these dull times. The liabilities are stated at about $45,000, and quite a fair surplus is shown.

IN 1889 the Toronto firm of W. H. Bleasdell & Co. decided to retire from mercantile trade, and sold their wholesale fancy goods store to Hickson, Duncan & Co. After this Mr. Bleasdell made quite extensive purchases of real estate, and in May, 1891, he decided to resume business in the old line. Now he finds that his real estate operations are too heavy a burden to carry and continue his fancy goods trade with success. The services of E. R. C. Clarkson have been secured, and the business will be liquidated. A rough estimate of the liabilities and assets makes them about $35,000 each.

T. A. MACPHERSON has been twelve years in business as a general dealer at Omemee. At one time he extended his trade entirely beyond his capital, and was obliged, two years ago, to compromise with his creditors at 50 per cent. secured on liabilities of $3,500. This was paid. Since then he has found it very difficult to make any progress and now assigns. ——A compromise of 50 per cent. is offered to the creditors of James McIntosh, shoe dealer, Tilsonburg. ——An assignment has been made by J. H Ross and Richard Ross, both implement agents at Aurora.

Watch this Space Every Week

We intend to use it for cuts descriptive of our new Folding Box, patented in Canada, the United States and Europe. A new cut will appear each week.

If you are interested in paper boxes it will pay you well to make further inquiries regarding this new style of box, as it is adaptable to nearly all requirements. We shall be issuing a full descriptive circular shortly.

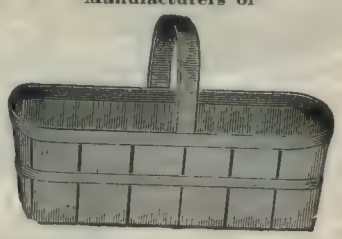
Dominion Paper Box Company

36 and 38 Adelaide St. West, **Toronto.**

F. F. BIRLEY A. JEPHCOTT

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

☞ Mention this Paper.

Oakville, Ont.

BRUSHES

BRUSHES

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

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Manufacturers of Knitted Underwear,

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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Our smallwares buyer, who is now in Europe, advises having sent out the latest novelties in

Ladies' Ties, Silk and Cotton Blouses, Children's Washing Costumes, Laces, &c.

These lines are now on the way and will be ready for delivery in a few days.

We have the new Dress Lining the Fibre Chamois, put up in 10-yard ends.

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Montreal & St. Henry

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Mercantile Summary.

THE Ingersoll Electric Light and Power Co are applying for incorporation.

AN Ottawa cigar dealer, G. W. Stacey, in business about two years, is trying to effect an arrangement with creditors. He owes between $900 and $1,000, a part of which is secured by chattel mortgage.——Buckley & Co., furniture dealers, Cornwall, are offering 50 per cent.

THE Chancery Court of Ontario, on Saturday last, upheld the conviction of James Giles for running a pool room in Ontario. The judge said it does not appear to be material whether the race is run in Canada or elsewhere as long as the betting-house is opened and maintained in Ontario. Hereafter no pool rooms will be allowed to open in the province.

THE following are among the latest failures among traders in the Province of Quebec: Benjamin Coté, who has done a small general business at Hebertville for the last three years, has made an assignment. He started on a small capital made in the States.——J. A. Bernardin, of Hull, has been unable to carry through a 50 per cent. composition he arranged last fall, and has turned his estate over to the assignee. His liabilities at the time of his suspension were, for merchandise $17,000, mortgage indebtedness $14,000. —— F. S. Wetherall, a young Englishman, who came to this country several years ago with considerable means, which he subsequently lost to a large extent, and then engaged in hotel keeping about eighteen months ago at Compton, has now assigned.—— The failure of Desormiers freres, Joliette, noted last week, is likely to prove a bad one, though the business was only started a year ago. The liabilities are figured at about $15,000. The brother who had all the business experience there was in the concern, and which he brought from the United States, has been arrested on a *capias*. ——L. Taschereau, of Notre Dame de Lourdes, already reported in trouble, has assigned; liabilities $2,700, assets apparent $1,800.—— Broizal & Frere, a couple of Frenchmen, doing a peddling business in cheap jewelry at St Hyacinthe, profess to have been recently robbed of $900 worth of stock, and have been interviewing creditors with the view of getting a settlement.——V. Mailloux, dry goods, St. John's, who failed some weeks ago, has managed to make a settlement at 50 cents. Though until recently a farmer, and without any business capabilities, there were those ready to trust him to the extent of $10,400, and this in a town done to death in the dry goods line.

A Halifax telegram states that L. G. Crosby, commission merchant of Yarmouth, has assigned. Liabilities about $15,000.

The St. John firm of George Robertson & Co. will retire from the retail grocery business about May 1st, and confine their attention entirely to the wholesale trade.

R. Russell & Co., dealers in dry goods at Pembroke, Ont., finding themselves in tied-up shape, have arranged an extension of time on merchandise liabilities of about $8,000.

Torney, Georgeson & Co., an Ottawa plumbing firm, are reported to be in difficulties, and Georgeson has left the city. The remaining partner is trying to arrange the firm's liabilities at 50 cents on the dollar.

An old and well-reputed house in St. John is Jardine & Co., wholesale grocers. But they have been compelled to suspend, with liabilities, it is said, close upon $50,000. It is likely an effort will be made to compromise and carry on the wholesale business, but the retail business will be closed.

J. N. Verge, formerly master of a vessel, began business in 1892 as a liquor dealer in Halifax. He assigns, and the stock is partly covered by bill of sale.——In the same province, D. J. Morrison, of Baddeck Bay; J. Keddy, of Mahone Bay, and Alex. McRae, sen., of Middle River, all small traders, have also assigned.

A general store firm of Souris, P.E.I., Knight & Morrow, write their creditors that owing to losses on shipments to Newfoundland, and on some transactions in lobsters, they find themselves unable to pay in full, and make an offer of 45 cents on the dollar, in two payments at six and twelve months. They state their liabilities at $10,838.

Three years ago J. A. Skinner & Co., crockery dealers, came from Hamilton and opened a wholesale store in Toronto, claiming to be worth $75,000. In December last the senior member of the firm died. This with the fact that the firm seems to have made no money for two years, has no doubt influenced their banker in declining to give them further assistance. Now the business will be liquidated. They owe $59,000.— -Aikenhead & Sloan, who have a cold storage warehouse in Toronto, have assigned to E. R. C. Clarkson. When they started in Feb., 1893, they claimed to be worth $10,000. A portion of this was in real estate, but they stated that their storage plant was worth $4,500.

A grocer in Montreal, named William J Delaney, has made an assignment of his estate to the court, owing some $4,500, a brother figuring as a creditor for $2,500. He has only been a year or so in business, and during the past several months there has been a steady record of suits entered against him.——A. C. St. Amour, a roofer of the same city, has also assigned. He owes $8,646, and shows apparent assets of $5,972.

In noticing the new buildings erected, or about to be erected, in Berlin this spring, the *Record* mentions Trinity Methodist parsonage, George Potter's and George Philips' dwellings on Ahrens avenue, Albrecht's, Kimmel's and Pink's houses, the new Margaret avenue school. The Breithaupt estate, that journal adds, has done much in regard to the building operations on that side of the track, having laid out their building lots and sold them at reasonable rates.

The New York Supreme Court has decided, wo judges concurring, one dissenting, that Erastus Wiman shall have a new trial. And as a consequence Mr. Wiman is at liberty under $40,000 bail. The district attorney, Mr. Fellows, declares that the case, which is one for forgery in the second degree, will be carried to the Supreme Court. The district attorney who prosecuted last year, Mr. Wellman, having resigned, a new man will in that case have to prepare the case.

The collections of internal revenue in the United States for eight months ended with February of the current fiscal year, were $100,532,464, an increase over the previous eight months of $5,180,622. The principal sources of revenue were: Spirits, $59,095,538, an increase of four millions; tobacco, $19,761,741, increase of a million; fermented liquors, $20,118,768, a trifling decrease of $129,099; oleomargarine, $1,108,276, a decrease of $228,184. Among the items for February there appears one of $11,818 on account of income tax. This is the first time any receipts from this source have been reported.

It was determined, at a meeting a month ago of the Dunnville Electric Light Company, Ltd., to build a 200 horse-power power house, and to instal an alternating incandescent light plant of 1,000 16-candle power capacity. That the enterprise is a paying one in Dunnville appears from an audited statement, dated 5th February, signed by Arthur Boyle, also by W. F. Haskins, president, and James Rolston, treasurer, showing surplus earnings of $7,117 in addition to a paid capital of $2,500—equal, the statement says, to 13 per cent. of the capital. Mr. Rolston holds, as trustee, assets of $6,588 in bank and gas stock, besides the value of plant, which is placed at $3,000.

In May, 1893, D. McMurphy opened a grocery at Rat Portage, with but little capital. He assigned the other day, and creditors need not expect a large dividend.——Adam Falk retired from the general store firm of Krug & Falk at Tavistock, ten years ago, taking $18,000 out of the business. Then he moved to Wiarton where he started a furniture factory, and there lost nearly all his capital. About a year ago he moved to Shakespeare, where he bought the general stock of Mowat & McLean. During the past three months, owing to ill health, he has been entirely unfit for business, and now makes an assignment.

The business outlook for 1895 in Truro is encouraging, according to a circular from the Board of Trade of that town. Two new industries, one the manufacture of hats, another a woodworking establishment, started there with the new year. Three already existing factories, one making knitted underwear, another hats, a third milk condensing and canning, propose extensive additions. Building operations estimated to cost $85,000 are projected for the coming season. Some exceptional facilities are offered by this place to manufacturers, by reason of the near vicinity of the great coal and iron deposits of Nova Scotia. Cheap electric power is also, we are told, available for small establishments. Being the railway centre of the province, special advantages exist for the distributing trade. Truro has now fourteen manufactories and thirteen wholesale establishments, nine hotels, eight churches, three banks, three weekly and one daily newspaper. It also has good water supply and fire service; squares and public parks, and an excellent school system. In fact it is a live and progressive town.

Four years ago Henry Carter succeeded Jas. Mitchell as a druggist in Sundridge, but apparently made no progress. Now we hear of his assignment.——A compromise at 40 per cent. is offered the creditors of Benj. Lipsett, blacksmith at Mount Brydges. About a year ago he began making farm implements in addition to his usual business, and thus became involved.

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PARLIAMENT has been summoned to meet on the 18th April

THE Toronto Brass Plating Company, composed of Edward Dawson and F. D. Chick, was started in December, 1893, and their plant has been mortgaged since that date. Not able to redeem it, a bailiff has taken possession and the stock will be sold

NEARLY twenty years ago R. H. Ramsay succeeded to the wholesale provision business of Gardner & Ramsay in this city, who failed For several years he was very prosperous. In December, 1890, his son was admitted to the firm, and the style was changed to R. H. Ramsay & Son. As recently as two years ago a surplus of $30,000 was claimed by them. For some time past strong competition and dull trade have been eating up their profits. At last their banker declined to make further advances, and the firm was obliged to suspend payment yesterday. The store has been closed An assignment has been made to Henry Barber.

THERE were sixteen tenderers last week for the city of Ottawa bonds, $301,000 four per cents. Among them were the Trusts Corporation of Ontario, the Canadian Bank of Commerce, Messrs. H. O'Hara & Co. and G. A. Stimson, Toronto; the Standard Life Company, the Bank of Ottawa, and various Montreal and Toronto firms. The tenders accepted were: Wm. Mackey, Ottawa, $150,000 at 102½. Canadian Bank of Commerce, $100,000 at 101 74. It was agreed to offer the remaining $51,000 to the Canadian Bank of Commerce at the same price. Their tender for a second $100,000 was 101.30.

ONE feature of the late boodle investigation in Toronto failed, amid the multitude of novelties, to attract the attention it deserved. Witnesses were sometimes required to give dumb testimony, not being permitted to breathe the names of individuals whom they implicated These names were written on bits of paper and handed to the prosecuting counsel or the commissioner, and sometimes no more was heard of them. In like manner, a name in a book produced would be passed over without pause or explanation. The novel method of partial suppression pursued in these cases does not recommend itself to the approbation of reasonable people. These are among the reasons which have caused the enquiry to be generally regarded as falling far short of what it should have attained and what is reasonably considered to be attainable.

LONDON LIFE INSURANCE COMPANY.

An increase of business and satisfactory additions to assets, to risks in force and to surplus, are shown by the London Life Company in the report for 1894 Net premiums and interest income was nearly $17,000 larger, and the amount at risk was half a million more than in the previous year. Industrial policies now number 25,229, and general policies 1,623, covering more than $3,724,000. The new business of the year amounted to no less than $1,459,000, the bulk of which appears to have been industrial assurance Death claims, endowments, etc., accounted for $44,000 of the outgo for the year Of the sum thus paid policy-holders $28 200 was for death claims, the balance going for cash profits, surrenders and matured endowments. The increase in assets amounts to $67,945, part of which was supplied by a call of five per cent made on the capital stock, making it twenty per cent. paid. The position of the company has therefore been strengthened by the business of last year The mortality has been very favorable, whether in the general or the industrial branch, and the rate of interest on the company's assets is more than 5½ per cent. The exhibit is creditable, and the company's prospects are good

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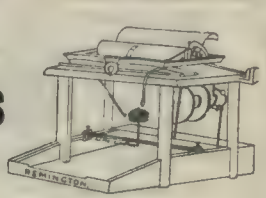

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TORONTO, FRIDAY, MARCH 22, 1895.

THE SITUATION.

From Spain the United States demands apology and reparation for firing upon the "Allianca," an American vessel, off the coast of Cuba. And to back this demand with force, if necessary, hasty preparations are being made in the dockyards of the Republic to get all the available war vessels ready for action. There has recently been some disturbance in Cuba, in the nature of insurrection, and the theory of the Spanish Minister at Washington, before receiving official reports of the transaction, was that a filli-bustering vessel, decked out so as to look like a Spanish war ship, may have fired the shot. The incident is a revival of the old and long-disputed right of visit. That Spain and the United States reciprocally had such right, under a treaty, which is a century old, is admitted; only the contention of the United States is that the exercise of the right is to be confined to time of war, on the ground that among other vessels "privateers" are mentioned. But a ship of war could do what a privateer could do, and might still be within her right. It is not at all certain that Spain is technically in the wrong in firing to compel the "Allianca" to heave to for the purpose of being searched. It is true that the Congress of the United States, in 1858, made a renewed declaration against the right of visitation, and England then, for the first time, acknowledged the principle. But what the United States should have done, and what she did not do, was to renounce the treaty with Spain which gave each country a reciprocal right of visiting the vessels of the other. She remains bound by her treaty obligation, and the only question is whether the treaty is operative in peace as well as in war. There will be no war, because Spain cannot afford to go to war with the Republic.

It would naturally have been expected that the crushing commercial disaster which has overtaken Newfoundland would have had a sobering effect on the whole population, and that visionary schemes of securing greatness at a single stroke would be discarded for workable plans of industrial progress. But the event proves otherwise. One of the proposed conditions of union to Canada which is talked about is a railway tunnel across the Strait of Belle Isle, a distance of 12½ miles, as a means of abridging the water connection with Canada. If this were done, a railway would have to be built from the Labrador coast till it connected with some existing system in Canada, over a country much of which has been in vain awaiting settlement for nearly four hundred years. The scheme is too preposterous to be admitted to discussion. It belongs to the visionary category, the pursuance of which has entrapped the islanders in the impassible strait in which they now find themselves. If Newfoundland desires to join its fortunes to Canada, her inhabitants must discard all magnificent nonsense of the nature of tunnelling the Strait of Belle Isle. A $20,000,000 lottery scheme having for its object the evolution of a company intended to take up the vocation of the "planters," as the suppliers and handlers of the fishery were called, is another symptom which it is impossible to look upon with favor or even with much patience. The child of desperation, it ought to be strangled, instead of fondled and encouraged.

Few could have been taken by surprise when the announcement was made that the Ottawa Government had decided to take steps in the direction of intervention in the Manitoba school question, for ever since the judgment of the Privy Council was delivered, indications have pointed in that direction. The first step will be to ask Manitoba to reform her school law, and it is known in advance that she will refuse to do so, to an extent that would satisfy the Roman Catholic minority. Whether she will ultimately refuse any concession whatever is not so certain, but the question will come back for action by the Ottawa Government. Parliament will have to be consulted, and it is already certain that some Conservative votes from Ontario will be cast against intervention. But should the measure carry, as it probably will, this will unfortunately not be the end of the difficulty. Manitoba, it is to be feared, will come into collision with the Dominion, and experience of the railway question gives us some idea of how intense the friction may become. Manitoba has a constitutional right to uphold her present school law, but the Government and Parliament at Ottawa have authority to contravene that law to some extent. The anomaly from which good is expected may result disastrously. The Dominion law intended to have a remedial effect will be irrepealable by the authority which will have enacted it, and it will require a very strong case, strongly backed, to ensure the intervention of the Imperial Parliament. We can only hope that the darker possibilities of the problem will fail in practice to be evolved.

The Fees Commission of Ontario, with Chancellor Boyd at its head, has reported. It favors the present mode of appointing a class of provincial officials by the Government, in preference either to direct election or appointment by the county councils. The application of a maximum income, which could not be exceeded, to officers paid by fees, is recommended. Fixed salaries for certain assistants in these offices are recommended; casual work to be paid in another way. The maximum would in fact represent a fixed salary. The Patrons in the House have, this session, declared in words and proved by their votes that they are opposed to the appointment of the officers in question by the county councils; they favor direct election, which, if granted, would make the officers independent of the Government, since their mandate would rest on the same authority as that of members of Parliament; whatever responsibility they might acknowledge would be to the caucus that could pull the strings when the time for re-election came round. The question must sooner or later come to a vote in the House; at present there is a clear majority in favor of continuing appointment by the Government, and it is on the increase. The question of electing these

officers would never have arisen if the governing party had not, by retaining office for an unusual length of time, driven the Opposition to expedients which would not otherwise have been resorted to.

The entrancing story of the mountain of gold discovered in Australia had better be put down to exaggeration bordering on the fabulous, till, if ever, confirmation comes. It is contrary to all experience, and is therefore presumably inaccurate. But this scepticism is not incompatible with the existence of a really rich, even an unusually rich, discovery. The whole truth, whatever it is, will come out, sooner or later. The alleged location of the mountain of gold is represented as nearly inaccessible; no one can attempt to reach it except at the risk of his life, and several lives were actually lost in the traverse. Such is the story. Where the truth begins and ends, we cannot know at present.

THE TORONTO STREET RAILWAY COMPANY.

A somewhat feverish movement of Toronto Street Railway stock has been taking place for some time past. It was first listed on the Exchange here in the middle of January, and has been forced into preternatural activity, more transactions in it taking place, from day to day, than in any other stock on the market. The price has within that time fluctuated between 67½ and 80¼. This has directed attention to the financial fabric on which the securities rest. The report of the company for 1894 puts among the liabilities, stock $6,000,000, first mortgage bonds $2,200,000, debentures $600,000. Three other items, including accounts payable and profit and loss, bring the whole liabilities up to $9,562,818. In the assets, cost of road, equipment and real estate figure for $8,744,079. What is meant by "cost," as here used? The cost of the road, properly speaking, would be the amount paid to build it; but as the building was, for the most part, not done by the company, the price paid for it to the city, with additional improvements, should correspond pretty closely with the actual cost. It is obvious, however, that this is not the "cost" given in the statement, but that the word is used to represent a price which contains a good deal of something in addition to prime or actual cost. A syndicate was spoken of when the road was taken over from the city; did this syndicate sell at a large profit to the company, that is, chiefly to themselves? It is difficult to understand in what other way the alleged "cost" can be put at nearly nine millions. There can be no doubt that the road is heavily overstocked, and that the swollen figures represent a large dilution such as generally goes by the name of water. It will scarcely be pretended that $8,771,097 has been expended on the construction and equipment and appurtenances of the road. Is it credible that the Toronto road has cost more than double what the Montreal road was built for? According to official figures given, the relative cost of the Toronto as compared with the Montreal road was as 100 to 57 per cent. A company overweighted with capital, real or fictitious, far beyond its needs, is unhealthy to the extent of the excess.

That the road has good earning power need not be questioned, but can it fairly be expected continuously to earn dividends on millions of capital beyond what the cost of construction and equipment represents? The profits for 1894 are put down at $250,695, having increased from $212,859 in the previous year. The fact that no dividend was paid last year makes it plain that the present price of the stock is purely speculative and is not a safe guide as to its value to investors. Of the proceeds of the capital stock of $6,000,000 practically nothing is available for extensions, which do not depend upon the volition of the company, but upon an order of the city corporation; and the company's report makes it plain that extensions must depend upon a further bond issue, which there is legal power to make to the extent of $35,000 a mile. That amount, it is stated, would suffice for extensions. The company has here provided a test by which they estimate the actual cost of the road. If we apply it to the existing road, in what light does it place the financial structure of the company? $35,000 a mile applied to the existing mileage, 81 miles, would require in round numbers $3,000,000, which is only about one-third the amount charged against cost of road, equipment, real estate, bridges, etc. But some allowance must be made for the cost of the power that has been provided; still, taking this into account, the figures given represent more than twice what the company admits the road can be built and equipped for. What has become of the balance?

PROPOSED ONTARIO LEGISLATION.

The Attorney-General has introduced a bill re-enacting here the English Act relating to leases and sales of settled estates, adding power to make mortgages for the purposes of improving such estates. Settled estates are those which are entailed and otherwise disposed of by will or other document, to various persons in succession for different periods of time, often to persons not yet in existence. In such cases life tenants and others find difficulty in dealing with them, and this bill will be welcome to many who have hitherto found it impossible to enjoy to the full estates in which they had only a limited interest, and their successors will find their interest in these estates, when they come to possess them, of more value than hitherto.

A suggested amendment to the Municipal Act is one that will be welcomed by insurance companies. Trustees of any police village may apply for the purchase of fire engines and other appliances for the purposes of fire protection or for lighting the streets of the village, or supplying light and heat to the inhabitants. The council of the township shall then submit a by-law for the purpose of issuing debentures to raise the amount necessary for the purchase, and if the ratepayers vote the money, then debentures are to issue and the appliances to be purchased.

One of the Patron bills is aimed at excessive charges of arbitrators, and provides for the payment by any party to the award of the arbitrator's fees into the office of the Local Registrar of the High Court for the county where the lands arbitrated about are situated. Taxation of the fees is to take place, and if the arbitrator's charge is sustained, then he gets the costs of taxation; if not, then he loses the costs of taxation and whatever is taxed off his bill.

A difficulty which all municipal corporations have to contend with is the laying out on plans by persons owning lands of shallow lots and narrow streets. It is now proposed to prevent the registration of any plan in any city, town or village, until the municipal corporation has first assented to the plan by by-law, so that an end may be put to the laying out of narrow streets and shallow lots. Jurors have frequently to spend Sunday away from home. It is proposed to give them pay for the Sundays intervening between the Saturdays and Mondays on which they attend at court. The alleged tampering with juries is the reason for the introduction of a bill designed to minimize this practice. The sheriff is to keep the names of the jury drafted for any panel under lock and key until four days before the sitting of the court for which the list is drafted. Anyone on filing affidavits that he desires to examine the

panel in order to discern whether a special jury should be struck in a special suit to which he is a party, may be given the names, but not otherwise.

An important change is suggested by the Attorney-General with regard to the law respecting dower, in mortgaged or other property. Where land is mortgaged and a wife has joined in the mortgage to bar her dower and the land is subsequently sold under the power of sale contained in the mortgage or under any legal process, the wife is to be entitled to dower in any surplus of the purchase money arising from the sale over and above the mortgage, to the same extent as she would have been entitled to dower, in the land, had the same not been sold; calculating the amount to which she shall be entitled on the basis of the amount realized from the sale of the land, and not on the amount realized on the sale over and above the amount of the mortgage only. This provision, however, is not to apply to a mortgage given back in part payment of purchase money.

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of February, which bears date Ottawa, 19th March. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

Canadian Bank Statement.

LIABILITIES.

	Feb., 1895.	Jan., 1895.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	61,687,571	61,685,329
Reserve Funds	27,545,341	27,545,341
Notes in circulation	28,315,434	28,917,276
Dominion and Provincial Government deposits	8,754,475	8,502,928
Public deposits on demand	64,555,403	66,601,119
Public deposits after notice	115,083,710	114,269,862
Bank loans or deposits from other banks secured	67,981	69,103
Bank loans or deposits from other banks unsecured	2,999,779	3,384,740
Due other banks in Canada in daily balances	234,293	151,324
Due other banks in foreign countries	156,427	153,708
Due other banks in Great Britain	3,691,063	3,627,031
Other liabilities	781,024	268,431
Total liabilities	$225,139,473	$225,945,606

ASSETS.

Specie	$ 8,058,278	$ 8,466,410
Dominion notes	15,863,550	15,579,051
Deposits to secure note circulation	1,812,301	1,810,736
Notes and cheques of other banks	5,865,781	6,935,631
Loans to other banks secured	217,728	69,103
Deposits made with other banks	3,305,977	3,653,529
Due from other banks in foreign countries	23,508,848	23,949,166
Due from other banks in Great Britain	3,106,880	3,452,532
Dominion Government debentures or stock	3,096,917	3,093,674
Other securities	18,477,478	18,238,007
Call loans on bonds and stock	18,054,628	18,086,905
	$101,368,366	$103,334,744
Loans to Dominion and Provincial Governments	1,277,675	1,100,140
Current loans and discounts	195,622,122	193,754,865
Due from other banks in Canada in daily exchanges	169,637	96,441
Overdue debts	3,216,112	3,406,348
Real estate	1 051,068	927,269
Mortgages on real estate sold	564,182	575,028
Bank premises	5,482,995	5,486,265
Other assets	1,932,393	2,058,462
Total assets	$310,684,728	$310,742,757
Average amount of specie held during the month	8,189,027	8,358,817
Average Dominion notes held during the month	15,671,774	15,102,715
Greatest amount notes in circulation during month	29,875,664	32,146,473
Loans to directors or their firms	7,618,378	7,734,021

TRADE WITH AUSTRALASIA.

Canadian manufacturers and exporters will find it worth while to peruse the letter of our Sydney correspondent in to-day's issue. He tells what is being done towards cultivating a trade with the Australian continent, and makes some suggestions as to the islands *en route* touched at by the steamers. Traffic returns show that while in 1892 New South Wales imported from us goods to the value of $50,000, she bought in the following year $150,000 worth, and last year $260,000 worth. If this rate of increase can be kept up we shall have in ten years an export trade of $2,500,000 to that one Australian colony. Her exports to us are as yet small, but show a marked disposition to grow. And some products of both countries now exchanged indirectly by way of American ports may be carried direct.

Stress is laid by our correspondent upon some hindrances to development of trade, such as the long intervals of mail communication and the heavy expense of cable messages. The first of these is likely to be modified in the course of a few months; the other may be cured when we get a Canadian Pacific cable. A further circumstance found to militate against intimacy of commerce is the high rates charged by banks for collection and exchange. But this is a matter which can be made to yield as soon as the grounds for a steady trade can be demonstrated.

What the letter narrates concerning the doings of merchants or their representatives who have visited Victoria and New South Wales is of especial interest. When such people as the Galt manufacturers go in person to the antipodes and get orders, and when commercial travellers who know their business report such sales as we have heard of in the last few months, there is strong reason to believe in a successful future for Canadian-Australian trade.

LIFE ASSURANCE IN 1894.

There are forty life assurance companies taking premiums in Canada, although ten of them, six British and four American, are not seeking any new business. Of the thirty that issue new policies there are twelve Canadian organizations, ten American and eight British, whose tota net business in force at the close of 1894 amounted to $302,541,319 under 237,182 policies, which is equal to an average of $1,275 for each policy. Of the ten companies which do not take new business the amount in force is only $6,254,562 (about 2½ per cent. of the whole), and of this $3,490,000 is in the four American, $2,764,000 in the six British companies.

The proportion of the total life underwriting done by Canadian companies continues year by year to increase. This is as it should be. In 1894 the Canadian companies took more than half the total premiums. Thus:

Canadian companies	$5,434,880	or 54 83 per cent
American "	3,398,700	" 34 29 "
British "	1,078,000	" 10 88 "

If the amount in force be taken as a basis for the proportion, Canadian companies have 57.52 per cent., American 31.50 per cent., and British 10.98 per cent. of the whole. The new business went in still larger share to the home companies, for out of the forty-nine millions of new business written

Canadian companies took	$28,419,381	or 57 68 per cent
American " "	17,624 984.	" 35 77 "
British " "	3,219 583.	" 6 55 "

The number of policies new last year, as compared with 1893, shows a noticeable increase; it is more than 100,000, where in the previous year it was only 40,279, while the increase in amount is only four millions. This is largely owing to the development of industrial life assurance,

which has been pushed by the London Life and the Metropolitan Life Companies.

With regard to death claims last year, the mortality was less than in the year preceding in the proportion of 38 per cent. of the premiums, as compared with 41¼ per cent. The aggregate of the policies become claims was $3,766,886, divided thus :

Canadian companies' death claims..	$1,627,917
American " "	1,568,059
British " "	570,910
Total	$3,766,886

In proportion to premiums, the share of the mortality falling upon Canadian companies during the year 1894 was much less than the average ; in the British and American it was much more.

CANADIAN TRADE WITH AUSTRALASIA.

(MONETARY TIMES *Special Correspondence.*)

SYDNEY, New South Wales, Feb. 16.

The establishment of the Canadian-Australian steamship line, besides putting Canada in direct communication with Australia, has given access to the Fiji Islands, of which advantage has hardly yet been taken by the exporters of the Dominion. Necessarily the market of these islands is a limited one : the total population of the group scarcely exceeds 120,000, of which only 2,036 are whites. In spite of this fact the annual imports, which are steadily increasing now, reach the amount of $1,250,000, principally made up of goods of English, European and American manufacture, brought to Fiji almost entirely through Sydney houses.

Canada is practically the only manufacturing country which has direct steamship connection with the islands, and goods can be laid down in Suva, the capital, more quickly and at a less cost than from any other country. As most of imports pay an Australian middleman's profits, the Canadian manufacturer dealing directly with a Fiji house should have no difficulty in quoting satisfactory prices. The Canadian steamers remain for some hours at Suva, and commercial travellers, on trips to Australia, will have the opportunity of canvassing the merchants of that city without loss of time. Should they wish to visit Levuka, the only other important point, they can remain over and continue the journey on a local steamer. Arrangements will probably be made by the Canadian-Australian Company to enable this to be done.

Returns have just been compiled of the direct trade between New South Wales and Canada, which show considerable progress. The returns for 1894 and the two preceding years are :

	1892.	1893.	1894.
Imports from Canada to New South Wales £10,655		£33,706 .	£52,740
Exports from New South Wales to Canada	38	8,374	14,520

Unfortunately these figures are not entirely reliable, as details of the trade show goods credited to Canada which are obviously the product of the United States and shipped by way of Vancouver. On the other hand, the above statement does not include some articles that came from Canada through the United States, nor some productions, such as wool, sent to Canada by way of New York. These errors characterize returns of previous years as well, so that the table may be accepted as being useful for comparison.

A look at the retail prices of some articles sold in New South Wales would lead one to believe that there could not be the slightest dfficulty in Canadian manufacturers doing business out there. On examination, it is found, however, that in many lines the retail profits charged in the shops are much higher than in Canada, partly due no doubt to the larger expense of doing business in Australian cities. This applies more to Sydney than to Melbourne, where the financial depression has been much more keenly felt In the latter city rent and wages have been greatly reduced, and keen competition has reduced prices to the lowest figure. The United States are sending in goods to Sydney, and there is no reason why we should not follow them in many lines.

There are some difficulties, which until overcome will affect the development of the Canadian trade. One is the length of time which elapses before the replies can be received to letters sent to Canada. During the next few months the two lines of boats which connect America and Australia leave and return at about the same dates. This arises from the fact that the Canadian steamers sail once a month, while the San Francisco line dispatches a boat every four weeks, making a difference of one sailing a year. Negotiations are now in progress which may lead to the Canadian line making an additional sailing in the year, with the dates so arranged as to alternate with the American boats, thus giving a fortnightly mail service. This would shorten communication with eastern points of Canada by three weeks. A second difficulty is the high rates charged for cable messages between Australia and Canada. Should Great Britain agree to assist in construction of proposed Pacific cable, there can be no doubt that a sufficient number of the Australian colonies would join in the project to assure the success of the scheme, in which case present rates will be reduced to one-half.

Another drawback is the excessive cost of collections and exchange when made through Canadian and Australian banks. The ordinary charge for small amounts has been 2 per cent. Where consignees remit direct to Canada it can be done at a much less cost by means of a draft on London. As in the majority of cases the business will be done by means of drafts, as is the custom in Canada, the banks should be urged to arrange for a substantial reduction in these rates

A number of Canadians have visited Australia recently as the representatives of prominent houses. In December Mr. Girvin came to Sydney with commissions from the Canada Rubber Co. and other industries. Without going beyond Sydney he succeeded in making excellent contracts with large firms to handle the rubber goods in the Australian colonies, and was able to return by the next steamer. Mr H. McLaren, travelling for D Morrice & Co., came over in January. He found in some lines of cotton and knitted goods competition against the cheap manufactures of Germany was hopeless. So far he has devoted himself to Melbourne ; and though hard times have affected it more than any other city of the colonies, he has effected sales to some of the best wholesale houses in Australia Mr. H. J. Boswell also is in Sydney, having arrived some three months ago. He has entered into partnership with a gentleman of that city, has sold some sample lots of hardware, and reports prospects in several of the lines which he represents as excellent. He has been hindered by the non-receipt of samples of edge tools, hardware, etc., promised him. The "Miowera," which arrived on the 10th inst., brought as passengers Mr. Dietrich, of the firm Shurley & Dietrich ; Mr. R. MacGregor, of MacGregor, Gourlay & Co.; Mr. R. Scott, of the Victoria Wheel Works, all of Galt, and Mr. A. B. Petrie, of Guelph. The three Galt manufacturers brought quantities of their wares with them, and immediately, on arrival, devoted themselves to business. Mr. Scott succeeded in disposing of his goods to the leading firm in the trade, who will act as his agents for Australia. On some of the goods brought not suited to this market Mr. Scott will nett a loss, but the articles suitable to the trade realized satisfactory, though moderate, prices. Mr. Dietrich has arranged with the same firm to handle the well-known Maple Leaf saws. The stagnation of the building and timber trade has prevented Mr. MacGregor from being so successful as the other gentlemen. As he has yet met only a limited number of buyers, he may be able to make a very encouraging report before he returns. The trade of the Massey-Harris company, under the pushing management of its branches, is steadily increasing. The leading house in Tasmania, we are informed, has just abandoned the binders of a firm which they have sold for years to take up the Canadian implements. After competing against the Massey-Harris machines for four years, this firm came to the conclusion that to hold their trade they must handle these machines.

To be continued

TRURO, N.S., BOARD OF TRADE.

This board, which was organized in 1889, and incorporated in 1890, held a meeting recently and elected officers for the current year. It is a live body, and on the 1st January last numbered 100 members. The present officers are :

C. E. Bentley, president.
E. E. McNutt, 1st vice-president
W. E. Bligh, 2nd vice-president
G. A. Hall, sec.-treasurer.

Council.—T. G. McMullen, P. McG. Archibald, R. J. Turner, S M. Bentley, J. E. Bigelow, G. W. Smith, R. T. Craig, Wm. Craig, F McClure, D. J. Thomas.

ÆTNA LIFE INSURANCE COMPANY

The forty-fifth annual statement of this well known company has appeared in print. It speaks for itself showing large assets, so productive that the mere interest therefrom more than meets the company's death claims. Of few companies can this be said. But a somewhat new departure will be found side by side with the annual report. A statement of the actual payments made to the Ætna Life by persons aged 27 and 31 at entry is given ; and then a means of measuring these by the payments required upon exactly similar policies in two of the largest companies, is afforded. There is but little wonder that the Ætna should produce satisfactory results for insurants. It is long established ; its assets ($38,000,000) are well invested ; it has been conducted with economy and without spread-eagleism. Such companies always give good satisfaction to the investor.

FOR GROCERS AND PROVISION DEALERS

During February we imported $88,893 worth of tea

Ottawa grocery clerks have organized an assembly of the Knights of Labor.

Nearly 7,000,000 fry, all sockeye salmon, is the result of the Fraser River hatchery's output last season.

The cold storage plant at New Westminster, B.C., is now completed and in full running order. It is provided with apparatus to store fish, fruit and vegetables.

There is considerable difference of opinion as to the amount of cheese carried over in Montreal from last season, estimates ranging all the way from 35,000 to 60,000 boxes

On the 11th inst. fresh eggs were quoted at 20 to 21c. in Montreal, but a week later, on the 18th, quotations had fallen to 15c. a dozen. The market remains depressed, and without signs of improvement

The Portage La Prairie oatmeal mill, owned by the Hon. Joseph Martin, has been sold to Messrs. Alex. McKinnon and Andrew Kennedy. This mill made several successful consignments to England last summer.

St. John fish dealers complain of depressed trade with the West Indies, and say that the recent return to the old duty, with the addition of ten per cent. more, practically closes the market to Canadian fish in the Spanish West Indies

A new fish company has been organized to operate on the Lake of the Woods, to be known as the Lake of the Woods Fish Company. Mr. F. W. Colcleugh, M.P.P., is manager, and has ordered the erection of a mammoth ice-house and fish-house near Rat Portage

Hon. Thos. Ballantyne & Sons, of Stratford, disposed of their herd of Shorthorns, twenty-seven in number, last Saturday. The lot brought about $3,000. Messrs. Ballantyne find Ayrshires best for creamery purposes and will limit their herd to this breed.

The Fraser River canners are petitioning the Dominion Government to allow them to retain the 7½-inch mesh net in use last year instead of the 7⅞-inch mesh net which the new regulations provide for. The canners say that they are not in a position to incur the expense of buying new nets this season

Notice of incorporation of the Provincial Canning Company is contained in the British Columbia *Gazette*. The incorporators are: Norman McLean, of Vancouver; J. W. Sexsmith, Richmond, and Robert Wilson Harris, of Vancouver. Capital stock, $100,000. The principal place is Eburne B.C.

Mr. John M. Shand has just concluded a contract with Capt. Howard, of Gatling gun fame, to take charge of a very extensive lobster-packing plant to be erected on the coast of Labrador. It will contain the latest machinery for the packing business, together with steamers and other vessels for the fishing grounds. Sixty operatives from Halifax and Gaspe will be engaged, and no expense spared to conduct the industry on a large scale.—*Bridgewater Bulletin.*

At the close of last month the stock of currants in London amounted to 19,420 tons, against 16,540 tons at the corresponding date in 1894 and 17,350 tons in 1893. The stock of raisins there included 900 tons Valencias, against 695 tons last year; Turkey, Chesme and Eleme, 215 tons, against 210 tons; Sultana, 3,655 tons, against 2,325 tons; muscatels, 135 tons, against 75 tons. The stock of prunes was 15,630 tons, against 7,190 tons last year and 3,390 tons two years ago.—*N. Y. Journal and Bulletin of Commerce*

Why should Canadians not engage more extensively in the growing of tobacco? In several provinces tobacco culture has been successfully carried on, and yet it has not, save in a few districts, passed the experimental stage. Mr. Craig, the Dominion Horticulturist, conducted last summer at the Guelph farm a series of practical experiments in the culture and cure of tobacco. Samples of 27 of the best sorts were sent to a Montreal manufacturer who has thoroughly tested them and will make a report on the result

The Grand Trunk authorities have given notice that in the case of shipments of flour from Ontario *via* Montreal, shippers will have the privilege of bringing the flour to Montreal for export, to arrive on the 1st of April, at current rates, which will include storage to the 15th of May and cartage to the wharf, owners to pay wharfage. In the case of United States flour, shippers will have the privilege of bringing such shipments to Montreal for export and storage until the opening of navigation at current tariff rates, plus actual cost of storage at Montreal, owners to pass custom's entries and pay wharfage. The railway will do the cartage to the wharf free of charge

The fruit steamers are always the first arrivals of the season's fleet at Montreal, and already information comes to hand in reference to their appearance. The steamship "Fremona" is now loading at the Mediterranean ports of Messina and Palermo, and will sail so as to arrive in Montreal as soon after the first of May as the opening of navigation will allow. Ten days afterward the "Avlona" will sail with 30,000 boxes, and will be followed by the "Dracona" commencing to load at Marseilles on April 3rd. The cargoes of the "Fremona" will be oranges and lemons exclusively, amounting to about 70,000 boxes. The steamship "Escalona" will sail from Charente and Bordeaux for Montreal, and will commence loading at those ports about April 10, arriving in Montreal as soon after as possible.

RETAILING DRY GOODS

The Palmerston flax mills finished the season's work on Saturday last.

Cape manufacturers are introducing high collars lined with a thick ruche of silk.

A letter from Belfast advises us of a good trade with Canadian merchants in linens and every prospect of its continuance.

Mrs. Hicks—"I have been shopping all day and came home completely worn out." Hicks—"You do look just a bit shop-worn."

Winnipeg dry goods merchants have been almost unanimous in signing an early closing petition, and the city council, it is said, will take immediate action to secure this end

The Central Dry Goods Company, Limited, Winnipeg, has been incorporated according to the laws of the Province of Manitoba. The capital stock of the company has been placed at $25,000

The woolen mill owned by Mr. Wm. Faint in Ashburnham, near Peterborough, had a close call from fire last week. The flames were extinguished after damages estimated at $500 had been done

A fabric known as "Fiberine" is in good favor with dressmakers to perform that all-important function of puffing sleeves. It is light in weight and cheap in price. Do you keep it? If not, write to The Ever Ready Dress Stay Co., Windsor, Ont

There is a strong feeling in Manitoba that the provincial legislature should enact laws protecting fur-bearing animals out of season. Agricultural interests would prevent such laws from extending to all fur-bearing animals, but some attempt should certainly be made to secure the permanency of an industry so important to the commercial interests of this western province

February imports were smaller than those of the same month last year. During the month the following items were chronicled in the list of textile imports: fringes, laces, etc, $68,500; hats and bonnets, $71,167; fine worsteds and coatings, $101,326; woolen dress goods, $102,973; manufactures of silk, $69,825; cotton $115,398. All but the latter item were subject to customs duty

The raw silk season is now drawing to a close and despite the fact that stocks are neither large nor small. In Milan, quotations have remained unchanged for some considerable time. In Yokohama stocks of desirable grades are within small compass. The unsold stock in Yokohama on February 14th was reported 6,725 piculs, as against 13,950 piculs unsold stock on February 14, 1894. Native manufacturers who work on the export trade are active buyers

The new parasols, remarks the Paris correspondent of the *Draper's Record*, are plain, in fact, *en tout cas*, but much larger than usual. The handles are in iris wood, embellished with a flower climbing up. Of course these are only spring sunshades. Later on we shall see a revival of the Louis XVI. sunshade, with its long handle. It remains to be seen whether this style will take; the stick will certainly be useful to walk with, but no one can certify as to any *mode* in Paris until it is out

A live retailer we know is preparing for his Easter windows. Although he is always pushing for trade he never loses an opportunity for a special effort. What say you to windows trimmed with Easter goods, millinery, hosiery, neckwear and dress goods? Don't make it an opportunity to show off how much of last season's stock you are carrying over; bring forward your newest goods, surround them with Easter lilies and neatly ticket everything "Our Easter Sale."

Writing of millinery, the Paris correspondent of the *Dry Goods Economist* says: In the matter of broad brims two conflicting influences are at work: on one side the straw hat manufacturers, and on the other the milliners. The prophecy in respect to very broad brims may be traced back to the former, who have every reason to wish to provoke a demand for shapes, which are much more profitable than braids, whereas the milliners—I mean those who stand at the top of the tree and who have a great reputation at stake—would rather see medium-sized hats the fashion, as they are susceptible of greater variety

"Halifax tweed" is not, as is popularly supposed, an English textile, having originated in our own Halifax the capital of Nova Scotia. For many years the officers stationed in this Canadian gar-

son town have worn hunting suits made of coarse domestic-made tweeds. The fame of these suitings for durability and comfort spread abroad until English and Scotch looms were soon busily making "Halifax tweed." However, some of the high-class London tailors are not satisfied with anything but the "genuine" article, and annually import into Great Britain from the original centre of production.

SHOES AND LEATHER.

The wholesale shoe firm of G. Boivin & Co., Montreal, in which Mr. P. A. Boivin, son of the original founder, has for several years past been the only partner, announce that they are retiring from business.

Profuseness of ornamentation is the principal feature in women's shoes for the summer of 1895. The vamps are designed with pinking of the most intense kind, the facing caps and bindings all being perforated.

Settled weather is the one thing merchants pray for now. While the rubber trade is not without its advantages, overshoes form too convenient a covering for old shoes to make them an object of favor with the trade in early spring. A few warm Saturdays will do much to usher in the new season with all its possibilities.

The merchants of the larger towns and smaller cities of Ontario complain that the cream of their trade is being taken from them by canvassers for a Toronto maker. Men are being sent to many of the stylish dressed young men of the country, and carrying the latest English styles, they meet with good success in their canvass for orders.

A general storekeeper in the county of Peterborough writes: "I read the article on 'The Boot and Shoe Counter' in your issue of March 8th, and followed your suggestion in so far as to dress both of my windows with boots and shoes and keep them there for one week. The result was a supriser, and I believe I can work my boot and shoe trade up to double its present size."

The rubber goods trade is brisk. Excessive snows mean an active demand for the lighter rubbers in spring as well as for heavy overshoes in the winter. The clumsy, ill-fitting rubber is now a thing of the past. Although not so diversified in shape as the leather shoe, the designer has done much to prevent one from calling the rubber shoe a nuisance only to be put up with on rainy days.

. Colored shoes have not given the best service in winter wear. The sales of these goods, however, have been large, and promise, with improved manufacture, to increase next winter. There is but little doubt that the early spring will witness a "boom" in this trade. The lighter the color the more promising the sale, the trade having apparently passed almost completely away from the dark chocolate shades so popular two years ago.

It is proposed to form a joint stock company to take over the leather belting and mill supply business of the J. C. McLaren Belting Co., Montreal, which has hitherto been carried on as a private enterprise. Notice is given that an application for a charter will be made to the Quebec Legislature, authorizing a capital of $99,000. The principal applicants are D. W. McLaren, Alex. Walker, B. S. Sharing, Joseph Ryan and Gordon W. McDougall.

The rage for narrow toe shoes has been compelled to struggle with opposition from many quarters. Unkind references have been made to heathen Chinese practices; scientists have talked about hindrances in the development of the race, while others have sought to settle the question by proving that "Trilby" could not have worn shoes with pointed toes. But the narrow toes are still with us, and the spring shoes prove that instead of abating, this style is more pronounced than ever.

"Are you busy these days, Mr. Finlay?" was asked of a repairer of footwear the other day. "No so very," was the reply, "ye see, the weet season's comin', an' the folk that ye wad expec tae buy new shoon or get their auld anes cobbled jist pits on rubbers on the tap o' their auld shoon. Ye wad be surprised hoo mony folk hide the cracks in the uppers or the worn oot soles wi' rubbers." May be that is because so many people are feeling hard up these days, was suggested. "Na, that hasna muckle to dae wi't. It's the same way ivry spring. Folk whiles buys a pair o' new rubbers an' pits on over auld shoon. But gin it come warm they get sair fashed with the rubber things an' then they'll come tae the like o' me."

There are some queer phases in trade to-day. The March hide market, with its dirty, wet, grubby offerings, is points ahead of the November market, when hides were in good condition. Who bears the burden of the advance? Clearly not the butcher or the broker, while the shoe man, manufacturer, jobber and retailer have merely talked of higher prices, the burden having rested in an intermediate stage upon the tanner. The evident unfairness of this but illustrates the Scripture text, "Unto him that hath shall be given; but from him that hath not shall be taken away even that which he hath." This saying might well be incorporated in the economic text books. Hides are in comparatively scant supply, and hide merchants hold with strong hand; tanners are numerous, competition is keen, and it is either work for nothing or work not at all.

TRANSPORTATION NEWS.

The first Liverpool steamer from Montreal for the season will be the "Sardinian," in charge of Captain Moore, and is dated to sail on May 4th.

The "Pomeranian," from Glasgow, is scheduled to sail for the port of Montreal on April 18th. This would indicate a prospective early opening of Gulf navigation.

The service of the Donaldson Line from Montreal to Glasgow will be stronger this season than last, the weekly sailing to be taken by the steamships "Alcides," "Hestia," "Indrani," "Amarynthia" and "Tritonia."

The returns of the Galt and Preston Street Railway for February show that seven thousand passengers were carried during the month. This, we believe, is the smallest number carried during any month since the road has been in full operation; the decrease is probably due to snow blocades.

Steamship lines running between San Francisco, the Puget Sound ports, and Alaska, have been cutting rates. Cabin passage from San Francisco to Sitka has been as low as $15, and steerage half that amount. This seems little money for so long a voyage; the profit lies presumably in the homeward trip.

A regular fortnightly service from Montreal to London and Newcastle for the coming season, has been arranged by the Thomson S.S Line. The steamships "Gerona," "Hurona," and "Iona," will be used in this service, also a service at regular intervals to Leith, Dundee and Aberdeen, and direct from the Mediterranean, French and Spanish ports to suit the spring and autumn trade.

Notwithstanding the severity of the winter just past, marine authorities expect an early opening of navigation on the great lakes. The Canadian department of marine affairs has received a communication that the lights on the United States side of Lake Erie and the Detroit River would be put in operation on the 15th of the month, and asking that the lights be lit on the Canadian side.

It is said the various steamship lines between Boston, St. John, Halifax and other ports have gone into a combine whereby rates of travel are to be increased. The Yarmouth-Boston direct passengers already pay a higher rate than on any other transportation company in America. It is to be hoped any new arrangement will not further discriminate against Yarmouth.—*Yarmouth Times*

The questions of sampling grain in cars and the grain shortages were discussed at a meeting of the Montreal Corn Exchange on Tuesday, and it was decided to have both questions brought before the railway companies. The following gentlemen were present: D. G. Thompson, president; Wm. Stewart, treasurer; R. M. Esdaile, E. F. Craig, James Allen, James Robillard and A G. Thompson

For the year 1894 the net earnings of the Calgary and Edmonton Railway Company were $33,454, as against $41,575 for 1893. This falling off in the revenue of a road running through so new a country cannot be deemed satisfactory. Possibly it is an evidence that that part of the Canadian North-West has not been showing activity or material advancement during the last year. On the other hand, the working of the Qu'Applle, Long Lake and Saskatchewan Railway this year resulted in a profit of $872, as against a loss of $14,753 for 1893

Many changes will take place, says the Montreal *Star*, this season in the shipping business of the Hamburg-American Packet Co. James Thom will still retain the position of manager; Capt. Shuck, formerly shore superintendent here, has been transferred to Baltimore, and it is probable that Capt Spliedt, of the S.S. "Pickhuben," will succeed Capt Shuck. This vessel has had her name changed to the "Georgia," and will sail from Antwerp on April 16th for this port, in charge of Capt. Meyrrdiercks. The S.S. "Grimm," under her new name of "Scotia," will sail here again this season.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 21st, compared with those of the previous week:

Clearings.	March 21.	March 14.
Montreal	$11,031,140	$9,908,413
Toronto	4,996,259	5,366,172
Halifax	695,454	966,451
Winnipeg	695,454	655,379
Hamilton	524,657	553,800
Total	$18,118,958	$17,450,215

Aggregate balances this week, $2,734,131; last week, $2,867,125.

ABSTRACT OF

LIFE INSURANCE IN CANADA FOR THE YEAR 1894,

Being Preliminary Statements of the Business of Life Insurance Companies Doing Business in the Dominion.

	† Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	† Net Amount in Force	Number of Policies become Claims.	† Net Amount of Policies become Claims.	† Claims Paid (including Matured Endowments).	Unsettled claims. Not Resisted	Unsettled claims. Resisted
Canadian Companies.	$		$		$		$	$	$	$
Canada Life	1,803,438	2,203	4,728,780	29,433	61,998,546	324	644,850	728,515	57,955	None.
Confederation	804,897	2,068	3,263,050	16,560	25,130,297	152	279,767	298,799	14,030	None
Dominion Life	44,379	406	516,500	1,337	1,716,355	2	3,000	3,000	None.	None
Dominion Safety Fund	29,223	16	25,000	None.	None.	25	22,000	25 441	None.	3,000
Federal	265,504	1,221	1,703,700	5,250	9,896,137	36	95,769	126,739	1,173	None.
Great West	109,983	1,741	2,788,305	2,328	4,096,550	9	28,505	18,505	None.	10,000
London Life (General	39,443	215	223,500	1,623	1,519,444	15	14,200	19,200	None.	None
London Life (Industrial	93,137	13,443	1,235,682	23,606	2,207,061	290	19,401	18,604	444	517
Manufacturers' Life	257,497	1,314	2,084,532	5,818	8,748,849	30	42,122	42,984	9,122	None
North American (General	452,135	1,958	2,719,923	9,336	13,812,428	60	109,988	110,977	5,500	2,000
North American (Industrial		None.	None.	101	13,634	2	420	420	None	None.
Ontario Mutual	527,131	1,801	2,577,200	14,147	18,731,245	111	154,993	158,652	18,325	None
Sun	878,932	2,992	4,687,484	15,912	23,930,436	132	190,803	182,441	40,344	None
Temperance and General	129,199	1,622	1,870,725	4,793	5,827,959	16	22,099	23,030	2,000	None.
Totals for 1894	5,434,898	31,000	28,419,381	130,244	177,628,941	1,204	1,627,917	1,757,301	148,893	15,517
Totals for 1893	5,156,008	26,419	28,089,437	118,086	167,475,872	1,138	1,650,607	1,537,069	245,517	17,000
Increase, *i.*; decrease, *d.*	*i* 278,890	*i* 4,581	*i* 329,944	*i* 12,158	*i* 10,153,069	*i* 66	*d* 22,690	*i* 220,232	*d* 96,624	*d* 1,483
British Companies.										
British Empire	205,758	298	722,319	3,018	6,136,106	25	48,019	72,024	1,016	5,000
Commercial Union	17,664	2	2,000	290	654,867	5	7,602	6,644	4,060	None
*Edinburgh Life	7,925	None	None.	113	308,100	9	35,296	28,353	6,943	None
*Life Association of Scotland	46,023	None.	None.	993	1,724,788	37	79,455	94,450	17,345	None
Liverpool and London & Globe	7,858	1	4,867	143	241,271	10	13,263	7,963	3,833	None.
London and Lancashire	215,602	496	848,500	4,225	6,860,330	39	72,612	98,959	16,211	None.
*London Assurance	693	None.	None.	5	21,769	None	None.	None	None.	None.
North British	33,526	1	1,795	554	1,325,026	11	24,415	38,873	None	None
*Reliance	7,483	None.	None.	202	253,231	4	8,489	7,989	None	None.
Royal	22,134	1	500	351	908,735	7	9,959	16,149	None.	None
*Scottish Amicable	6,093	None.	None.	119	297,307	1	6,388	7,252	None.	None.
*Scottish Provident	2,153	None.	None.	61	158,726	2	7,322	20,529	None	None.
Standard	488,869	941	1,618,067	6,755	14,365,478	99	241,401	250,899	24,478	None.
Star	16,238	8	21,535	242	628,795	6	16,689	16,689	None.	None.
Totals for 1894	1,078,019	1,748	3,219,583	17,071	33,884,529	255	570,910	666,773	73,886	5,000
Totals for 1893	1,073,541	1,613	2,967,855	16,759	33,543,884	266	672,419	630,902	178,574	None
Increase *i.*; *decrease*, *d.*	*i* 4,478	*i* 135	*i* 251,728	*i* 312	*i* 340,645	*d* 11	*d* 101,509	*i* 35,871	*d* 104,688	*i* 5,000
American Companies:										
Ætna Life	584,759	436	598,850	12,554	17,195,064	348	451,433	450,990	8,853	None.
*Connecticut Mutual	50,210	None.	None.	994	1,805,982	55	107,993	107,903	6,000	None
Equitable	691,052	1,058	2,456,683	8,873	19,525,242	104	244,242	255,298	10,500	None
Germania	13,016	None.	None.	165	323,505	3	26,000	26,000	None	None.
Metropolitan (General	122,115	225	253,000	230	314,265	1	1,000	1,000	None	None.
Metropolitan (Industrial		61,858	6,132,190	43,906	4,120,242	452	28,714	28,714	1,065	442
Mutual Life	696,182	1,174	2,748,461	7,259	17,213,001	57	162,148	188,148	None	5,000
*National Life	2,256	None.	None.	156	150,922	6	7,104	3,291	4,134	None
New York	799,763	1,936	2,996,341	10,514	20,650,549	86	201,482	246,458	14,638	None
*North-western	17,191	None.	None.	370	507,501	24	32,955	32,955	117	None
*Phœnix Mutual	26,069	None.	None.	936	1,026,286	50	54,010	53,011	3,200	None
Provident Savings	86,267	478	972,220	1,370	3,131,386	14	27,000	27,000	None	None
Travelers'	182,934	178	612,404	2,901	5,076,679	70	82,773	93,321	1,150	None
Union Mutual	124,839	313	691,500	2,762	4,637,587	66	95,155	102 927	9,884	None
United States	52,084	95	163,335	826	1,604,250	10	46,100	44,100	3,000	None
Totals for 1894	3,398,737	67,751	17,624,984	93,816	97,282,411	1,346	1,568,059	1,661,016	62,541	5,442
Totals for 1893	3,403,230	12,247	14,145,555	63,879	94,602,966	1,339	1,652,356	1,684,613	162,990	12,112
Increase, *i.*; decrease, *d.*	*d* 4,493	*i* 55,504	*i* 3,479,429	*i* 29,937	*i* 2,679,455	*i* 7	*d* 84,297	*i* 26,403	*d* 100,449	*d* 6,670

RECAPITULATION.

Canadian Companies	5,434,898	31,000	28,419,381	130,244	177,628,941	1,204	1,627,917	1,757,301	148,893	15,517
British do	1,078,019	1,748	3,219,583	17,071	33,884,529	255	570,910	666,773	73,886	5,000
American do	3,398,737	67,751	17,624,984	93,816	97,282,411	1,346	1,568,059	1,661,016	62,541	5,442
Grand totals for 1894	9,911,654	100,499	49,263,948	241,131	308,795,881	2,805	3,766,886	4,085,090	285,320	25,959
Grand totals for 1893	9,632,779	40,279	45,202,847	198,724	295,622,722	2,743	3,975,382	3,802,584	587,081	29,112
increase, *i.*; decrease, *d.*	*i* 278,875	*i* 60,220	*i* 4,061,101	*i* 42,407	*i* 13,173,159	*i* 62	*d* 208,496	*i* 282,506	*d* 301,761	*d* 3,153

* These companies have ceased doing business in Canada.

† These amounts are net, reinsurances having been deducted.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 28th February, 1895.

	BANK.		CAPITAL. Capital authorised.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	LIABILITIES. Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
	ONTARIO.												
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,344,750	37,100	.....	5,665,700	3,917,933	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,411,707	28,952	579,519	4,830,042	12 192 6 9	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	927,157	22,205	165	2,491,642	7,4 6,571	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	817,307	19,781	10 160	1,185 543	3,135,579	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	692 209	19,168	50,655	1,454,666	3,755,648	5
6	Imperial Bank of Canada	do	2,000,000	1,063,600	1,962,370	1,166,175	8	1,201,089	25,934	842,438	2,424,9 3	6,071,213	6
7	Traders Bank of Canada	do	1 000,000	608,400	608,400	85,000	6	596,660	.....	82,155	914,948	2,813,013	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	926,731	18,824	129,990	1,685 596	3,731,263	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	908,172	29,728	40,000	980,859	3,3 4,986	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	372,392	92,500	7	232,775	.....	.....	185,276	971,297	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	1,120,689	4,098,755	428,750	14 972 246	13,931,924	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	867 501	3,761	.....	2,311,425	5,942,318	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	746 798	7,691	162,318	1,248.4-5	5 2 5,587	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	359,712	20 576	50,000	772 307	2,3 7,448	14
15	Banque Ville-Marie	do	500,000	500 000	479,500	.....	8	270 920	5,026	.....	160,248	683 844	15
16	La Banque d'Hochelaga	do	1,000,000	788,400	788,400	270,000	7	593,512	18,054	48,903	512,694	2,541 814	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,414,725	19,314	5,682	5,5 5.865	3,524,026	17
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,467,539	194,433	975	3,413,767	7,032,037	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	..	666,418	5,406	11,589	612,.23	1,649,353	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	643,270	17,751	7,150	1.460 97	1,96 ,447	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	861,654	5,667	469,514	955,982	3,412,327	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	26 ,217	.....	4	32,441	.....	.....	7,6 9	46,514	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,655	45,000	6	216,032	.....	8,985	65,392	886 871	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	739,598	90,927	6,236	523,731	2,435,526	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,084,474	275,312	.....	1,233,976	5 1 0,349	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	600,000	7	819,374	122 305	.....	1,297,088	3,775,254	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	8	472,408	6,167	.....	484,772	970,189	27
28	Union Bank do	do	500,000	500,000	500,000	160,000	6	336,105	4,804	.....	248,797	1.103 424	28
29	Halifax Banking Co	do	500,000	500,000	500,000	275,000	7	421,787	2 ,766	.....	394,15.	1,708,1-0	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	79,601	11,925	.....	58,83.	444,370	30
31	Exchange Bk. Yarmouth	do	280,000	280,000	248,788	30,000	6	34 998	.....	.....	37,923	91,355	31
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	388,692	95,000	5	83,417	12,038	.....	59,171	364,691	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	325,000	12	396 035	57,291	16,262	534,420	1,108,112	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	115,000	8	117,855	7 411	.....	43,031	168,644	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	80,589	17,604	.....	79,201	103,261	35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	2,920,000	2,920,000	1,338,333	6	746,276	233,222	417,078	2,561,831	1,066,632	36
	P. E. ISLAND												
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	10,000	6	27,037	.....	.....	10,053	42,240	37
38	Merchants Bank of P.E.I.	Charlottetown	200,000	200,020	200 020	40,000	8	75,970	.....	.....	58,773	48,301	38
	Grand total		73,458,685	32,510,552	61 687 571	27.545,941	.....	28,815 434	5 387,021	3,367,454	64,585.403	115,083,710	

ASSETS.

	BANK.		Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
	ONTARIO.																
1	Bank of Toronto		$619,374	1.532,126	76,046	221,857	791,994	.....	12,159	1,707	438,533	242,070	.....	225,632	....	10,998,885	1
2	C. Bk of Commerce		652 3 6	1,204,494	151,000	731,304	2 092 900	.....	84,493	4,567	3,223,426	....	154 943	1,316,242	1,186,652	18 085,701	2
3	Dominion Bank		407,550	640,314	76,000	259,871	2,939,434	.....	125,376	.....	589,816	.....	.....	360,392	1,303,977	6,754 207	3
4	Ontario Bank		155,803	707,738	53,864	188,114	110,592	.....	96 989	.....	121,784	7,633	.....	120,8 0	.....	4 992,684	4
5	Standard Bank		145,945	867,239	35 888	115,.44	515,621	.....	281,332	.....	113 1 5	111,189	148,666	1 305,652	.....	4,255,346	5
6	Imperial Bank Can		408,458	1,277,967	78,276	200,944	1,214,202	.....	345,977	2,240	692,048	558,303	108,120	1,341 464	492,629	6,630,585	6
7	Traders Bk. of Can.		121,613	281,089	30,563	74,105	1,232,969	.....	97,454	.....	20,552	....	302,560	229,171	....	3,2 0,477	7
8	Bank of Hamilton		198,539	449,225	60,000	135,135	881,262	.....	87,174	....	289,572	....	219,257	297,249	442 815	5,181 070	8
9	Bank of Ottawa		147,056	231,998	51,500	61,740	397,890	.....	233,753	... .	111,179	....	172,300	6,906	.....	6,244,737	9
10	Western Bk. Can		25,644	24,002	16,928	9,231	.....	.....	236,310	18,277	55,994	.....	25,243	287,895	.....	1,178,806	10
	QUEBEC.																
11	Bank of Montreal		2,399,297	2,864 25.	265,000	930 934	178,236	....	300	26,934	14,033,659	1,897,267	540,000	689,165	2,060,376	30,32 .931	11
12	Bank of B. N. A		326,751	531,135	60,118	171,5.8	260,925	16,000	1,750	.....	702,603	.....	.....	.....	.....	7,247,198	12
13	Bank du Peuple		69,051	487,435	42,313	272,452	752,818	.....	.....	18,538	....	....	.....	.....	.....	7,297,210	13
14	Bk. JacquesCartier		23,771	31,268	21 264	158,345	252.425	.....	.....	24,193	57,672	47,226	... ...	.....	.....	3,47 .202	14
15	Bank Ville-Marie		14,624	37,120	20,000	69,195	44,141	.....	3,385	.....	9 625	2,627	.....	2,510	.....	1,00.,429	15
16	Bk de Hochelaga		82,375	276,295	32,602	163,264	682,590	.....	8,146	9,549	125,700	.....	.....	95,3 2	.....	3,471,103	16
17	Molsons Bank		216,408	594,318	90,000	314,772	467,667	.....	57,382	3,871	378,626	125,361	104,375	519,067	737,335	10,33 ,450	17
18	Merchants Bank		383,145	962,730	159,312	566,941	1,297,066	51,371	88,670	1,108	892,983	....	1,099,820	388,578	139,064	16,7 8,274	18
19	Bank Nationale		62,953	108,177	52,000	161,089	272,200	.....	150,934	9,435	46 298	.....	35,000	.....	.....	3,237,419	19
20	Quebec Bank		110,265	586,934	39 731	248,577	2,031,667	146,125	....	788	102,314	.....	148,433	289,326	293,111	6,089,555	20
21	Union Bank Can		34,105	250,929	53,500	121,990	424,650	.....	24,718	.....	41,637	.....	.....	.....	.....	6,379,621	21
22	Bank de St. Jean		4,258	5,401	3 029	1,164	....	.....	6,552	1,116	7,195	.....	.....	.....	.....	273,.80	22
23	B. de St. Hyacinthe		15,546	19,073	14,306	15 223	56,560	.....	33 615	355	20 709	.....	.....	.....	.....	1,3 4 .5	23
24	Eastern Tp. Bank		101,359	39,335	42,826	31,727	.....	.....	574,134	13,284	102,742	.....	13,000	57,421	.....	4,7 2,981	24
	NOVA SCOTIA.																
25	Bk. of Nova Scotia		293,244	508,338	61,380	946,340	334,564	4,232	84,988	34,725	234,230	... .	...	680 665	1,291,887	6,790,434	25
26	Merchants Bk. Hal.		163,997	474,219	50,000	143,487	690,748	.....	86,475	.....	105 389	... ...	15,000	725,406	291,712	5,460,003	26
27	People's Bk of Hal.		38,543	120,144	23,923	34,447	2,997	.....	20,421	... .	72,789	8,713	... .	20 988	7,788	2 3 2,947	27
28	Union Bk of Hal'x.		30,781	87,842	25,000	41,200	... .	.....	52,548	.....	32,918	.....	1,000	251,462	.....	1,961,997	28
29	Halifax Bank'g Co.		63,983	109,004	25,0 0	64,905	18,901	.....	65,869	....	116,335	.....	....	216,143	.....	2,799,792	29
30	Bank of Yarmouth		31,153	21,820	4,560	11,596	.....	.....	135,323	.....	68,926	14,960	19,200	75,000	.....	588,891	30
31	Exchange Bk Yar.		3,109	2,910	3,171	1,763	.....	.....	38,012	.....	16,200	.....	.....	18,873	.....	356,175	31
32	Com. Bk. Windsor.		13,366	16,715	4,372	9,638	.....	.....	31,751	....	28,202	5,308	.....	.....	.....	777,444	32
	N. BRUNSWICK.																
33	Bk of N. Brunswick		188,291	170,206	23,524	46,372	90,689	....	97,299	.....	228,029	6,747	.....	152,179	549,423	1,685,07	33
34	People's Bank		10,935	11,125	6,028	3,984	....	.....	1,136	.....	11,404	9,078	.....	3,000	.....	62 ,760	34
35	St. Stephen's Bank		9,752	13,403	5,840	9,478	.....	.....	19,407	....	13 708	169	.....	.....	.....	437,326	35
	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.																
36	Bk. of B. Columbia.		448,709	715,924	46,383	28,812	.....	.....	77,809	.....	33,061	69,739	.....	.....	.....	3,740,959	36
	P. E. ISLAND.																
7	Summerside Bank		576	1,268	2,064	684	.....	.....	3 464	.....	593	....	.....	.....	.....	130,235	37
8	Mer. Bk. of P.E.I.		7,630	10,124	6,010	8,839	....	.....	40,070	.....	21,060	.....	.....	4,700	.....	275,877	38
	Grand Total		8,058,278	15,863,550	1,812,301	5,865,751	18,054,628	217,728	3,305,977	169,637	23,503,848	3,106,880	3,096 917	9,681,513	8,795,965	195,632,126	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities	
.....	272,369	2,288	3,513	....	1,300	21,944,948	358 103	1
.....	456,254	6,831	13,650	284,321	6,945	20 921,833	274,256	2
.....	....	....	....	41,204	....	10,961,945	309,000	3
.....	33,847	....	....	....	....	5,202,219	207,163	4
.....	....	....	....	....	....	5,972,345	82 119	5
.....	31,300	4 300	....	....	....	10,605 185	100,744	6
.....	....	787	....	581,523	....	4,919,494	280,876	
.....	2,350	....	....	318,108	....	6,792,867	42,922	8
.....	....	126	....	274,094	....	5,567,467	66,593	9
.....	....	769	....	37,130	15,717	1,442,966	5,600	10
.....	1,031,704	509	....	....	94,632	38 649,912	1,385,000	11
.....	18,582	....	21,161	....	17	9,192,065	9 900	12
.....	....	18,214	28,004	112,974	46 269	7,067,428	253,603	13
.....	....	157,666	....	13,651	1,484	3 697,877	19 457	14
.....	....	....	....	....	1,590	1,121,629	77,681	15
.....	....	....	....	190,167	24,795	8,912,241	252,675	16
.....	169,774	1,988	4 361	....	00	10,774 100	70 ,620	17
.....	657,829	5 445	....	615,570	3,712	14 291,317	1,107,198	18
.....	2,017	37,077	406	73 215	....	8,057,738	260 206	19
.....	74,308	243	....	252,985	....	7 415,634	147,681	20
.....	....	....	....	109	471,513	6 145,479	158 121	21
.....	....	....	....	....	2,429	89,013	34,782	22
57,771	....	1,169	....	....	....	8,799,777	4 ,3 7	23
.....	....	....	....	73,358	....	1,229,791	293,117	24
.....	33 807	923	63,211	131,191	15	7,913,331	67,071	25
.....	36,851	....	1,021	401 843	2,418	6 476 109	273,593	26
.....	6,757	....	....	....	21,596	1,966,897	88,461	27
.....	21 738	....	....	138,493	18,050	3 871,414	51,698	28
.....	20,000	1,204	....	70,586	17,540	2,655,423	72,11	29
.....	....	384	....	....	....	594,717	22,000	30
16,000	....	....	....	....	1,590	181 872	49,310	31
.....	....	....	....	....	8,855	528,434	123,710	32
.....	65,652	....	....	....	....	2,177,775	161 366	33
.....	61,071	....	....	....	....	393,000	84,274	34
.....	....	....	5,848	....	216	286,802	19,182	35
.....	....	....	....	....	....	....	....	
.....	5,713	....	17,160	231,885	45,648	5,825,478	....	37
410	....	....	....	....	4,388	84.124	17,350	
.....	....	....	....	561	299	183,306	61,167	39
67,781	2,999,779	234 293	156 427	3,691,063	781,024	225 139,473	7,618,378	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	25,066	231	....	200,000	....	15,985 657	679,800	1 544,400	1,431,500	1
.....	.....	312,083	20,204	110,659	756 578	75,218	22,153,684	643,000	1,468 000	2,497,096	2
.....	.....	100,563	13,053	....	278,317	6,971	14,107,695	408,000	567,000	690,638	3
.....	....	174,574	155,602	27,050	192,146	30,831	7,157,551	188,400	720 800	862 20	4
.....	.....	42 725	....	....	110,613	29 343	7,677,613	147,300	387,745	692,109	5
.....	709	91,858	69,747	88,544	305,667	17,880	18,938,037	400,655	952,500	1,263,656	6
.....	.....	26,872	19,937	....	28 843	18,040	5,733,961	119,000	217,300	598,700	7
.....	.....	77,881	4,448	12,801	275,121	73,111	8,784,166	197 000	471,000	959,000	8
.....	.....	29,433	20,701	100	153,500	304,150	8,145,846	144,923	227,672	926,295	9
.....	.....	22,852	14,590	....	....	6,670	1,922,448	25,147	23,815	244,750	10
.....	300,000	393,272	100,965	11,422	600,000	549,907	58,168,751	2,466,000	2,895,000	4,126,134	11
.....	65 795	216,074	20,848	....	350,000	24,523	10,025,218	331,786	691 276	912,626	12
.....	....	39,074	65 818	80,240	280 000	5,738	9,410,385	254,950	224,252	760,387	13
.....	.....	37,461	70 322	59,625	103 921	178,901	4,537,402	27,950	83 038	419,672	14
.....	.....	58,663	21,214	30,805	36 423	272,445	1,618,500	12,231	23,687	271,505	15
.....	.....	90,771	43,116	18,943	36,837	29,521	5,167,170	82,585	203,031	631,735	16
.....	....	158 618	56 454	5,595	190,000	19,350	14,369,157	911,030	626,275	1,527,089	17
.....	....	121 608	58,556	32,843	205,578	47,382	23,536,384	386,000	1,017,000	2,485,000	18
.....	....	141,968	9,527	92	117.101	70,156	4,473 655	52,000	100,000	712,393	19
.....	.....	191,360	79,055	5,133	166 3.7	83,080	10,648,952	155,489	516.124	688,221	20
.....	....	143,198	67,391	3,738	199,155	7,784	7,752,164	36,460	266.161	909,731	21
.....	.....	37,592	....	8,673	....	10,133	539,446	4,000	5,400	32,441	22
.....	.....	48,107	16,638	4,817	17,666	11,153	1,628,122	15.740	18 025	229,142	23
.....	....	162,662	40,922	58,496	105,796	12,490	5,059,696	101,054	100,016	762,604	24
.....	34,128	19,191	11,530	5,305	74,788	12,963	10,793,196	274,904	561,604	1,091,780	25
.....	47,144	13,100	11,000	1,000	60 000	9,369	8,947,953	161,500	415,0 0	934,803	26
.....	48,562	24,321	2,643	....	80,995	1,149	3,680,574	39,396	178,706	480,353	27
.....	10,031	13,139	....	....	52,000	....	2,559,914	29,910	125,500	375,646	28
.....	.....	8,891	7,151	....	1,800	6,000	3,503,717	63,394	1,8,095	429,807	29
.....	.....	6,099	3,550	....	8,000	....	889,085	31,097	21,684	82,210	30
.....	.....	7,182	....	....	23 583	....	470,982	3,682	3,571	36 817	31
.....	.....	29,594	....	....	3,100	522	919,923	13,341	16,669	87,277	32
.....	.....	1,247	....	....	30,000	4,290	3,272,306	193,354	169,931	410,751	33
.....	.....	5,227	20,000	....	8,500	....	711,481	10,685	11,683	119,734	34
.....	.....	5,460	3,900	....	12,000	....	550,637	9,106	12,900	82,193	35
.....	.....	....	....	....	....	....	....	....	....	....	36
.....	731,328	354,181	22,018	....	121,861	4,5 0	6,394,815	437,153	700.096	809 151	37
.....	.....	640	257	341	250	655	143,031	1,300	1,974	28,305	38
.....	39,979	3,604	....	2,166	11,068	1,416	433,337	7,686	9,884	80,274	39
.....	1,977,675	3,216,119	1 051,068	564,182	5,482,995	1 932,393	310,684,728	8,189,127	15 671,774	29,875,664	

J. M. COURTNEY, *Deputy Minister of Finance.*

Correspondence.

FIRE LOSSES MONTREAL AND TORONTO

Editor MONETARY TIMES

SIR,—Attention has been called to a recent editorial in the Montreal *Insurance Chronicle*, animadverting in a somewhat severe tone upon Toronto generally and upon our municipal authorities particularly. Now, I have nothing to say in palliation of the do-nothing policy of our aldermen; to apply no harsher term, their utter indifference and inaction is deserving of the severest condemnation. The chief of our fire brigade, now, alas, in his grave, the Underwriters' Association, the Board of Trade and the citizens through the press have again and again called the attention of the council to Toronto's deficiency in water supply and appliances to cope with an extensive conflagration, but without avail. Our brigade have done nobly with such means as were available; in nine years and a half we have had nothing (since the Esplanade fire in August, 1885) approaching a conflagration. All fires have, with scarcely an exception, been confined to the building or premises where they originated.

Our city has been singularly fortunate, beyond any city in the Dominion, but I don't think on this account Toronto has shown any disposition to sneer at Montreal's inability to grapple with fires, as the sapient writer affirms. If there has he has certainly repaid it with the succession of loud sneers which runs through the whole article in question. It is often said that Montreal loses no opportunity of sneering at and depreciating Toronto as nothing more than a big village. Well, we can afford to listen to this kind of guff from Montreal. As the Yankee said in his Fourth of July oration referring to England, "We can feed her with one hand and lick her with t'other."

However, joking aside, let us look at facts and figures. The *Chronicle* started in April, 1892, to give a monthly report of all fires that had occurred in Canada during the previous month. I have taken the trouble to go carefully over every number of that journal from the above date to the close of 1894, and the following are the comparative results of fire loss in Montreal and the "Big Village" respectively:

Nine mos.	Montreal losses		Big Village
1892.....	$318 000	1892.....	$ 69 100
1893.....	788,330	1893.....	135 000
1894.....	533,450	1894	86,100
	$1,634,780		$290 200

I think these figures are correct, but I am open to correction. They show the fire loss of Montreal in three years nearly six times that of Toronto. Now, Mr. Editor, I think you will agree with me that Montreal has the pre-eminent right in this connection to the claim of being the "Big Village" for losses at all events.

Very truly yours,

SCOTT.

Toronto, March 21st, 1895

Meetings.

LONDON LIFE INSURANCE COMPANY

The twentieth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 7th day of March 1895.

There were present: The president, Mr. John McClary, in the chair; A. O. Jeffery, William Bowman, G. M. Harrison, W. F. Bullen, Geo. C. Gibbons, A. S. Emery, T. H. Smallman, H. Tatham, A. Bretz, J. W. Humphrey, B. Allen, J. E. Jeffery, Geo. F. Jewell, P. McAlpine the secretary, J. G. Richter, and others.

After reading the notice calling the meeting, the minutes of the last annual meeting were read and confirmed, and the directors' report and financial statement submitted, as follows:

REPORT

The directors of the London Life Insurance Company beg to submit their annual report and duly audited financial statement for year ending December 31st, 1894.

During the year 13,716 applications for insurance of $1,484,826 were received, of which 13,658 applications for insurance of $1,459,181.50 were approved of and policies issued therefor.

The net premium and interest income of the year were respectively $132,580.49 and $21,479.71, making together $154,060.20, an increase over the previous year of $16,816.93.

The sum of $28,604.48 was paid for death claims, and $15,653.64 additional for matured endowments, surrendered policies, and cash profits to policy-holders, making a total of $44,258.12 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurance, amounted to $3,724,505.21, under 1,623 "General" and 23,606 "Industrial," or a total of 25,229 policies, an increase of 5,476 policies for insurance of $507,031.86 for the year.

During the year 250 new shares of the capital stock of the company for $25,000 were issued, and a call of twenty per cent. with twenty per cent. premium thereon, was made. A further call of five per cent. was also made in respect of all shares previously allotted. The new shares were duly subscribed for, and all calls promptly paid. The company's subscribed capital is now $250,000, of which twenty per cent., or $50,000, has been paid up.

The assets of the company, exclusive of uncalled but subscribed capital, now amount to $470,608.11, an increase of $67,945.26 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and no real estate came into the company's possession by foreclosure or otherwise.

We have to record, with much regret, the removal by death since last annual meeting of Mr. Joseph Jeffery, president, who had been a director of the company from its inception, and was greatly esteemed.

JOHN MCCLARY,
President.

TWENTIETH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Net invested assets, 31st Dec., 1893		$382,742 15
Call on account, capital and premium thereon, $17,330; less transferred from shareholders' acc't, $4,486 67		12,843 33
Receipts.		
Industrial premiums		93,136 87
General premiums, less re-insurance premiums, $201.60		39,443 62
Interest on investments		21,479 71
		$549,645 68
Disbursements.		
Cash profits to policy-holders	$ 2,919 94	
Paid for surrendered policies	3,533 70	
Matured endowments	9,200 00	
General claims paid	10,000 00	
Industrial claims paid	18,604 48	
Dividend to shareholders	2,362 50	
Salaries—General	6,461 31	
Commissions—General	4,431 67	
Salaries—Industrial	10,009 00	
Commissions — Industrial	24,603 62	
Office furniture, $110.36; directors' fees, $809; Government fees and taxes, $210.70; printing and stationery, $1,166.95; com. on investments, $261.18; medical fees, $1,413.98; legal expenses, $287.52: expense account, $2,029.01; postage and exchange, $421.02; travelling expenses, $2,642.30; advertising, $516.16	$9,868 18	
		101,994 40
Net invested assets, 31st Dec., 1894		447,651 28
Assets as follows:		
Cash in office and banks	$ 5,042 51	
Loans on policies	27,301 50	
Loans on stocks	32,509 38	
Bonds and debentures	60,000 00	
Loan company stocks	87,195 00	
Mortgages on real estate	235,602 89	
		$447,651 28
Additional assets:		
Premiums in course of collection, net	$ 1,497 06	
Premium notes, net	1,783 91	
Deferred premiums, net	7,648 47	
Interest due and accrued	12,027 39	
		22,956 83
Total assets, 31st Dec., 1894		$470,608 11
To cover liabilities as follows:		
Total reserve on policies in force, $387,891.01, less re-insurance reserve, $1,442 52	$386,448 49	
Shareholders' special account	13,864 78	
Contingent Fund	3,000 00	
Accumulating profits	2,955 01	
Claims accrued	960 95	
Advance premiums	293 76	
		407,522 99
Surplus security to policy-holders		$63,085 12
Capital paid-up		50,000 00
Divisible surplus		$13,085 12

To the Shareholders of the London Life Insurance Company.

GENTLEMEN,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1894, and find the same correct and in accordance with the above statement, the Reserve Fund and all other liabilities being fully provided for. The securities are in order, and the books of the company are in their usual condition, correctly and neatly kept.

GEO. F. JEWELL, F.C.A.,
Auditor.

London, Ont., Feby. 15th, 1895.

The president, Mr. John McClary, in moving the adoption of the report, said:—

GENTLEMEN—On behalf of my fellow directors, as well as for myself, I desire to express our pleasure in meeting so many of the shareholders and policy-holders of the company at this annual meeting.

The report of the directors and accompanying financial statement before us can hardly fail to convey a full, fair and intelligible exposition of the affairs of the company. The business transacted during the year and in force on the company's books at the close of the year, the several items of income and outgo, the assets and liabilities, are all plainly set forth in such detail that no one is left in the dark as to any feature of the company's business about which information can reasonably be desired.

I am not unmindful that such comprehensive exhibits are seemingly not altogether fashionable, if I may use the expression, but be this as it may, there can be no question as to the right of the shareholders and policyholders of the company to know the whole truth, and any annual or other periodical statement purporting to convey such, but falling short of this, cannot be considered as fulfilling the legitimate purpose of such a statement.

Comparing the results of the past year with those of the previous year, I find premium and interest receipts show an increase of $16,816.93, or about 12 per cent. over the like receipts for 1893. In payment to policy-holders or heirs, there is also an increase of $12,993.28, or about 41 per cent., resulting chiefly from a larger number of endowment policies having matured during 1894 than during the previous year. The further items of disbursements are also somewhat in excess of 1893, but considering that the new business transacted during 1894 exceeded the new business of 1893 by about 40 per cent., the increase in this respect is considerably less than might have been expected. The assets of the company, none of which have been taken into account at more than their actual value, while some of the items have been taken in at considerably less than their market value, have increased $67,945.26, or about 17 per cent., and the increase in the reserve fund and all other liabilities is $49,172.59, or about 14 per cent.

Included in the statement of liabilities are several items, viz., shareholders' special account, contingent fund, and accumulating profits, aggregating $19,819.79, which need not necessarily have been entered under this heading; but notwithstanding the strict manner in which the accounts have been treated, and the fact that in computing the reserve liability in respect of the whole of the company's industrial business a standard one-half of one per cent per annum more stringent than the Government standard has been adopted, the surplus security to policy-holders, not including uncalled but subscribed capital, is $63,085.12, and the divisible surplus over all liabilities and capital is $13,085.12. I am sure you will all agree that the company occupies a strong position financially, and that the record of the year is one that we have every reason to be proud of.

Before moving the adoption of the report, I would also refer to the death of our late much esteemed president, Mr. Joseph Jeffery. The loss which the company sustained by his demise was fully realized by his colleagues, and at the first opportunity the directors gave expression to their feelings in the following resolution:

"That the board of directors of the London Life Insurance Company desire to record their deep sense of the great loss the company has sustained in the death of Mr. Jeffery. He was an active participant in the formation of the company, was elected president at the first meeting of the board of directors, April 29th, 1874, and continued so up to the time of his death, rendering great and valuable assistance by his sound and able counsel and advice. His well-known integrity and devotion to the interests of the company were fully appreciated in life, and now that he has passed away we feelingly honor his memory with this tribute to his many virtues."

With these remarks I beg to move the adoption of the report.

The vice president, Mr. A. O. Jeffery, in seconding the adoption of the report, said: The satisfactory character of the company's assets was evidenced by the fact that the amount of overdue interest at the close of 1894 was only $1,684.03, or about one-third of one per cent. of the assets.

The rates of interest obtainable on high class securities such as we hold have ruled somewhat lower during the past year than were formerly obtainable, nevertheless the per cent. of interest earned upon the average amount of invested assets for the year was 5.63 per cent

The directors have aimed at a steady and solid increase of business, selected with care and obtained at a moderate outlay, rather than a large volume of business less carefully selected and costing much more in proportion. The wisdom of this course is manifested in the almost uniformly favorable death rate which the company has experienced and the liberal profits which have been paid to participating policy-holders.

During the past year only 4 General policies for $5,000 became claims, giving a mortality rate of 2.46 per 1,000 in number, and $3.28 per $1,000 in amount. This would be considered a very favorable death rate for a company whose risks were but a few years removed from the medical examiner's hands, but for a company in its twentieth year, the experience is certainly a most remarkable one In our Industrial branch the claims were 305 for $19,401, giving a mortality rate of 12.95 per 1,000 in number, and $8.79 per $1,000 in amount, which, when allowance is made for the fact that in this branch we insure both males and females between the ages of 1 and 65, and are thus subject to the higher mortality incident to childhood and old age, and that at the younger ages and for certain amounts no medical examination is required, the mortality rate experienced in this branch was also considerably below what might have been expected. For the very favorable results in this connection much credit is due to the agents, assistant superintendents and superintendents of the company for the manner in which they have observed the rules of the company, and their zeal to advance its interests.

Before closing, I would suggest that during the current year both shareholders and policyholders avail themselves of every opportunity to extend the business of the company among their acquaintances, and thus assist the manager and staff to make the record of 1895 even better than the one under consideration.

Before the adoption of the report, the president called on Mr. George F. Jewell, the company's auditor, to offer any remarks which he might wish to make. In responding to the invitation, Mr. Jewell called attention to the fact that from an auditor's standpoint, which was one of critical examination, the affairs of the company were in excellent condition, the securities bearing evidence of being of a substantial character and valued upon the lowest reasonable basis, and were well looked after. The very satisfactory showing of the report was the result of no fictitious methods of busi-

ness, but the legitimate consequence of diligent and brainy effort, and that such steady and substantial increase of both income and assets was matter for congratulation to both the shareholders and policy-holders of the company; and further, that such accumulations of the people's wealth as were represented by the insurance reserve of a company like this, was evidence not only of financial prosperity, but also of the high moral tone of the community, evidencing a recognition of the duty and importance of such provision for the dependent ones, the neglect of which is characterized in Holy Writ as a denial of the faith and worse than infidelity.

The report was unanimously adopted by the meeting.

Mr. Geo. C. Gibbons moved, seconded by G. M. Harrison: That the thanks of this meeting is hereby tendered to the agents and other employees of the company, for the very satisfactory manner in which they have discharged their several duties during the past year. Both the mover and seconder spoke of the dependence which this and every like company had to place in their field force, and those who were responsible for the proper carrying on of the business of the company. It was a great satisfaction to the directors to feel that the company's employees are gentlemen of high character and that all have done their duty

The vote of thanks to the agents, etc., was heartily adopted and suitably acknowledged, after which the balloting for directors was proceeded with, resulting in the unanimous re-election of John McClary, A. O. Jeffery, W. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, T. H. Smallman, G. M. Harrison and Judge Bell.

At a subsequent meeting of the directors, John McClary was re-elected president, and A. G. Jeffery, vice-president.

BANK OF BRITISH COLUMBIA.

A general meeting of the proprietors of this bank was held at the City Terminus Hotel, Cannon street, London, on Wednesday, 20th February, 1895.

The directors, in submitting to the shareholders the statement of accounts for the half year ended with December, reported that after paying all charges and deducting rebate of interest on bills not due, the balance at the credit of profit and loss account at that date was £39,164 14s. 11d., proposed to be dealt with as follows, viz.: £24,000 in payment of a dividend at the rate of 6 per cent. per annum, and bonus of 1 per cent (free of income tax), making a total distribution of 8 per cent. for the year; adding £10,000 to the Reserve Fund, which will then amount to £285,000, leaving £5,164 14s 11d to be carried forward. The retiring directors, Mr. Gillespie and Sir Charles Tupper, were re-elected, and the directors are now as follows Sir Robert Gillespie, chairman; Messrs. James Anderson, C. W. Benson, T. G. Gillespie, Guy Oswald Smith, Sir Charles Tupper, Bart., G.C.M.G., C.B. The secretary and manager is Mr. S. Cameron Alexander.

The bank has branches at Victoria, New Westminster, Vancouver, Nanaimo, Kamloops, Nelson (Kootenay Lake), in British Columbia, and at San Francisco, California, Portland, Oregon, Seattle and Tacoma, Washington (Puget Sound).

STATEMENT OF LIABILITIES AND ASSETS AT HEAD OFFICE AND BRANCHES, 31ST DEC., 1894

Liabilities.

Capital paid up ..... £	600,000	0	0
Reserve fund	275,000	0	0
Notes in circulation	166,660	0	0
Current accounts and deposits	1,829,729	13	9
Bills payable	315,773	9	6
Other current liabilities	12,969	16	1
Balance of profit and loss account at 31st Dec., 1894....	39,164	14	11
	£3,239,297	14	3

Assets

Specie at branches..... £	456,887	3	2
Cash at bankers	35,132	13	3
Cash at call and short notice.	75,000	0	0
Gold bars and gold dust	1,914	14	5
India 3 per cent. inscribed stock, £50,000.....	51,687	11	0
Dominion of Canada 4 per cent. guaranteed bonds, £1,000	1,150	1	0
London & South Western Ry. 3 per cent. debenture stock, £20,000.....	22,550	1	0
Great Western Ry. 4 per cent debenture stock, £15,000 .	21,787	11	6
Metropolitan Consolidated 3½ per cent stock, £50,158 12s. 9d	59,688	18	6
United States 4 per cent bonds, held at San Francisco branch, $70,000..	16,562	10	0
Bills receivable	533,502	13	5
Bills discounted and loans ..	1,896,130	11	11
Other securities	12,306	10	11
Bank premises, furniture and other property	54,996	14	8
	£3,239,297	14	3

KINGS COUNTY, N.B., LUMBER OPERATIONS

The output of Kings County, N.B., this year is estimated by the Sussex *Record* as much larger than usual. A painstaking report is made of the operations of different lumbermen, which in part we reproduce:

On the head waters of the Kennebeccasis, Mr. Robert L. Moore, of Mechanic Settlement, will put out and saw into deals upwards of half a million of spruce, and on the South Branch stream, Mr. John Collins will get out more than 500,000

Messrs. C. & S. Goggin, who have the mill formerly owned by Freeze Bros. at Penobsquis, will get out and saw about one million This will include a quantity held over from last year.

Messrs. Hiram and Wm Godard, of Springdale, are getting out lumber at Penobsquis, which will be stream drove to Hampton

Mr. Joseph Campbell is engaged in lumber operations at Smith's Creek, Penobsquis and Markhamville. The total quantity he expects to send to market will be about four millions.

Mr. James A. Moore, of Waterford, who owns mills on the Trout Creek stream, will get out and cut a large quantity both of deals and scantling

Mr. John E. McAuley, of Lower Millstream, is getting out about one and one half million feet, which will be sawn by a portable and thence hauled to the railway at Apohaqui.

At Norton, Messrs. Joseph and James Sherwood expect to get about three-quarters of a million for Messrs. White and Pickles. Mr. George Robertson, also of Norton, will put out between 100,000 and 200,000 Mr George G Scovil is quite extensively engaged in getting out lumber, which will be sawn by Mr John Byrne.

Mr C J Keith, of Havelock is getting out upwards of 500,000 feet of lumber Mr Floyd is engaged in lumber operations at Bloomfield, where he will probably get out about half a million

Messrs G & C. Hewelling & Co., of Hampton, saw 6,000,000 feet of lumber every year, and give employment to 160 hands This firm does the largest business in the county in sawing lumber, making boxes, cases and making matches.

Mr. John Jamieson, of Clover Hill, expects to put out nearly 1,000,000 feet Mr William Jamieson, of Hillsdale, is putting out over 80,000 feet of lumber

FOR SALE

103 bonds of the town of Minnedosa, $100 each, issued under By-law No 71, dated 16th July 1890 and authorized by Manitoba Statute Chapter 32 Victoria, payable 20 years from date, with interest at the rate of 3% per annum, said interest guaranteed by the Province of Manitoba, payable half-yearly on 1st February and 1st August in each year.

Minnedosa is a prosperous town of 760 population, located at the junction of the Manitoba and North-Western Railway and the Saskatchewan and Western Railway being on the Little Saskatchewan River The total debt of the town is $70,000. The assessment is $265,000, the current rate of taxes 4% There is no floating debt The town has promptly met the interest on these bonds, which were issued in extinguishment of their old debt.

Apply to **P. O. Box 1225, Winnipeg, Man.**

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be re-opened on Thursday, April 4th.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 23rd, 1895.

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The Permanent Wall-Coating.
Does not RUB or SCALE from any hard surface.
Coat over coat can be applied.
No more washing or scraping of walls necessary.
Alabastine is The Sanitary Wall-Coating.
Displaces Kalsomines, which decay on the wall.
Equally adapted for Ornamental work and plain Tinting.
Pleases Painters as well as the general public.
Easily applied by anyone who can handle a brush.
Sixteen beautiful tints and White.
Put up in Five-pound packages, and never sold in bulk.
The only Wall-Coating that can be mixed in cold Water.
No hot water being needed. SAVES TIME AND WASTE.
Full directions for use on every package.
Sold by leading Hardware and Paint dealers everywhere.
Our book "The Decorator's Aid," furnished Painters.
Ask your dealer for Tint-Circular showing colors.
BEWARE OF IMITATIONS bearing similar names.

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SOLE MANUFACTURERS - - PARIS, ONTARIO

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Sanderson Pearcy & Co., Toronto, Ontario.
G. F. Stephens & Co., Winnipeg, Man.
A. J. Grant & Co., Halifax, N. S.
A. M. Bell, Halifax, N. S.

Mr. W. E. S. Flewelling, of the Dutch Valley, is engaged getting out about 50,000 feet, and Mr. W. F. Howe, of Hammond, will probably get out about a quarter of a million feet. Mr. Johnson is getting out about a million feet of lumber at the Moose Horn.

AN INTERESTING DECISION.

Chief Justice Armour, of Ontario, recently delivered a judgment which is of some interest. Ontario has an act securing to wives and children the benefit of life insurance effected by the husband and father. It provides that a man may declare by an "instrument in writing" an insurance policy to be for the benefit of his wife and children, and that he may by such an instrument vary the apportionment as between wife and children. One George R. Grant, a commercial traveller, had a life insurance policy, the value of which was payable to his wife on his death. Before he died Grant willed the whole of this money to his children. Mrs. Grant brought a suit in court asking that she might be allowed a share with the children. Chief Justice Armour held that she was entitled to the whole of the money, as the husband could not by will deprive the wife of her benefit and transfer it to the children. He drew a somewhat subtle distinction between "an instrument in writing" and a will. The policy of life insurance is payable as its face denotes, but under the Ontario law a man may, during his life, by an instrument in writing, attached to or endorsed on, or identifying the policy by its number, transfer the benefit from the wife alone to the children alone, or *vice versa*, or vary the apportionment. Grant did not do this, and the Chief Justice decided as stated.

COST OF NEW LIFE BUSINESS.

The cost of new business to a life insurance company is a live question. The several insurance commissioners who examined the New York Life give their opinion of it as follows:

"We have entered into some inquiry as to the relative cost of new and old business, and the former is undoubtedly too large, whenever the cost to any company of getting new business exceeds the premiums paid thereon. Death losses occurring during the first year and the excess of expense falls upon other members. If the new policy pays its second year's premium the reserve at the end of the first year must be borrowed from other members. These new policies do not even themselves for several years, especially in those cases where dividends are allowed upon paying the premium subsequent to the first year. By the time they have caught up with their own expenses, the benefit of medical examination has passed away, and they do not contribute toward reducing the average expense per policy. It is difficult to see what benefit new business is to the old members, when obtained at such excessive expense, or what possible justification there can be for such an unwise practice."

MINING IN NOVA SCOTIA.

The secretary of the Canadian Mining Association, Mr. B. T. A. Bell, of Ottawa, has been telling the Montreal *Gazette* about the meeting of that body in Halifax, and is enthusiastic over the mining and business outlook generally in the lower provinces. "Up here," he continued, "some people talk of hard times, and we must admit that things are slow in certain sections, but down by the sea there is nothing like depression. In fact, the four great industries of Nova Scotia, viz., coal, iron, gold and gypsum, are on the boom." Mr. Bell then went on to tell what a splendid effect the operations of the Dominion Coal Company had upon the several towns outside of Halifax. The activity at Amherst was in fact found to be remarkable, and Mr. Bell instanced the establishment of Rhodes, Curry & Co., that was little more than a planing mill a few years ago, but now employs nearly 300 men, and they have an order on hand for 300 coal cars and 425 pit tubs, besides passenger carriages, all destined for the use of the Sydney & Louisburg Railway.

"Last year the Dominion Coal Company spent one million dollars," added Mr Bell, "in plant and equipment, and a very large expenditure will likewise be made this season, the towns of Amherst, Truro, New Glasgow and a good many manufacturing centres in Quebec and Ontario benefiting largely thereby Last year the output of the company was almost a million tons, and they expect to exceed that figure this season. With all the improved cutting, mining and shipping facilities now at the company's disposition, they have been able to greatly reduce the cost of production."

The company, he adds, will be able to ship largely to the States as well as increase the sales at the St. Lawrence ports.

"Did you hear of any new coal mining enterprises?" asked the reporter.

"Yes. I met W. Penn Hussy, of Massachusetts, who, as you know, is interested in the Broad Cove coal mines, and what I saw convinces me that active operations in the way of railway building and running will be pushed at that place this summer."

PROPOSED BLAST FURNACE.

The American projectors of a steel and blast furnace company, who made a proposition to the city of Belleville, have been conferring with the Kingston City Council and Board of Trade. The plant, it is estimated, will cost $600,000, and the municipality securing its location is expected to give it a site, exemption from taxation and free water (for a term of years), and guarantee the interest on the bonds of the company to the extent of $300,000, taking a first mortgage on the plant as security; or otherwise granting aid to the company and being recouped by the Government bounty, which is figured at $100,000 a year. In addition to any assistance given by the municipality the company wants the assurance of protection from the Government, in the way of duty of at least $5 per ton.

—The crude oil market, says the Petrolia *Topic* of February 14th, is decidedly firm, with rising prices. Petrolea crude is worth $1.26 per bbl. and Oil Springs $1.28. That is the price on 'Change, although private sales have been made at even higher figures. The effects of the cold winter are still in evidence, and there is a decided scarcity of the greasy, which probably will not be relieved till a general thaw comes along. Refined is worth 10¼c. in barrels and 7½c. in bulk.

The annual meeting of the Consumers Cordage Company produced some important changes in the directorate. The following were elected: J. F. Stairs and George Stairs, Halifax; W. G. Whitlock, J. M. Waterbury and E M. Fulton, Sr., New York; H. L. Rutherford, New York, R. D. McGibbon, Q.C., Montreal. The last three replace Hon. A. W. Morris, M.P.P., formerly vice-president; Charles B. Morris, secretary, and E. M Fulton, Jr., treasurer. A good deal of dissatisfaction was expressed at the annual report, and a committee consisting of Messrs. James Crathern, Thomas Davidson and James Wilson, Jr., were appointed to make a full investigation into the company's affairs. It is expected that this will take about three or four weeks.—*Montreal Herald, 16th inst.*

—The shipments of crude oil, and refined reduced to crude equivalent, over the G.T.R. and M.C.R. from Petrolia for the month of February, together with a comparative statement for the same month of the two preceding years, are as follows:

	Crude.	Refined.	Equivalent.
GRAND TRUNK	15,560 bbls.	15,550 bbls.	54,435 bbls.
MICHIGAN CENTRAL	3,250 bbls.	10,325 bbls.	29,063 bbls.
Total equivalent,			83,498 bbls
	1893.	1894.	1895.
	77,072 bbls	76,183 bbls.	83,498 bbls

—Advices by cable, received Monday, quoted an advance in pig tin, in London, of £1 2s. 6d. over Friday's latest prices there, and noted heavy transactions in both spot and future deliveries

The Stratford Bridge and Iron Works Co has just entered new quarters

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

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HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

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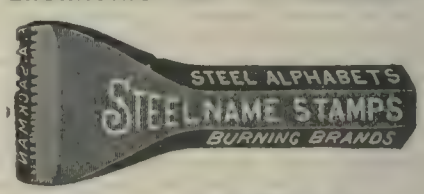

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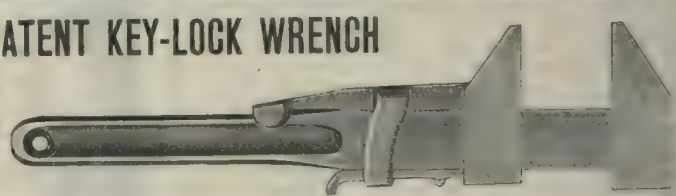

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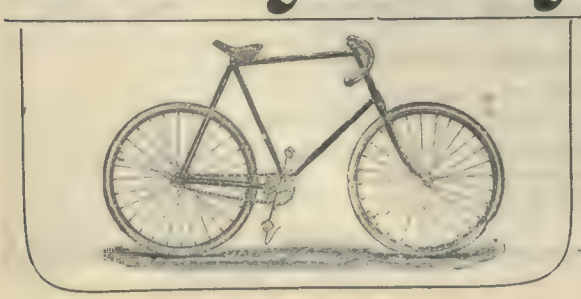
Everybody wants a good thing



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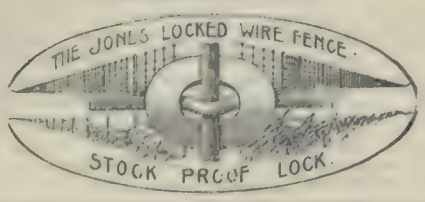

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TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

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Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
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No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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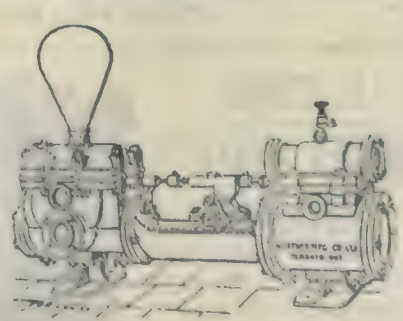

Hydraulic Presses

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TORONTO, ONT.

—Telephone connection is talked of between Cranbrook and Brussels.

The Hudson's Bay Company will rebuild their flouring mill at Prince Albert.

—The total subscriptions so far by Berlin and Waterloo to their new hospital is $12,202 84.

—A movement is on foot in Hespeler to provide electric light for that town from Preston.

—The Cone Carriage Coupling Company, of Palmerston, are attempting to increase their capital stock from $25,000 to $50,000.

Letters patent of incorporation have been granted to "The Union Shoe and Leather Company, Limited," whose chief place of business will be in Winnipeg. The capital stock of the company is $45,000.

The prospects of a shoe factory for St. Stephen, says the *St. Croix Courier*, at an early date, are still good. Hiram Williams is meeting with success in his canvass for the amount required to be raised as a bonus.

—Messrs. Hunter & Moore have closed their Crystal City, Man., branch store, and will continue to carry on business at Clearwater, Cartwright and Boissevain, in Southern Manitoba, making Boissevain their head office.

—The provisional directors of the Ottawa Porcelain and Carbon Co., Ltd., have elected as officers for next year: President, T. Ahearn; vice-president, Thos. Birkett; secretary-treasurer, J. D. Fraser, general manager, J. W. Taylor; solicitor, E. F. Burritt.

—A correspondent supplies an ingenious answer to the question, "Who is the devil's wife?" thus: "The devil is the father of lying. Lying is invention. Necessity is the mother of invention. Necessity is, therefore, the devil's wife." —*St Paul Globe*.

Commercial.

MONTREAL MARKETS

MONTREAL, March 20th, 1895

ASHES.—We hear of a little lot being shipped to the United States and another to Australia, but the demand from Britain is very light at the moment. Values remain steady at $4 to 4.05 for first quality pots; seconds, $3.70 to 3.75; pearls, $6 to 6.10. Stock in store today 156 brls.

CEMENTS AND FIREBRICKS.—The demand for cements is still light, but, unlike last year, stocks in store here are comparatively small, and prices are fairly steady at last quotations. Reports from England would indicate the probability of an advance in prices for spring import. Firebricks are in moderate request at $16 to 20.00 for ordinary brands.

DAIRY PRODUCTS.—The cheese market holds the firmness noted last week. There were some 30,000 boxes shipped last week, leaving the stock on spot quite moderate. For finest qualities the quotation is now 10 to 10½c. per lb. In butter there is little change; the only stock moving is winter creamery at 21 to 21½c. in small lots; other lines are dull and weak. Eggs, 15 to 16c. for new laid.

DRY GOODS.—Matters are comparatively quiet in this line so far. Some travellers have started out on the sorting trip, but orders are not numerous. The chill March winds of the past week have been unfavorable to much activity in retail trade. A letter from a Montreal buyer, who is now in the British worsted district, reports some scarcity of stock, owing to immense purchases on American account, and expresses a belief in the probability of an advance in prices.

GROCERIES.—The trade movement in this line is still of a quiet, uneventful character, and there is little in the way of change to note. The Lower Province sugar refineries have been

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PATTERSON & CORBIN
ST. CATHARINES, Ont.

making some bids for business in this market during the past week or so, but we do not hear of any large transactions in that quarter. Local refineries report a pretty steady outgo at 3⅝c. per lb. for standard granulated; yellows from 2½ to 3c. Some new Barbadoes molasses is reported on the way to St. John, N.B. The quotation at the island is reported at 11c. first cost. Teas are quiet at the moment, but according to all indications stocks in the country are small. There is no news from Japan as to the prospects for the coming season. In London China blacks are reported easy, but Indians and Ceylons are pretty stiff. Some moderate business is reported in coffees, principally in Rios at 19 to 21c., and Maracaibo at 20½ to 22c. per lb. Mill prices for new crop rice have not yet been made. Dried fruits and canned goods continue dull.

HIDES.—The market has been quiet of late, but values are very steadily held here, and are reported firming up in the United States, while local supplies are light and the quality largely affected by the grub. Dealers generally are paying 5c. for green No. 1 light, though a little more has been paid in some cases; sales to tanners are reported of cured at 6 to 6¼c. Heavies are bought at 5½c. and sold to tanners at 6½c. Calfskins are coming in more freely than usual at this time of the year. Sheepskins are quoted at 65c.; new lambs, 10c. each.

LEATHER.—No more is doing in this line than was the case a week ago. Prices rule very steady, and western tanners, in view of the prices of hides, profess not to be anxious sellers at present prices. The extensive shoe operatives' strike now on in England will likely affect the market there, but will not be felt here, as there is little stock here to go over. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 15 to 16c.; Quebec do. 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle. 40 to 50c.

METALS AND HARDWARE.—There have been some recent striking changes in prices, notably in tinplates and sheets, and also in boiler plate and tank steel. Bradley charcoals are offered at $5; I.C. charcoal at $2.90 to 3.00; P.D. Crown at $3.25; ditto I.X. at $3.85 to 4.00; coke I.C. at $2.60 to 2.75; tinned sheets are down to 5½c. for No. 24, and 6c. for No. 26. American steel boiler plates can be bought at $1.90, and tank steel at $1.70. Canada plates could doubtless be got at $1.95 to 2.00 in fair quantity. Ingot tin has taken a jump upwards, according to the cable, there being an advance of £2 5s. within the last week or so, and lead is also stiffer. Cut nails have sold down to $2, and there has been another meeting to try and patch up the combination, but it is understood that nothing much was accomplished. We hear of no new developments in pig iron, and sales of this article have been very limited; the cabled quotation for Scotch warrants is 41s. 7d. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19.50; Gartsherrie, none here; Langloan, none here; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17; Niagara No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to $17.00; Ferrona, No. 1, $16.50 to 17.00; machinery scrap, $14.00 to $15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2 to 2.05; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to $6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5; charcoal I.C., $2.90 to 3.00; P.D. Crown, $3.25; do. I.X., $3.85 to 4.00; Coke I.C., $2.60 to 2.75; coke wasters, none offering; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.90; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads, $2; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to $2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do, $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do, $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 8c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in.. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards

OILS, PAINTS AND GLASS.—Turpentine keeps mounting upwards, and the quotation for single brls. is now up to 54c. per gal., with a probability of still higher prices. Oils are without change. Importations of glass this spring will be up to the average; local prices remain the same, though the market is firmer in Europe, and manufacturers are withholding quotations at the moment. We quote:—Turpentine 54c. per gallon for single barrels; two to four barrels, 52 to 53c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½; tins, 6¾c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to 4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 14 to 14½c. in small packages; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

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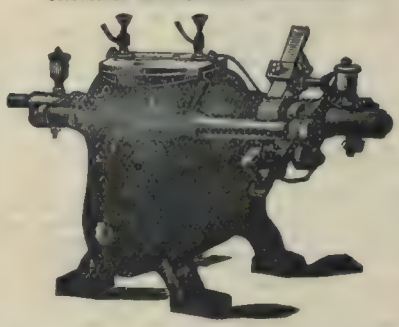
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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Write and we will call and see you.

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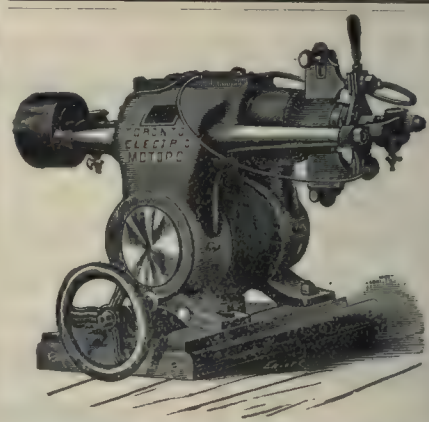

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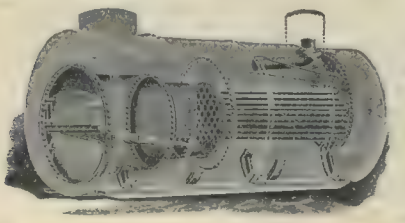

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No Cold Air Leaks into Furnace.
Water Circulates Rapidly.
Large Effective Heating Surface.
SAVES FUEL.

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ELECTRIC WATER WHEEL GOVERNOR

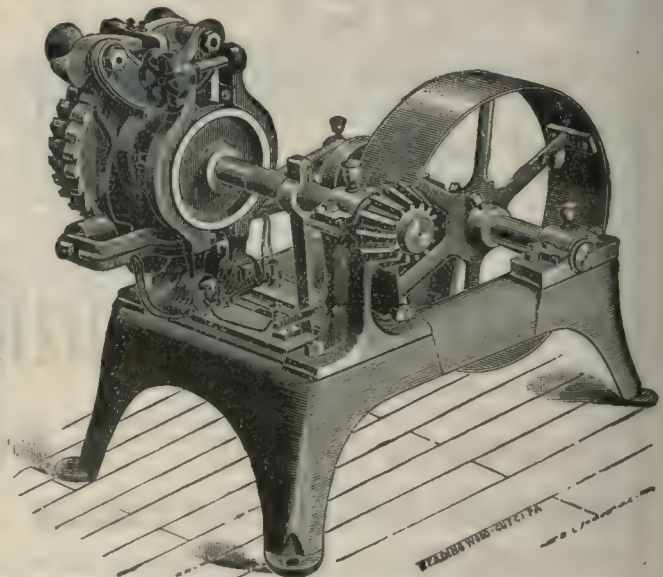
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 75	2 85
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 65	0 66
" No. 2	0 63	0 64
" No. 3	0 60	0 61
Spring Wheat, No. 1	0 66	0 68
" No. 2	0 64	0 66
" No. 3	0 61	0 62
Man. Hard, No. 1	0 82	0 83
" " No. 2	0 80	0 81
" " No. 3	0 76	77
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 38	0 39
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 13	0 14
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 7½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08	0 08½
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 12½	0 13
Beans, per bush	0 00	1 50
Leather.		
panish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 04½	0 00
Steers, 60 to 90 lbs.	0 05	0 00
Cured and Inspected	0 05½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 90
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 00	0 20
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 32	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s	0 05½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02⅝
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03¾
Off granulated	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	3 05
Yellow	0 02⅜	0 00
Demerara	0 02⅝	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 23	0 25
Souchongs	0 22	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 25
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 20¾
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04¼	0 04¼
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c
Annealed	00 to	25
Galvanized	00 to	25
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe	70	to 75%
" galv	50	to 5
Screws, flat head	77½	to 80,
" r'u head	72½	to 75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		75/10/5
HORSE NAILS:		
Pointed and finished	dis	60-60/2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal	0 45	0 48
Palm, ₱ lb	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls	0 11½	0 12
" single brls	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 90	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 48
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 03½	0 05
Cocaine Mur. oz.	7 75	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 10	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's, 1 doz.	$1 00 1 10
BLUEBERRIES—1's, "	0 85 1 00
" 2's, Loggie's "	1 10 1 20
CHERRIES—2's, "	1 85 1 90
RASPBERRIES—2's, "	1 70 1 90
STRAWBERRIES—2's, "	1 90 2 10
PEACHES—2's, Yellow "	1 75 1 90
" 3's, Yellow "	2 65 2 75
PLUMS—2's, Green Gage "	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless per doz.	$0 85 0 90
" 2's, White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
CORN—2's, Standard "	0 87½ 1 40
PEAS—2's, Standard "	0 85 1 45
PEARS—2's "	1 05 1 75
" —3's "	2 25 2 35
PUMPKINS—3's, "	0 85 1 00
TOMATOES—3's, "	0 87½ 0 95
TOMATO CATSUP—Lakeport "	1 15 0 00
Fish, Fowl, Meats—Cases.	2lb. tins
MACKEREL per doz.	$1 10 1 15
SALMON—Eagle (Red) "	1 15 0 00
" Horse Shoe, 4 doz. "	1 45 1 90
" White Salmon "	1 10 1 15
" Flat "	1 55 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50 2 60
" Noble Crown, tall tins, xx and xxx "	1 90 2 10
" Bishop "	1 70 1 75
SARDINES—Alberts, ½'s per tin	0 18 20
" " ¼'s "	0 13 0 00
" French, ½'s, key opener "	0 18 0 00
" " ¼'s " "	0 10½ 12½
" " ⅛'s "	0 16½ 0 00
" " ¼'s "	0 08½ 0 9½
" Canadian, ¼'s "	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00 2 35
DUCK—Boneless, 1's, 2 doz. "	0 00 2 35
LUNCH TONGUE—1's, 2 doz. "	0 00 2 75
PIGS' FEET—1's, 2 doz. "	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 50 1 60
" " Clark's, 2's, 1 doz. "	2 55 2 65
" " Clark's, 14's, 1 doz. "	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00 3 25
" " 2's, " "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00 1 40
FISH—Medium scaled "	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 30 1 40
KIPPERED HERRINGS	1 80 1 90
FRESH "	1 10 1 20
BLOATERS—Preserved	1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

	CAR OR CARGO LOT.
1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " "	33 00 36 00
1½ and thicker cutting up	24 00 26 00
1¼ inch flooring	16 00 00 00
1⅛ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85

Hard Woods ₱M. ft. Car Lots.

Ash white, 1st and 2nd	1 to 2 in.	$16 00 18 00
" " "	2½ " 4 "	18 00 20 00
" black, "	1 " 1½ "	15 00 17 00
" " "	1 " 4 "	17 00 20 00
" " "	4x4 to 8x8 in	20 00 22 00
" Red, "	x to ½ in.	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1½ "	15 00 16 00
" "	1½ " 2 "	16 00 17 00
Butternut, "	1 " 1½ "	20 00 21 00
" "	2 " 1 "	22 00 23 00
Chestnut, "	1 " 2 "	22 00 25 00
Cherry "	1 " 1½ "	40 00 45 00
" "	2 " 4 "	50 00 52 00
Elm, Soft, "	1 " 1½ "	10 00 00 00
" "	2 " 3 "	10 00 00 00
Rock, "	1 " 1½ "	14 00 16 00
" "	1½ " 3 "	15 00 16 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½ "	15 00 16 00
" "	2 " 4 "	16 00 17 00
Oak, Red Plain "	1 " 1½ "	20 00 22 00
" " "	2 " 4 "	22 00 25 00
" White Plain "	1 " 1½ "	25 00 30 00
" " "	2 " 4 "	25 00 30 00
" Quartered "	1 " 2 "	45 00 48 00
Walnut, "	1 " 3 "	85 00 00 00
Whitewood, "	1 " 3 "	29 00 34 00

These prices are wholesale by the car-load

TORONTO MARKETS.

TORONTO, March 21st, 1895.

DRUGS.—Business has been very fair. The general tendency is in the direction of an advance in foreign goods, such as camphor, morphia and glycerine, which are all quoted at advanced figures. Cocaine advanced towards the end of the last week and is now held firm at $7.75. Ipecac root is inclined to be easier abroad, but no influence is felt as yet on the local market.

DRY GOODS.—There is an impression in several quarters that country storekeepers are bare of stock in various lines. At any rate a better feeling is manifest, and both letter orders and personal visits show improvement. One house tells us, "This is the best March we have had since 1891." Another house says referring to the blocking up of the alley-ways of their warehouse with ordered goods: "Look here, if you want to know whether we are busy or not." We find in dress goods much attention paid to tweed effects, fancy weaves; for instance, cheviots in various delicate shades. One house has a special line of what are called Alsace and Loraine checks, resembling a delicate tartan. A great many French and English coating serges are moving in black and navy; repeats are coming in already for these, which are natty and of good value. Some lovely colored henrietta cloth is seen at extrardinarily low prices; this will be worn, we are told, in both blacks and colors in conjunction with cotton blouses; black or dark skirts will be worn with crepon blouses; belts are a feature of the season, in silk with silver ouckles, and the variety of the latter is great. For summer dresses Swiss spot muslins and Scotch ones too are largely in request, together with check muslins and a variety of ribbed Scotch zephyrs, checked and striped, of dainty colors; linen scrim for sleeves, fibre chamois and fiberine for skirts are of course in good supply and equal demand; in hosiery and underwear values have gone very low; ladies' vests are offered at 48 cents per dozen, enough to make manufacturers weep. A good season for dress goods is expected. In men's woolens we find striking novelties in bronze, plum-color, and green, of cheviot makes; there are delicate fawn, worsteds, also checks, diagonals and a great variety of greys and drabs. These are imported goods, in tweeds and worsteds, but we also find some most creditable patterns and makes of Canadian tweeds, at prices, however, which imply no profit to the maker, so far as we can judge. It is agreeable to learn, however, that there is a revival of interest in Canadian tweeds, and that a better class of them is in demand.

FLOUR.—There was an advance of ten cents on Manitoba Patent, and this is about the only noticeable feature in connection with the week's trade.

GRAIN.—The market has been more active, and prices are firmer. There is a good demand from millers for wheat. Oats are strong, at about one cent higher. Barley a little weaker, with quotations unchanged. The brighter weather during the week has brought on a very good jobbing demand for clover and timothy seeds, and small lots are offered. Red clover is quoted at from $6.30 to 6.60 per bushel. Alsike has advanced, and is quoted from $4.80 to $6.50, and timothy is steady at from $3 to $3.60.

HIDES AND SKINS.—Stocks are about sold out, and hides are in good demand, with prices firm, but unchanged. Tallow continues dull, dealers paying from $5 to 5.25 and asking from $5.50 to 5.75. There is not much doing in wool, for the bulk of it has been pretty well cleaned up.

METALS AND HARDWARE.—Houses in this line are very busy, mostly with orders in advance of opening of navigation. Travellers say that retail stocks in the country are low, and with the warm weather demand must ensue. Blacksmiths' and foundrymen's orders are coming in, and there seem to be in this market some smaller houses who sell goods at cost or below. Cut nails are shaded, we are told, below our quotation; ordinary bar iron is sold at $1.65 per 100 lbs. and boiler plate at $2. The demand for bicycles keeps up, and one house which imports supplies for the makers of them is deluged with orders. In metals much the same conditions prevail as are mentioned in our Montreal market report of yesterday.

PROVISIONS.—Butter still continues slow. Poor grades are offered down to 7 cents, with a very limited demand. Rolls bring from 12 to 14c. Cheese is quiet and steady. In hog products the market is firm, some holders asking for long clear 7¼ to 7½c.; other quotations unchanged. Eggs are steady at 12½ to 13c. There is no change in the quotations for dried or evaporated apples.

STOCKS IN MONTREAL.

MONTREAL, March 20th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	218	216	146	225	218	228
Ontario				100		113
People's,	115	110½	161	115	110	
Molsons	176½	176½	35		170	164
Toronto	241½	240½	30		240	
Jac. Cartier	110	110	25	113		115
Merchants	163½	162	43	167	162	160
Commerce	137½	135	439	139	135¾	140½
Union					101	
M. Teleg	158½	155	363	159½	157½	149½
Rich. & Ont	95	92	1820	93¾	93	80
Street Ry	189	187½	1810	188¾	187¾	181½
do new stock	186½	185	2754	186	185¼	
Gas	197	191	9369	198	197	185
C. Pacific Ry	38½	37	1550	37¾	37⅛	70
Land gr'nt b'nds					109½	109½
N. West Land				65		
Bell Tele. Co.	157	155	181	158	156	150½
do new stock						
Montreal 4%						

LIVERPOOL PRICES.

Liverpool, March 21, 12.30 p.m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	9½
No. 1 Cal	5	2
Corn	4	2
Peas	5	0
Lard	34	3
Pork	56	3
Bacon, heavy	31	0
Bacon, light	31	6
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital **$1,000,000**
Subscribed Capital **257,600**
Paid-up Capital **64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.

Policies issued in 1894, ... **$22,114,526.00**

Capital, $100,000

Agents wanted in unrepresented districts. Apply to **R. H. MATSON,** General Manager for Canada. 37 Yonge St., Toronto.

THE o o o
Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT.

Authorized Capital **$225,000**
Government Deposit **60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW o o o
Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended insurance,** without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,293

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg., Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● **RELIABLE AGENTS WANTED** ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 **Government Deposit... $56,000.00**
Paid-up Capital ..... 100,000 00 **Reserve 113,117.05**
Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
106 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. **Fire Insurance Co.** OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894 . $[illegible]
Amount at Risk ..... $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

ADJUSTMENT OF FIRE LOSSES.

Continued from last issue.

"Stores are now so plentiful and their attractions so new and so many as to prevent the patronage of an establishment filled with musty tea, dusty sugar, fly-blown fruits, dry goods of antediluvian form or pattern, flint muskets, etc., etc., and if goods are not of value for legitimate sale, the fact of a fire should not be allowed to add to their actual cash value.

"The engraved plates and negatives of a publisher, the electro-plates and stereotypes of a printer, the negatives of a photographer, the patterns of a foundry, the order-books of a tailor, and such like temporary or uncertain values are nearly always the property of the person from whom the original orders were received. Yet after a fire it is usual for the person in whose possession they were found, to make a claim for their original cost of production. The possession as in trust might confer an insurable interest, if insured as in trust, but there would then follow the liability to account to the real owner, a fact which it is sometimes necessary to make use of in order to defeat an exorbitant claim for comparatively valueless goods, and I take it the adjuster is justified in buying up the claims of the real owners, if it be necessary to an adjustment in fact.

"Machines, machinery and appliances are as varied as men and manners, so that no general rules can be laid down for their treatment. I believe, however, that there are very few manufactories which are wholly satisfactory to their owners and managers, or which can long remain so because of the continuous improvements in machines and methods preventing any such thing as a standard machine of any class.

"Therefore, in arriving at the actual cash value of any machine it is necessary to make an allowance for its comparative recession from 'up-to-date' as well as for wear and tear.

"I have an authoritative table of wear and tear of machines and machinery, but unless the special circumstances of use are known and duly considered, I think all these tables are of little real value.

"The most beautiful machinery ever erected in Canada was for the manufacture of beet sugar. In Ontario we have had glucose factories. There are several abandoned pressed brick factories. The Furniture Trust was followed by the burning of superfluous furniture factories. There are factories of other descriptions not necessary to the trade of the country. It was proposed to form a Tannery Combine, whereby production would be curtailed and present places of production become idle.

"In such cases the value of the machinery and machines is that of scrap iron less the cost of marketing it. These are hard facts for the adjuster to face, and when he faces them he has a very hard row to hoe in making a true adjustment, failing which he promotes realization by fire as the most profitable method of capitalizing surplus machinery, surplus buildings and surplus stocks.

"The subject is too serious a one to be the subject of satire, because whatever affords opportunity for dishonest gain lessens the moral tone of the community, creating a loss which no money can make good, preventing the success of honest men and methods.

"Anybody may start a fire, but the fire when started may become uncontrollable by all the efforts and all the appliances of all the people. So it is with the demoralization of a people; anybody may institute the means, but neither laws nor precepts may avail for its abatement.

"Some of my hearers may object that accountants are persons whose duties lie in the compilation of figures and of balance sheets. If so, I must reply that the expert accountant is one whose brains and habits of thought and mind give value to his figures and his balance sheets; so that it is necessary to study the principles of things, and also the facts and circumstances which affect motives and produce results. Therefore it is that in this address I have used few figures and have not set forth any hard and fast rules for use in the adjustment of fire losses.

"Since my last address on this subject I have seen no reason to change my views as to the proper method of apportionment of non-con current policies, so will not dwell on this part of an adjuster's duties longer than to mention the complete vindication of my views and advices in the McCausland suit before the High Court of Judicature in Ontario, which vindicated the freedom of contract between assured and assurer free from complication because of the variation in the several contracts.

"To conclude. The adjuster shall be a just man, regardless of persons. Yet you will remember that Aristides was sent into exile because some fellow was tired of hearing him styled 'The Just.'

"The adjuster should not be litigious. You will remember the litigants who disputed about a fat oyster, of which each got a shell.

"The adjuster, when he makes a proposition, should be sure it is a fair one. In an English case the insurance company defended on the ground of excessive claim. The successful reply was that the adjuster (in England styled the assessor) always offered to pay about one-half the claim, so it was necessary to ask double to get even.

"Finally, it is the duty of an adjuster to adjust."—*Henry Lye, before the Ontario Institute of Accountants.*

TAXES IN ENGLAND

In England birth is taxed, marriage is taxed, death is taxed. Commodities are taxed, manufacturers are taxed, trades are taxed, houses are taxed, incomes are taxed We are taxed for our butler, if we are prosperous enough to keep one. We are taxed for our footman, groom or gardener. The carriage we keep is taxed, the omnibus we take is taxed, the cab we hire is taxed, the railway train we travel by is taxed. The house dog is taxed, and so also is the heraldic device on our note paper. Everything we drink is taxed — beer, spirits, wine, tea, coffee—and even for water we drink there is the water rate. Light is taxed through the medium of the gas rate. The land we walk upon is taxed, the tobacco we smoke is taxed, the gold or silver jewellery we wear, the eau de Cologne perfuming our handkerchief, the figs we eat on Palm Sunday, the Christmas plum-pudding, these are all taxed. Even our anti-bilious pills are not free.

All these, and they are but a few of the taxes that exist, are mostly imperial taxes for the purpose of government; some of them, however, are assigned to the county councils. There are also local rates, which are but local taxes for the poor. County council, police, voting lists, street lighting, paving, watering, etc., sewer, school board and vestry. Householders, lodgers, married and single men, women and children, are all taxed in some form or other, for taxation is devised to reach everyone. The late Lord Sherbrooke (Robert Lowe), when Chancellor of the Exchequer, calculated that one-ninth of our income is taken from us for imperial taxation; but the proportion is more now, and is growing. Local taxation is not much less.—*Temple Bar.*

THE WORLD'S SHIPBUILDING IN 1894.

The statistics of shipbuilding in Great Britain, published by Lloyd's Register, show that during the year 1894 the output of the shipyards of the United Kingdom amounted to 645 vessels of 1,079,479 tons, distributed among the following classes:

	Tons.
549 steamers	964,926
65 sailing vessels	81,582
31 war ships	32,971

The total production of the world in 1894 was about 1,324,000 tons (1,168,000 steam, 156,000 sail). The tonnage totally lost, broken up, etc., in the course of twelve months amounts to about 692,000 tons (278,000 steam, 414 sail). There has been a net increase in the world's mercantile tonnage of upward of 632,000 tons. Of this total the net increase in the tonnage of Great Britain represents about 68 per cent., or 430,000 tons.

The statistics of colonial and foreign shipping during 1894 indicate that, excluding war vessels, there have been built outside of Great Britain 148 steamers of 203,279 tons, and 170 sailing vessels of 73,751 tons.

The report of the commissioner of Navigation of the United States for the fiscal year ending June 30, 1894, states that for the ocean-carrying trade we built during the year 1893 only 28 steam vessels of 56,402 tons and 36 sailing vessels of 13,437 tons The building of ships in the United States for ocean commerce is still an "infant industry," and yet how hard we have worked and what losses we have sustained to bring that infant to maturity.—*N.Y. World.*

TRAMP HAZARD OF FARM RISKS.

Extreme cold weather is always marked by a large increase in losses on farm property. The recent severe cold snaps have had this effect, and thus early the prospect of profit on this class during the year is discouraging. The snow-bound condition of large sections of the country makes it probable that there are numerous claims which have not as yet been presented owing to the difficulty of communication, but undoubtedly the opening of spring will find each of these snowed up claims fully engrossed on the loss books of some of the companies still writing this class of business. The thawing out of these claims and the re-establishment of communication between the city and country will also make the annual exodus of tramps possible.

These highly appreciated and prominent members of the winter population will soon leave their places in the Bowery cellars and diffuse their presence along the highways of our country. They will not burden the railroads with their baggage, as their supply of clothing is limited to the amount required by their modesty, and the remainder of their baggage, consisting of pipes and matches, must be at hand for ready use. Hotels will not be required to keep them at even theatrical rates, but farmers will unconsciously entertain these angels of the highway, and the insurance companies will as usual foot the bills. Farm-writing companies have from time to time issued circular suggestions to their patrons advising them as to danger points to be guarded as well as precautions to be taken, but none of these circulars have touched upon the tramp hazard, which is now recognized as an important and prolific source of farm losses — *N. Y. Journal and Bulletin*

VOLUNTARY AND INVOLUNTARY

A peculiar fire-insurance case of the kind which occur only in France was published in the New York *Evening Post* last month, being translated from the *Chronique des Assurances*, as follows:—

While an actress was engaged at her toilet on the evening of the 13th of April last, her maid carelessly gathered up some scraps of paper from the dressing-case and thrust them into the burning grate. A few moments later it was discovered that along with the paper she had thrown to the flames a pair of superb pearl earrings worth 10,000 francs The effects of the actress were insured in a fire-insurance company for 4,500 francs. She at once notified the company of her loss, and claimed the full amount of her insurance. The company denied all liability except from fire as an involuntary act, alleging that the maid had voluntarily thrown the earrings into the fire "Not so," replied the actress; "the scraps of paper were thrown voluntarily, but not the earrings;" and the court sustains the actress, awarding her the full amount of her insurance and costs.

SEARCH LIGHT SIGNALLING.

Experiments have finally been made in Chicago with a search light for announcing the approach of a gale or cold wave, and they are said to have proven quite successful. The light, operated by weather bureau officials, was mounted on the tower of the Auditorium. A white flash was succeeded by a green light, and the rays are said to have extended over a circle forty miles in diameter. Similar experiments have been made in New York. According to present plans the signals will not be used as rain or snow signals. The red light alone will indicate easterly winds and hurricanes, and the white light, a frosty morning; red and white, high westerly winds; a flash light with green shade, will indicate a cold wave

—The manufacturers of lumber in the North-West, including the Fort William and the Lake of the Woods firms, says the *News-Advertiser*, have decided to reduce the price of pine lumber ranging from 50 cents to $1.50 per 1,000. This applies to all points in Manitoba, and there will consequently be a reduction by the retailers in harmony with the wholesalers. This cut applies particularly to the lumber used in buildings. In ordinary dwellings this reduction will amount to from $25 to $50; in warehouse construction the amount saved will be larger.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
F. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office 33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, . . Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office No. 30 Victoria St., Toronto

---

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

---

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

	1889	1894
ASSETS		
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,339 40
Total	$293,592 53	$821,300 88
LIABILITIES		
Reserve, and on acct of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil	50,469 72
Income	157,304 97	306,719 63
Expenditure, Total	147,138 37	193,499 37
Insurance in force	6,410,400 00	9,555,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh

Invested Funds	$39,000,000
Investments in Canada	11,000,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd, "FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $23,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 39. TORONTO, ONT., FRIDAY, MARCH 29, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

New Shipments In Summer Dress Material

Hair Cord Marabout Lawns

in a beautiful range of the most fashionable shades.

Stripe Santellas

in the latest novelties of Floral Effects. 34-inch Japan Silks.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.

44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST

TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT MCMASTER JOHN MULDREW

Worcestershire Sauce

Pints and Half Pints

R. PATERSONS & SONS, Glasgow, Scotland.

Sole Agents for Toronto:

PERKINS, INCE & CO.

41 & 43 Front St. East, Toronto

John Fisher, Son & Co.

Woollens and . . . TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO 13 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - MONTREAL

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, K.C.M.G., - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. — Hugh McLennan, Esq.
W. C. McDonald, Esq. — R. B. Angus, Esq.
Edw. B. Greenshields, Esq. — A. F. Gault, Esq.
———, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches. — J. M. Greata, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft. William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT
W. Ince. — Edward Leadlay.
B. Osler. — James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage, — St. Thomas.
Fergus,	Niagara Falls,	St. Catharines, — Welland.
Galt,	Port Colborne,	Sault Ste. Marie, — Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.	
	Yonge and Queen Sts. Branch.	
	Yonge and Bloor Sts. Branch.	

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth,	Manager
" King St. West		
Barrie	J. A Strathy,	"
Brockville	T. A. Bird,	"
Cobourg	M. Atkinson,	"
Collingwood	W. A. Copeland,	"
Gananoque	C. V. Ketchum,	"
London	Jno. Pringle,	"
Montreal	T. F. How,	"
" P't St. Charles	J. G. Bird,	"
Peterboro	P. Campbell,	"
Petrolea	W. F. Cooper,	"
Port Hope	E. B. Andros,	"
St. Catharines	G. W. Hodgetts,	"

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, — Fred. Wyld, — A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

79th Dividend

THE SHAREHOLDERS OF THE

Molsons Bank

Are hereby notified that a dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches on and after the

First Day of April Next

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 26th February, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 275,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - President.
A. G. RAMSAY, - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland St. Johns.

CORRESPONDENTS: Dominion of Canada. Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

The Western Bank of Canada

DIVIDEND NO. 25

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after **Monday, the First Day of April, 1895,** at the office of the bank.

The transfer books will be closed from 15th to the 30th of March prox.

Notice is also given that the Thirteenth General Annual Meeting of the shareholders of the bank will be held at the head office of the bank, on **Wednesday, the 10th Day of April, 1895,** at the hour of 2 o'clock p.m. By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb'y 9, 1895.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **607,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Strathroy,
Drayton,	Leamington,	St. Mary's,
Elmira,	Orillia,	Tilsonburg,
Glencoe,	Port Hope,	Windsor.
Guelph,	Ridgetown,	
Hamilton,	Sarnia,	

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital ..... **$ 5,000,000**
Paid-up Capital **2,600,000**
Assets, over. **12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed **$1,500,000 00**
Capital Paid-up **1,100,000 00**
Reserve and Surplus Funds **330,027 00**
Total Assets **3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" **Paid-up** **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital, ... **$3,000,000**
Paid-up Capital **1,500,000**
Reserve, ... **770,000**
Contingent Fund **70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed $3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital **$2,000,000**
Subscribed Capital **2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital ..... $ 750,000
Total Assets, now 1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.

WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed, ... $300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co. Of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Monday, the First Day of April Next.

The transfer books will be closed from the 17th to the 31st March, 1895, both days inclusive.

By order of the board.

E. R. WOOD, Secretary

Toronto, 14th March, 1895.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Reserve Fund..... 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 450,000
Total Assets 4,161,643
Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid up Capital 325,000
Reserve Fund 182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street,

MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR K. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities, issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

TYPE TALK

About Catalogues

A catalogue must tell the whole story, briefly if possible, of the article presented.

If the person who writes the catalogue makes it brief and interesting, we will print it so that its good qualities will stand out.

The Monetary Times Printing Co., Ltd.

62 Church St. and 18 Court St., TORONTO.

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, Mar. 28		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	4%	121½	122½	121.50
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	367.30
Canadian Bank of Commerce	[illegible]	6,000,000	6,000,000	1,200,000	3½	136	136½	67.50
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	[illegible]	1,500,000	1,500,000	1,500,000	3*	268½	272	134.35
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	133	137	[illegible]
Hamilton ...	100	1,250,000	1,250,000	675,000	4	153⅝	154½	153 60
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	180	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	162	167	162.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	162	167	61.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	118	122	236.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	180	184	18 1.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	91	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	120	124	60.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	240½	244	240 75
Union Bank, Halifax	50	500,000	500,000	140,000	3	121	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	118	121	88.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165½	32.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	78	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132	135	132.00
Farmers Loan & Savings Company	[illegible]	1,057,250	611,430	146,195	3½	107	.....	107.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	185	188	92.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	126	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	113½	....	113.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102½	105½	51.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	169	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	114	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	[illegible]	118½	120	59.12
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.25
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar 16	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	10	10½
60,000	32 ps	Imperial Lim.	[illegible]	5	29	30
136,493	10	Lancashire F. & L.	20	[illegible]	5½	5⅝
35,862	20	London Ass. Corp.	[illegible]	12½	56	57
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16⅜	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48½	49½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	38	40
6,722	£13⅛ ps	Phœnix	50	[illegible]	270	275
122,234	58½	Royal Insurance	[illegible]	3	50½	51½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			Mar. 28	
10,000	7	Brit. Amer. F. & M.	$50	$50	115½	115½
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	285
5,000	12	Sun Life Ass. Co.	100	12½	[illegible]	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	160½	160½

DISCOUNT RATES.

	London, Mar. 16	
Bank Bills, 3 months	1⅛	...
do. 6 do.	1⅛	...
Trade Bills, 3 do.	1¼	...
do 6 do.	1½	...

RAILWAYS.	Par value £ Sh.	London. Mar. 16	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	37⅜	38½
C. P. R. 1st Mortgage Bonds, 5%	...	110	115
do. 50 year L. G. Bonds, 3½%	...	102	104
Grand Trunk Con. stock	100	4⅛	4⅜
5% perpetual debenture stock	...	106	110
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	27	28
do. Second preference stock	100	18	19
do. Third preference stock	100	10	10½
Great Western per 5% debenture stock	100	[illegible]	97
Midland Stg. 1st mtg. bonds, 5%	100	[illegible]	85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	98	101
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London Mar. 16	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

SCHMIDT v. THE TOWN OF BERLIN.—A municipal corporation, owner of a public park and building therein, is not liable, according to the Court of Queen's Bench, to a mere license for personal injuries sustained owing to want of repair of the building, at all events where knowledge of the want of repair is shown.

PORT ELGIN PUBLIC SCHOOL BOARD v. EBY.—The plaintiffs' treasurer, who died before action, and two sureties on his behalf, executed a joint and several bond in favor of the plaintiffs conditioned that he should receive, safely keep, and faithfully disburse all school moneys collected, and deliver up to the plaintiffs, on demand, all moneys not paid out. In an action against the sureties the Court of Queen's Bench held that there could be no recovery upon the bond without showing a demand personally made upon the treasurer; and a demand upon the administrators of the estate was of no avail.

DOLEN v. METROPOLITAN LIFE INSURANCE CO.—Where an insurance was effected upon the life of a person for the benefit of her father, brothers and sisters, the plaintiffs, the Court of Queen's Bench decided that the beneficial interest in the policy, as soon as it was issued, vested in the plaintiffs, and the contract of the insurers being to pay them the moneys payable under the policy, the insured could not, by any act of her's, deprive them of the interest so vested in them, or of their right to call upon the insurers for payment; and an assignment made by her to a stranger to secure a debt had no effect upon such interest or right of the plaintiffs; but an assignment made by the father to such stranger was effectual to transfer his individual beneficial interest and right: and the assignee, under the circumstances in evidence, became the mortgagee of such interest and right; and the recovery of a judgment by the assignee against the father for the amount of the debt did not prejudicially affect the security.

SHANNON SHINGLING MANUFACTURING CO. v. CITY OF TORONTO.—A contractor who had certain contracts with a city corporation in 1888 by writing, assigned to one who supplied him with funds to perform the work under the contracts, all money due or coming due thereunder, and lodged the writing with the corporation. The assignor at this time expected to enter into other contracts with the corporation, and subsequently did so; and at this time, and prior to it, a standing arrangement, not evidenced by any writing, existed between him and the assignee by which the latter was to supply money and material to the former, as security for which the former was to give the latter an order for all moneys coming to him from the corporation upon all his contracts, and this arrangement was to continue until he saw fit to stop it. The corporation had no notice of this arrangement, but they treated the writing as applicable to future contracts, and made payments to the assignee, with the assent of the assignor, until they received notice of other assignments of portions of the moneys. The Court of Queen's Bench decided that although the written assignment applied only to the contracts in force at its date, the verbal arrangement was a good equitable assignment of all moneys which became due under future contracts; but, in the absence of notice to the corporation of the verbal arrangement, the other assignees, who gave the corporation notice, were entitled to priority as to moneys due under future contracts at the time they gave such notice.

CULLERTON v. MILLER.—The defendant, being the owner of certain water lots upon a lake front, subject to a reservation in favor of the Crown of free passage over all navigable waters thereon, refused to allow the plaintiff to haul ice, cut from the lake, over such lots, when frozen, to the wharf, from which the plaintiff desired to ship the ice for the purposes of his business, unless the plaintiff paid toll, which he refused to do. Rose, J., decided that the plaintiff had the right without payment to cross the defendant's lot, whether the water upon it was fluid or frozen; and, having a cause of complaint, and a right of action for his personal loss, he was entitled to come to the court for a declaration of right.

VILLAGE OF LONDON WEST v. BARTRAM.—The removal of a clerk of a municipal corporation may be, says the Court of Common Pleas, by a resolution of council, it not being essential that a by-law should be passed for such purpose.

REGINA v. SLATTERY.—The section of the Liquor License Act which forbids the keeping or having in any house, etc., any liquors for the purpose of selling, etc, by any person unless duly licensed thereto under the provisions of the Act, does not justify a conviction of the manager of a club incorporated under the Ontario Joint Stock Companies' Letters Patent Act, who has the charge or control of the liquor, merely in his capacity of manager; the act of keeping being that of the club, and not of the manager, according to the Court of Common Pleas.

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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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Mercantile Summary.

THE assets of Harvey Morris, stave manufacturer, Wallaceburg, are to be sold on the 4th April.

HAY was selling in St. Stephen, N.B., last week at from $8 to $10 per ton, a lower rate than has been known there for years. Butter sells at about 15 cents.

ACCORDING to the Leamington *Post*, R. H Graham intends to establish his evaporating and cheese factory in Leamington. He has engaged J. T. Ketcheson, of Belleville.

MCSWEEN & RUSSELL, who have carried on a hardware business at Leamington for two years, have dissolved partnership. Mr. McSween is to continue the business, and Mr. Russell will devote his time to the foundry business at Windsor.

A BOAT from Grand Manan brought over to Eastport, Maine, one day last week, 700 pounds of dulse, valued at $300. This delicacy finds its best market in Boston, and is said to be in high favor with the swells of that city.

P. MCD. FRASER'S dry goods stock realized 67 per cent.; the general stock of W. A. Maricle, at Staples, 67½ per cent.; G. A. Maguire's dry goods stock, Tilsonburg, 53 per cent.; the general stock of Pomeroy, of Fullerton, only 44 per cent.; E. H. Sheffield's stock of dry goods at Walkerton sold for 51 per cent.

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MONTET PROFICIO

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Mercantile Summary.

A BONUS of $15,000 having been granted to the firm of J. C. McFarlane & Co. by the ratepayers of Acton Vale, it is expected the cigar factory of that firm will be in working order by April 1st, and will employ from 50 to 70 boys and girls.

THE sheriff has taken possession of the premises of B. F. Heney, harness maker, at Vancouver, B.C. He removed thither from Ottawa, where he had managed the business of Heney & Co.——At Enderby, B.C., J. M. Campbell, butcher, has assigned.

THE Windsor Board of Trade has elected the following officers: President, J. E. Durand; vice-president, John Foster; secretary, W. A. Hanrahan; treasurer, Geo. E. Copeland; council, Geo. Mair, G. Bartlett, A. N. McLean, H. V. Gaylor, A. S. Kerby, H. B. Walker, D. C McKeon, A. McNee and W. J. Bulling.

THE C.P.R. announce an important reduction in the pay of all its employes. After the 1st April 10 per cent. will be deducted from all receiving under $2,000, and 20 per cent. from all salaries over that amount. Sir William Van Horne will have to suffer with the rest, and he will hereafter have to struggle along as best he can on $48,000 a year and contingencies, instead of $60,000, which is his present salary. Conductors and engineers are not affected.

Canadian Colored Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

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TORONTO and MONTREAL.

Mercantile Summary.

A TABLE which will indicate at a glance and with the minimum amount of labor, interest on any sum, for any time, and at any rate per cent., are the features of a new interest table compiled by Mr. C. L. Benedict, Peterboro'. It is printed on white paper, in clear type, and is encased between cloth covers which measure when opened 17 x 20 inches. We do not think the size is a good feature, because an accountant's desk is generally reserved for calendar and file. But if a space can be made for it, it will certainly prevent many a headache to a person who has much computing to do.

MONTREAL failures of traders for the week are few and insignificant in extent. A. H. Ouimet & Co., a small dry goods concern, of which Mrs. Ouimet is the registered proprietress, has assigned, owing about $1,000.——Jos. Guilbault, a butcher, has compromised liabilities of $5,300 at 25 cents on the dollar. ——A. Lalonde & Co., dry goods, have assigned to the Court; liabilities, $2,975. Mr. L. was originally in business in Vaudreuil, unsuccessfully Only last spring he made a settlement at 40 cents.——M. L. Landry & Co., grocers, have arranged a settlement at 20 cents, on liabilities of $2,642.——A demand of assignment has been made upon Marcus Auerbach, a small west-end jeweller.——Arthur Lavallee, contractor, has also been asked to assign.

THIS CUT shows the Birley Patent Folding Container made up ready to receive the goods. It will be noticed that the printing is done on the box itself—which does away with the necessity of printed labels or wrappers—and a very much better effect can thus be produced in one or more colors, either by means of printing or lithographing. This Container is specially uitable for package goods, and will be found to have many advantages over hand made boxes. Write for Samples.

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The Oakville Basket Co.

Manufacturers of

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

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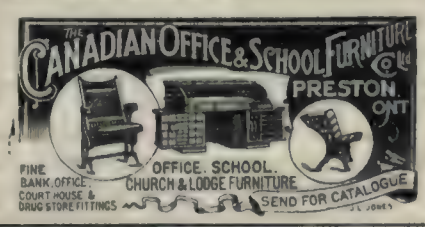
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MONTREAL & VANCOUVER, B. C.

Mercantile Summary.

THE reported embarrassment of the well-known Montreal wholesale clothing house of J W MacKedie & Co will be heard of with general regret It is understood they are submitting a statement of affairs to their creditors, and that an arrangement is in train which will enable them to continue business

A MEETING was held last week of the creditors of D. Clement, of Alfred, Ont., formerly clerk for his father, whom he succeeded in 1892 An offer of 50 cents in the dollar, payable in six months. Liabilities are, in round figures, $4,000, assets nominally $3,500 — A. A McIntosh, hotel keeper, Cornwall, Ont., and previously at Mille Roches, has made an assignment — G W. Steacy, the Ottawa cigar dealer reported in trouble last week, has arranged a compromise at 40 cents on the dollar.

FIVE years ago Alex. Maclennan, tailor, failed, and his son then succeeded him in Stratford, but he evidently has met with no better success, as we now hear of his assignment — O & F Shoemaker, dealers in hardware at Chatham, have assigned About a year ago they claimed a surplus of $2,000 over liabilities of $8,000 This was entirely too small a margin for them to work on. Their stock will be sold on Monday next — About six years ago James Harrison started blacksmithing at Cannington Two years later George Francis was admitted a partner under the style of Harrison & Francis They met with some reverses which brought about their assignment.

THE Mullen-Gatfield Coal Co at Amherstburg, have been treating with Capt. W. Caldwell for land, and will now purchase 405 feet of the river front below Wigle's mill and construct a wharf 325 feet long and 65 or 70 feet wide, with a slip in the rear for unloading vessels, which will give them 650 ft. of wharf front. This dock will adjoin Wigle's wharf, which is 120 feet in length. The cost will likely be $5,000. They do not intend to build shutes, but will use steam derricks, doing all the unloading from the inside of the dock, and thus not interfere with the coaling of steamboats on the outside. They will also rebuild their wharves at the foot of Murray and Richmond streets, which they will use in case of a rush Forty years ago Amherstburg was a famous place for supplying wood fuel to steamers. Now it is to be scarcely less convenient for coaling them.

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As a specimen of the size of New Brunswick granite pillars or monoliths, Messrs. Epps, Dodds & Co., of St. George, hauled a large piece of granite to their mill last week. It measured 17 by 3 by 3 feet, and weighed about thirteen tons.

THE sheriff has disposed of the assets of Alfred C. Wilson, manufacturer of pottery, New Westminster, B.C.——Rob. Oschner, bricklayer by trade, started a brewery in Vernon, B.C., about four years ago. He had no knowledge of the business, and it ended by the sheriff selling him out.

WE observe that the Standard Life has issued its sixty-ninth annual statement, showing the great revenue of $5,139,000 and the large amount of nearly nine millions of new risks taken last year. Close upon three millions of dollars was paid out in the shape of death claims or matured endowments and bonus additions. The Standard is a strong and a liberal company, never heard of as disputing claims. It has the large amount of $11,000,000 invested in Canada, in the shape of real estate, mortgages, government and municipal bonds.

AFTER disposing of his stock to Crawford & Deeds, compromise is asked by W. E. Milner, grocer, Brampton, at 33⅓ per cent. When he succeeded his father in June, 1886, he was believed to have a surplus of about $6,000, but it does not appear that he improved his position, for we learn that he assigned in Oct., 1893. At that time he compromised at 40 per cent. This arrangement was carried out. Now, as above stated, he is again in difficulty.——Two years ago John Allard started a grocery at North Bay, with but small capital. Since then he has continued to pile up liabilities until an assignment is in order.

WE hear of the assignment of L. G. Crosby, of Yarmouth, N.S., engaged in the shipping and commission business with the West Indies. He is understood to have made some serious losses in that trade during the last nine months. Direct liabilities are estimated at about $20,000, and it is expected he will make an offer of 50 per cent.——Anthony J. Crosby, grocer, &c., of Halifax and Waverly, N.S., whose troubles we have already noted, is offering 25 per cent. cash.——Mrs. M. G Sabourin, general store, Glen Sandfield, wife of J. H. Sabourin, who was in trouble in 1890, is reported to have compromised at the rate of 25 cents in the dollar.

ON Friday next the general stock of J. F. Showler, Arkona, will be sold.——C. S. Shaw & Co.'s wholesale crockery stock will be disposed of on the same day.——Mrs. Doggett, St Thomas, has bought the marble stock of her husband at 51 per cent.——J. Sutcliffe & Sons, of this city, have bought the dry goods stock of Garland & Co., which was formerly owned by C. S. Herbert.——The general stock of James Allan & Co., Beamsville, will be sold on the 3rd prox.

THE firm of John McGillivray & Co., Montreal, has made a judicial abandonment of its estate at the instance of Th. Michau & Co., of London. The creditors are eight in number and are all in Europe. From the firm's persistent endeavor to meet its obligations to the last, the direct liability has been brought down, it is said, to about $12,000. The amount under discount and secured by customers' paper is also very small. Th. Michau's & Co.'s claim is the largest, but was reduced considerably by the voluntary surrender of a number of cases in bond last November. The Messrs. Michau appear to have done quite a business with this house, as by the books of the firm the purchases since the initiation of the business come to within a little of $300,000

THE assignment is reported of J. F. Poirier, of Bonaventure River, or Caplin, Que., whose name it has been supposed is used as a cover for O. Forest, who failed some years ago. — Mrs. Virginie Robichand, doing business at St. Perpetue, on the Old Elgin Road, has made a voluntary assignment; liabilities about $1,500. ——A harnessmaker and tanner on a small scale at Hull, Que., A. E. Leblanc, is reported to be in embarrassed circumstances and to be offering 50 cents on the dollar.——A demand of assignment has been served upon L. W. Brissette, general dealer at St. Eustache. He was formerly of the firm of Gauthier & Brissette, who dissolved in December, 1893, after ten years partnership; they had a short time previous arranged an extension, and at dissolution Mr. B. assumed all the assets and liabilities.

JACKSON & Co., dealers in pianos, etc., Peterboro, after six years find they cannot make any money, and assign.——McLean & Griffith, general storekeepers at Port Elgin, were succeeded by McLean & McKay. In the fall of 1891 the latter firm moved to Underwood. The business not being sufficient to maintain two families, they have assigned.——Assignments are made by Nich. Sehel, carriage maker at Baden, and R. B. Hamilton, baker, Attwood.——In January last the Kay Electric Works at Hamilton got an extension of nine months, but being unable to meet the first payment, about due, they assign. It is probable that the business will be disposed of.

THE Dominion Organ and Piano Company, of Bowmanville, have opened branch warerooms at 244 Yonge street, Toronto. Mr. Wm. Fralick will have charge of the new branch The premises, while not large, are convenient, and the new branch will undoubtedly have the effect of increasing the favor which the citizens of Toronto have already extended to these instruments.

IN 1888, Thompson Bros. began business in Orangeville as general dealers. Previous to this they had been dealing in bankrupt stocks They have had branch stores in Shelburne, Durham, Walkerton, Mount Forest and Lucknow. All of these they claim have been closed, resulting in loss. This, with dull trade, slow collections, etc., has obliged them to consult with creditors to-day in this city.

FROM Quebec Province the following failures are reported: A demand of assignment is made upon E. St. Amour, Acton Vale, a dealer in dry goods and shoes. It was only in August of 1893 that he made a settlement with creditors at 40 cents in the dollar.——The creditors of Napoleon Latraverse, a hotelman of Sorel, had a meeting last week, after which he made an assignment; he owes $2,470.——Philippe Cossette, formerly a horse trader of Champlain, who started storekeeping in a limited way in the fall of 1893, has had to put his affairs into the hands of an assignee; liabilities are only $815. — J. B. Poirier, dealing in sewing machines at Ste. Scholastique, has been asked to assign.——T. Allard, a butcher, of Sherbrooke, is reported offering a compromise; liabilities mostly local.——A demand of assignment has been served upon A. I. Gravel, general dealer, of Louiseville. He compromised liabilities of some $16,000 last summer at 60 cents on the dollar.——J. B. Godin, crockery, etc., Three Rivers, is reported failed, owing $1,680. — L. A. Corbiere, of Lacolle, who has been doing quite an active business for several years, a good deal of it on a credit basis, has arranged an extension with his larger creditors. He shows a fair margin over liabilities of about $13,000.

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THE first annual meeting of the newly formed Royal Paper Mills Company was held at Angus, Que., on the 20th inst., when the following officers were elected: President, F. P. Buck; directors, R. H. Pope, M.P., Hon. W. B. Ives, Hon. Frank Jones, G. Van Dyke, Hon. I. W. Drew, C. C. Cleveland, M.P., H. O. Kent, C. A. Sinclair; secretary, H. B. Brown; treasurer, A. F. Fraser.

THE LATE R. H. BETHUNE.

It will startle many to hear of the death, on Wednesday last, at the early age of fifty-nine, of Mr. Robert Henry Bethune, general manager of the Dominion Bank. Few were better known in financial circles of Toronto, and few were more esteemed as possessing in large degree the peculiar qualities that constitute the successful banker. His probity was unquestioned; his judgment of transactions offered him and of the men who presented them was shrewd, and his resolution, when once he had determined upon a course of action, was unwavering. After he had looked upon the financial situation at home and abroad, he made his arrangements for it with a methodical coolness that never seemed to be disturbed. He had great pluck as a banker; let him be convinced that a customer's business was legitimate and the security adequate, and he would go great lengths in advances. While strong in his adherence to the rule of collateral for large advances, instead of relying upon names on paper, Mr. Bethune often showed great faith in those whose integrity he had tested, and has been known to give generous support to business men when they had little but their honor to commend them. A sedate and taciturn man in business hours and surroundings, he was much misconceived, many people believing that he was cold, not to say morose in disposition. This was because they did not know him when he had left off his bank manner. Undemonstrative he was, and indeed naturally shy, with probably far more sensitiveness than he got credit for, but true as steel, kindly always where kindness was deserved, beloved by his friends and intimates, who were permitted to discover that in his heart which the public did not.

Mr. Bethune had a good training as a banker. He was for a number of years in the employ of the Bank of Montreal. While in the service of that bank he occupied positions in a number of important branches, including New York, Toronto and Hamilton. He had the advantage, too, of personal instruction in the then new ideas of banking by Mr. Edwin H. King, the general manager.

It is about thirty years since Mr. Bethune left the Bank of Montreal to take the position of inspector of the Quebec Bank, and while in that institution received through Mr. Stevenson, the general manager, a knowledge of the timber trade of Canada that proved of great service. While local manager in Toronto for the Quebec Bank, about 1872, the quiet, shrewd young man attracted the attention of the gentlemen who were then organizing the Dominion Bank, notably Mr James Austin and Mr Frank Smith, and his services were secured as its cashier. The splendid success which has attended the career of that bank during the intervening years, largely through the capacity and the steady assiduity of its manager, is the best evidence that they chose wisely.

After an illness of some weeks, which was not generally supposed to be serious, Mr Bethune finally succumbed to paralysis. Doubtless the strain of so many years anxious responsibility had told upon his system. His burial takes place to-day

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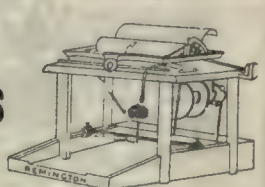

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892 / PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 29, 1895.

THE SITUATION.

As was foreseen, a call has been made by the Governor-in-Council of the Dominion to apply a remedial measure to the assumed grievance of the Roman Catholic minority in Manitoba on the school question. The order gives notice of what Manitoba is expected to do. Mr. Greenway, premier of the province, is reported to have stated in conversation, that all Manitoba has to do is to give an answer either affirmative or negative; that the proposal, as formulated, does not bring into discussion an alternative plan. It is known, in advance, from what the Legislature has done, that the answer will be in the negative. A curious question has arisen: does the order-in-council bind the Dominion Government to carry it into effect? It has been strangely contended that the Government which issues the order is not bound by it. As there is to be a session before dissolution, a good deal of powder has been wasted. When the question of remedial legislation comes before Parliament, there will be some fugitives from the Government ranks. So far, the leader of the Opposition remains at liberty to choose his line of action. If the Government proposes legislation on the question, in the present House, it will be likely to carry its measure. What is most to be apprehended is the spirit in which Manitoba may meet Federal interference. In so far as the schools have the semblance of a denominational tinge, there is something wanting to the complete justification of Manitoba, and many who do not favor separate schools think that Mr. Greenway ought to find means of offering an alternative plan, which will give to the schools an assured character of absolute neutrality.

For the second time a resolution has passed the British House of Commons in favor of the payment of members. The resolution has the support of the Chancellor of the Exchequer, and though it will not become law this Parliament, its final success may, in spite of the reduced majority on the present division, now be regarded as assured. Payment of members was one of the six points of the charter put forward by the English Chartists when O'Connell was still on the stage. The Chartist agitation ended without gaining a single point; but since the organization died, four out of the six became law. Payment of members will be the fifth. To this, a few years ago, McCarthy, leader of the Irish Nationalists, was strongly opposed; now its strongest supporters are to be found in the ranks of his followers. There are many Irish members in our day who have to be paid by somebody, and it is better that they should be paid by the nation than by subscriptions from a foreign country. With payment of members another step ought to be taken: to bring payment out of foreign subscriptions to an end; the receipt of such money, striking as it does at the independence of the receiver, ought to be made a ground of disqualification to sit in the House of Commons. If the word of the critics of Washington who tell us that Congress put the income tax exemption at $4,000 because members receive $5,000 a year pay each, must be accepted, the plan of payment is clearly not without its defects; but in England it is coming in the march of democracy.

Four delegates have set out from Newfoundland for Ottawa to propose terms of union for the island with Canada. They are said to represent all parties, but with, it would seem, a restriction to the parties represented in the legislature; for public meetings held at St. Johns, in opposition to federation, show that the population of the province is not unanimous in backing up the delegates. From the delegates a consistent plan may be expected, though it must have been the result of a compromise if it embodies the views of both parties in the local legislature. We must now await the development of the plan. The reception it will meet will depend upon its character. While there is not in Canada a burning desire to see Newfoundland brought into the Confederation, there is a willingness to give fair consideration to any reasonable plan looking to that end.

The New York Central Railway is discarding steam for the trolley system and motor cars between Buffalo and the Falls of Niagara, and the change promises to be accompanied by a reduction of freights. As a more powerful trolley system, capable of drawing at the pace of locomotives the latest passenger coaches, this may be taken as a step in advance. Electricity as a motor power is full of promise: the only question is whether it will ever be able to take the place of steam on the great railroads where the heaviest hauls have to be made.

"Boodle ordinance" is the ominous name by which is known the instrument issued by the corporation of Chicago granting certain franchises for gas and electric lighting. The Civic Federation, consisting of certain citizens of Chicago, brought an action to restrain the Cosmopolitan Electric and the Ogden Gas Companies from doing business under their franchises, and to declare the ordinances granting them void, on the ground that they were secured by bribery and corruption. Judge Payne held that he had no jurisdiction, because the complainants being private citizens, and unable to prove specific damage, had no standing in court. "But," the telegram reporting the case, proceeds, "the decision explicitly holds that the ordinances passed by the common council granting the franchises to the corporations were illegally passed, and therefore invalid and inoperative." The right to proceed rests with the Attorney-General upon a proper showing of the facts. These cases run on all fours with that of the Toronto Street Railway Company, which is charged with obtaining its franchise from the city council by bribery and corruption. The consequence of using corrupt means to obtain the franchise being forfeiture of all rights under it, accounts for the extraordinary measures taken by the railway company to baffle the recent enquiry and defeat its object. Though the chief offenders fled the country, it is a question how far that fact ties the hands of the Attorney-General.

FINANCIAL REVIEW.

This has been one of the dullest winters for business that Canada has experienced for many years, and the effect is seen in a striking manner in prominent quarters. Diminished railway receipts have necessitated the passing of its dividend by the Canadian Pacific, a circumstance which has created a good deal of surprise amongst those who were not well informed as to the real bearing of things on this side of the Atlantic. The practical question for consideration is whether this passing of the dividend on the ordinary stock is to continue, and if so, for what length of time.

With regard to this, it is obvious that nothing definite can be said; prophesying is not business. There can be no doubt that if a dividend can be secured by any exercise of skill or foresight, it *will* be earned. That the management of the concern is thoroughly wideawake and modern does not need to be told here. The close and interwoven relations which must necessarily exist between our railroad system and those of our neighbors to the south invariably lead to our being more or less governed by some of the conditions which affect them.

The long depression which commenced several years ago in the United States, culminated in the foreclosure of twenty-one railroad companies, with stock and bonds amounting to nearly one hundred millions of dollars! It is of course some consolation that we are no worse off than our neighbors, though this does not give stockholders a dividend.

With regard to the Grand Trunk it is so far satisfactory that the exhaustive enquiry just concluded shows no trace of corruption in the accounts; the system of bookkeeping is cumbersome, however, and the working operations of the system might be overhau'ed with advantage. We have repeatedly said that Canada was not to blame for the original extravagant style in which this railway was both planned and constructed. All this was the work of the engineers sent out by British promoters and stockholders. And some of the branch undertakings that have been a heavy drag upon the enterprise have n t been for the benefit of Canada at all. Yet Canada has had a large part of the blame of many of these unfortunate developments of this great project. Of course the Canadian management of the Grand Trunk was not to blame for the absurd abuse and criticism against Canada so long current in Britain, and the result of the enquiry vindicates them.

The cloud that is resting upon railway earnings is affecting banks as well. All the banks are speaking of diminished profits. It is possible, however, that most of them will keep up their dividends at any rate; and that diminished profits will only tell upon the amount added to the Rest, or to Surplus Profits. In the case, however, of two of our large institutions the depression has had more serious results than that. The Bank of British North America has reported total earnings for the year of less than 4½ per cent., giving as a reason therefor, mainly, the large amount of reserve money which they were compelled to carry at very low rates of interest. The bank has always had a deserved reputation for solidity and carefulness and for the large amount of its available reserves. It is, however, interesting to note from the statement of the chairman that this reserve is composed not only of cash in hand, but of bank balances, government securities and bills which can be discounted at a day's notice. This statement bears out what was insisted upon in our columns some time ago, viz., that in the immediately available reserves of a bank are invariably to be counted, not only the actual *cash* in its possession, but balances and securities which can be turned into cash at very short notice. Some of our contemporaries, at a time when the matter was in controversy, held up the British Bank as an example of the whole available reserves of a bank being in actual cash. The published statements of the bank were clearly against this theory, and the statement of the chairman at the annual meeting ought to set the matter effectually at rest.

The Bank of British Columbia, too, has been affected by the very adverse conditions prevailing, not only in British Columbia, but in a more marked degree on the Pacific slope of the United States. They have met the matter boldly and faithfully by writing off the sum of £50,000 stg. from the Rest. This important fund, however, will still be of a very respectable amount, viz., £235,000, or about forty per cent. of the capital.

Circulation, as usual, is low at this period, and its condition again demonstrates the elasticity we have such reason to appreciate in this country. If need were, the bank issues could be stretched by about $30,000,000; there is little danger, therefore, of our having to suffer at any time what overtook our brethren in the United States in the fall of 1893. Not only were the currency reserves drained, but the people there found themselves forbidden by stringent and carefully drawn statutes from utilizing the most practical means of aiding themselves and tiding over the difficulty. The make-shift machinery that was used to bridge over the critical period, fortunately seems to have worked well, principally due to the stability of the local institutions which came to the rescue where necessary. The spectacle of a number of scattered individual firms or institutions eking out the currency of a people is obviously not one to create much confidence at a time when it is generally most required. The time will surely never come in Canada when owing to sho t-sighted measures, or rather the lack of measures, the issues of bank notes will be partly supplanted by certificates, scrips and "*bons*" of city councils, manufacturing concerns, railroads and other associations.

The Australian banks, which carried through such enterprising measures of reconstruction at the time of the great crisis in that country, are already finding difficulty in working them out. It was foreseen at the time that the addition of enormous sums of deposit money to the permanent capital of the banks, and the creation of a sort of preference shares thereby, would render it most difficult in future to earn reasonable dividends on the ordinary stock. This was felt to be an absolute certainty, in case there was a general revulsion and diminution of business, and the throwing upon the hands of banks of great masses of property yielding little or no return. This is precisely what has taken place. The most prominent of these reconstructed institutions—the Commercial Bank of Australia—which formerly made an easy profit of 12 to 16 per cent. on its capital, has fallen into such a position under reconstruction, that it has not earned even one per cent. in the whole year. An experience somewhat similar, though not so unfortunate, is befalling other banks in Melbourne, and, as a consequence, a movement has been begun to amalgamate four or five banks into one, and to organize another company for the realization of deferred assets.

The carrying out of such a scheme will require a very large amount of arrangement and of parliamentary action. Meanwhile, all experience shows that the solid rules of banking experience cannot be violated with impunity, either in Australia or anywhere else, that bank advances ought not to rest upon landed property, that a period of "boom" and excitement is one in which bankers should be cautious and not expansive; that money brought from abroad in great quantities is dangerous for banks, and finally, that a

good, well considered banking law is the best protection a country can have against bad and inconsiderate banking.

ABSTRACT OF BANK RETURNS

28th February, 1894. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,723	17,670	9,712	62,105
Circulation	15,184	10,543	4,876	30,603
Deposits	86,440	67,393	23,201	177,034
Loans, Discounts and Investments	111,525	79,952	33,519	224,996
Cash, Foreign Balances (Net), and Call Loans	32,687	22,469	5,563	60,719
Legals	6,899	4,881	2,171	13,951
Specie	3,931	2,415	1,175	7,521
Call Loans	5,184	8,463	1,133	14,780
Investments	7,784	9,487	3,660	20,884

28th February, 1895. In thousands

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,807	17,693	9,187	61,687
Circulation	14,001	10,058	4,756	28,815
Deposits	94,771	72,010	24,677	191,458
Loans, Discounts and Investments	111,471	76,674	33,760	221,905
Cash, Foreign Balances (Net), and Call Loans	39,745	29,452	6,463	75,660
Legals	6,884	6,716	2,263	15,863
Specie	3,843	2,912	1,303	8,058
Call Loans	6,751	10,165	1,138	18,054
Investments	7,415	10,048	4,327	21,790

DEPOSITS.

Government Savings Banks	$43,096,417	
Montreal City and District Savings Bank	8,872,794	
La Caisse d'Economie, Quebec	5,026,634	
Loan Companies, 1894	19,000,000	
		75,995,845
Bank Deposits		191,458,000
Total Deposits of all kinds		$267,453,845

GOVERNMENT CIRCULATION.

Small	$ 6,947,513
Large	14,493,800
	$21,441,313
Gold held, $9,670,321, or	45.11 per cent.

TRADE WITH AUSTRALASIA.

It is evident from the instances given in the concluding paragraph of our Sydney correspondent's letter in last week's issue, that there is a market in New South Wales and Victoria for Canadian products, if they are properly handled. While general business is still depressed, there are signs of the cloud lifting, and although it may not be so easy to do business now as it was three years ago, there is less risk of bad debts than there was during the "boom." A courteous and earnest interest is shown by the business men of those colonies in anything or any person Canadian, and the Canadian Commissioner, Mr. J. S. Larke, has been well received.

A word of warning is uttered by our correspondent about the methods to be pursued in cultivating trade. He says that no great result can be achieved by merely sending circulars and price lists to Australia. There are millions of these from Britain, from Germany, from Belgium, from the States. And the mere sending of samples does little good, unless their qualities and uses can be verbally explained. "Time," says our correspondent, "is as precious to the Australian as to the Canadian business man, and he is but little inclined to listen to anyone who is not intimately acquainted with the article he offers and with competing goods."

In other words, the writer means to say if the thing is worth doing, it is worth doing well—certainly any timid, petty, "picayune" measures will not have the desired result. The manufacturers who have thus far secured orders are those who themselves went or sent competent representatives to the spot. And this is the way to build up a trade with Australasia.

BANKRUPT STOCKS.

There is nothing more demoralizing in its effects upon the trade of a town than the slaughter sale of a bankrupt stock. Honest and cautious merchants are almost driven to desperation as they watch the crowds buying dry goods at prices below the wholesale cost. One cannot decry the quality of these goods; for in the majority of cases they are new. It is unfortunate that so few jobbers have sound views on the question of credit, and do not recognize that in looking carefully after the interests of their customers they are also doing a good turn for Number One. But probably until the end of time there will always be found jobbers foolish enough to encourage men destitute of capital to enter trade. A cure is seemingly impossible; there is nothing left but to seek a remedy. We have often referred to the bureau for the disposal of bankrupt stocks conducted by the Winnipeg Jobbers' Union. During the past season thirteen stocks of merchandise were disposed of through this means, and both the wholesale and retail trade are loud in their favorable remarks as to the work of the system.

CAUSES OF BUSINESS FAILURES.

An interesting compilation of business failures in Canada and Newfoundland has been made by the Bradstreet Company for the year 1894, which has for its object the tracing of causes of the failure of traders. Before going any further we must remark upon the oddity of the error made by both this mercantile agency and Dun's in persistently classifying Newfoundland as a part of Canada. The head offices of the agencies in New York may be forgiven for this mistake, but Canadian compilers should know better.

The causes of failure are supposed by this list to be eleven in number, enumerated thus: Incompetence, inexperience, lack of capital, unwise credits, failure of others, extravagance, neglect, competition, disaster, speculation, fraud. The two causes first mentioned might almost be bracketed together, for a trader's incompetence must often be the result of his inexperience, and it needs, besides, a certain length of time to demonstrate his incompetence. It is conceivable that a man of decided natural cleverness may at first prove incompetent as a merchant, through sheer ignorance of merchandise though if he were allowed to acquire experience he would prove very competent.

Extravagance is, according to this list, a rare cause of failure among Canadian traders. The term is a relative one, for while we as a people are not so extravagant as our United States neighbors, there is among our traders a great deal of the "excess," the "prodigal expense," the "profusion," or "irregularity" which lexicographers give as definitions of the term. That is to say, many traders spend more in living, in equipages or amusements than the profits of their business will permit. They do not proportion outgo to income because probably they deceive themselves as to what their income is.

Lack of capital is put down, and with reason, as a very prominent cause of failure among merchants. It used to be thought that a man might reasonably be allowed to buy thrice or four times as much goods as he had money. But our wholesale dealers have become so reckless in crediting that numbers of retailers are found to have bought six

times, aye, ten times as much merchandise as they ever had capital at the risk of business. Let us see, however, what proportion of the 1,842 failures in this list is attributed to the different causes :

Lack of capital	1,270
Incompetence	191
Disaster	138
Fraud	69
Neglect	47
Inexperience	43
Failure of others	41
Speculation	17
Unwise credits	14
Competition	9
Extravagance	3
Total	1,842

Represented by percentages these figures mean that more than two-thirds (68.95 per cent.) of the total failures were caused by lack of capital ; 12.69 per cent. were attributable to incompetence and inexperience ; 7.49 per cent. to disaster ; 3.74 per cent. to fraud ; and 2.55 per cent. to negligence of business, the remainder of 4.58 per cent. embracing the other minor causes.

We perceive, of course, the difficulty of preparing such a list of causes as this, and are disposed to allow for a good deal of generalizing, not to say arbitrariness in its classification. But we cannot help remarking that, in view of the well-known conditions of business, the crowding of villages and towns with stores, the slaughter sales everywhere to be heard of, "competition" must have caused more failures among Canadian merchants than the nine which *Bradstreet's* puts down to that cause. It is difficult to believe, also, that due weight is given in this list to "unwise credits" as a cause of failure, when we recall the extent to which retail merchants give credit in town and country. Excessive outstandings appear to be the bane of three retailers out of four, in our observation, but this list says only 14 traders out of 1,842 have failed from this cause. One looks with interest to find what part "fraud" plays among these causes, and finds that while scarcely any through fraud are reported from the Maritime Provinces, there are 10 from Manitoba and 15 from British Columbia. Can this be because of the greater "cussedness" of the average man in the free and boundless West ? In Ontario, this list says, only 14 traders made fraudulent failures, while Quebec furnished 27 who did so. Other instances of curious disparity in the comparative figures of the two provinces last mentioned are, that while Quebec had only 9 " incompetent " traders fail, Ontario had 91 ; and that while only 7 failed in Quebec through "neglect," the number was in Ontario 31. Again, how comes it that 50 Nova Scotian traders, out of 114, failed through "incompetence," while in Quebec only 9 out of 704 failed from that cause ? These are discrepancies that tend to shake faith in the correctness of any such list, but *Bradstreet's* are nevertheless entitled to the credit of having made a laborious effort to solve a difficult problem. They give the total liabilities of the 1,842 failed traders in Canada at $17,802,000, and the assets at $7,953,181. Newfoundland shows 22 failures, liabilities $6,260,000. Principal causes, disaster and failure of others.

MUNICIPAL FIRE INSURANCE.

The idea that it is a safe and desirable thing for a village, town or city to undertake the insurance against fire of all property within its borders, appears to obtain approval here and there. At any rate it is seriously proposed, by a draft bill bearing the name of Thomas Caswell, city solicitor, Toronto, to get through the Ontario Legislature a measure which shall enable municipalities to become their own insurers against fire. This being the case, let us look seriously into the merits of the scheme.

The mayor and council of several places have declared in favor of the principle of mutual insurance. They argue in this way : our town has paid out for fire insurance premiums in ten years probably $50,000, and in that time only $20,000 worth of property in the town has burned up, therefore we can afford to do our own insurance and save three-fifths the money we pay the insurance companies. This looks well on paper and sounds plausibly. But suppose a big fire sweeps the business part of a town and $60,000 or $100,000 goes up in smoke, as in the case of Coaticooke, of Bracebridge, of Gravenhurst and other places, and the people have no insurance in British or Canadian companies, but the loss has to come out of the taxes, what becomes of the "cheapness" argument ? The bearing of one another's burdens is a beautiful doctrine, is a beautiful thing in the realm of religion. But when you tell a teetotal farm gardener in a town that he has got to pay the fire losses of a tavern keeper, he will be likely to object. If the business buildings in the heart of a town burn down, and you assess the people on the outskirts, who are not in business, one-half per cent. or one per cent. to pay the $20,000 or $40,000 that these losses cost, the result will be a cry of unjust oppression. It is useless to say to these people : " Your turn may come next to be burned out ; you must bear this assessment for the sake of the civic insurance system." The average man who has not suffered from the fire-fiend will not look beyond his own door.

Take the case of a person owning vacant land in a town. Make a demand on him for $20 towards making good the fire loss of a rich neighbor who lives in a $2,000 house. Will he not object ? Ask Mr. Evan ap Evans, who has a fine dwelling and grounds and is out of business, to pay, through his tax bill, towards insuring the lumber yard of Dugald MacDugald in the adjoining block. He will reply by a blast of rhetorical fireworks, no doubt. Then, as to the value of municipal fire policies for commercial purposes ; would loan companies accept them as security ? would banks take them as collateral ? We trow not.

A practical way of estimating the result of the adoption of compulsory fire insurance by municipalities is to consider its effect upon the creditors of a town or city. There are many millions of dollars in debentures of Canadian municipalities held by parties in England and Scotland, or by corporations in the Dominion itself. These securities were invested in upon the strength of statements of the assets and liabilities of such municipalities. Add to the obligations of these towns or cities the liability for fire loss to two-thirds the value of the buildings and merchandise they contain, and you alter the bases of such securities and violate the contract through which such contract money was obtained. Instead of getting money on debenture at 3½ or 4½ per cent., the rate would instantly go up to 8 or 10, if indeed it were lent at all. The holder of any such security, besides, would have immediate recourse at law to prevent the municipality from jeopardising its power to meet its engagements by so wild a project. Some fourteen millions of Toronto city bonds are in the hands of British holders, who will look keenly after their interests should any progress be made with this threatened plan.

The idea of confining fire insurance to a certain locality or class of property is not new. It has been tried in Europe, in the United States, and within our own borders, and it has not succeeded. Some fifteen or twenty years ago the experiment was tried in Ontario, in a very likely direction, by the Isolated Risk Fire Insurance Company.

This organization essayed the underwriting of detached buildings and their contents, farm buildings, for instance, and country residences. This was deemed to be not only a safe, but a profitable line of underwriting, and one of Canada's grand old men was at the head of the company. But it was not successful and the company went down.

A few years ago there was formed in Los Angeles the Southern California Insurance Company, with a capital of $200,000 paid up. It was founded upon the idea of "keeping the insurance premiums at home," exactly as the advocates of Canadian municipal insurance desire to keep the premiums in the strong box of town or city instead of paying them to insurance companies. It was found, however, that while the money paid for premiums was kept in circulation at home, the money for fire losses soon swallowed up all the premium income, and the funds to recoup for fires had to be forthcoming from home sources. The result was the loss of the $200,000 capital and the turning over of the whole business to an English company, who received a handsome bonus for taking it off the proprietors' hands. Not only this, but the eight directors had to pay some $3,000 each towards the deficiency.

Experience is a stern teacher, and it cannot be too often repeated that the only secure method of fire insurance is based upon the principle of diffusion of risks over a great area, so that the small contributions of tens of thousands of individuals in hundreds of places may be available to pay the losses which are sure to come. Sometimes these losses occur in isolated buildings or stocks, sometimes in destroying villages or laying waste whole blocks in cities. Attractive though the scheme may look, civic insurance is a dangerous fallacy.

WATER IN THE STREET RAILWAY WINE.

When the shares of a company, like that of the Toronto Street Railway Co., obtain an abnormal activity, all at once, on the stock market, it is desirable that the public should have means of getting a rough idea of how much water has been put into the wine. This is not so easy as it should be, though to tell the truth it is not difficult. The company takes care not to make any regular return, as ordinary joint stock companies do, to the Government. But it lets the world know, in a sly sort of a way, by the circulars it issues, that its share capital counts for $6,000,000. It has borrowed on bonds $2,200,000 and assumed pre-existing bonds to the amount of $600,000; in all nearly nine millions of dollars.

What is there to show for all this? The amount paid to the city was $1,453,788. This included $600,000 of outstanding debentures. What has been expended on the road since it came into possession of the company? Even if an amount equal to the purchase money had been expended in improvements and extensions, the whole cost would still be within three millions. It would be difficult, with our present knowledge, by any process, to figure the total up to $4,000,000, even making the most liberal allowance for bribes, admitted and proved, to aldermen, and "payments to the press." But call it $4,000,000; there is still a larger amount than this to be accounted for. Where has it gone?

The capital of the company named in the act of incorporation is $1,000,000; but at the same time the company was authorized to "issue its shares as paid-up shares in payment or on account of the price to be paid" for rights acquired in the road and its belongings. The "purchasers," as they were called, of a property in the road for a period strictly limited to thirty years, were George W. Kiely, Wm. Mackenzie, Henry A. Everett and Chauncey C. Woodworth, and from them were taken over by the present company the rights acquired from the city of Toronto. It was for the purpose of paying for these rights that the company was authorized to issue paid-up stock or to receive credit on stock they might have subscribed for. The sale was, so far as the individuals were concerned, little more than a nominal transaction. The "purchasers" from the city formed in fact a syndicate, which was afterwards transferred into the present company by the act of incorporation. Substantially the present company purchased from themselves, buyers and sellers being, so far as appears, the same persons.

It was this financial transaction which enabled the company, by a stroke of the pen, to swell the amount of its nominal share of capital to the enormous sum of $6,000,000. It was as easy to write $6,000,000 as three millions or two millions. The difference in the cost was only the cost of printing the additional shares. But a nominal capital of $6,000,000 would have a more imposing look; and though the water that went in to swell the bulk could not be changed into wine by anything less than a miracle, the paper shares might be transmuted into gold if the fates were propitious and the Stock Exchange could be convinced. The stock was listed in the middle of January, 1895, and the usual devices were used to quicken its movement.

In considering the value of the shares, it is necessary to take into account the fact that if a dividend is earned it must be earned on a large amount of fictitious capital. But the real measure of the value is the earning power for thirty years, at the end of which time the city may elect, under the conditions of the agreement with the "purchasers," to resume the property; and in that case it will pay only for actual property, not water. Then the shares will be worth whatever the city may have to pay for the property of the road, over and above the amount of bonds then to be paid off. The city treasurer may require the company to satisfy him that means are provided for paying the bonds at maturity. This part of the agreement, to be complied with literally, may require provision for a sinking fund. At the end of thirty years the shares will have lost their earning power. The company, with its thirty years' right to run the road, is in fact in the position of lessee, and its shares over and above the substantial property which it would have to transfer, would have no value, since the earning power on which the shares depended for dividend would cease.

When the legislature named $1,000,000 as the capital stock of the company, it must have intended to restrict the amount to that figure. The shares permitted to be treated as paid-up for the purpose of putting them in the place of purchase money, must be presumed to be the shares comprised within the limits of the capital stock. It is true that this might not have been sufficient to cover the amount of the purchase money; but it could be used for this purpose as far as it would go, and the balance could be paid from the proceeds of bonds, the right to issue which, extending to $35,000 a mile, has been liberally used. The right to issue shares to the amount of $6,000,000 is not so clear that it may not some day be called in question. To prevent a repetition of the scandal of issuing $6,000,000 of shares by a company whose capital stock is stated at $1,000,000, the Legislature of Ontario has found it necessary to interfere. The bill, a Government measure, introduced by Mr. Bronson, proposes to enact for the governance of these trolley railways, that the original issue of stock must be sold for cash, and subsequent issues by tender, to the highest bidder. In the same way, plant and material must be purchased for cash, not for paid-up stock or bonds. Thus, once more, we find the gross abuse of a power likely to lead to the total abrogation of the power. There is still time to consider

whether it is absolutely necessary to go so far. If $6,000,000 of shares could be issued by the company, under color of the power conferred upon it, twice that amount, or indeed any other sum, might have been.

It is important that the share capital of the company should not be confused with a perpetual stock such as that of a proprietary road with a perpetual charter. It is more nearly in the same situation as bonds—at least that part of it which is in excess of the value of the company's property—and unless provision is made to pay it off, on the expiration of thirty years the excess must be a dead loss to the holders. In this respect it bears a not distant analogy to a land company, whose last dollar of capital disappears with the last acre, unless the capital has meanwhile been recouped, or a fund to recoup it provided. For example, the Canada Company long since repaid all its capital except 2s. 6d. in the £. The amount of bonds that has been or can be issued is not likely to exceed the value of the property the company will have available to hand over at the end of the thirty years' holding; though if there were any ground for anxiety on this score, the city has the power to protect itself. But the stockholders have no such resource; for them and the bondholders there will ultimately be nothing but the value of the railway property, and the bondholders must be paid first. Stockholders may calculate their chances, which may be expected to include some interim dividends. This stock is more likely to be a speculator's stake than the deliberate choice of clear-headed investors. The total amount of the shares and bonds of the company ought never to have exceeded what the city would have to pay for the property in the event of taking it over.

THE JOBBER'S PLACE IN TRADE.

With consumers organized in various ways, seeking to do away with the middleman, and different manufacturerers making efforts to reach the retail trade, and in some cases the public, it would appear that the jobber's bed is not a downy one. But as this journal has repeated over and over again, the jobber has distinctive functions to perform and his place cannot be usurped by either the manufacturer or the consumer. This holds true not only of the dry goods trade, which perhaps receives most discussion, but applies to commerce generally. The New York *Shipping and Commercial List* says: "For two years the National Linseed Oil Company ignored jobbers in this vicinity and sought the retail trade exclusively. That short experience was sufficient to last the company for all time, and the new system was abolished in disgust after an accumulation of bad debts. It was only last month that the pottery manufacturers and jobbers had a love feast in New York after a separation of two years, during which time the makers were made to realize the power of the middlemen; they are now fast friends and trying to recover lost ground. At the opening of the year white lead jobbers were placed on an equality with buyers of twelve tons, and the dissatisfaction is resulting in bringing to the front obscure brands not in the agreement, with probability of increased importations. Some years ago the Standard Oil Company fought the jobber, but subsequently found out its mistake, and has appreciated his usefulness ever since." As trade improves, and there is reason to believe the dawn is almost at hand, this spirit of "economy" will weaken and the jobber's position remain.

CANADIAN TRADE WITH AUSTRALASIA.

(MONETARY TIMES *Special Correspondence.*)

SYDNEY, New South Wales, Feb. 16.

So far a market has been found here for agricultural implements, carriage material, rubber goods, cottons, saws, tobacco, labor saving office devices, suspenders, oiled clothing, patent medicines and some minor articles. If the means which sold these goods are used to push other lines of Canadian merchandise, there ought to be no reason why the trade from Canada should not be rapidly enlarged. Though Australia has a very mild climate in winter, yet it is admitted that the houses are not adequately heated, particularly in the southern section. The stoves most commonly used here are of the most antiquated pattern. Heavy two-wheeled carts and gigs are used, instead of wagons and buggies, except in the larger cities, where heavy trucking is done on four wheels. Canadian energy well applied should affect a change in these respects. Handles and other wooden ware, axes and some edge tools ought also to find an opening. Canned fruit would perhaps have too strong a competitor in California, whose nearness and low-priced fruit give it an advantage, though some Canadian fruit should command a better price, as it has a better flavor; but Canadian canned vegetables, dried and evaporated apples may be able to get a market. Articles such as canned corn and tomatoes bring in the shops of Sydney about $2.50 per dozen, but jobbers' prices are only half that figure. When the duty of a penny a pound, freight and other charges are deducted, it leaves a narrow margin to the producer; still, if the Eastern States can sell these goods to advantage, Canada may be able to find a way also. A considerable portion of the paper used in this country is brought from Oregon in the United States. Machinery is being placed in a mill in British Columbia largely for the purpose of making paper for Australia.

The reports from the Stock Exchange this morning show a steady advance in the price of many Australian bank and industrial stocks during the past two weeks. The following quotations will indicate these advances:

	Buyers, Jan. 31. £ s. d.	Buyers, Feb. £ s. d.	Rise. £ s. d.
A.J.S.	0 12 6	1 8 6	0 16 0
do deposits	0 14 1	0 15 0	11d. in £
City Bank	2 14 0	3 15 0	1 1 0
do (new shares)	2 9 0	3 12 6	1 3 6
Com of Sydney A	14 10 0	15 15 0	1 5 0
do B	9 5 0	10 15 0	1 10 0
do deposits	0 19 9	1 0 0	3d. in £
Bank N.S.W.	25 2 6	27 2 6	2 0 0
do (new)	25 0 0	27 0 0	2 0 0
Union of Australia	28 5 0	28 15 0	0 10 0
North Coast Steam	0 9 3	0 9 6	0 0 3
Newcastle Steam	0 8 6	0 9 9	0 1 3
Tooth's Brewery	0 14 9	0 15 3	0 0 6

They will not show a rapidly increasing business, but do show the restoration of confidence alluded to above. General business has not been reported as particularly active during the past month, but stocks in these colonies are not large, and transactions are confined to actual wants. Collections are said to be satisfactory, and, while prices have not advanced, the outlook is on the whole favorable.

These incidents serve to prove that a market exists here for Canadian goods properly handled. From politicians and business men the Canadian commissioner has received assurances of good will towards Canada, and any visitor from Canada who comes to create business will be cordially received. It is to be feared that little benefit will be received by the mere sending over of catalogues and price lists. These are showered in from all over the world. Nor is it much better to send samples of goods to people who are ignorant of their special qualities. Time is as precious to the Australian as to the Canadian business man, and he is little inclined to listen to anyone who is not intimately acquainted, not only with the article he offers, but with competing goods.

It is well for the Canadian business man to know that he will be met here with the complaint that at present no business is being done. The depression, which was felt as much in Australia as in any part of the world, has not entirely passed away. Recovery depends to some extent on the ability of the banks who received an extension of time to meet their obligations when they fall due. Apprehension is felt respecting some of these institutions, and while late reports of the suspected ones do not show that they make much progress, the financial situation as a whole is improving. Capitalists are showiug more confidence in the future. That there is considerable capital seeking investment is shown by the fact that even in the discouraged city of Melbourne the securities of the colony bring higher prices at home than in London. There is less danger of contracting bad debts under present circumstances than was the case even four or five years ago, and manufacturers entering the market now are likely to find an increasing demand as general trade improves. The Canadian manufacturer who proposes testing this market should get as specific information as possible from the Canadian commissioner here; then if this warrants the undertaking, he should make up his mind to exploit the market thoroughly. Any half-hearted attempt is certain to produce poor results.

* * *

THE TANNERS' MEETING.

Last Monday the Ontario tanners assembled in the Toronto Board of Trade building to discuss matters of interest to their industry. The most important question to be discussed was that of the terms of credit to be allowed by the trade. At present the terms are arranged upon a six months' basis, although there is no uniform system. When the tanner buys his hides, his bark, or pays his wages, he is allowed no favorable terms of discount, and it is but reason on his part to seek to reduce the time limit which custom has made him grant the buyers of

leather. A motion was passed giving four months' credit from date o shipment, or cash in ten days less 5 per cent., cash in 30 days less 4 per cent., cash in 60 days less 3 per cent. This agreement will become operative on May 1. While this, of course, strictly interpreted, applies to only the members of the Tanners' Section of the Toronto Board of Trade, it is hoped that the influence of this body will be sufficient to make the terms of uniform adoption throughout the province. Some of the tanners present whose interests lie more especially in the Province of Quebec, expressed the opinion that it would be difficult, if not impossible, to enforce these terms in this province, where laxity in this matter had become almost proverbial throughont the leather trade

That fruitful field of discussion, the inspection of hides, received the attention of the section. Here, too, the object was to secure uniformity. The inspection in different Ontario towns and cities varies much, and means were discussed to bring all inspections to a uniform standard. The executive committee was instructed to report upon the advisability of asking the Dominion Government to take action in the matter. The third question considered was that of the measurement of bark. Previous to the formation of the section many of the tanners were members of the Manufacturers' Association, and by this body a uniform system of inspection and measurement had been established. The meeting decided that it was advisable to adopt this system without alteration. Mr. J. L. Breithaupt, of Berlin, occupied the chair

GASPE BOARD OF TRADE.

The first annual meeting of the Gaspe Board of Trade was held at Percé on March 13th. This body makes a number of requests of the Government at Ottawa for the advancement of the works projected at Fox River harbor; for the removal of the wharf at Percé and its rebnilding at a more suitable point; for a survey at Malbaie looking towards improvements for shipping. Then they make complaint of pedlars using one another's licenses, and propose that the photograph of each pedlar be attached to his license. The officers of the board for 1895 are:

President, James Baker.
Vice-president, Fred. Veit.
Treasurer, G. P. Fauvel.
Secretary, I. X. Lavoie.

Committee—J. E. Hyman, W. E. Fauvel, George Romeril, Elias Le Marquand, R. Lindsay, A. T. Carter, T. C. Savage.

GUARANTEE COMPANY OF NORTH AMERICA.

Canadian business men and bankers. and indeed people or companies all over this continent, are pretty well acquainted with the name and functions of the Guarantee Company of North America. This company has issued its twenty-second annual report. It shows that 12,859 new bonds were issued last year, making a total of $43,666,587 of risks in force, on which the premium annually was $225,294. The company's total income last year was $313,679, and its total expenditure was $266,035. The reserves are $212,928, and the surplus to policyholders is $619,354. Its total resources are $1,196,282. The Guarantee Company has a creditable record of over 22 years to be judged by, and the above figures shown, added to a reputation for honest dealing and prompt paying, are good grounds for public confidence. As a matter of fact this society is the pioneer of the various companies which have in the last ten years sprung up in the United States to enter the business of guaranteeing by a policy for so many hundreds or thousands of dollars, firms or companies against loss by the dishonesty of their employes. Many a defaulter it has chased and run to earth on this and other continents, and many a claim it has promptly paid where individual guarantors would likely have delayed or contested payment. We are told that since 1872 the company has paid and settled claims to the amount of $1,200,000 and over.

GORE MUTUAL FIRE INSURANCE COMPANY.

"Established Anno Domini 1836" is what appears on the literature of the Gore Mutual Fire Insurance Company, surmounting the picture of the new and handsome building the company erected last year in Galt. The company has thus age as well as success to recommend it. And indeed the career of this institution, which shows a growth in eighteen years from income of $40,000 to income of $126,000; from total assets of $98,000 to total assets of $350,000; from $4,000,000 at risk to $11,886,000 at risk, is an illustration of what can be done in the fire insurance field by mutual companies properly managed. By no means least among the advantages shared by the members of the Gore Mutual is the return to them yearly, for the past five years, of 17½ per cent of the assessments they had paid. The company stands well in respect of strength of assets to amount at risk. There is in the shape of security to policy-holders a reserve fund of over $100,0 0, a feature voluntarily added a few years ago A sensible resolve on the part of the management is mentioned in the report. It is that when a proposal was made to celebrate the opening of the new head office building by some kind of a spread, it was resolved to devote the money that such a formal opening would cost to measures which should best promote the company's business. Doubtless some would miss the spread and the appropriate rejoicings, but probably most will agree that the wisest thing has been done

MUNICIPAL MEMORANDA, ETC.

The following private bills have been introduced into the Ontario Legislature: One to incorporate the Lake Superior Navigation Company for the purpose of erecting elevators, warehouses, dry docks, piers, wharves, and constructing and navigating boats and vessels of every description; another to incorporate the Sault Ste. Marie Pulp and Paper Company, who may construct, build and operate pulp and paper mills and engage in the manufacture and sale of pulp and paper at Sault Ste. Marie

The town of Toronto Junction asks leave to consolidate its debt. Power is asked to issue debentures bearing interest at 4½ per cent., payable in 40 years, for a sum not exceeding $850,000, to redeem outstanding debentures other than local improvement debentures. A sinking fund is to be created commencing in January, 1905, on a scale sufficient to pay off half the amount of each debenture at the period at which the debenture falls due. They ask power also to pass by-laws authorizing the issue of debentures not exceeding the sum of $50,000 for the purpose of redeeming outstanding local improvement debentures; interest at 4½ per cent., payable partly in 1807 and partly in 1915 Although the rate of paying here is slow, it is perhaps the best way, under the circumstances, of relieving Toronto Junction from its present difficulties.

The village of Wallaceburg seeks to consolidate its debt incurred by the erection of school buildings and granting of a railway bonus and other public improvements to the extent of $68,000, and to be allowed to issue debentures to pay off same. The town of Carleton Place wishes power to issue debentures to the extent of $44,000 to pay off its debt, $25,000 of which has been incurred by the purchase of fire appliances and the erecting of a town and fire hall. The township of Springer granted $7,000 by way of bonus for the establishment of a pulp mill on the Sturgeon River, and now asks legislation confirming the by-law; while an Act is asked to incorporate the town of Sturgeon Falls in the District of Nipissing

An Act respecting the city of St. Catharines calls our attention to the fact that where power is given to issue debentures to consolidate a debt and pay off debentures maturing due, the necessity to provide a sinking fund to meet the new debentures commences as to *the whole* amount of these debentures when they are permitted to be issued, not as to such of the new debentures as they are issued; and from this rather harsh construction of the Act, St. Catharines asks relief.

The town of North Toronto asks power to buy the rights and franchises of the Metropolitan Street Railway Company, or to build a railway for themselves, power to carry freight, permission to bond the line for $20,000 a mile

The township of Shunia wishes to be permitted to issue debentures to the extent of $7,500 to consolidate its debt. The town of Prescott having passed a by-law to grant $6,000 by way of bonus to the Prescott Elevator Co., seeks confirmation of the by-law. Port Arthur desires power to sell lands for arrears of taxes at any season of the year without advertising in the Ontario *Gazette*. The town asks that commissioners may be appointed to operate the corporation's electric railway and lighting system, and that the town shall have power to produce, manufacture and use, and supply to others to be used, electricity for motive power, and other purposes. Chatham seeks to be incorporated as a city, representing that the town now contains over 9,000 inhabitants.

The township of York, by three by-laws, provided for the issue of debentures to the extent of $60,000 to assist the Toronto and Richmond Hill Railway Co., but as that enterprise has fallen through, the township wishes to refund the money, so far as collected from the ratepayers, to those entitled. Power is asked to appoint an assessment commissioner and board of assessors. Where damages or compensation are claimed for land injuriously affected to the extent of not more than $1,000, it is asked that the judge of the county of York, sitting as sole arbitrator, shall settle the same. Power is asked to borrow $40,000 for the payment of floating debts, on debentures to be issued for the purpose, payable in ten equal annual instalments of principal and interest.

It is sought to divide the township of York into two distinct municipalities for the reason "that such division will greatly promote the welfare and convenience of the inhabitants": the new divisions to

be called the townships of North and South York. The Monastery of Mt. Carmel, near Niagara Falls, asks its certificate of incorporation granted under the Act respecting benevolent, provident and other societies, confirmed.

Among the private bills respecting railways are the Oshawa Railway Company's bill, confirming an agreement between the railway company and the town of Oshawa, by which the town is to advance $5,000 by way of bonus to assist in the undertaking. The Hamilton, Valley City & Waterloo Railway Company seeks to be incorporated to construct and operate electric railways from Hamilton to Waterloo, and with power to construct and operate a branch line from Guelph. The Windsor, Amherstburg & Lake Erie Railway Company asks incorporation to build a railway from the city of Windsor to the town of Sandwich, thence to Amherstburg, thence to Bar Point on the south shore of Lake Erie. This road is to be operated by steam or any other motive power. The Hamilton Radial Electric Railway Company asks an increase of bonding power up to the sum of $30,000 a mile. The Metropolitan Street Railway Company asks that bonuses or gifts may be granted in aid of their undertaking, and that they may have power to operate their road on all days of the week.

RETAILING DRY GOODS.

Belts in silk with silver buckles are features for the coming season. The demand for these goods is indicative of a good blouse trade.

A special line of Alsace and Lorraine checks, resembling a delicate tartan, have met with good favor at the hands of dress goods buyers.

A line of ladies' vests at 48c. the dozen is being offered, which, when quality is considered, is enough to make the manufacturer weep.

The woolen mills along the Cornwall canal have been compelled to shut down, as the water has been let out of the canal with a view to improvements in its structure.

For summer dresses Swiss spot muslins and Scotch ones too are largely in request, together with check muslins and a variety of ribbed Scotch zephyrs, checked and striped, of dainty colors.

Shoddy cloth pedlars have been duping innocent people in the County of Oxford. Experience comes high, but some people are bound to have it, and are not satisfied with one dose, but must needs have several.

The Dominion Blanket and Fibre Company, Ltd., Montreal, are about to transfer the balance of their machinery to Beauharnois, Que. They will then make Beauharnois their headquarters, but will keep a sample room in Montreal.

The present season has witnessed a satisfactory resurrection in the interest in domestic tweeds. As we have previously noted, some very pretty patterns are being shown, but prices are low, too low to afford any apparent profit to manufacturers.

The Hudson Bay Company's sales in London last week were from cabled accounts a success, and sellers realized more than in 1894. In several grades decided advances are reported. Marten doubled in value and fox brought 150 percentage more than at the last series. Nearly 105,300 marten skins were sold; the company must have netted some £10,000 by their sale.

"Yes," remarked a prominent retailer, the other day, "I am an importer and a sincere believer in the system of direct importation for retail merchants. The wholesale jobbers are compelled to handle domestic made goods upon inadequate profits and often at a loss. They naturally try to make it upon the goods bought abroad, and unless successful in securing large profits upon imported stuffs their trade is a loss. In consequence the retail trade have themselves undertaken the task of importation."

FOR GROCERS AND PROVISION DEALERS.

"Government butter" is being offered for sale in Montreal.

About thirty new cheese factories are in the course of erection throughout the Maritime Provinces.

The Collingwood Meat Packing Co. are fitting up premises to carry on an extensive retail trade in Collingwood.

A new cheese company has been incorporated in Tweed, under the name of the Murphy Cheese and Butter Manufacturing Company

Pressed hay is being shipped from Sackville, N.B., to all parts of the Maritime Provinces and to the island of St. Pierre. The demand has been very good the season through, but the price rather below the average.

Recently the Boston police seized a large shipment of lobsters under the legal length limit of 10½ inches. The lobsters were in transit from Yarmouth, N.S., to New York, and it is the general opinion that in the same way dealers have long been evading the laws.

Messrs. H. Clark, De Silva & Co., March 8th, estimate the cane crops of the world at 2,899,000 tons, against 3,043,000 tons last year, which, with Mr. Licht's estimate of the beet crops, makes total crops 7,810,000 tons, against 6,933,000 tons last year, an increase of 877,000 tons, against our latest estimate of 925,000 tons increase.—*Willett & Gray.*

The position of sugar, says the St. John *Sun*, is a little peculiar. The Acadia refinery offered standard granulated two days ago a little lower than the rate of the last six weeks, but only for prompt delivery. For futures they were firmer. The St. John market for granulated remains unchanged, as it is not anticipated that the refineries will stay below the rate at which the large stocks now held here were purchased.

Hon. John Costigan, Minister of Marine and Fisheries, has received from the Board of Trade of Vancouver a lengthy address urging a thorough investigation of the British Columbia river fisheries, with a view to changes in the regulations. A bonus is asked for a factory to utilize fish offal by extracting the oil and converting the residue into fertilizer. The object is to help the canners to comply with the regulations forbidding the dumping of fish refuse in the rivers

The Department of Trade and Commerce has been officially advised by the High Commissioner that dried codfish from Canada, heretofore admitted into Cuba and Porto Rico free of customs duty, has been placed on the tariff of these islands at the minimum rate, or say at the rate of $1.80 in Cuba and 90 cents in Porto Rico per 100 kilograms gross, and that those rates will apply to all such fish leaving ports of origin after February 28th, 1895.

Three years ago an English expert, Mr. Kemp, undertook to restock the almost depleted oyster beds of Shediac, N.B. This work was performed successfully, and the Department of Marine and Fisheriess i now petitioned to allow the beds to be fished, as the oysters are reported of good size, plentiful and of excellent quality. Hon. Mr. Costigan is at present considering plans whereby this fishery may be continued under regulations that will prevent a relapse into its previous depleted condition.

The Hon. Clark Wallace, Controller of Customs, was once in the grocery business, and says that he knows the tea trade thoroughly. He has decided that the analytical test that was first applied is not a satisfactory one. The teas which were seized he will allow to be exported instead of confiscated, the law giving him discretionary power to do this. If, however, importers persist in bringing these inferior grades in after this warning, they must bear the consequences. For the future the ordinary trade methods of testing the purity and quality of importations by drawing the samples will be in use.

Samples of British Columbia hops have been sent to Australia and were there considered of "good quality, sound, free from mould and full of condition. A few flowers are slightly browned, possibly through weather, which somewhat detracts from the otherwise bright appearance of the sample." Of course, writes the Canadian Trade Commissioner, "there should be a brewing from them before the quality can be fully established These hops are estimated to be worth 3½d. per pound more than the California hop, which is now being sold here in considerable quantities to 8½d. per pound. The market is just now rather dull."

The excellent condition of the rice market is noteworthy. Business shows no flurry or tendency to excitement, but works right along smoothly at a good liberal average, and the position of holders seems to be gradually strengthening. At the South holders of rough are standing for such stiff rates that millers refuse to meet them, and the supply of cleaned is in consequence very limited, especially at New Orleans. As advised in our market columns long ago, the recently received cargo of Japan was largely sold before arrival and the balance has since been disposed of, with custom so anxious for more that it is engaging ahead away into the summer months. Altogether confidence in desirable stock, either domestic or foreign, is full and unshaken.—*N. Y. Journal and Bulletin of Commerce.*

Professor Robertson says that the shipments of Canadian butter under Government auspices are meeting with good success, and submits the following extracts from his first report: "The high color of Australian is against even the best qualities. The paler the color the better the demand in this market. We are much pleased with the quality. These will sell in preference to Australian in this market, being paler in color, and at least equal in flavor. For these we made 86s. to 90s., which is more than Australian brought. Most of our customers were surprised at the quality of this parcel, as they expected Canadian to be something inferior. If you can ship quality equal to 'Chesterville' (one of the Government dairy stations), we can handle all you send."

SHOES AND LEATHER

The Amherst, N S , Boot and Shoe Company were threatened with labor troubles a short time ago, but everything is, we believe, now happily settled.

Montreal manufacturers report that most of the spring orders are now in, and they will have all they can do between now and May 1st in working off orders on hand. No sorting orders have been received yet, as the spring goods so far delivered have not been broken into to any extent.

Shoe manufacturers have during the last several years suffered a great deal by strikes. This is undoubtedly due to the great improvements made in the machinery of this trade. Recently the lasters of James McCready & Co., Montreal, went out on the strike, but through the influence of arbitration are now again at work. May all labor difficulties be thus happily ended

Some large sales of Chrome and Dongola skins have been made since our last report, and other large lots are in course of negotiation. One firm has sold about 24,000 skins during the past few days, and several large outside buyers have intimated their intention of visiting the city to make extensive purchases. The demand is good, and values are very steady.—*Montreal Trade Bulletin, March 22nd*

Upward the course of the markets take their way. Hides and leather are rising like thermometers in July, and the best judges are unable to forecast the future. The Milwaukee and Chicago tanners have advanced the prices of calfskins and grain leathers, and the eastern sole tanners are revising their rate cards. The upward movement is logical and practical, and the most skeptical men in the trade are becoming convinced that for a time at least low values cannot rule. Hides continue to increase in cost. All the markets show great strength. Light packer cows sold this week at 7¼c., which is 3¼c. higher than they were at this date in 1894. This is an advance of more than 50 per cent. Buff hides in the Chicago country market at 7c. indicate a proportionate rise in value.—*Chicago Review, March 21st.*

The industrial revolution which began at the close of the last century is not yet accomplished. Two hundred thousand operatives have left the boot and shoe factories of England rather than suffer the introduction of improved machinery. This extended strike, reaching as it does all over the country, has been expected for some time, and English leather merchants in Toronto foretold its advent several months ago. The first power looms introduced into Lancashire and Yorkshire were broken by rioters, but with little avail. The progress of improvement cannot be stayed by the narrow prejudices of men. It is unfortunately true that much misery is caused in the transitory stages from the old to the new order of things, and employers, mindful of this, should do all in their power to alleviate the wretchedness around them.

BOOKS RECEIVED

American Bank Reporter.—The present issue is revised and corrected up to 1st March, 1895. All new banks are reported to date, all suspended and liquidated banks removed, and all changes in officers made to date. The volume is published by Stumpf & Steurer, 49 Church street, New York, at $2 in paper and $2.50 in cloth.

Great Britain and Greater Britain.—This is the title of a fifty-page quarto illustrated pamphlet issued for distribution in Australasia. It bears the name of Murdoch, Barber & Co., colonial agents, Toronto, and is compiled by Mr. A. W. Murdoch, of that firm. Its purpose appears to be the promotion of preferential trade between the colonies, and it contains extracts from the Earl of Jersey's report, a reference to the Canadian Pacific cable, excerpts from the Canadian Census and Trade Returns, as well as statistics relating to Canadian banks and loan companies.

Street Railway Statistics.—Many of our readers are familiar, doubtless, with the Investors' Supplement, published by the *Commercial and Financial Chronicle*, of New York, of which W. B. Dana & Co. are the publishers (P.O. box 958). We have now received from Messrs. Dana a copy of their Street Railway Supplement, issued on 9th instant Here is furnished in convenient tabular form particulars about street railway properties in the United States, their organization, earnings and securities. The Supplement consists of about 100 pages, is handsomely printed and remarkably complete.

New York Bank Currency.—This pamphlet, whose author is L. Carroll Root, constitutes the fifth number of the Reform Club's Sound Currency series. The first chapter deals with events prior to 1829; the second with the "History of the Safety Fund System," then the "National Banks." On the one hand the bond-deposit-secured currency of the "Free Banking" system was that upon which Secretary Chase planned the National Bank acts; and on the other, we are told, 'The 'Safety Fund' system—which had not merely preceded it, but ran concurrently with it until both were pushed aside by the National Bank system—was the model upon which Canada has developed her bank note currency system, and from which the now famous Baltimore plan for an elastic currency was sketched." Copies may be obtained by enclosing 5 cents to the Reform Club, 52 William street, New York City.

The Currency Famine of 1893.—It is probably correct to say that the experience of the United States in the year 1893, with respect to their financial affairs and their currency, was unique. The storm burst while most people were unprepared for it. The currency famine, and other concurrent conditions, produced disaster upon a scale so great as to be appalling. In this pamphlet Mr. John Dewitt Warner summarizes the conditions, and uses them as a background for a detailed sketch of the currency famine. He adds a mass of detail as to emergency currency – accompanied by some fifty fac-similes of paper substitutes for money—that to him appears most significant. This and other literature on the subject of sound currency is issued by the sound currency committee of the Reform Club, New York

Annual Report Hamilton Public Library.—This report, for the year 1894, gives the following particulars: Library opened Feb. 19, 1890; total number of volumes in the library on December 31, 1894—21,639, divided as follows: 16,931 in Circulating Department, 4,708 in Reference Department. Volumes issued during the year, 213,628, an average daily use of 698 volumes (home use, 130,029) Borrowers' cards in force, 10,762. Number of visitors to the library during the year (estimated), 345,000. Number of papers and periodicals for use in reading rooms, 214. The classification of books shows that almost as many relate to history, travel and biography (4,460) as to prose fiction (4,776). General literature embraces 2,751 volumes; sociology, 2,277; natural science, 1,187; useful and fine arts, 1,840; religion and philosophy, 1,167. The president for 1894 was Mr. George Lynch-Staunton; the new president is Mr. Fred. Walter, and the librarian is Mr. Richard Lancefield.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 28th, compared with those of the previous week:

Clearings.	March 28.	March 21.
Montreal	$8,528,008	$11,031,140
Toronto	4,781,836	4,996,259
Halifax	875,532	871,448
Winnipeg	601,910	695,454
Hamilton	473,990	524,657
Total	$15,261,276	$18,118,958

Aggregate balances this week, $1,983,053; last week, $2,734,131

PATENT RECORD

The following list of United States patents granted to Canadian inventors, March 12th and 19th, 1895, is reported for this paper by James Sangster, patent attorney, Buffalo:—

Robert S. Anderson, Toronto, pneumatic tire for bicylces

Alexander Barhite, Toronto, assignor to J. N. Barhite, Buckeye, Iowa, road-grading machine.

Edmond H. Casgrain, Quebec, apparatus for casting metals.

Edmond H. Casgrain, Quebec, vulcanizer

Thomas C. Edwards, Chatham, sad-iron.

George W. Green, Kingsville, assignor of one-half to J. N. Menden hall, Lexington, N.C., bed-brace

William B. Hamilton, Toronto, printing form.

Newman H. Holland, Montreal, automatic telephone switch

Stephen S. Kimball, Montreal, street car fender

Samuel Knighton, assignor of one-half to C. E. Kavanagh, Winnipeg, band tie.

William Kyle, Brockville, torsion spring gear for vehicles.

John R. Meadowcroft, Montreal, valve

Andrew Schrag, assignor of one-third to D Dempster, Brantford, grate

John Velie, Winnipeg, cooking utensil

Oscar Beaudry, assignor of one-half to C. Leblanc, Ottawa, device for operating switches

Frank P. Birley, Toronto, paper box

Frank P. Birley, Toronto, paper box

Ferdinand P. Brunneau, Lyster Station, nut and screw tightening machine

Joseph Carter, Blyth, overdraw check bit.

William A. Clark, Toronto, apparatus for purifying milk.

Ethelbert M. Fraser, assignor of one-half to W. Georgeson, Winnipeg, mechanism for operating elevators

Charles J. Lewis, Grimsby, mold-oiling device

Edward Seybold, assignor to Eclipse Office Furniture Co., Ltd, Ottawa, letter and bill file

Meetings.

GORE FIRE INSURANCE COMPANY OF GALT.

The 56th annual meeting of this company was held at Galt on the 28th January, 1895. The secretary, Mr. R. S. Strong, read the following report of the directors:

REPORT.

The directors for the year 1894 beg to lay before you the following report of the business transacted during it:

The number of policies issued was 4,350, and the number in force at the end of the year 9,941, insuring $11,886,801, being an increase of $983,-986.33 in amount at risk and of 688 in the number of policies in force.

The total assets (including unassessed premium notes) amount to $349,938.82, of which $176,495.77 are cash or cash assets. The liabilities are $3,375 for losses which were not adjusted at the close of the year and $37,505.34 calculated on the Government basis of 50 per cent., as a reserve for unearned premiums on our cash business; and $1,500, being part of the purchase money of our new office site, held in trust at the desire of the vendors, which show our net assets to be $307,558.48.

The total income from all sources was $126,-512.50 and the expenditure $113,647 01, leaving a balance of $14,865.49 as profit on the year's business

We call your attention to an alteration which, at the request of the management, the auditors have made in the statement of receipts and expenditure, namely: not to include in that account the sum formerly shown as an appropriation to meet the members' refund payment, but instead thereof, to open a separate account for it; our object in this, is to make the receipts and expenditure account a simple statement of the actual earnings of the company for the year and its expenditure for the same time; as you will see by the subjoined financial statement a separate account has been made of this item.

We hope you will give the auditors' report and certified statements of accounts your usual careful examination.

It affords us pleasure to inform you that our new head office has been completed, with the exception of a portion of the tower, which will be finished in the spring. The expectations formed of it from the architect's plans have been fully realized, and it is universally regarded as a substantial and handsome structure, well adapted for insurance purposes. It is fitted up with hot water heating, gas and electric light, and with the most modern insurance appliances, which will facilitate the transaction of the company's large and increasing business.

It was suggested that there should be a formal opening of the new building when the company took possession, as being a memorable event in its history. After due consideration, however, the board deemed it more in accordance with the business methods under which the Gore has attained its present fortunate position, to devote the money which such a gathering would cost, to get out a properly framed and tastefully designed illustration of the head office to be shown in the offices of our agents and such other places as will promote the company's business.

We have pleasure in informing you that for the fifth time in succession your directors have been enabled to make a refund out of the profits of the year, and have passed a by-law declaring a refund to you of 10 per cent. of all assessment premiums (except those paid out by us for re-insurance) paid by you during the year.

The office staff and the agents generally have attended to your business with much care and have earned your thanks.

The retiring directors are the Hon. James Young and Messrs. Adam Warnock and R. S. Strong, all of whom are eligible for re-election.

All of which is respectfully submitted.

JAMES YOUNG, President.

R. S. STRONG, Secretary.

Galt, January 28th, 1895.

STATEMENT OF BUSINESS, 1894.

Receipts.

Cash premiums	$53,077 67	
Assessments	62,322 23	
		$115,399 90
Transfer fees	220 81	
Extra premiums	483 35	
Interest	7,645 74	
Re-insurance claims	4,762 70	
		13,112 60
		$128,512 50

Expenditures.

Claims		$ 70,995 15
Returned premiums	$ 1,446 56	
Returned assessments	2,252 18	
Re-insurance	7,376 11	
		11,074 85
Bonus to agents		2,146 72
Agents' commission	16,343 57	
Salaries	6,760 00	
Charges of management, postage, rent, taxes, travelling, law costs, printing, Government fees, etc.	5,250 22	
Directors' fees	1,076 50	
		29,430 29
Balance		14,865 49
		$128,512 50

Assets.

Cash in office	$ 1,440 01	
Cash in Merchants' Bank, current account	10,326 79	
Cash in Merchants' Bank saving department	1,633 47	
Cash in Bank of Commerce saving department	1,864 08	
Cash in Bank of Commerce dep. rec	10,000 00	
Deposit with Treasurer of Ontario	20,000 00	
Galt debentures	780 00	
Grey County debentures	2,000 00	
Mortgages	96,397 38	
Agents' balances	2,747 26	
Bills receivable	613 50	
Re-insurance claims	991 07	
Accrued interest	4,258 41	
Office furniture	400 00	
Real estate	23,043 20	
		$176,495 17
Premium notes	$292,947 00	
Less assessments levied	119,503 35	
		173,443 65
		$349,938 82

Liabilities

Claims not adjusted	$ 3,375 00
James Ellis (balance of purchase price of lot held in trust at his request)	1,500 00
Re-insurance reserve	37,505 34
Balance	307,558 48
	$349,938 82

The president, in moving the adoption of the report, gave a history of the company since 1839—a period of 56 years. Its progress and success had been marked of late years. Since 1877 its cash assets had increased from $9,877

Continued on page 1268.

FOR SALE

103 bonds of the town of Minnedosa, $100 each, issued under By-law No. 71, dated 16th July, 1890, and authorized by Manitoba Statute Chapter 52 Victoria, payable 20 years from date, with interest at the rate of 3% per annum, said interest guaranteed by the Province of Manitoba, payable half-yearly on 1st February and 1st August in each year.

Minnedosa is a prosperous town of 760 population, located at the junction of the Manitoba and North-Western Railway and the Saskatchewan and Western Railway, being on the Little Saskatchewan River. The total debt of the town is $70,000. The assessment is $265,000; the current rate of taxes 2%. There is no floating debt. The town has promptly met the interest on these bonds, which were issued in extinguishment of their old debt.

Apply to **P. O. Box 1225, Winnipeg, Man.**

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Fourteenth Annual Meeting of the Shareholders of this Company for the election of directors and the transaction of business generally, will be held on WEDNESDAY, the THIRD DAY OF APRIL, next, at the principal office of the company, at Montreal, at 12 o'clock noon. The Common Stock Transfer Books of the company will close in Montreal and New York on March 23, and in London on March 12. The Preference Stock Books will close on March 7th. All books will be re-opened on Thursday, April 4th.

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 23rd, 1895.

THE MUTUAL LIFE INSURANCE

COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

STATEMENT

For the year ending December 31 1894.

Income

Received for Premiums	$36,123,163 82
From all other sources	11,897,706 12
	$48,020,869 94

Disbursements

To Policy-holders:	
For Claims by Death	$11,929,794 94
" Endowments, Dividends &c.	9,159,462 14
For all other accounts	9,789,634 18
	$30,878,891 26

Assets

United States Bonds and other Securities	$83,970,690 67
First lien Loans on Bond and Mortgage	71,339,415 92
Loans on Stocks and Bonds	11,366,100 00
Real Estate	21,691,783 39
Cash in Banks and Trust Companies	9,655,198 91
Accrued Interest, Deferred Premiums &c.	6,615,645 07
	$204,638,783 96
Reserve for Policies and other Liabilities, Company's Standard, American 4 per cent.	182,109,456 14
Surplus	$22,529,327 82

Insurance and Annuities assumed and renewed	$750,290,677 97
Insurance and Annuities in force December 31 1894	855,207,778 42

Increase in Total Income	$6,067,724 26
Increase in Premium Income	2,528,825 84
Increase in Assets	17,931,103 82
Increase in Surplus	4,576,718 91
Increase of Insurance and Annuities in Force	51,923,039 96

I have carefully examined the foregoing Statement and find the same to be correct

CHARLES A. PRELLER Auditor

From the Surplus a dividend will be apportioned as usual.

ROBERT A. GRANNISS VICE-PRESIDENT

WALTER R. GILLETTE	General Manager
ISAAC F. LLOYD	ad Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK LL.D. F.I.A.	Actuary

HENRY K. MERRITT, Manager,

31, 32, 33 Bank of Commerce Building,
Toronto.

Challen's Contract And Order Records

Adapted to any business or profession, ruled with printed headings, and indexed throughout to require the least possible writing to enter data and refer quickly to any name and save time and money. Five thousand used and recorded.

All kinds of labor saving records on hand or made to order.

CHALLEN, Publisher,
165 Broadway Street, N. Y.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

ENGRAVING AND DIE SINKING

Send for Circular

I. C. FELL & CO.,
67 Victoria St., TORONTO

ÆTNA Life Insurance Co. of Hartford, Conn.

45th Annual Statement

January 1st, 1895.

Assets. Jan. 1, 1894, at cost	**$38,751,807 50**
RECEIPTS IN 1894	
Premiums	$4,984,304 01
Interest	2,043,371 67
	$7,027,675 68
	$45,779,483 24
DISBURSEMENTS IN 1894	
Death and Indemnity claims	$2,022,109 61
Matured Endowments	852,313 00
Dividends to policyholders	806,859 03
Surrendered policies	488,858 88
(Paid to policyholders in 1894, $4,170,140.52) Commissions	519,478 06
Agency expenses, Medical Examinations, and all other expenses	277,234 43
Dividends on capital stock	150,0 0 00
Taxes	129,469 29
Expenses (accident)	68,460 63
	$5,314,782 93
Assets, Dec. 31, 1894, at cost	$40,464,700 31
ASSETS	
Real estate acquired by foreclosure	$ 267,662 32
Office building	250,0 0 00
Cash on hand and in banks	4,185,495 54
U. S. Bonds	435,875 00
Railroad and other stocks and bonds	1,752,889 88
Bank stocks	1,044,586 04
State, county, city and town bonds	8,493,369 24
Mortgages secured by real estate, valued at $83,289,140.00	22,072,740 25
Loans on collaterals (market val. $768,199.50)	534,124 31
Loans secured by policies of this company	1,406,591 04
Agents' balances and bills receivable	21,366 69
Assets, December 31, 1894, at cost	$40,464,700 31
Interest due and accrued, Dec. 31, 1894	$ 599,318 26
Premiums in course of collection and deferred premiums (net)	334,155 25
Market value of securities over cost	653,992 62
	$1,587,466 13
Gross Assets, Jan. 1, 1895	**$42,052,166 44**
LIABILITIES	
Losses and claims awaiting further proof not yet due	$ 300,486 66
Special reserve, and dividends to policyholders	477,429 05
Premiums paid in advance, and other claims	9,624 16
Reserve on life, endowment and term policies (actuaries' four per cent. standard) $34,695,994.00. Less value of policies of re-insurance $46,601.00	34,649,393 00
Reserve on accident policies	63,130 34
	$35,500,063 21
Surplus as regards policyholders	**$6,552,103 23**
Life, Endowment and Term insurance in force January 1, 1895	$135,907,795 94
Accident insurance in force Jan'y 1, 1895	29,772,550 00

PROFIT RESULTS in the ÆTNA LIFE

Measured by those of two of the Largest Companies.

The large and steady annual increase of the Cash Dividends to Policy-holders in the ÆTNA is clearly shown when placed alongside of those paid by the New York Life and the Equitable both of New York City:—

ÆTNA LIFE AND EQUITABLE LIFE

$10,000—15 Year Endowment Age 31. (Raised to $10,000 for the purpose of comparison).

ÆTNA LIFE, No. 140,118. Dividend.	Net Payment.	Year	EQUITABLE LIFE, No. 261,406. Dividend.	Net Payment.
	$626 80	1883		$669 60
$ 44 80	582 00	1884	$ 62 00	607 60
60 90	571 00	1885	62 00	607 60
70 70	556 10	1886	62 60	607 00
81 00	545 80	1887	63 20	606 40
91 80	535 00	1888	63 80	605 80
103 20	523 60	1889	75 50	594 10
114 90	511 90	1890	82 60	587 00
127 30	499 50	1891	90 10	579 50
140 30	486 50	1892	98 10	571 50
154 00	472 80	1893	106 60	563 00
168 20	458 60	1894	115 60	554 00
Total...	$6,364 50		Total...	$7,153 10

In the twelve years the saving in the ÆTNA LIFE, measured by the other company's results, is **$788.60.** Reckoning interest at 6 per cent. to the end of the Endowment, the real difference, thus far shown, is **$1,314.64.** And the net annual payment has now become **NEARLY ONE HUNDRED DOLLARS LESS** in the one company than the other.

☞See our Guide to Life Insurers, sent to any address free.

ÆTNA LIFE AND NEW YORK LIFE

$10,000—15-Year Endowment—Age 27. (Both Policies on same life. Raised to $10,000 for comparison.)

Year.	ÆTNA LIFE. Premium, $622.20. Dividend.	Cash Paid.	NEW YORK LIFE. Premium, $662.90. Dividend.	Cash Paid.	Difference in Ætna's favor, with 6 per cent. int. to end of term
1881	.....	$622 20		$662 90	$ 97 55
1882	$ 44 50	577 70	$ 42 34	620 56	95 14
1883	60 60	561 60	50 57	612 48	105 24
1884	70 40	551 80	61 07	601 83	100 66
1885	80 34	541 40	67 30	595 60	104 73
1886	91 60	530 60	74 70	588 20	108 16
1887	103 00	519 20	81 47	581 43	105 10
1888	114 80	507 40	68 97	593 93	148 79
1889	127 20	495 00	68 97	593 93	148 79
1890	140 20	482 0	76 66	586 24	147 91
1891	153 90	468 30	82 56	580 34	149 91
1892	168 20	454 00	82 66	580 24	159 31
1893	183 25	438 95	125 46	539 24	119 44
1894	199 00	423 20	132 66	530 24	119 77
		$7,173 35		$8,266 41	$1,696 31

These policies are held by a prominent wholesale merchant in Ohio, whose name will be given if requested. It will be observed that the ÆTNA LIFE has saved to its patron in the fourteen years **$1,093.06.** Crediting interest on the yearly savings, the amount is increased to **$1,696.31.**

☞See our Guide to Life Insurers, sent to any address free.

Total Paid Policy-holders since organization, - - - - - $90,537,687.45

Deposit at Ottawa for the special security of Canadian Policy-holders, nearly - $4,000,000.00

CHIEF OFFICE FOR CANADA, 9 TORONTO ST., TORONTO

General Agents wanted in several Excellent Districts in Ontario, on Salary and Commission.

W. H. ORR & SONS, Managers.

up to $176,495, and its total assets from $98,908 up to $349,938. The members had not only enjoyed cheap insurance, but the management had been enabled, after providing for every liability, to accumulate a reserve fund of over $100,000, and during the past four years to return to members nearly $40,000, or 17½ per cent. annually of all assessments paid by them. (A full report of this address will shortly be published in pamphlet form and sent to members.)

Mr. Hugh McCulloch seconded the adoption of the report, which was carried unanimously.

The scrutineers reported Messrs. James Young, Adam Warnock and R. S. Strong as having received the highest number of votes.

At a meeting of directors, held subsequently, Hon. Jas. Young was elected president, and Adam Warnock, Esq., vice-president.

—There was an annual banquet given the other night by the Wiarton Board of Trade, when Mayor Kennedy, Mayor McLauchlan, President Lloyd and Vice-President J. W. Maitland, of Owen Sound, visited Wiarton and attended. The event was held in the Arlington Hotel, and is described by the Owen Sound delegation as delightful. There were nearly 100 guests. Walkerton, Port Elgin and Southampton were also represented at the banquet. Better railway connection, better mail service and increased business facilities between each of the towns was the basis of all the remarks. As Judge Cline, of Walkerton, put it, "The hatchet is not buried, but each place has quit swinging it around their heads."

—The special committee of the Brantford Board of Trade, appointed to enquire into the question of municipal fire insurance, will submit a report expressing the opinion that the responsibility of whole cities insuring themselves is too great, but suggesting that municipalities be given the power to go into insurance on a limited scale, and as a check on the present exorbitant charges of the old line companies.

—A week or so ago Mr. R. S. Bowness, of this town, advertised that he would take the photographs of babies, under two years of age, free. Already he has taken the photos of fifty-two babies and a doll, which were brought in response to the advertisement. Talk about people not reading advertisements!

The Portage correspondent of the Manitoba *Free Press* declares that the fire brigade of Portage la Prairie is in an inefficient and demoralized condition. "The recently elected officers do not command the confidence of those who know most of fire brigade matters, more especially the chief and his third officer; the second one is best qualified of the three. They were elected under a pernicious system of wire pulling. None of them sleep in the fire hall." The retiring chief, Beattie, it is added, was greatly superior to his successor, but "was forced to make way for an inferior man."

—Alice French, whose pen name is "Octave Thanet," the story-writer, said recently that she took great comfort in the fact that she could, if necessary, earn her living either as a typewriter and stenographer, or as a photographer, or, best of all, as a cook

—The pitmen have resumed work at the Spring Hill, N.S., mines under the former agreement of a six hours' shift, with six hours' pay They stopped work for eight hours' pay for the six hours' shift.

—Hawkesbury is applying to the Ontario Government for incorporation as a town.

Standard Life
Assurance Co.

ANNUAL STATEMENT

At the 69th annual general meeting of the Standard Life Assurance Company, held in Edinburgh, on Tuesday, the 5th March, 1895, the following results for the year ended 15th November, 1894, were reported:

4029 Policies of Life Assurance were issued, assuring	$ 8,723,836
The total existing assurances in force at 15th November, 1894, amounted to	113,274,360
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to	2,947,073
The annual revenue amounted at 15th Nov., 1894, to	5,139,161
The accumulated funds at same date amounted to	39,353,822

Being an increase during the year of $842,065

Investments in Canada:

Government and Municipal Bonds,	$6,820,000
Mortgages over real estate, 1st lien,	3,500,000
Real estate	355,000
Sundries	490,500
	$11,165,500

W. M. RAMSAY,
Montreal, March 19, 1895. Manager for Canada

Toronto Offices—Bank of Commerce Building.
J. W. KERR, Cashier.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description o o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

STEAM BOILER & PLATE GLASS INSURANCE CO.
OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

o o o o o o o

Subscribed Capital $200,000. Full Government Deposit.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

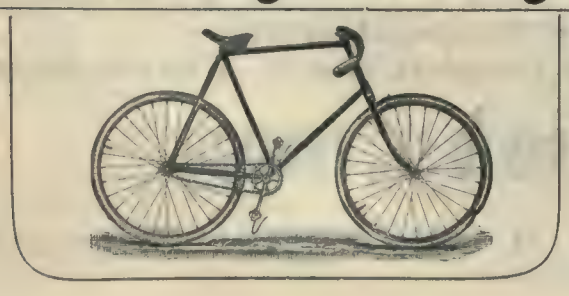
Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

Everybody wants a good thing



That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

GENDRON MANUFACTURING CO., Ltd.,
TORONTO, ONT.

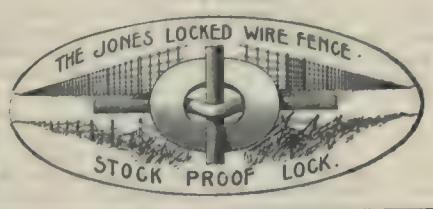
Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

The best Fence made for farms & railroads

If you have not received our circular, with full information & particulars, send for it at once.



OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments - no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings -R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

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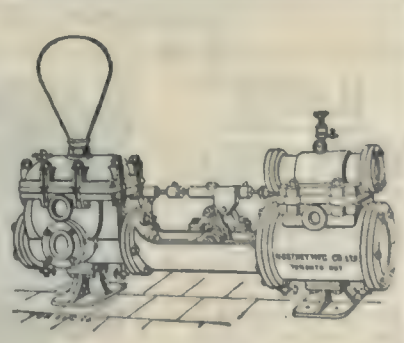
For all purposes.



Northey

Mfg. Co.

Limited

TORONTO, ONT.

—The Plain Perfection Window Manufacturing Company of Alliance Ohio is seeking inducements from Canadian towns with a view of locating in this country

STOCKS IN MONTREAL

MONTREAL, March 27th, 1895

STOCKS.	Highest	Lowest	Total	Sellers	Buyers	Average price 1894.
Montreal	220	219½	15	223	218½	228¾
Ontario	92	92	10	100		113¾
People's	112½	112½	3	120	112	120
Molsons	170	170	35	170	160	164
Toronto						
Jac. Cartier	110	110	70			115
Merchants				167	162½	169½
Commerce	136	136	62	137	135½	140½
Union					101	
M. Teleg	160	158	88	160	157½	150
Rich & Ont	97	96½	125	97	95	75½
Street Ry	191½	187½	1454	189	188½	184½
do new stock	187½	187½	2450	187½	184½	
Gas	198½	196	3147	197½	197	184½
C. Pacific Ry	39	39	50	39½	38½	68½
Land gr'nt b'nds					109½	109½
N. West Land				65		
Bell Tele. Co.	157½	157	29	158½	157	152
Montreal 4%						

Commercial.

MONTREAL MARKETS.

MONTREAL, March 27th, 1895

ASHES.—There has been a slight improvement in receipts, but the month is expected to be some 40 brls. short of last year. There have been shipments to Britain of 60 barrels since last report. We quote first quality pots $4 to 4.05, seconds $3.70; pearls nominally about $6.10 per cental.

CEMENTS AND FIREBRICKS.—Some fair jobbing orders are reported from Ontario, but the season here is hardly sufficiently advanced to create much demand for local consumption. We quote English at $2 to 2.15; Belgian has sold at $1.85 to 1.95. This being the repair season, stocks of firebricks are being steadily depleted, and quotations range from $16 to 22, as to brand.

DRY GOODS.—The weather has been bright and sunny for some days past, and in the city shoppers have been out in considerable force. In the country, too, spring goods are in more demand, and most houses report quite an improvement in sorting business. Money is coming in a little better from some quarters, but there is no general improvement in remittances

MONTREAL GRAIN STOCKS IN STORE.

	Mar 18, '95	Mar 25, '9
Wheat, bushels	569,913	536,324
Corn, "	1,822	1,221
Oats, "	183,383	211,370
Rye, "	5,424	5,424
Peas, "	96,731	103,178
Barley, "	1,822	1,622
Total grain	859,095	859,139
Flour	17,902	17,372
Buckwheat	8,403	12,649

GROCERIES.—The distribution of goods, which has been light for several weeks past, shows a little improvement this week, and a freer movement is looked for next week, when spring freight rates come into operation. In prices there is little in the way of change Some moderate sales of new Barbadoes molasses, to arrive, are reported at 30c the jobbing price from stock is still 32½c. Latest advices give the quotation at 16c, f.o.b., which means about 29c. laid down. The situation as regards sugars is rather firmer, refiners declining to make concessions, and 3⅞c., which was shaded a sixteenth for round lots is now a solid quotation for standard granulated It is said that a very large order, at the shaded figure, was declined early in the week. There are several features in the situation which favor this stiffness. Raws are dearer, the demand of late has been quite free, and the Redpath factory will shortly shut down for several weeks. Yellows continue to quote at from 2½ to 3c German granulated is never heard of now. The local movement in teas is quite a light one at the moment, but it is said an offer has been made from Chicago for all the low

grade Japans held here by the branch of a Yokohama house. Reports from Japan regarding the prospects for the season of 1895 are rather conflicting. One circular just to hand speaks of a probable heavy advance on last season's prices, another speaks of the prospects of a full crop, and apparently anticipates no material advance. In raisins and currants the demand is confined to a few odd boxes and brls., and there is nothing new in prices. Some large sales of gallon apples are reported to jobbers at about $2.10. Canned peas are scarce and firm at 92½ to 95c. There is a fair demand for evaporated fruit; dried apples 5½ to 6¼c., evaporated ditto 6½ to 7½c., evaporated peaches 12 to 15c., apricots 14 to 18c., pears 11 to 12c.

HIDES.—The firmness is well maintained. Slaughter hides are reported to be selling at 7c. in the United States, and some local dealers are said to be asking 6½ to 7c. for No. 1 light hides There has been some American enquiry in this market, but supplies here are hardly sufficient for home wants. Dealers' prices are for No. 1 light hides 5c., heavies 5½c., calfskins 5c., lambskins 10c.

LEATHER.—The increasing firmness in the hide market is causing some shoe men to be a little more anxious about buying stock, and more enquiry is to be noted. The American sole leather trust has advanced prices half a cent. In the local market glove grain has been advanced a cent to 11c., and for best western splits 18c. is being asked. We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 21c.; No 2 do., 17 to 18c.; common, 15 to 16c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 16 to 18c.; Quebec do., 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 10 to 11c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trade shows no signs of picking up as yet, and values show depression in many lines. Stocks are larger than usual at the season, and consequently few orders are being placed for spring import. No transactions of any consequence are reported in pig iron, and prices remain about as before. Summerlee is quoted at $21.00 in car lots; there is a moderate lot of No. 2 Langloan in store here for which $17.00 is quoted. Canadian bar iron is easy at $1.55 in car lots. There is demoralization again in the cut nail trade, and sales are being freely made at $1.90. Canada plates are dull at $2 00. There has been no material advance in ingot tin locally, despite the higher quotations by cable. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19 50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to 17.00; Ferrona, No. 1, $16.50 to 17 00; machinery scrap, $14.00 to 15.00; common do., $12 00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5 00; Canada plates—Blaina, or Garth, $2.00; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2 20 to 2.30; No. 26, $2 15 to 2.20; No. 24, $2 10; tin plates—Bradley charcoal, $5.00; charcoal I.C., $2.90 to 3.00; P. D. Crown, $3.25; do. I. X., $3.85 to $4.00; Coke I. C., $2.60 to 2.75; coke wasters, none offering; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.90; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads $2; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 9¾ to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25: American do., $4 to 4.25. Antimony 10¼ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¾c; ¾ in., 3¼c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Orders for goods in these lines come in fairly well, and there will be quite a lively shipment of goods next week when summer freight rates come into force. Cod oil is reported scarce and dearer in the United States, and a couple of local operators have been buying up some considerable lots, presumably for shipment. Local jobbing prices have not yet been affected. Turpentine is now up to 55c. for single brls. We quote:—Turpentine 55c. per gallon for single barrels; two to four barrels, 53 to 54c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4¾ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 12½ to 13c. in bulk, 14 to 14½c. in small packages; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

TORONTO MARKETS.

TORONTO, March 28th, 1895.

GROCERIES.—Trade is only fairly active. Prunes are firm. Currants hold unchanged, with the outlook for higher prices. Sugars are firmer, the local market having advanced 1-16th in feeling during the week. This is due entirely to the position of raws, and upon this subject that well-known authority, the *N.Y. Journal and Bulletin of Commerce*, says: "The market for raw sugars retains all the appearance of having good natural strength, and sellers generally are in a cheerful mood. Stocks are small enough both on spot and afloat to be controlled without difficulty, and it looks as though refiners were in a humor to continue negotiations for desirable parcels so long as they come out in no greater force than of late shown. Europe without much change to-day, but private advices from Cuba estimate a reduction of 200,000 tons in the crop yield." There is a fair movement in Young Hyson teas, but at the moment apparently a lull in India and Ceylon teas. Japans of all grades are of good value Purchases are being made only for immediate wants, and there is little tendency to speculate on the future course of the market.

GRAIN.—The wheat market is firm and Ontario millers are making active demands for stock. There is undoubtedly a scarcity in supply. Along the Northern and Midland railways there are good supplies. In the vicinity of Chatham a quantity of red winter has been stored until recently, but is now pretty well cleaned up. In nearly every other district of the province short supplies are the rule and not the exception. The barley season is now, of course, pretty well over. The market is easier

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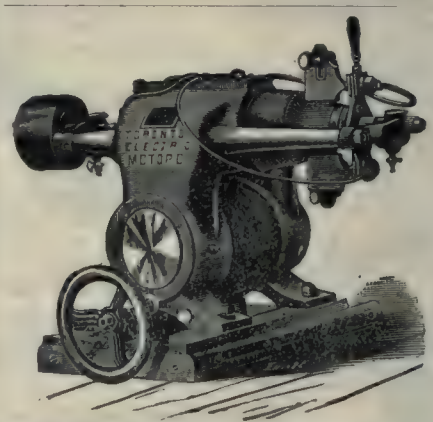

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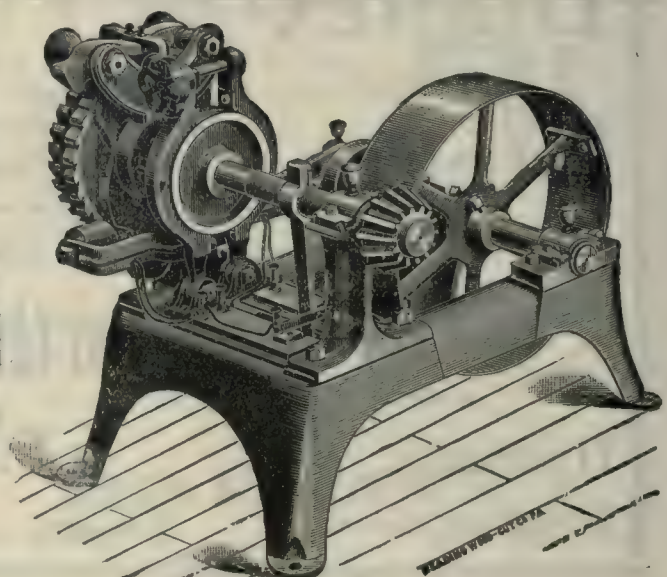

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	2 60	2 75
Straight Roller	2 75	2 85
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 65	0 66
" No. 2	0 63	0 64
" No. 3	0 60	0 61
Spring Wheat, No. 1	0 66	0 68
" No. 2	0 64	0 66
" No. 3	0 61	0 62
Man. Hard, No. 1	0 82	0 83
" " No. 2	0 80	0 81
" " No. 3	0 76	77
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats,	0 38	0 39
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 13	0 14
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07¼	0 7½
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08⅝
Lard	0 08½	0 08½
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 00	0 00
Beans, per bush	0 00	1 50
Leather.		
panish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ℔ ft	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ℔ lb	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 05	0 00
Steers, 60 to 90 lbs.	0 05½	0 00
Cured and Inspected	0 06	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 90
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 00	0 20
" clothing "	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 32	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02⅝
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03⅝
Patna, dom. to imp.	0 05¼	0 05½
Japan, " "	0 04⅜	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	022	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 03⅝
Off granulated	3 45	3 50
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02⅝	0 00
Yellow	0 02⅝	0 00
Demerara	0 02⅝	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 06	0 10
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 23	0 25
Indian, Darjeelings	0 22	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 25
Pekoe Souchong	0 23	0 25
Souchong	0 21	0 23
Kangra Valley	0 20	0 22
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 19's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10⅝
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25
Galvanized	00 to	25
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe, new list	70 to	75%
" galv.	50 to	5
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 5c. keg less		
Wire Nails dis. off rev'd list		75/10/5
HORSE NAILS:		
Pointed and finished	dis 60	60-2½
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09	basis
Sisal	0 06½	0 00
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard. ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 52
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 75	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine oz.	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 10	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal. Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's, 1 doz	$1 00 1 10
BLUEBERRIES 1's, "	0 85 1 00
" 2's, Loggie's "	1 10 1 50
CHERRIES—2's, "	1 85 1 90
RASPBERRIES—2's, "	1 70 1 90
STRAWBERRIES—2's, "	1 90 2 10
PEACHES—2's, Yellow "	1 75 1 90
" 3's, Yellow "	2 65 2 75
PLUMS—2's, Green Gage "	1 60 2 00
Canned Vegetables Cases, 2 doz. each.	
BEANS—2's, Stringless per doz	$0 85 0 90
" 2's, White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
CORN—2's, Standard "	0 87½ 1 40
PEAS—2's, Standard "	0 85 1 45
PEARS—2's "	1 95 1 75
" —3's "	2 25 2 35
PUMPKINS 3's, "	0 85 1 00
TOMATOES—2's, "	0 87½ 0 95
TOMATO CATSUP—Lakeport "	1 15 0 00
Fish, Fowl, Meats—Cases, 2lb. tins	
MACKEREL per doz	$1 10 1 15
SALMON—Eagle (Red) "	1 15 0 00
" Horse Shoe, 4 doz. "	1 45 1 50
" White Salmon "	1 10 1 15
" Flat "	1 55 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50 2 60
" Noble Crown, tall tins, xx and xxx "	1 90 2 10
" Bishop "	1 70 1 75
SARDINES Alberts, ½'s per tin	0 18 20
" " ¼'s "	0 13 0 00
" French, ½'s, key opener "	0 18 0 00
" " ¼'s, " "	0 10½ 12½
" " ⅛'s "	0 10½ 0 00
" " 1/16's "	0 08½ 0 9½
" Canadian, ½'s	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00 2 35
DUCK—Boneless, 1's, 2 doz. "	0 00 2 35
LUNCH TONGUE—1's, 2 doz. "	0 00 2 75
PIGS' FEET—1's, 2 doz. "	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 50 1 60
" " Clark's, 2's, 1 doz. "	2 55 2 65
" " Clark's, 14's, 1 doz. "	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz Paragon "	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00 3 25
" " 2's, "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00 1 40
FISH—Medium scaled "	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 [illegible]
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE Flat	1 30 1 40
KIPPERED HERRINGS	1 80 1 90
FRESH "	1 10 1 20
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " " "	33 00 35 00
1½ and thicker cutting up	24 00 26 00
1¼ inch flooring	16 00 00 00
1½ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods—℔M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " 2½ " 4 "	18 00 20 00
" black, " 1 " 1½ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " 4x4 to 8x8 in	20 00 22 00
" Red, " ⅞ to ½ in.	20 00 22 00
" " 2 " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1½ "	15 00 16 00
" " 1½ " 2 "	16 00 17 00
Butternut, " 1 " 1½ "	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1¾ "	10 00 00 00
" " 2 " 3 "	10 00 00 00
Rock, " 1 " 1½ "	14 00 16 00
" " 1½ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1¾ "	20 00 22 00
" " 2 " 4 "	22 00 25 00
" WhitePlain " 1 " 1¾ "	25 00 30 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	85 00 00 00
Whitewood, " 1 " 2 "	29 00 34 00

These prices are wholesale by the car-load.

in consequence of orders being well filled without exhausting stocks. There yet remains a limited movement to the United States Oats are weaker in feeling, but without change in price. This easiness in feeling is a new feature for this market, as for weeks we have chronicled in almost every issue a small advance in quotations. It is the outcome of a "Manitoba scare." A few carloads have been recently imported from this province, and dealers are uncertain as to whether this is all that we may expect from this quarter, or only a forerunner of larger shipments. Peas are firm at unchanged quotations; the movement is principally of an export character, shipments being sent to Montreal, there to await the opening of navigation.

THE VISIBLE SUPPLY.

	Mar. 23, '95. Bush.	Mar. 24, '94. Bush.
Wheat	75,773,000	72,164,000
Corn	13,396,000	19,165,000
Oats	6,353,000	2,713,000
Rye	272,000	441,000
Barley	962,000	686,000

The stocks of grain in store at Port Arthur on March 15th were 680,042 bushels. During the week there were received 1,894 bushels, and shipped 3,227 bushels, leaving in store on March 23rd, 678,709.

HIDES AND SKINS.—The last advance in hides was rather surprising when the market was viewed from the tanner's standpoint, but a further advance this week was almost startling. Merchants' views here are, of course, dictated largely from Chicago. Of this market *Hides and Leather*, March 23rd, says: "The upward tendency of light and heavy cows remains unchecked, with still higher quotations to record. The only sales of special note were in this line and spready steers. The packers are not offering freely, preferring to part with only a car or two at a time, and thus gradually advance prices. Whereas the tanners who are disposed to buy hold off, waiting for a larger block to be offered them. Others again are taking their chances by waiting for a few weeks until an improved quality is to be had, and if they have then to pay a little more money they regard them fully as cheap as present kill. The demand for heavy steer hides is not active, although there are very few to be had. No improvement in cattle receipts." During the week American buyers were here with the view of making purchases. Quotations, after the advance on Monday, stand as follows: green cows, 5c.; steers, 5½c.; cured and inspected, 6c Sheepskins are steady, the market remaining quiet, with 90c. still paid for the best skins.

LEATHER.—Tanners and merchants were all interested in Monday's meeting, and talk little else but of terms of credit, hide inspections, and bark measurements. The advance in hides last Monday was not entirely unexpected, as everyone is now ready to admit the statistical position is such as to warrant higher prices. With leather on its present basis, however, tanners do not see their way clear to invest in raw material at present figures, although conscious of the fact that further advances may possibly occur. But, if we mistake not, a new era is beginning to dawn for the tanner. Hitherto he has talked advance and curtailment of output, but the high price of hides has forced him to in a measure carry out his pretensions. Several buyers now canvassing the small tanners of Ontario for stock write that leather is scarce, and one says that he has been able to pick up only a few hundred sides where he expected to purchase several thousand. Some splits are going forward to England. What effect the great strike of the English operatives will have upon this market it is impossible yet to foretell.

PAINTS AND OILS.—Trade in prepared paints is active. Some large shipments are going forward now, but the bulk of the orders are being held over for April delivery. For dry colors there is fairly good demand. White lead is unchanged in price, while the demand continues good. The principal feature of the market continues to be the turpentine situation Due to the severe weather in the Southern States, turpentine has advanced to 52c.; during the year the quotation has been as low as 39c. Window glass is firmer, the result of advances in Belgium. Many import orders for spring delivery are being placed. Attention is now being directed to the spring freight tariff, which will probably take effect the first week of April.

PROVISIONS.—The problem of how to dispose of the large quantities of inferior butter on the market is becoming serious. Offerings are made here at 7 cents, and find no buyers. It is difficult to estimate just how much dairy butter there is in Toronto, but it is certainly no small amount. This week "June' butter was offered, and of course was in anything but choice condition. Cheese is quiet and easy at 10 to 10½c. on the local market. Hog products are firm in feeling at the following quotations: long clear 7¼ to 7½c, hams 10 to 10½c., breakfast bacon 10½ to 11c., rolls 8 to 8½c.; lard, 8¼ to 8½c. Eggs are much firmer. This may be attributed partially to bad roads, which have prevented anything like free deliveries. Merchants are now anxiously enquiring, what of Easter? Dried apples at 6c. are in fair demand. There are apparently no large stocks of dried apples in the country, and the market is well cleaned up. Evaporated are dull and easy, and stocks are large; a year ago in March stocks were small

WOOL.—So far as Toronto is concerned, the movement in fleece wool for the season is over. For pulled wools there is moderate demand, both locally and from the United States. Foreign wools in the local market are steady, but the business doing is not large. Some of the mills report a satisfactory trade, while others say everything is dull, but from all our available sources of information, we would judge the woolen goods trade in fairly prosperous condition.

LIVERPOOL PRICES.

Liverpool, March 28, 12.30p .m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	9½
No. 1 Cal	5	1
Corn	4	2¾
Peas	5	0
Lard	35	0
Pork	58	9
Bacon, heavy	42	6
Bacon, light	33	0
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.

Policies issued in 1894, **$22,114,526.00**

Capital, $100,000

Agents wanted in unrepresented districts. Apply to **R. H. MATSON**, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON. ONT.

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended Insurance,** without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,292

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces- THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability,

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

1843 1893

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President — JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. — JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 — Government Deposit... $56,000.00
Paid-up Capital ..... 100,000 00 — Reserve 113,117.05
Business in force Dec. 31st, 1893. $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
106 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 .. $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

AMERICAN FINANCIAL AFFAIRS.

The New York circular of Henry Clews & Co., dated 23rd inst., says: "The improvement of business on the Stock Exchange, which has been foreshadowed in my late weekly advices, has appeared within the past week with a distinctness and force which show that it is real and destined to be permanent. It is needless to here recapitulate the grounds of my forecast; it is sufficient that the change is already here, and with all the evidences of its being the beginning of a true revival

"The change has been simultaneous in New York and London. The latter market has been a free buyer here for the last few days, and its operations indicate fresh confidence and something more than a mere temporary spurt with quick realizings. The bond syndicate and its operations have evidently had an assuring effect upon foreign investors, and are creating a revival of interest in our securities. Not a few of those who were unable to get from the London subscriptions all the new fours for which they bid, have been indnced to take other American issues, which is evidence that the restoration of the treasury finances has had a distinctly favorable effect abroad upon our credit at large.

"In estimating the future, it is not to be overlooked that, in some very important respects, this country is now in a materially better position than it was before the late depression set in. So far as concerns the currency question, upon which so much has depended, that is certainly the case. Two years ago, we were in the midst of alarm and apprehension that the nation might be precipitated upon the silver basis. The danger was all the greater because the position and the question were not understood, but greatly misunderstood, and much education of public opinion on the subject was needed. As a nation, our ignorance equalled our alarm. Legislation on the question was undertaken with utter lack of qualification to deal with it intelligently, and Congress accomplished virtually nothing towards a settlement. But all this fear and agitation has been attended with a profound examination into the principles at issue; already public opinion has become intelligent if not fully matured; false principles have been discredited and steps are being taken for bringing public sentiment to a point at which a broad and sound policy may be formulated for the future guidance of political leaders and of the new Congress. In this way the people are being trained to a standard at which a large majority of them may be trnsted to stand firm for a sound system of currency. On this large national question, therefore, we may feel assured that we have passed from a condition of positive danger to one of prospective security.

"The tariff question, which two years ago was having a paralyzing effect upon industry, has had its day. It has been settled in a way less calculated to disturb business than was at first feared. . . Two years ago, we were at the climax of a world-wide over-production of manufactures. It was the result of the growth of modern improved plant and capacities of production far in excess of any possibilities of consumption, and was at the same time a consequence of an overdoing of trade in the rawer and semi-civilized populations of the world. Our own country directly sympathized with this inflation of trade in other countries, and had, at the same time, its own forms of over-supply. Two radical changes must be made before the beginnings of recovery could appear. First, there must be a reduction in prices, in order to admit of an enlarged consumption; and next there must be some curtailment of production; while, at some later stage, when these reliefs had been realized, there would be a chance for the development of new consumptive wants. The first of these necessities has been met by a general and large decline in the prices not only of goods, but also of raw materials, most of the latter being now selling at prices unprecedented within the present generation. The reduction of production has been brought about by a painful but natural and inevitable process. The older plant, being unadapted to cheapness of production, has had to be retired from use, and must be regarded as in a large measure extinguished, as under the reduced scale of prices it can now be worked only at a loss. In this way, bankrupt competition has been eliminated, and the remaining active machinery is of the most approved and economical style, and is qualified to run at a profit upon the lower scale of prices that has been established."

ECONOMY IN THE MANITOBA LEGISLATURE.

About a week ago a debate arose in the Manitoba Legislature on the general subject of economy. Mr. Armstrong brought forward a measure in which he was seconded by Mr O'Malley, proposing to reduce the number of legislators by reason of limited resources and sparsity of population in the province. He contended that Manitoba was the most expensively governed province of Canada. Twenty-five was the number he proposed for the Legislature, and he would allow them to be paid, as before, $600 per session.

Proceeding to comparisons, he said that by last census the population of Prince Edward Island was 109,078; that of Manitoba was 152,-000; but he took for comparison the present population estimated at 190,000. The revenue of Prince Edward Island in 1892 was $245,652; its legislature had thirty members and there were three salaried ministers. The cost for members' indemnity (outside of mileage) and salaries of ministers was $8,910. It cost there to administer the affairs of 109,000 people, a little more than half our population, with a revenue of $245,000, about one-fourth of the cost in this province, which is $24,000 for mem bers' indemnity and $16,000 for ministers' salaries.

New Brunswick, with a population of 331,000 and a revenue of $652,669, had 41 members and five salaried ministers; and the entire cost for members' indemnity and salaries of ministers was $21,100, as against $40,000 in Manitoba. The premier and attorney-general there received $2,100 as against $3,000 here. The provincial secretary there received $2,100, the surveyor-general $1,700, the chief commissioner of public works $1,700, the solicitor-general $2,100, total $8,800; as against $16,000 in Manitoba for five ministers.

The difference was still more striking in Nova Scotia. With a population of 450,000 and a revenue of $769,000, there were 38 members—one member for every 12,000 inhabitants, while we have one member for less than 5,000. The entire cost of legislation is $29,500; there are only three paid ministers, receiving salaries of $4,000, $3,200 and $3,200. In addition to the three salaried ministers there are four ministers without portfolio. The total cost for ministers' salaries is $10,400, as against $16,000 in Manitoba.

Mr. Fisher proposed to economize in a different way, by shorter sessions, and by paying correspondingly smaller salaries. He would pay the ministers of the province $2,000 each. Hon. Mr. Cameron rallied Mr. Armstrong on bringing the subject up for the first time at so late a period in the session. The proper time to object to the amount of the indemnity was when the estimates were going through the house. In each of the maritime provinces, Mr. Cameron reminded his hearers, there is an upper and a lower house. Prince Edward Island has an upper house of 13 members, and a lower house of 30; Nova Scotia, an upper house of 21 members, and a lower of 38; New Brunswick, an upper house of 18, and a lower of 41; Quebec, an upper house of 24, and a lower of 73.

A FRENCHMAN'S LETTER.

The curious dialect of the French-Canadian, who twists the personal pronoun and refers to a female as "he" and a male as "she," is as familiar to men on the lakes as the towns along the Detroit and St. Clair rivers, where the odd characters of lumber woods fame are to be found in great numbers. Capt. Frank Welcome, of Buffalo, who was first officer on the big passenger steamer "North-West" last season, recently received a letter from Peter La Champaign, who lives in Algonac, Mich., and who, writing as he talks, brings out the distinguishing traits of the French-Canadian character. The letter, just as it was written, says the *Marine Review*, is printed herewith.—

Algonac Feb 21 1895

Capt. Welcome Dear Sur I hope you go axuse me fe i go write on you cos i hant got much quant on you. but de rasen what i rite on you for is dis you no i got won wimens and i go ax you if you can give him a job to go cook on your bote I mete Paul Socia de odder day and she tole me you was gone to sale big bote dis sumer and she say to me like dat you rite to Capt. Welcome she live on buflo and you ax him fi es got his cook an fi he hant got it i bet you tomushrat she give it a job Well I tole Paul i go rite on you an i hant got much educashun but sam tam i can rite you wat i want. Now Coptin dis wimens wat i got he is a good wan he bin cook on de lumber wood tre fore fiv year an al dem mans in de lumber wood she say he is a good wan an he hant belong on no unun Paul she say dat is good wan on his favor and she say i kin go on de bote to an ack lik deck han on same tam. now Coptin i go ax you nuder faver you no i got fore chilren one of it is a girl an he can help his mudder a good dels dis girl wat i got he got terchene old on de nex wan she got hate old and de tird wan he go fore old den i got nuder wan he got no old tol he jes come las nite, but wen he get more old like de oder wans he can help de old man to.

now Coptin de favor wat i go ax on you is dis kin i fech al my family on de bote fi i kin i got chanc to rent my plas cos Jule Paquet she tole me fi i go on de bote an take al of it wich me she go giv me hate doler a mont for my plas an Jule shes hones man you no som mans wen you trus her dars los for you but ant so an Jule. now Coptin i hope you gone giv me al dem favor wat i ax on you. I no yool be glad wen we al get on de bote. Now coptin i hant ax you wat you gon e pay cos Paul she tole me wen we hant belong on no unun we kin ax al we lik so i gon trus on you for dat.

by gosh i was com nere freget som ting i mete my brudder law dis morning an she say to me you go rite on Copin Welcom an i say yes an she say to me to ax you fi you wil giv him job to go henginer on yoor bote mabe you hant got no quaint on him wel i kin tole you she was good was she ben run trash mashen for tre year an she hant kil no body yet. all de mans on Algnack talk good on her an tole me tell you she hant belong on no unun to now captin fi you want tak my brudder law for henginer you kin rite on him dis way.

Constant Pardee
Swan Creek
Michigan Stat

she will git it quick cos she go on de pos ofice evry day cas al dem clerk in de pos ofice on Swan Creek no her. now captin i go ax you agin to give me al dem favor wat i ax on you and fi you do i kin com an sine contrck for de al of it. well i tink i go stop rite is time to go to bid is ten o'clock an dat little boy wat come las nite is cryin an i mus go to look on him we sen al our regard on you an hope yoor family is wel goot nite write so quick as you cant to

PETER LA CHAMPAIGN,
Alganac, Michigan Stat.

VICTIMS OF ALCOHOLIC INEBRIETY.

It is often a puzzle to know what to do with victims of the drink craze. In every large city there are great numbers of minor delinquents, who are a greater puzzle to those who study public punishment than even the major criminal. Last year, says Mr. H. S. Williams, there were more than 23,000 commitments of this class of misdemeanants to the workhouse of New York city. Many individuals were committed more than once for short terms, so that fewer than 23,000 persons are represented in this list; but, even so, it is a great flood of human flotsam floating in and out of the city jail, a drain upon the taxpayers while confined, and a worse pest to society when at large. These people cannot control their disposition to drink intoxicants. They may be gentlemen or ladies in their conduct when sober, but they are often fiends when drunk.

By far the greater number are habitual or periodical inebriates, and the misdemeanors they commit are almost always induced by alcoholic indulgence. They are victims of the disease, inebriety, and can no more help drinking when the impulse is on them than a boat without anchor can help floating down stream. Once the alcohol is in their system, propensities are aroused which lead to criminal acts—wife-beating, indecent assaults, and the like. During these paroxysms the offender is quite irresponsible, often absolutely unconscious. To assume that the pillory, the whipping post, the guillotine, the electric chair would haveany terrors for him, is to disregard the simplest psychological conditions. There is no conceivable punishment that would be deterrent of crimes due to alcohol or passion. Persons who are addicted to drink or to the opium habit must, for their own safety and that of the public, be placed in asylums, private or public, and treated for their malady.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—FRED. J. STEWART. Office—No. 30 Victoria St., Toronto

---

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition**, excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

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MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 89,210 03
Bonds and Mortgages	228,473 21	692,731 45
Other Assets	58,939 88	89,339 40
Total	$293,592 53	$821,420 88

LIABILITIES

Reserve, and on acct of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	3,884 76	1,282 48
Net Surplus	Nil	50,489,72
Income	137,354 97	89,713 63
Expenditure, Total	147,188 37	136,496 37
Insurance in force	6,110,200 00	9,550,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN
FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.

Of England
o o o o o
Capital and Assets Exceed
$20,000,000
Absolute Security
o o o o o
CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL.

Invested Funds..... $39,500,000
Investments in Canada 11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian
FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments, profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 40. TORONTO, ONT., FRIDAY, APRIL 5, 1895. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Goods Bought And Selling At Special Prices

Having bought the following goods at SPECIAL prices, we are selling them at SPECIAL prices.

A Line in 4/4, 6/4 and 8/4 Floor Oil Cloths.

A Line in Tapestry Carpets.

A Line in Wool Carpets.

A Line in Lace Curtains.

Orders Solicited.
Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

A Special Line
ARGUIMBAU'S
Off-Stalk
VALENCIAS.

Send for quotations.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

John Fisher, Son & Co.

Woollens and . . .
TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng GLASGOW, Scotland BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, K.C.M.G., - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
W. C. McDonald, Esq. R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
_____, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, - - J. M. Greata,
Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
I t William "	Perth. "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld. Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT
W. Ince. Edward Leadlay.
B. Osler. James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies - Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson. "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle,
Montreal	T. F. How,
" P't St. Charles	J. G. Bird,
Peterboro	P. Campbell,
Petrolea	W. F. Cooper,
Port Hope	E. B. Andros,
St. Catharines	G. W. Hodgetts,

BANKERS.

London, England - - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - President.
R. W. Shepherd, - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞—Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank or Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department. Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., President
HON. E. J. PRICE, Vice President
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Norwood, Ont.
Boissevain, Man.	Ottawa, Ont.
Carberry, Man.	Quebec, Que.
Chesterville, Ont.	" (St. Lewis St)
Iroquois, Ont.	Smith's Falls, Ont.
Lethbridge, N.W.T.	Souris, Man.
Merrickville, Ont.	Toronto, Ont.
Montreal, Que.	Virden, Man.
Moosomin, N.W.T.	Wiarton, Ont.
Morden, Man.	Winchester, Ont.
Neepawa, Man.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - National Park Bank [New York Produce Exchange Bank
BOSTON, - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up **$1,500,000**
Reserve Fund..... **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - HALIFAX, N.S
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**

HEAD OFFICE, - - HALIFAX, N.S
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec Molsons Bank and Branches. New York Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - President.
J. W. SPURDEN, - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE HAMILTON

DIRECTORS.

JOHN STUART, - - - - President
A. G. RAMSAY, - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES

Allliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up. . . **$1,100,000**
Reserve Fund **680,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Grenier Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada. Merchants Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed . . **$1,500,000**
Capital Paid-up .. **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario, and Winnipeg, Manitoba. Also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,995**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - GENERAL MANAGER
BRANCHES—Waterloo, Cowansville, Stanstead, Compton, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal, London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over.	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞ Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid up Capital	325,000
Reserve Fund	182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 626,742
Reserve Fund	130,000
Assets	1,927,725

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street,

MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.
VICE-PRESIDENTS, { HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested, Estates Managed, Rents, Incomes &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMPTON, Agents

Toronto Branch—Mail Buildings. MACLAND & JONES, Agents.

A Catalogue Writer

If he knows anything will present the advantages in their most perfect light and the disadvantages in a somewhat darkened light, but he will present the latter and will give reasons for their existence.

A Catalogue Printer

If he knows anything will print it so as to present the advantages and disadvantages as they are. Our printers understand how this is best done.

The Monetary Times Printing Co., Ltd.

62 Church St. and 18 Court St.
Toronto, Ont.

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A: M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

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Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, April 4.		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	120	122	120.00
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	135	136	67.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	268¾	272	134.35
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	134	138	26.60
Hamilton	100	1,250,000	1,250,000	675,000	4	153⅝	154½	153.60
Hochelaga	100	710,100	710,100	270,000	3	...	...	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	180	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	167	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	160	170	64.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	118	122	236.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	181	185	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	97	90.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	780,000	700,000	175,000	3	122	124	61.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	240¾	244	240.75
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	124	31.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	118	121	88.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.					*quarterly			
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165½	82.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132	135	132.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	105½	.....	105.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	70 ,000	4½	165	168	82.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	126	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	...	114.00
London Loan Co. of Canada	50	679,700	659,050	74, 00	3	103	106	51.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124¼	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	162	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122¼	125½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	114	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	116	119	58.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,198	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.25
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar 23	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	25	C. Union F. L. & M.	50	5	35	36
200,000	7½	Guardian F.&L.	10	5	10	10½
60,000	32 ps	Imperial Lim.	20	5	29	30
136,493	10	Lancashire F. & L.	20	2	5½	5⅝
35,862	20	London Ass. Corp.	25	12½	56	57
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48½	49⅛
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	37	38
6,722	£13½ ps	Phœnix	50	50	270	275
122,234	58½	Royal Insurance	20	3	50½	51½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			April 4.	
10,000	7	Brit. Amer. F. & M.	$50	$50	116½	117
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	159½	160

DISCOUNT RATES.

	London, Mar. 23	
Bank Bills, 3 months	1⅛	...
do. 6 do.	1⅛	...
Trade Bills, 3 do.	1½	...
do 6 do.	1½	...

RAILWAYS.

	Par value £ Sh.	London. Mar. 23	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	38	38½
C. P. R. 1st Mortgage Bonds, 5%	...	111	114
do. 50 year L. G. Bonds, 3½%	...	101	103
Grand Trunk Con. stock	100	4⅜	4½
5% perpetual debenture stock	...	106	110
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	27	28
do. Second preference stock	100	18	19
do. Third preference stock	100	10	10½
Great Western per 5% debenture stock	100	94	97
Midland Stg. 1st mtg. bonds, 5%	100	80	85
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	98	101
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Mar. 23	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5%, 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1923, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

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Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

25 Toronto St., TORONTO. Telephone 45

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.

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Telephone 359.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
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P. MULKERN. FRED. F. HARPER

R. CUNNINGHAM, Guelph. Fire Insurance and Real Estate. Properties valued Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

OLIVER v. LOCKIE.—The rule is, according to Street, J., that when an owner creates an artificial water course, discharging surplus water upon a neighbor's land, he obtains at the expiration of ten years a right to continue to discharge it, but the neighbor acquires no right to insist upon the continuance of the flow. The easement arises for the benefit of the dominant tenement.

HOGABOOM v. GRAYDON.—The Court of Chancery has decided that if a transaction of sale takes place between a married woman and her husband as to furniture, etc., if she and her husband continue to live together as before, her right must be manifested and protected by a registered instrument if she wishes to hold as against his creditors, for there cannot be said to be in that case such an actual and continued change of possession as is required by the Bills of Sale Act.

MOLSONS BANK v. HELIG.—The plaintiffs sued the defendants as indorser of a promissory note made by a customer, a number of whose notes, indorsed by various persons, they held, and also a mortgage from the customer on certain lands to secure his general indebtedness. Before this action the plaintiffs had released and discharged certain of the lands comprised in the mortgage, without the consent of the defendant. Under the circumstances the Court of Chancery decided that the plaintiffs were entitled to judgment against the defendant for the amount of the note, but without prejudice to the right of the latter to make the plaintiffs account for their dealings with the mortgaged property held for the benefit of the indorsers, when that security had answered its purpose, or the debt had been paid by the sureties, or when, in any other event, the application of the moneys from the security could be properly ascertained.

MCDERMOTT v. TRACHSELL.—The mere delivery to a ratepayer of a statement of taxes due is not sufficient evidence of the demand required to be made for the payment of such taxes, before the collector can proceed by way of distress, unless a by-law has been passed, providing that such delivery shall be sufficient for the purpose, according to the Court of Common Pleas.

JOHNSON v. JONES AND TOBICOE.—A judgment of Rose, J., is to the effect that an Indian, male or female, may make a will, and may by such will dispose of any lands or goods or chattels, except as far as such rights may be interfered with by the Indian Act or any other statute. And further, that in the case of the will of an Indian widow, where the property bequeathed was personal property, there being nothing in the Indian Act to restrict or interfere with her right to dispose of the same either by act *inter vivos* or by will, the will was valid and sufficient to pass the property named in it.

In re CONFEDERATION LIFE ASSOCIATION AND CITY OF TORONTO.—An appeal from the assessment as income of the sum received by the Confederation Life Association from their investments. The question that arises upon this appeal is whether an amendment made in the Dominion Insurance Act in 1894, in the following words, is such as to induce a change in the basis of assessment: "In computing or estimating the reserve necessary to be held in order to cover its liability to the policyholders in Canada, each company may employ any of the standard tables of mortality, as used by it in the construction of its tables, but there shall be set apart and credited to such reserve in each year, out of the interest earned in the year, a sum equal to four and one-half per cent. per annum on the amount of the reserve up to the standard provided by this Act. Provided, that in no case shall a company be required to maintain a reserve in excess of that provided for by this Act." Macdougall, J., disposes of this point in manner following: "It is contended that the words in the new section impose a liability upon the company different from or more exacting than that imposed by the words in the original section. To put this expression into plain language, it is, in effect, that so much of the premiums as are actually retained by the company, and invested by it for the purposes of the company, become in effect the capital or principal fund of the company; and interest earned by such investment of such fund is income and is liable to an income tax. If I was right in 1893 in holding that interest earned upon the investments of this company is income and is taxable as such in Ontario, I fail to see how the language of the Dominion statute of 1894 alters the liability of the company."

THE Stanley Grange Stove Company, of Stanley, N.B., have suspended payment, and a meeting of creditors was held in St. John last week. Liabilities are put at $14,000, with assets nominally $15,000. The business was begun in 1889 by a society of 160 members, but the whole control of affairs has been in the hands of Mr. Humble, the manager, and it is said the members know no more of the business affairs than he chooses to tell them. The creditors have proposed that he take the business over, and pay them 75 cents on the dollar.

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UNITED STATES, NIAGARA FALLS, CANADA.
MONTREAL, 28 St Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp.
ST. JOHN'S, Bldgs NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION. CARRIAGE PAID.
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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

THE Institute of Chartered Accountants of Ontario intend holding examinations for the certificate and for the diploma of fellowship in May.

MESSRS. GORDON DOUGLAS and A. J. Jardine have entered into partnership for the purpose of carrying on a general merchandise business at Mount Stewart, P.E.I.

AMONG the bills passed in the New York State Senate last week was Senator Rick's, extending the time for the completion of the New York branch of the Canadian Pacific Railway.

THE plaster business will be actively carried on at Windsor, N.S., this year. The Wentworth company will ship about 100,000 tons to New York, and the Windsor company expect to ship as much more.

ABOUT a week ago, James McMurray, an Essex tinsmith, gave a chattel mortgage. Now he assigns.——Vanzant & Co., who had a good hardware trade in Markham, are in trouble. They have had a number of changes since the business was established by G. R. Vanzant in 1871. Now his wife owns the business. She was burnt out a month ago, claiming a loss of $7,000. This was insured for $3,500. Now she assigns.——F. Diyoune, dealer in men's furnishings, Tweed, has assigned. Heavy expenses seem to have hindered his progress.

Mercantile Summary.

A MONTREAL letter informs us of the receipt of a cable message on Tuesday announcing the death in Bermuda of Mr. John C. Watson long and well known as a merchant and manufacturer in Montreal.

THE general agent of the Northwestern Transportation Company, of Sarnia, has leased Odette & Wherry's dock at Windsor. It is now settled that the "United Empire" and "Monarch" will this season run from Windsor to Duluth, instead of from Sarnia to Duluth.

CABLE rates from Canada to South Africa have been reduced. The price per word from Halifax to Cape Colony, Griqualand West and Cape Town is now $1.48; the tariff to Orange Free State, South African Republic (Transvaal), British Bechuanaland, Bagamoyo, is $1.52; to Mozambique or Delagoa Bay, $2.41: to Mombassa and Zanzibar, $1.48.

IN the city of St. John, a new arrangement which will place the electric and gas lighting, as well as the street car service in the city proper, under one control, will take effect on 1st May. The stockholders of the St. John Gas Company decided on the 28th March, by a vote of 1,930 to 530, to amalgamate with the Street Railway Company. The basis of amalgamation as to capital stock stands: Street Railway Company, $600,000; Gas Company, $400,000. Of the nine directors of the new company four must be shareholders of the present gas company.

IT is agreeable to hear of the continued success, in the United States, of Canadians of brains and energy. The marine issue of the Cleveland *Plain Dealer*, consisting of 36 pages, with colored sheet, contains, among much other matter relating to that and other harbors on the lakes, a notice of a new departure taken by the Cuddy-Mullen Coal Co. The Pennsylvania Railway Co. is now under contract to build for this company a dock in the outer harbor of Cleveland, about 100 yards east of the entrance to the river, which will be in the shape of a slip running from the shore line 600 feet out, where good water will be reached. Hitherto the fueling wharves have been in the main river and old river bed, which was often inconvenient. The *Plain Dealer* says that with the car-dumping machine in operation here vessels carrying 3,000 tons of coal can be loaded in a day. It is added that these are the largest and most convenient fueling wharves on the chain of lakes. Mr. Cuddy was originally of Strathroy, and spent ten years in private banking at Amherstburg, on Detroit river, which place he left three years ago for Cleveland.

Mercantile Summary.

This Cut represents the "Birley" Patent Folding Container with lid closed and side flaps ready to put into position. The lids can either be supplied loose or attached to the box as shown in this cut.

This style makes a far neater box than hand-made ones, besides being cheaper and requiring no room for storage. It can be made in all sizes and shapes, and is suitable for almost all purposes. Full particulars furnished on application to the manufacturers.

Dominion Paper Box Company

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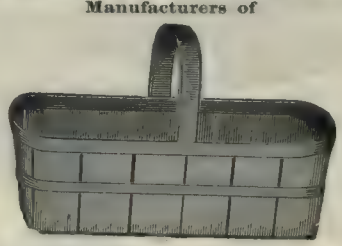

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

Mention this Paper.

Oakville, Ont.

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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

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Manufacturers of Knitted Underwear.

Beg to inform the Trade that

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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

☞ STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

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IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of **Church Gate Hosiery.**

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Oil, Lead, Paint, Color and Varnish Merchants

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English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

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MONTREAL and GLASGOW

THE most successful Grocers keep the

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Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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PRESTON, ONT
FINE BANK OFFICE COURT HOUSE & DRUG STORE FITTINGS
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Our smallwares buyer, who is now in Europe, advises having sent out the latest novelties in

Ladies' Ties, Silk and Cotton Blouses, Children's Washing Costumes, Laces, &c.

These lines are now on the way and will be ready for delivery in a few days.

We have the new Dress Lining, the Fibre Chamois, put up in 10-yard ends

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We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
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Mercantile Summary.

THE annual meeting of the Montreal Elevating Company was held last week The directors elected for the ensuing year were Andrew Allan, president; Hugh McLennan, Alexander McDougall, A T Patterson and T A Crane

AN elevator is being built at Prescott. The directors are Ottawa and Prescott people. Officers are as under: President, J. P. Wiser, Prescott; vice-president, William Scott, Ottawa; secretary-treasurer, F. J. French, Prescott.

THE corporation of Brockville sold recently to the North British and Mercantile Insurance Company, Montreal, $16,000 debentures, 4½ per cents., having thirty years to run, at 104 27, and $8,000 debentures, 4½ per cents., running twenty year's at 106 84.

H T PRYOR & SONS, dealers in shoes, etc., Petrolia, are in difficulty and have assigned.—— James Crocker succeeded M. J. Hennesy as a dealer in musical instruments in St. Thomas some three years ago, paying a few hundreds of dollars cash, and giving a mortgage for the balance. Owing to some charges of irregularity being brought against him, he has taken his departure across the border.—— John Young, tinsmith, Thornbury, has assigned.——An extension of time for three years is asked from the creditors of T. O. Callaghan, butcher, Alliston

A MONTREAL merchant received on Friday last the following despatch from a St. John's, Nfld., house: The "Aurora" has arrived loaded with seals and reports that the "Neptune" has 35,000, the "Wolfe", 26,000, the "Ranger" 16,000, the "Hope" 12,000, the "Newfoundland" 6,000, with the remainder of the fleet clean. Mr. Rendell explained to the *Gazette* that this did not include the three or four steamers in the Gulf engaged in sealing

AN offer of compromise at 30 per cent is made by Donald McGregor, dealer in hardware at Caledonia, who wants ten months time to pay this. He owes $8,000, and has nominal assets of half this sum. A year ago he claimed to have a surplus of $6,000, and creditors would like to know where it is gone——Two weeks ago we noted the assignment of Adam Falk, grocer, Shakespeare Since then he has induced his creditors to accept 65 per cent. of their claims. W. T. Willis succeeded H M Rees, in 1892, as a grocer in Brantford. He had a small capital, and finding that he cannot pay his creditors makes an assignment

An Ottawa firm of tailors, Chabot & Co., are reported to be compromising at 50c., secured, payable in three and six months, liabilities being $5,476. Mr. Chabot was unsuccessful a few years ago, and has since been doing business under cover of his wife's name.

An assignment has been made by M. Paupst, tailor, Hamilton.——In November, 1892, W. J. McGill bought the hardware stock of Staples & Noble, at Bethany, the money being advanced by C. Chittick. In August last a judgment was obtained against him, after which he sold out, and now assigns.

We note a couple of small failures in Nova Scotia. F. A. McPherson, tailor, Middleton, who began business in the summer of 1893, is reported to have assigned, making preferences in favor of his mother and some others.—— Horton & Scott, for the last two and a-half years in the grocery and confectionery business at Springhill, have also assigned, owing about $2,000.

A meeting of the creditors of J. W. Mackedie & Co., wholesale clothing, Montreal, was held on Thursday of last week, when the creditors present were unanimous in granting a settlement at the rate of 65 cents on the dollar, in quarterly payments, spread over sixteen months from the 1st April, last payment to be secured. The direct liabilities are $87,000, and indirect $70,000.

Messrs. Sloan & Crowther, wholesale grocers in this city, have dissolved partnership, and the old business will be wound up by Mr. W. C. Crowther, who has taken an office at 48 Front street east. In the meantime Mr. John Sloan has purchased the firm's stock of groceries and will continue the business on the opposite side of the street from the above address.

The Horse Show to be held in this city on the 18th inst. and following days, promises to excel anything heretofore attempted in Canada. Many of our prominent business men have subscribed liberal amounts toward the expenses of the occasion, and no less a sum than $5,000 will be awarded in prizes. The new Armory is a central place and well adapted for the purpose; the lovers of our noblest animals will there be able to see them in the large ring with the best possible advantage. Many of our American neighbors have taken quite an interest in the matter and will probably attend the exhibition.

A. Raymond, who carries on a farm at St. Stanislas de Kotska, Que., and also conducts a general store, is reported as having assigned with liabilities of some $16,000. He has dabbled a good deal in property, and the most of this is a mortgage indebtedness.——D. Z. Guay, general merchant at Napierville, Que., reported failed a week or two ago, is offering 10 cents in the dollar.——Joseph Barsalou, blacksmith at St. Johns, also dealing in agricultural implements, has abandoned his estate.

In the spring of 1890 Crawford and Fulton succeeded James Crawford as general storekeepers at Neepawa, Man., assuming the liabilities of the latter. This proves to have been a heavy load, as payments from the country have been slow and unsatisfactory. The firm has assigned.——Wm. Thompson, formerly an hotel-keeper at Oak Lake, opened a general store two years ago. In the early part of February his wife was successful in obtaining judgment against him for $5,500. After this he endeavored to compromise with creditors; not being successful, he assigns.

—At the recent annual meeting of the Toronto Radiator Manufacturing Co., the reports presented by the secretary and manager were of a most satisfactory character. The company have agencies established as follows. Canada—Montreal, Que.; Quebec, Que.; St. John, N.B.; Hamilton, Ont.; Winnipeg, Man.; Victoria, B.C. London, Eng.; Edinburgh, Scotland; Glasgow, Scotland; Belfast, Ireland; Antwerp, Belgium: Hamburg and Berlin, Germany; Auckland, N.Z. The directors and officers of the company were re-elected and are as follows: Joseph Wright, president; David Carlisle, vice-president; F. W. Doty; John M. Taylor, secretary-treasurer and general manager.

The following late Montreal failures are to be recorded: Joseph Domphouse, bottler, has abandoned his estate.——George Yon, plumber, made an offer of 30 cents, which was not acceptable to creditors, and he has since amended his proposition to one of 40 cents cash, or 45 cents at three and six months.——S. H. Martel, maker of signs and show cards, is reported away, and a meeting of his creditors has been ordered by the court. Liabilities are stated at about $5,000.——Vibert & Flynn, small grocers in the east end, have assigned, with liabilities under $1,000.——Joseph Meunier, hotel keeper, has filed consent to assign, a demand having been made upon him: he owes $3,644.——J. Ross & Son, engaged in the manufacture of insulated wire for the last five years, have become embarrassed, and have been asked to assign.

A bill to license and regulate bicycles, introduced into the Ontario Legislature by Mr. Stratton, of Peterboro, was before the Municipal Committee of the House at Toronto, on Tuesday. The bill was withdrawn, after discussion.

A committee has been appointed by the Montreal Board of Trade to make representations to the Dominion Government urging that the post of Collector of Customs at that port, so long vacant, may be filled forthwith. In response to an expression by the shipping interest of a fear that the Welland Canal would not be open till 1st May, in which case the arrival of grain at Montreal would be seriously delayed, it was ordered that the Government be addressed in regard to the matter if necessary.

The following business casualties among country traders in Quebec province are to be noted this week: R. H. Sayer, for some thirty years in the baking and grocery business at Aylmer, and prosperous in a moderate way, has got into trouble through lending his name, and an examination into his affairs results in an offer of 75 per cent. on liabilities of $7,187.—— J. B. Poirier, sewing machines and furniture, at Ste. Scholastique, reported in trouble last week, has assigned, and owes about $7,000.—— E. Berard, of Three Rivers, for some years in the grocery business, has assigned on demand, with an indebtedness of $5,437.——L. W. Brissette, general dealer, St. Eustache, has settled the claim on which the demand of assignment mentioned last week was made, and said action has been withdrawn.——An assignment has been made by R. Urquhart, tailor, Cookshire. The business was formerly carried on by F. Urquhart, who came from England a few years ago, and failed last September. The stock was then bought in for him, and he resumed under the above style.——N. Latraverse, the Sorel hotelman, whose failure has been already noted, offers his creditors 10 cents on liabilities of about $3,000.——Jeremie Pitre, of St. Alexis, Chicoutimi, storekeeper in a small way, Crown Lands agent, secretary to the municipality, and an important man generally in his little sphere at that remote point, is in financial distress, and offers his creditors 25 cents on the dollar, liabilities being $1,840.

WYLD, GRASETT & DARLING

Are receiving weekly additions to their Stock from the British Markets. Just opened

English Printed Flannelettes

Plain Sateens Popular Shades

Towellings Russia Crash and Tablings.

Some Special job lines in Black Worsted Trouserings ETC., ETC.

English Collars
Grandee & Glendron—various sizes & heights

Navy Blue and Black . . . Dress Serges Fancy Tweed Effects, etc.

Travellers' and Letter Orders solicited.

WYLD, GRASETT & DARLING

SEEDS Full Stocks of . .

New Crop
Field and Garden Seeds Special attention to . . .

Red and Alsike Clovers,
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Ensilage Corn in car lots.

Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.

The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.

Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

Type Presses
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Toronto

THE general stock of O. C. Lee & Co., Lisle, Ont., sold at 49½ per cent. R. D. Gardner's general stock, Mount Pleasant, realized 60 per cent. The hardware stock of O. & F. Shoemaker, Chatham, brought 51½ per cent. James Allan & Co.'s general stock, Beamsville, was put up at auction, but only 50 per cent. being offered, it was withdrawn.

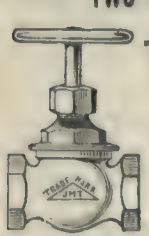
AN application has been made to the court for a winding-up order for the Electric Despatch Company in Toronto.——A. W. Godson, a somewhat noted city contractor, had good success in his business for a number of years. But unfortunately he invested most of his surplus in real estate, where it is now locked up. Under these circumstances he assigns to E. R. C. Clarkson. It is thought that the estate will show a good surplus.

AN offer of compromise at 40 per cent. is made to the creditors of W. E. and C. Stanley, dealers in grain, general storekeepers, etc., Lucan. This offer has been declined until the inspectors appointed look into the matter. They owe about $25,000. It will be remembered that five years ago this firm succeeded B. Stanley, who retired with a big surplus.——Forty per cent. is also offered to the creditors of D. Allen, Malton, whose assignment we noted a week ago.——J. Snowball & Sons, brickmakers, Markham township, assign.——In May last R. J. Thompson went from Toronto to Uxbridge and opened a hardware store with but small capital. Being somewhat inattentive to his mercantile duties, he already finds an assignment necessary.

THE NEWFOUNDLAND DELEGATES.

From reported interviews with some of the Newfoundland delegates, at Ottawa, it would seem that they have not come with any cut and dry plan for uniting the island with Canada, but that they want to see what terms of admission can be obtained. Still, it is reasonable to expect some proposal should come from them. They have not at their back, it is admitted, the authority of both branches of the Legislature of the colony from which they come. Before confederation can be consummated, there must be a reference of the question to the constituencies by a direct question to which an answer, either yes or no, would be made. It now turns out that the Imperial Government proposed a royal commission to enquire into the affairs of the island, the reason being, according to one of the delegates, Mr. McGrath, that the enquiry would have exposed more corruption than would have been pleasant to expose to the public gaze. When the present railway across the island is completed, the public debt will be $14,000,000, which, for a population of 200,000, is enormous. The fishery, the principal industry, has of late years not been profitable; the means of the merchants to furnish supplies for the fishermen has been lost, and the capital of the banks has largely gone the same way. The difficulty of getting supplies this spring is causing anxiety. The want of a municipal system and the debauching of a large part of the population by a system of poor relief, make the outlook anything but pleasant. And the difficulty is that no certain means of improvement are within sight. A vicious economic system has had much to do with producing the disaster. The revenue is derived almost wholly from import duties, and under our tariff, with tea free and sugar nearly so, the revenue of the island would be reduced much below what it is at present. This fact will need to be borne in mind during the negotiations

TWO OF OUR SPECIALTIES



The J. M. T. Globe Valve

With Copper Disc
For High Pressure

The J. M. T. Cushion Check Valve

Our new slow-closing check.
No hammering. No sticking.
The best valve for Inspirators and Injectors, and where a good valve is desired.

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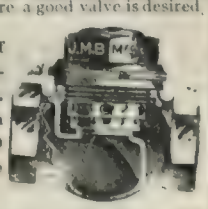

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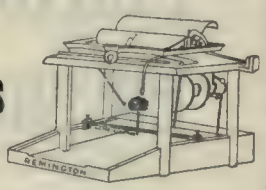

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TORONTO, FRIDAY, APRIL 5, 1895.

THE SITUATION.

In explaining why the dividend had been passed by the Canadian Pacific Railway Co., Sir Wm. Van Horne said no one could have foreseen, two years ago, what has since happened in the business world of the United States, which he likened to an earthquake. No end of expectations have been disappointed. Yet some things have happened which ought to have been foreseen. It ought to have been regarded as possible, from the first, that interest on the land bonds, in years when sales were slow, would have to come out of earnings. And it ought to have been foreseen that after a number of subsidiary lines had been taken over, they would occasionally press with a heavy burthen on the resources of the parent line. The company may have done the best possible in the straits in which it found itself, when it had to face the question of dividend or no dividend, but there is behind this the question whether it ought ever to have got into this strait? The company has suffered from the fact, common enough in every business, that it is impossible to reduce expenses in proportion to receipts. The $4,000,000 set apart, in 1892, to ensure dividends in case of a decline in traffic, had to be drawn upon for other purposes. This is a contingency which, if it had been foreseen, would have robbed the special deposit of most of its charms. But if money in hand ready to pay future dividends is liable to disappear and leave only disappointment in its place, it is difficult to see what there is, in the shape of an extraordinary provision, for paying a dividend that can be relied upon.

France and England appear to be getting in one another's way, in the Upper Nile valley. The Royal Niger Company recently complained to the English Government that two French expeditions, under pretext of exploring, had in fact invaded the Upper Nile valley, which is under British protection. The alleged invasion is denied, on the part of France, by the official press. The fact that an expedition had been sent there was admitted, but it was added that the object was inoffensive, such as to ascertain a boundary. The British Government was uncertain as to the real facts, and it was anxious that the worst construction should not meanwhile and without absolute warrant be put upon them. Sir Edward Grey, Parliamentary Secretary of the Foreign Office, was put forward in the House of Commons to ask the House not to give credence to rumors, but to wait for an official explanation from France. But the chief significance of the statement was in what followed. It was to the effect that if it should prove true that France had done what the Royal Niger Company alleged, it would be an unfriendly act, and that France had been given to understand that Great Britain would so regard it. Sir Edward Grey's statement was read from a paper understood to have been prepared by the chief of the Foreign Office, after a cabinet council had specially considered the matter. Such an emphatic statement, made with such deliberation and decisiveness of tone, is naturally regarded in the light of an ultimatum, and expectation is on tiptoe to see what the outcome will be. Before the official statement came, that part of the French press which does not wait on Government prompting refused to recognize the protectorate of England over the Upper Nile region. It would be useless to deny that the case is one of great gravity.

Just at the time when the movements of the French in the valley of the Upper Nile are causing uneasiness in England, a contest between the British and the Swatis, a fierce mountain tribe in Northern India, is inevitable. India is a long way off, and though no arrangement for a common defence of the Empire has been come to, Canada cannot be indifferent to whatever tends to disturb the peace and affect the trade of Greater Britain. For some years the hill tribesmen in the neighborhood of Peshawur have been making raids, pilfering and otherwise giving trouble. Several of their villages have, from time to time, been taken and destroyed, in retaliation, by the British. At the latest accounts 14,000 men of the British command were ready to move into the Pathon hills and go across country to the relief of Robertson and his besieged escort. The hill region of the Chitral has never been penetrated by a white man, but its formidable defiles and dangerous passes have been traced by native geographers. In this way a tolerably accurate idea of the geographical difficulties to be encountered, in the short route to the Chitral, has been obtained. An army of 14,000 men, who might encounter on the line of march through dangerous passes well known to the enemy, 70,000 or 100,000 fierce mountaineers, may count on having a perilous time. The number is not greater than the army which, in the fatal Cabul expedition, was, on the return to India, reduced literally to one man, and the difficulties to be encountered in the present expedition are spoken of as being probably as great. This expedition, if successful, will open a road from Peshawur to Russian Turkestan; and the nature of the mountain country is such that once in possession of the British the defiles could be held against any opposing force. In this way British India would obtain one more security against invasion.

Additional complications are always managing to crop up in the Behring Sea sealing business. Under the award of the Paris tribunal fire arms cannot be used to kill seals in Behring Sea. The British Government thinks that if British sealers have guns on board when in that sea the guns should be regularly sealed up, so as to show they have not been and cannot be used without proof of the fact being left behind in the breaking of the seal. Sir Hibbert Tupper, it appears, objected to this regulation as not required by the Paris tribunal; and that the Americans, when they induced the British Government to put forward this regulation, wished to make the possession by British sealers of firearms in Behring Sea proof of intent to use them illegally. There is more in the fact than the argument. The possession of forbidden weapons is always a presumption against the possessor. The sealers argue

against sealing on the ground of necessity and impossibility. It is necessary for them to use firearms where they may be used, outside Behring Sea, and they cannot go back hundreds of miles to get them sealed before entering the water in which they cannot be used. But why not empower British or American cruisers to seal them on entrance into Behring Sea, first under proper restrictions, authorizing some one on board each sealer to do so? Then the possession of unsealed firearms might fairly be taken as *prima facie* intention of intent to do a forbidden act.

The directors of the Canadian Pacific Railway are reported to have passed a resolution intended as a protest against the Government of Canada giving a bonus to the Hudson Bay railway project. They object, it seems, that for nearly 200 miles, this road would parallel theirs, west of Winnipeg, and their contention is that the road is not required. These objections, it would seem, are intended to lay the foundation of a claim for an additional allowance for the carrying of the mails. Would not this, in fact, be, under another name, a demand for an additional subsidy? If this railway company is insatiable, the Government is obliged to bear in mind that the resources of Canada are not illimitable, and that many other things have prior claims on its bounty. Even great corporations, whatever their ambition, so far as they depend on the Government, must be confined within limits which the Government cannot in prudence overstep.

If the members of the Toronto city council would look at the water tunnel matter in the light of the evidence furnished by Chicago, in the precisely similar case, they might change their views as to the urgency of the improvement. In 1892, Chicago extended its intake water-pipe into Lake Michigan four miles, twice the previous distance. And the result on the health of the city was that the death rate has since been reduced at a rate which has, in two years, saved the lives of 2,153 persons. Up to 1892, Chicago's death rate from typhoid fever was higher than that of any other of seventeen cities having a population of more than 20,000; since that date it has risen to the position of the sixth on the list. Typhoid fever in Toronto has been conveyed in the sewage-contaminated water. The remedy is the tunnel suggested, and a matter of such paramount importance ought not to be put off to a more convenient season.

THE TORONTO RAILWAY COMPANY'S ACCOUNTING.

In their last report, the directors of the Toronto Street Railway Company give as a reason for not paying a dividend that they have been "expending their surplus earnings in the improvement of property." The company which, in the same paper, puts its capital stock at $6,000,000, and its bonded debt at $2,800,000 ought to have had twice as much capital as would have sufficed to produce a completed railway and all its belongings, without trenching upon earnings for objects which the capital account ought to cover. If the company find themselves in such a strait, in the first years of their lease, what will happen as time goes on, when the cost of maintenance will be greatly increased? On this point it may be interesting to quote the *Engineering Record*, which speaks with authority on such questions. "Investors in electric securities," it says, "are beginning to learn now that it is hazardous to judge of the cost of running any plant as complicated as that of a trolley road by the returns of the first few years of operation. Repairs to track are naturally light during the first few years succeeding laying, and the cost of keeping electric cars in a condition for service is generally much greater than originally estimated." The *Financial Chronicle* of New York quotes the president of a trolley road as saying that "for the first three years the average number of his motor cars in the repair shop was 8 per cent. of the whole number, but it had now risen to 14 per cent." In like manner, "repairs to track cost three cents a foot during the first three years, but they now come to 7.25 cents." And of cars the same was true. They were estimated at first "to be good for a service of twenty, but if they last ten years the company will be satisfied." These facts suggest the enquiry that if the Toronto company, which has had an experience of only three years, has had to draw on earnings for providing, in the words of its report, "electrical and steam power, cars, car houses, machine shops, tools and machinery," what will happen when the cost of maintenance becomes greatly increased?

What has the company set apart for a fund for renewals, which will certainly have to be made? There is nothing in the last annual statement, which is about as bald as it could be made, to show. There is, on this point, in fact, nothing but the general statement that the income over all expenses, including interest, is $250,695. The prudent investor would require to know how this figure is arrived at, whether the mileage payable to the city, aggregating $60,000 for the year, has been deducted. The point is one which on the face of the report ought to be clear beyond doubt. Has a proper proportion been set down for renewals, and the amount payable to the city in mileage and percentage, and after this is allowed for is there left $250,000? Investors would naturally be grateful for an answer to this question, and it must be admitted they are entitled to receive it. The company says that under its power of borrowing, $35,000 a mile, it can find the means of making extensions. This is true; but the $35,000 a mile can only be borrowed once. When the roadway built with the borrowed money is worn out, it must be renewed from some other source. Is any provision being made for this, and if so, what?

The Board of Railway Commissioners of Massachusetts, whose position and duties give them full knowledge of the facts, tell us that "there is but an ordinary profit in electric railways." If this is true, when the capital is all put into the roads, what are the chances of continuously earning dividends on watered stock, of which only a fractional part is real?

MUNICIPAL FIRE INSURANCE.

It was stated in last issue that the idea of economizing by limiting fire insurance to one certain description of property or to one particular locality, was not a new one. And instances were given of attempts to demonstrate this in practice. Another example, and a still more recent one, occurs to us. Many years ago, the Agricultural Insurance Company, of Watertown, N.Y., did business in Canada in farm risks. When it withdrew from the Dominion twenty years ago, its risks in this country were assumed by the Agricultural, of Canada. This company struggled for some years on the same line of risks, but finally went down. The old Agricultural of Watertown, a sound and well-conducted concern, returned to do farm business in the Dominion in 1880 or 1882, and built up an aggregate of, say, $20,000,000 in force, mainly in isolated risks on farm buildings, which was regarded as a reasonably safe and staple description of underwriting. But so unprofitable did it find the business that some eighteen months ago it relinquished farm risks in Canada *for the second time in its history*, and re-insured them all in the London Mutual.

It continues, however, to do a general fire insurance business. Here, then, is another example of the uselessness of expecting to make money by confining fire insurance to a limited locality or to a specific kind of risk.

A correspondent in to-day's issue suggests that we give a list of fires in Canada during recent years, as a reminder that no town or city can presume upon immunity from great fires at some period in their careers. We might, by going back over our early files, make up quite a formidable list. It will be sufficient for the present to mention the following among the more recent:

The village of Huntsville was swept by fire in 1894, and a loss of $125,000 in property resulted.

The town of Alliston suffered a property loss of $250,000, or thereabout, in 1891.

In the year 1890 the business part of Beeton, Ontario, was burned.

Chesley, in the county of Bruce, sustained a loss of $60,000 within a few years.

The great fire in Hull, opposite Ottawa, in 1886, and the dreadful destitution and suffering it caused, are remembered with a shudder by those who saw the ruins and helped to relieve the people.

Saint Sauveur, a suburb of Quebec city, which suffered so severely in 1866, has several times since been swept by fire.

Winnipeg was considered "a gold mine" for insurance companies for years, because of its immunity from fires. But in one November night last year three fires took place in that city, which resulted in the loss of tens of thousands of dollars. Thus no community is safe in regarding itself as safe from the conflagration hazard.

If we chose to go back to the fifties or sixties, we might instance Brantford, whose fires were so numerous that it might almost be said to have been built up by insurance companies. Kingston—Lindsay—Orangeville—Bradford. Then there was Fredericton, New Brunswick, which lost 300 buildings; Montreal, a thousand houses and $5,000,000; Quebec, 1,500 buildings in May, 1845, and 1,300 buildings in June of the same year, and in a still later year $2,500,000 worth of property swept away.

BUILDING CONSTRUCTION AND FIRE PROTECTION.

A matter which merits the attention of business men in cities is the new methods adopted of late years in constructing large buildings, such as warehouses, departmental stores, office buildings. The changing conditions of trade, the demand on the part of the merchant for space, convenience of access and display in his premises, have led to modes of erecting buildings which present elements of danger that need more attention from merchants than they appear to have received. By the disastrous fires of January last in Toronto the subject of the new methods of building construction was forcibly brought to public attention, and the third great fire in this city will perhaps cause business men to reflect still further thereon. At any rate, the Ontario Association of Architects has taken up the matter.

This body appointed a committee of ten to recommend to the council of Toronto needed amendments to the city building by-law, and the committee declares its opinion that what we summarize below should be incorporated therein. The full provisions are to be found in an interesting article in the *Canadian Architect and Builder*, March issue:

Any new hotel or public building, whose highest floor is more than 50 feet from the ground, and any other building which is over 70 feet from the ground, should be built fire-proof.

The meaning of fire-proof is thus defined The walls to be brick, stone, or terra cotta—no wooden beams, lintels, or wood strips to be built in walls. Floors and roof should be of terra cotta arches; the supporting beams steel or iron, cased with non-combustible material No wood work to be used except the floor boards, doors, and window frames. All exposed parts of constructional steel and iron work to be protected with at least two inches of terra cotta, or with wire lath and plaster.

With respect to floor area the recommendation is important, as being the views of practical men: No building hereafter erected, they say in effect, except public audience rooms, should have more than 4,000 square feet of floor area [which means a room say 50 feet by 80 in extent], undivided by division walls, such walls to be of stone, brick or terra cotta.

Further restrictions are named as to openings in division walls, as to fire resisting doors, etc., and iron doors, or doors covered with asbestos or sheet metal, are prescribed. All metal columns and beams supporting walls ought to be efficiently protected by non-combustible materials. The committee makes an exception from such protection, thus: "except first floor and basement columns on street front." Inasmuch as such columns have to bear the weight of the whole exterior walls, why, we suggest, should they too not be protected?

Another most important recommendation is made with respect to elevators, namely, that in buildings of the factory class they should be enclosed in shafts built of brick or terra cotta, the guide posts or corner posts of iron, no woodwork of any kind to be carried from floor to floor.

It appears that there is already a city by-law restricting the floor area of buildings and regulating the openings from one building into another, &c., but this by-law has been for years a dead letter. The article referred to goes on to say, what we would to Heaven the city council could be got to believe, viz., that the rapid destruction of Mr. Robt. Simpson's new departmental store building, which was among the first of the buildings erected on the modern iron construction principle, demonstrated the insufficiency of the city's fire equipment. Not only this, but "what is more important, the fact that so long as the prevailing methods of building are allowed to continue, the most effective fire extinguishing appliances will be of little avail in preventing the spread of fire, when once it shall have obtained hold upon a building." This is startlingly plain talk. May it take lodgment in the minds of citizens. If, the writer goes on to say, "a merchant wants a building put up with the greatest amount of floor space and with street fronts almost entirely of plate glass, his architect may advise him of the danger to which it will be exposed from fire, and that it will also be a menace to the safety of surrounding buildings, but if the proprietor refuse to go to the expense of making the building fire-proof and be willing to assume the risk of having it destroyed, the architect can do no other than carry out his instructions."

Surely, then, it is time for the law to step in and prevent such a man from erecting such structures that will imperil the safety of other property. Neither the Simpson nor the McKinnon building, it appears, was intended to be fireproof. It was perfectly well understood, we quote from the *Canadian Architect and Builder*, "by the architects of these buildings, that the safety of these structures was in no way enhanced, but rather endangered, by the use of an unprotected iron frame work. The advantage sought to be gained by the use of this method of construction was rather in the direction of securing larger floor and light areas. . . . Iron should not be used for the support of a building unless covered with fireproof material, such as porous terra-cotta, and it is hoped that the proposed new building ordinance of the city will render this imperative."

Further points of danger mentioned are windows and elevator shafts, and moreover it is insisted on that attention should be given to the construction of floors in a manner that would offer greater resistance to fire. "The plastering of ceiling is quite a protection to the under side of the floor, and if floors were lined with asbestos or laid in

mortar, a much longer time would be required for them to burn out."

ALDERMANIC OBTUSENESS.

Toronto people are proud of their city, and have many reasons for their pride. The city is physically handsome, intellectually progressive and stands well morally besides, so that the civic motto, "Industry, Integrity, Intelligence," is fairly well deserved by the mass of the citizens. But to say that the city is well governed, that the council is broad-minded, and awake to its responsibilities, would be far from the truth. An example of the aldermen's lack of grasp is easily to be found. Quite recently the city engineer recommended a tunnel across the bay to the lake, for the securing of pure water, and stated that the present wooden pipe was leaky in the bay and unsafe. Then the mayor, in a special message, urged upon the council the vital importance of this measure to overcome what is a menace to the health of the city. It should be clear to any reflecting mind that an impure water supply, tainted by sewage, is a murderous thing in any city, and that no duty is more pressing than that of removing such an infection. The tunnel therefore is a crying want.

But the city council decided that this project of the engineer must be deferred, that there were other matters more pressing, that the city could not afford the tunnel at the moment. Strange stupidity this on the part of a body charged with the administration of matters affecting the health and welfare of the citizens. They cannot take hold of a crying matter such as this tunnel, but they can dally with an illusion like municipal fire insurance, that may land them in a slough of debt. There is no civic time nor civic money for so needful a thing as a supply of pure water, but the aldermanic mind is ready to spend half a day or half a million on a plan for civic electric lighting. Such folly is hard to understand.

Even if civic electric lighting were urgently needed—and we cannot see the present necessity for it—even if the ridiculous proposal of civic fire insurance were a feasible thing, which it is not, the placing of the management of either in the hands of the present city council of Toronto would be a mistake. There is no reason, based on our experience of the administrative power of the aldermen, to expect prompt and businesslike action from our civic body. If they had acted when they should, we might have been saved much of the loss of property in these recent great fires and Chief Ardagh might still have been alive.

THE LAW COURTS ACT.

This bill now before the Ontario Legislature at the instance of the Attorney-General, is aptly named, for while it is a law reform bill, its effect is the reform of the law, largely by reconstitution of the jurisdiction of the courts. Its object avowedly is to minimise the number of appeals. Where now an action is tried before a judge of the High Court, either with or without a jury, an appeal will lie to a Divisional Court, that is to a court of three judges sitting *en banc*, and in nearly every instance from there to the Court of Appeal. It is well to point out that appeals to the Supreme Court are governed by federal machinery, and that the bill under discussion will not in any way prevent the carrying of appeals from any Ontario court before the Supreme Court of Canada. The limitations now proposed to be placed upon appeals are in effect that when an unsuccessful suitor at trial has appealed to a Divisional Court, he has no further right to appeal to the Court of Appeal. If the appellant be successful before the Divisional Court, any other party to the action may appeal from that judgment to the Court of Appeal. Any suitor unsuccessful at the trial may appeal directly to the Court of Appeal, and unsuccessful suitors in the County Courts may appeal either to a Divisional Court of the High Court or to the Court of Appeal. Some provision is made for permitting judges to allow an appeal, even after an unsuccessful decision of the Divisional Court, by the party aggrieved, where the matter in controversy exceeds the value of $1,000, or where the title to real estate or some interest therein, or the validity of a patent is affected, or where the matter in question relates to an annual rent, and in some other cases, but there must be sufficient special reasons for inducing the court to treat the case as exceptional and allow of a further appeal.

There will be no longer any Courts of Queen's Bench, Chancery or Common Pleas, sitting as such. To expedite appeals to either the Divisional Court or the Court of Appeal, the latter court, now consisting of four judges, can at any time be augmented by the assistance of any judges of the High Court selected for the purpose, so that two divisions of the Court of Appeal may, if necessary, sit at once. The judges of the three divisions of the High Court are to form a Divisional Court, any three of whom shall sit as such on the first Monday of every month. In this way a monthly Divisional Court is established, the various judges taking turns, according to seniority, in constituting the court, and they are to sit until they have finished all the business brought before them.

One of the loudest complaints against the expense of litigation arises from the cost of evidence, and the cost of printing appeal books for use before the Court of Appeal. The evidence taken at the trial has, of course, to be extended by stenographers, and the charge is reduced from twenty cents per folio down to five cents, the copies for the use of the courts or judges to be furnished without any additional charge. In no case now is it necessary to print the pleadings or the evidence on an appeal to the Court of Appeal, the judges being required to be satisfied with the stenographer's copies. Security both for the costs and for the verdict (if the verdict be for damages) is no longer required to be given before an appellent can launch his case before the Court of Appeal.

Judges of concurrent jurisdiction have been in the habit sometimes of disagreeing in their judgments upon the same point of law. The decision of a Divisional Court of the Court of Appeal on a question of law or practice, unless over-ruled by a higher court, is to be binding upon the Court of Appeal, unless with the concurrence of the judges who gave the decision; and the judgment or decision of any court or judge is to be binding upon any court or judge of co-ordinate authority on any question of law or practice, unless with the concurrence of the judge or judges who gave the decision.

All jury and non-jury actions are to be entered for trial at any sittings of the High Court in any county, and in addition to the general docket, all motions, petitions, proceedings and other matters which may be heard by a jndge in court or in chambers may, with the solicitor's consent, or if the matter in controversy arose in the country, be set down to be disposed of after the trial of cases by the rota judge. This will remove the complaint so often made by country practitioners, that they are obliged to come to Toronto to dispose of such matters as are here enabled to be disposed of before the circuit judge. A very frequent cause of complaint by country practitioners is the long and uninterrupted sittings of the judges. Now no sitting is to begin before nine o'clock in the morning, nor extend after seven in the evening, and there is to be an intermission of at least half an hour at or near noon.

In case of a compulsory reference by a judge at trial of any action to a county judge or other officer qualified to hear the same, the referee is not to be entitled to any fees. County courts are to have jurisdiction to try actions for slander and questions arising under the Overholding Tenant's Act. An equity of redemption in shares or dividend of a stockholder in an incorporated bank or other incorporated company in this province, having transferable joint stock, is to be liable to seizure and sale under execution. Solicitors are to be at liberty to make any bargain with their clients with respect to the payment of costs in civil actions they may see fit, the agreement to be in writing, and signed by the persons to be bound or by their agents, and counsel fees are in no case to be allowed on taxation at more than $40 a day as between party and party. The Act when passed is to take effect from the first day of September next, and will very much simplify and cheapen such appeals as are permissible, while it will place a damper on the ardour of polemic litigants. One result will be to lengthen the list of appeals from Ontario to the Supreme Court at Ottawa.

GOLD ACCUMULATING IN THE BANK OF FRANCE.

It was contended, some weeks ago, by a correspondent of the London *Economist*, that the transfer of gold accumulated at European centres [drawn in a large measure from the United States Treasury] has operated to reduce the supplies available for currency purposes, because while so long as it was in the United States Treasury it was accessible, it has now been rendered inaccessible. The conclusion of the *Economist*, however, is that instead of having diminished the monetary supply the transfer has increased it. The following figures go to prove this. The stock of bullion and the note circulation of the Bank of France were as under :

Beginning of January—	Stock of Gold. £	Note Circulation. £
1895	82,769,000	147,169,000
1890	50,464,000	126,209,000
Increase	32,305,000	20,960,000

Against an increase of £32,305,000 in the stock of gold there is an increase of £20,906,000 in the note circulation in the last five years. So with the Bank of Russia : of the larger stock of gold held by it about £11,000,000 is being used as the basis of an enlarged note circulation. A passage in the last annual report of the Bank of France says : "The cause of the increase in our gold reserve is the same as was pointed out in the report of 1893. The exchanges have been consistently in our favor. The very considerable sums due by foreign creditors to France necessitate frequent payments in gold in the form of ingots or foreign coin, which not being current in France, is brought to the bank and exchanged for our notes. The issue of notes against gold is a service rendered gratuitously ; the bank not only derives no benefit from it, but bears the cost of printing the notes and the stamp duty. We do not, however, regret the unproductive outlay to which we are put in creating the precious national resource resulting from the large amount of our cash reserve."

The meaning of this last sentence is, in the opinion of the *Economist*, that it is the aim of the Bank of France to accumulate a great war treasury in concert with the Government, which facilitates the task by increasing the limit of the note issue as required. In illustration of this it is recalled that within the past ten years the limit has been raised from £128,000,000 to £160,000,000. And it is shown that the extension has not been called for by an increase of business, since when the limit of issue was £128,000,000, the bank's discounts amounted to from £32,000,000 to £40,000,000, and its advances to from £12,000,000 to £16,000,000, whereas at the present time, with the limit of note issue raised to £160,000,000, the discounts range from £16,000,000 to £20,000,000, and the advances from £8,000,000 to £12,000,000. The increased issue of notes, it is clear, has been made solely to add to the store of gold, which rose from £89,160,000 at the end of 1882 to £82,400,000 at the end of 1894.

During the same period of twelve years—1882 to 1894—the Bank of France reserve of silver increased only from £48,480,000 to £49,520,000. This reserve of silver, however, is of great use to the bank in maintaining its stock of gold, as both metals are legal tender for the redemption of its notes.

ONTARIO MINERALS.

A subscriber in Montreal, writing on Tuesday last, asks the following question : "Are not the figures descriptive of Ontario's mineral output which I find in to-day's Montreal papers the same which were published in THE MONETARY TIMES some time in February? They have very much the same appearance." We reply that the figures we published on February 8th were those of 1893, which did not reach us until 1895. We are able to-day to give the figures for last year.

Comparing them with the previous year, it is found that while a decrease is shown in the products of the stone quarry and in the make of common brick yet there is a considerable increase in the output of pressed brick and terra cotta. Pottery shows an enlarged product and so does gypsum, but there is a decline in salt production, as indeed there is also in petroleum, two industries which are of no small moment to considerable areas in Western Ontario. Nickel and copper mining exhibit improvement ; the number of hands employed is increased from 495 to 655, and the quantity and value of the output are both much larger. Natural gas shows a lessened production.

QUANTITY AND VALUE OF MINERAL PRODUCTION IN 1894, WITH NUMBER OF WORKMEN EMPLOYED AND AMOUNT OF WAGES PAID FOR LABOR.

Product.	Quantity	Value	Employes	Wages
		$		$
Dimension stone, cub. ft	1,340,000	360,470		
Heads and sills, "	47,070	15,900	854	336,700
Coursing stone, sq. yards	22,000	36,000		
Rubble, etc. cubic yards	223,000	142,000		
Sand and gravel "	733,500	203,450	175	61,650
Natural rock cement, barrels	55,323	48,774	63	18,020
Portland cement, "	30,580	61,060	105	31,858
Lime, bushels	2,150,000	280,000	575	108,000
Drain tile number	25,000,000	280,000	2,375	388,000
Common brick "	181,500,000	690,000		
Pressed brick, plain "	22,460,000	198,510		
Pressed brick, fancy "	2,896,000	34,160	209	95,400
Roofing tile "	100,000	1,200		
Terra cotta		52,360		
Sewer pipe		207,000	56	23,000
Pottery		134,000	160	47,000
Gypsum, tons (2,000 lbs)	3,253	9,760	36	9,500
Calcined plaster, etc. "	1,442	22,697		
Salt "	35,215	115,551	135	43,350
Nickel "	2,570½	612,724		
Copper "	2,748	195,750	655	311,719
Cobalt "	¾	3,500		
Gold ozs	2,022½	32,776	92	38,032
Petroleum Imp. gals	34,912,360			
Illuminating oil, "	14,349,472	1,337,040		
Lubricating oil "	3,817,181	242,685		
All other oils "	10,632,141	343,416	486	279,930
Paraffin wax lbs	2,754,300	152,467		
Fuel product		71,426		
Natural gas M cubic feet	1,653,500	204,179	99	53,130
Totals 1894		6,088,758	6,075	1,849,280
1893		6,120,753	7,162	1,955,590

TREND OF TRADE.

The last few weeks have witnessed the beginning of spring, and in a few days more trade will have launched out into all the uncertainties of a new season. It is characteristic of humanity to make comparisons and judge the present by the past. And our spirits rise or fall in accord with the results of our retrospect. In times of depression the situation is made all the more severe by recalling bygone prosperity, while the present conditions appear the more satisfactory from a review of dangers past. A comparison of the trade situation in April, 1895, with that of the corresponding month a year ago, is favorable to the present and should inspire us with confidence in the future.

The wheat record of 1894 was eventful. The trend was down, down, always down, and no wonder that all business men, whatever the industry in which they were immediately interested, looked gloomily into the future of this country, whose interests are so closely bound up with those of the farm. But a turning point was reached in November, and since that time prices have slowly but steadily improved. A comparison of the following quotations on the Toronto market, taken one in September and the other in April, will be found interesting :—

	Sept. 21, 1894.	April 4, 1895.
Winter wheat, per bushel	48 to 54c.	62 to 68c.
Spring " "	51 to 56c.	64 to 71c.
Man. Hard "	58 to 66c.	76 to 83c.

The improvement of Manitoba wheat is especially noticeable, and the only feature of regret is that the advance for the most part was effected after the farmers had disposed of their stocks, and they, in consequence, failed to secure the full benefit of the improved conditions. When wheat, the staple product of Canada, is depressed, trade throughout the provinces is slow, but any improvement in wheat sets the whole business community alive with renewed activity.

Millers have not obtained prices in harmony with the course of the wheat market, as will be seen from the following quotations for flour taken on similar dates to those offered above :

Flour.	Sept. 21, 1894.	April 4, 1895.
Manitoba patent	$3 40 to $3 50 per brl.	$3 90 to $4 00
Patent	3 00 " 0 00 "	3 00 " 3 20
Straight roller	2 60 " 2 70 "	3 00 " 3 10

In every grade there has been an advance, but the percentage of increase is small as compared with that of wheat. At present most millers are confident that the immediate future has good things in store for them, but there have been so many disappointments in the trade during the last year that many dealers are doubting any material increase in profits for some time yet. A glance at the price course of dairy products during the winter is sufficient to show that the farmer has not received any great assistance from this quarter. Compare these quotations:

	April 5, 1894.	April 4, 1895.
Butter (lb.)	18 to 20c.	12 to 13c.
Dried apples (lb.)	6 " 6½c.	5½c.
Hops (lb.)	18 " 20c.	10 " 15c.
Eggs (doz.)	10 " 10½c.	12½c.

With but a single exception, dairy products were lower in price last spring than now. The difference in the prices of butter is very marked and by no means satisfactory. Doubtless the increased attention paid to creamery butter had much to do with the neglect with which buyers have certainly treated the dairy market during the winter.

April is an important month for seed tradesmen and farmers, and comparative quotations may not be amiss:

	April 4, 1894.	April 4, 1895.
Clover, red	$6 15 to $6 50	$6 15 to $6 50
Clover, alsike	5 70 " 7 80	4 80 " 6 30
Timothy	2 20 " 2 75	3 00 " 3 50

Prices of red clover are rather strangely identical on the two dates, and, with a decrease in the price of alsike and increase in timothy, the farmer begins the season in much the same position as in last April.

ONTARIO FRUIT REGULATION ACT.

The Minister of Agriculture has introduced into the Ontario Legislature an Act for the prevention of fraud in the sale of fruit, that is, apples and pears. According to this proposed measure the packer is to mark the article in which the fruit is packed with proper figures to designate either its grade or that it is ungraded, as well as the name of the variety. Grade No. 1 shall consist of well grown specimens of one variety, as nearly as possible uniform in size, and throughout of good form and color, sound and whole, and free from worms, bruises or disease. Grade No. 2 shall consist of well-grown specimens of one variety, sound and whole, and throughout reasonably free from the defects just mentioned, but which, on account of an inequality of size, lack of color, or other defects, could not be included in Grade No. 1. All other fruits are to be marked "Ungraded." Penalties are attached for omitting to mark, altering or defacing marks, or counterfeiting marks, or for using the marked articles improperly. Persons who knowingly pack any kind of fruit in such a way as to conceal defects in size or quality, in any portion of the fruit, by covering the same with fruit of a larger size or better quality, are liable on summary conviction to a penalty. The consignee receiving fruit packed so as to conceal defects, for sale in bulk or commission, shall within one week after any sale by him of the fruit, mail to the address of the consignor a written notice of the price received therefor and the name and address of the purchaser. This bill is in the direction of such legislation as, we stated some time ago, various dealers in fruit here and elsewhere had proposed.

OLD COUNTRY MARKETS.

BIRMINGHAM IRON MARKET.—According to the report of the Glasgow *Herald* there has been for two or three weeks a more hopeful feeling among the iron trade. In the issue of 22nd March it says that there was only a small attendance on 'Change, but makers were more cheerful than they have been of late owing to a slight improvement of agricultural demand. Business is still very dull in the export department, though there is a fair trade doing in galvanised sheets with Australia and South Africa. Prices are not quotably altered, but in some departments there is a little more firmness. Inquiries for pig iron in satisfaction of next year's consumptive wants are more numerous, and rates in this department are consequently steady.

SOUTH WALES IRON AND STEEL.—The slight improvement noticeable last week in the iron and steel trades still continues. Exports of tinplate are exceptionally heavy just now, nearly 70,000 boxes having been shipped during the week, but though stocks are gradually being reduced business cannot be done except on the basis of 8s. 10½d. to 9s. for Bessemer, and 9s. 3d. to 9s. 4½d. for Siemens cokes. There is a slightly better demand for steel bars, prices for which remain unchanged. Iron ore continues to come forward in large qauntities, 12,000 tons having been received from Bilbac since last week. Very little fresh buying, however, is going on, and rubio ore is rather weaker, being quoted at from 11s. to 11s. 3d. per ton. Other sorts are unaltered. A firmer tone characterises the pig-iron market, warrants during the week having advanced 1½d. Welsh hematite is firmly quoted at 42s. 9d. f.o.t. The ship-repairing yards are fairly busy.

MANCHESTER DRY GOODS.—The heavy departments of the local trade have been rather quiet during the week, as far as operations between manufacturers and merchants are concerned. Retailers are preparing for their special purchases which are made about this time in the fancy branches, and the warehouses are now laid out with varied collections of new goods. Laces are strongly to the fore, and there are good selections of Plauen embroidery makes, as well as of Lever's goods. The silk lace branches are quiet, especially in the shipping departments, where French competition is severely felt. The lace curtain departments are fairly well employed, good orders for the finer makes having been received on American account. In the carpet departments the attention of the trade both in Scotland and England was until recently chiefly directed towards the great sale of manufacturers stock which took place a week ago, and at which there was a large attendance of buyers. There is a brisk demand for Axminsters, producers of low-grade goods having been very busy, especially in Glasgow, which has been selling these makes very extensively in the face of the competition of American goods, which up to a date comparatively recent were arriving in this country at the rate of 500 pieces per week. Amongst some authorities the opinion now prevails that American competition has been scotched if not killed by the efforts of British firms to meet it. The silk plush trade still remains depressed, and other branches of the business are quiet, although foreign looms

are said to be busily engaged Linens are meeting with a steady demand, and some good foreign orders are being placed. Woolens departments are busier.—*Glasgow Herald, 15th March.*

BRADFORD.—The general tendency of markets away from here is unquestionably to harden somewhat, but although in this wool market prices are firm and business is easier to do at late rates, there is no actual improvement in values whatever. The lower classes of cross-breds are perhaps firmer in tone, and there is a very good inquiry for strong skin wools in the English trade. Mohair is very firm, and alpaca has changed hands at a price which is supposed to be 15½d Orders in the export yarn trade are still of a retail character, and the amount of new business offering is disappointingly small. Spinners, however, are in a better position, having more particulars to go on with, and as the market for raw material is tending against them they are very firm in their demands. There is, however, no change whatever in prices. Mohairs are still inquired for, and spinners can get better prices for anything which they can deliver promptly. Stocks of 32's are about cleaned out. In the home trade houses there is much more business doing.

NOTTINGHAM LACE AND HOSIERY.—Trade remains much the same as last week, showing no marked signs of increase, but not falling off on the whole. Cotton millinery laces sell pretty well in Valenciennes and guipures. The Oriental laces also are in fair demand. In all tints seem favorites. Torchon and Maltese laces are dull. Silk goods are selling very slowly, so far as laces go, but there is a fair call for nets and tulle. Cotton nets are rather brisk, and bobbins sell in good quantities. There is no change in the hosiery market, and yarns are quiet at old rates.

BRADFORD.—This market continues thoroughly cheerful in tone, and the maintenance of values for most classes of the raw material and a further advance in others continue to inspire confidence as to the future. English wools are very firm, with rates unchanged, except for lustres, which have hardened. In cross-breds there is no change in price, but holders are not at all anxious to sell, and though consumers will not make any advance, they pay full present quotations without much ado. The course of the London sales as to merino has been reflected here, and since Monday tops have been the turn dearer. Mohair is still steady, with rather more business passing. In yarns the export trade lags, merchants' prices being below what spinners will accept, though in some cases merchants give way. Some spinners decline all business except at an advance. . . . In the piece trade the home demand maintains its improvement, and linings and coatings, amongst other things, are going in large quantities to the United States. —*Glasgow Herald, 22nd March.*

A BUSINESS MAN'S ASSOCIATION.

The business men of Vancouver purpose to form an association to carry out, as the draft of their constitution suggests, the following objects: It shall be the objects of the association to unite with the merchants, the manufacturers, professional men, mechanics, laborers and citizens, to foster the interests of the City of Vancouver in every avenue of trade and commerce; to promote the development of the Vancouver and New Westminster districts in obtaining desirable settlers; to co-operate with the railroads, sea and river interests to secure and maintain favorable rates; to obtain an outlet for all products or manufactures which may be profitably raised or made within our territory; to answer inquiries from corporations or individuals contemplating a change of location; to correspond with emigration agents and to invite and answer communications from intending settlers: to particularly encourage the establishment of such industries or enterprises as shall be to the interest and profit of the community at large; to keep the City of Vancouver and the Province of British Columbia constantly before the attention of the people of this and other countries

These western people exhibit the sort of civic pride and spirit that tends to build up a place. They first believe in their city and country and then they try to get other people to believe in them too.

FOR GROCERS AND PROVISION DEALERS.

No new canneries are being built on the Naas or Skeena rivers this season.

Hop growers in the vicinity of Bloomfield, Ont., have recently made several shipments of hops to England.

The trade unions and labor councils of Quebec city and Levis have decided to fall in with the co-operative movement.

Messrs. Costello & McMoran have almost finished a new cannery at Steveston, B.C. It will have a capacity of 40,000 cases

A new creamery company has been started at Little River, Que., under the title of "Société de Fabrication de Beurre de la Petite Rivière."

Hamilton millers have advanced flour 50 to 60c. per barrel. It is not improbable that the bakers will seek to pass the additional price on by way of higher prices for bread

An early closing by-law has gone into force at Vankleek Hill, and for the next twelve months all stores will be closed at 7 p.m on Monday, Wednesday and Friday evenings, and on all legal holidays.

On the North Arm, says a Maritime Province paper, two new canneries of small capacity are being erected, one of which is for Messrs. Sexsmith, Harris & Co They will be ready for this season's pack.

A Pembroke grocer, says the *Observer*, who had adopted the cash system, has closed his ledger, and in this position spiked it to the counter. When credit is asked for, he simply points to the closed book.

The bonus which the Canadian Government offers butter exporters does not meet with entire approval in England, and a member of the British House of Commons has urged an equivalent import duty for the protection of English farmers

The Ottawa Board of Works have decided to recommend the city council to instruct the police commissioners to see that all hanging and projecting signs all over the city are taken down The decision was unanimous, although the chairman said he doubted if the by-law could be enforced.

The Association of Provision Traders of Bristol have forwarded a memorial to the Parliament of Canada strongly urging, that in the interests of both producers and distributors of Canadian cheese, the date and make should be legibly and indelibly marked upon each cheese before it leaves the factory. The memorial prays the Parliament to pass a law making such marks compulsory.

It seems that the intended trial of tobacco growing in the Kelowna district of the Okanagan will be made by Messrs. Collins & Holman, the inaugurators of the effort, on a rather extensive scale. Upwards of 40 acres will this spring be planted at Kelowna and Benvoulin, a warehouse being also built at Kelowna, wherein to cure, assort and grade the tobacco after drying.—*Vancouver Statistical News Advertiser.*

A new cannery being erected for the Anglo-British Columbian Packing Co. on Rivers Inlet is nearing completion, and will be ready for the salmon run in July. Its capacity will be in the neighborhood of 15,000 cases. The canneries of this company are being overhauled and some new plant introduced. Their pack on Rivers Inlet was 27,000 cases last year, and they expect to put up fully as many cases this year.

Hamilton cigar manufacturers have written to the Canadian Cigar Makers' Union asking that an effort be made to have the scale of wages in the different cities made uniform. In Toronto and Brantford the scale is lower than in Hamilton, and this of course places Hamilton manufacturers at a disadvantage. It was decided to act in conjunction with the manufacturers of Ontario in requesting the Dominion Government to allow less than 8,000 cigars to be bonded at once and also to allow them to clear less than 4,000 at one time.

Everything points to a small pack of lobsters in the Maritime Provinces this coming season. Such has been the demand for live lobsters from American markets during the winter that the winter fishing has been unusually exhaustive, and the factories will undoubtedly experience some difficulty in getting supplies. Licenses will have to be taken out by packers to enable them to carry on business during the season of 1895. A fee of ten dollars is payable on application for license, and severe penalties will be exacted for evasion of the law.

R. D. Hume & Co. have withdrawn from the salmon fishing and packing in Alaskan waters, their cannery at Karluk having been purchased by the Alaska Packers' Association. Hume & Co. are the pioneer packers on the Pacific coast, and until two years ago confined their operations to Oregon. They started in Alaska in opposition to the combine. The enterprise was not altogether satisfactory, and at end of the first season some one burned down the cannery and the surrounding town. The withdrawal of Hume & Co. leaves the entire salmon packing business of Alaska in the hands of the trust.—*Columbian*

The maple sugar season is now at hand, and presumably grocers will find a good request for refined sugars. A country merchant told us the other day that a farmer proposed a suspicious deal in his store recently. He wanted a barrel of granulated, and proposed to pay for it in maple sugar at the close of the season. The proposed transaction may have been honest, but the coincidence was, to be charitable, decidedly suspicious. There should be a profitable market for all the maple sugar that farmers of this country can make, and this is no small amount But unfortunately dishonest practices and stupid conservatism in adhering to most primitive methods have ruined the industry. No one prates more of honesty than the farmer, and few are more ready to yield to temptation than he.

BOOKS AND STATIONERY.

The Japanese silk copying letter-book is still "on deck."

The second volume of The Standard Dictionary is announced.

"The Ralstons," by Marion Crawford, is a continuation, and a weak dilution, of Katharine Lauderdale.

Bad ink is a bad thing, as the Hielan'man said about bad whiskey. Stephens' ink is a good thing. Then buy it.

George Augustus Sala's "Life and Adventures" is a delightful book. It is also an expensive one: 2 vols., $5.

Gillott's pens, like the lad in the fairy story, have the gift of satisfying every one who gives them reasonable usage.

Sara Jeannette Duncan has published another book, entitled "Vernon's Aunt"; being the Oriental experiences of Miss Lavinia Moffat.

"Chimmie Fadden," the adventures in society of a New York newsboy, is published by Lovell, Coryell & Co. at 50c., paper, or boards, $1.

The Eagle Pencil Company has put upon the market the Eagle compass and divider, the cheapness of which will rejoice the heart of school boys and girls as well as of mechanics and artists.

The latest novelty in handy things for a desk is the "Best Pape Fastener," a simple little contrivance to fasten papers together. It sells at 25 cents for a box of 100, and Brown Brothers, limited; are the agents.

A young lawyer in Chicago, name not avowed, has written "The Rights of Labor." He explains the present status of employer and employee before the law, and advocates a specific reform in the law that would secure to the workmen a share in the product

In a series of 12 mo. books entitled Economic Classics, edited by Professor Ashley, formerly of Toronto University, and published by Macmillan at 75c., one volume contains the first six chapters of Political Economy, by Ricardo; another, select passages from Adam Smith's Wealth of Nations.

To save time is to benefit the business community. This is what Grand & Toy profess to do by means of the Waterman Ideal Fountain Pen, which is new in Canada. Its strong points are that the pen is gold, the best that can be made; that the feed is reliable, and that the whole is trustworthy every day and all day.

Something that is constantly needed by those who are type-writers is a ribbon which does not fill up the type of the machine, and which will guarantee perfect copies, not smudged or dirtied. The Rochester Ribbon and Carbon Company provide such a ribbon, and the sole agents for Toronto are corner Jordan and Wellington.

Rev. Prof. Grant, of Queen's University, Kingston, has written a little book, published by A. D. F. Randolph & Co., at 30 cents. The author believes "that Jesus is 'the way, the truth, and the life,' and that His religion is the absolute religion." Therefore he believes it to be right and wise to call attention to the excellent features of Confucianism, Hindooism, Buddhism, and Mohammedanism, rather than to their defects.

One of the reasons why municipal reform proceeds so haltingly with us [in the United States] is that many citizens who desire sincerely to aid in the regeneration of their town life, have formed no definite municipal ideas. This is said by *Public Opinion* of Dr. Albert Shaw's book on "Municipal Government in Great Britain," a book which shows that improved methods of municipal management have obtained in the old country to a greater extent than in the new.

Among the ingenious novelties of the day is the Victoria computing postal scale. This contrivance enables a man who wishes to know the postage on a certain letter, book or parcel to any part of the world, to tell, in an instaut, by putting the letter or package on the scale, the sum to be paid in postage up to three pounds to any Postal Union country. Concurrently with the weight shown by the indicator is the price that weight costs. Grand & Toy are sole agents for it.

Another portion of that convenient and valuable publication, *Current History*, edited by Alfred S. Johnson, Ph.D., and published by Garretson, Cox & Co., Buffalo, is issued, being the fourth quarter of 1894. It contains, as President Schurman, of Cornell, says, a marvellous deal of solid information condensed into small compass. Any one who wants for his shelves the contents of the daily newspaper condensed into small compass should send to the publishers or to his bookseller for back nnmbers, bound, at $2. The subscription price is $1.50 per annum.

Among the concerns which have been established in the United States for more than 100 years is the Methodist Book Concern, New York, publishers, established by John Dickens in 1798, and always managed under its present name. Another is the Presbyterian Ministers' Fund, Philadelphia, life insurance confined to ministers, and Presbyterially governed; established in 1759, as a purely benevolent institution, and later placed on a semi-business basis. The *Shipping List* says that the total number of centenary houses in that country now on record is eighty-three. That journal will issue a Centennial nnmber next December, when a special feature will be devoted to the history and the interests of these old firms

HARDWARE AND METAL TRADES.

The Dominion Coal Co. are seeking accommodation for the handling of their coal business at St. John.

There is apparently an increased demand for Ontario mica mining properties, and this industry may have bright things in store for it.

The consumption of coal by locomotives in the United States in 1893 amounted to 50,000,000 tons, or about one-third of the whole production of this country.

The combination price of cut nails is $2.10 per keg, but the board price to the trade is $2. To actual buyers, however, says the Montreal *Trade Bulletin*, the price is $1.90, and to close buyers the price is lower still. Take your choice, gentlemen.

Letters patent have been granted incorporating Samuel Hayward, of Hampton, Geo. B. Weldon, H. N. Nelson, G. H. Burnett and Ward C. Pitfield, of St. John, N.B., as the Hayward Company, to carry on a general wholesale and retail hardware business. The capital stock is $200,000

Application is being made to incorporate Messrs. Hyacinthe Beauchemin, Philippe Beauchemin, A. E. Pontbriand, Alfred Monarque and J. B. O. Pontbriand, all of Sorel, under the name of Pontbriand & Frere (Ltd.), with a capital stock of $50,000. The object of the new company is to manufacture engines, boilers, etc., at Sorel.

James Watson & Co., Glasgow, March 22nd, report: "The fluctuations in the price of Scotch iron warrants have been about 2d. per ton, and these have been brought about by operations confined to members of the trade. The outlook generally has not improved, and there is a great absence of animation."

Metal chromium has been successfully combined with aluminum, producing a compound as hard as steel. The two metals cannot be combined as such, but the ores are mixed and then submitted to the action of the electric current in the furnace, when the compound metal is produced.

Pure titanium has been obtained by M. Moissan by means of the electric furnace. It is an extremely hard metal, capable of scratching the diamond, but is soluble in lead, copper and iron. It is the most refractory metal with which M. Moissan has yet dealt, being less fusible than pure chromium, tungsten, uranium, molybdenum, or zirconium.—*Boston Journal of Commerce.*

The heart of the producer of oil grows jubilant as he watches the upward march of the price of his commodity. The upward tendency we referred to last week has been very much in evidence lately, and Petrolia crude is now worth $1.30 and Oil Springs $1.32, with a very firm feeling on the market; some enthusiasts are already prophesying $1.50 oil.—*Petrolia Topic, March 21.*

The total production of all kinds of Bessemer steel rails, including light and heavy and street and mine rails, in the United States in 1894, was 1,014,034 gross tons, against 1,129,400 gross tons in 1893, a decrease in 1894 of 115,366 gross tons, or 10.2 per cent. The production of Bessemer steel rails in 1894 was composed of 899,120 gross tons rolled by the producers of domestic ingots and 114,914 tons rolled from purchased blooms

SIXTY-SEVEN THOUSAND DOLLARS A DAY.

A little sum in simple division enables one better to grasp the meaning of some of the enormous figures representing the business of the Mutual Life of New York. For instance, that company paid out to policyholders during 1894 the sum of $21,089,257, which is equal to more than $67,000 every working day. The business done by the Mutual in 1894, when the depressed condition of affairs in the United States is considered, is very remarkable. There was an increase of almost fifty-two millions in total insurance in force, of six millions in income, of four and a half millions in surplus The sum of $11,929,000 was paid in death claims, and a further sum of $9,159,000 for endowments, annuities and dividends. If any such distribution as this has been made in any one year by any life assurance company we have not heard of it. A vast fund of beneficence is represented by these payments, and they illustrate in a vivid way the advantages and benefits of life assurance. An addition was made to reserve fund sufficient to bring it up to more than $180,000,000, by way of enabling the management to maintain such liberal payments. This wealthy company has now passed its fifty-second year.

SUN LIFE ASSURANCE COMPANY

The annual meeting of this company has been held, and the main features of the report for last year are, we are told, that "substantial progress" is shown in "new business, profit earnings and general prosperity." While the summary furnished does not admit of our making a close comparison of items, the volume of business done and income received are shown to have increased over the previous year, and the Sun's record is well kept up as one of the large and progressive companies of Canada. This company has prudently determined to calculate its liabilities on a 4 per cent., instead of a 4½ per cent. basis.

MANUFACTURERS LIFE INSURANCE COMPANY.

Earlier in the year we took occasion to say that, according to the small folder issued by the company, the business of the Manufacturers Life for 1894 contrasted very favorably, in a number of respects, with that for 1889. Since that time the eighth annual meeting of the company has been held, at which the president made an interesting address, and the full report has been submitted, which enables us to make interesting comparisons with 1893. Last year's business showed a decided gain in new business, in cash income, and in total assets, over 1893, and $135,000 has been added to the reserve fund for the protection of policyholders. The advance made to the company by some of the prominent directors in earlier years, showing their resolution and confidence in a very practical way, has been repaid, and attentive, prudent management has placed the Manufacturers in its present improved and strengthened position. Furthermore, a dividend has been declared of four per cent for the half year, payable on 1st July next.

INSURANCE ITEMS.

Peter Clinch, secretary of the New Brunswick Board of Fire Underwriters, has been in St. Stephen making an inspection of all property insured and under the direction of the board

The report of the chief of the Perth fire brigade and of the fire committee of the couucil of that town has been made. There are nine water tanks, each containing from 9 feet to 12 feet depth of water. The steam and hand fire engines are in good condition, the former being able to get up 40 pounds steam in 5½ minutes. And each of the fire companies is fully manned, and has efficient officers.

The first life insurance policy on record is the one issued at Florence, Italy, in the year 1610, in favor of Giovanni Ballesta, on the life of Ser Brother Ferdinand, for the sum of 3,000 scudi, the terms extending from the August festival of Piacenza, of that year, to the Feast of Epiphany in 1611, the premium being three and three-fourths per cent of the amount underwritten. The policy was written in mediæval Latin. The old Florentine policy marks the limit of historical life insurance as a transaction. The policy is incontestable and indisputable It is agreed that in the event of the death of Ser Ferdinand the assurers shall make full payment. It covers natural or accidental death. It gives free residence and travel anywhere in the world, by land or water; it is good at issue, and the claim is to be payable three days after the notice of death.

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 4th, compared with those of the previous week:

Clearings.	April 4.	March 28.
Montreal	$9,481,008	$8,528,008
Toronto	4,968,076	4,781,836
Halifax	1,084,866	875,532
Winnipeg	744,625	601,910
Hamilton	597,375	473,990
Total	$16,875,950	$15,261,276

Aggregate balances this week, $2,297,742; last week, $1,983,053

—We observe that the adoption for Ontario of the Torrens system of land transfer has been recommended by the Ottawa Board of Trade The adoption of this measure has been approved by the Toronto Board of Trade, and we believe also by the Montreal Board of Trade. The system has besides been adopted in our North-West. The Torrens system makes it as easy to transfer land titles as it is to transfer bank stock; and this may be one reason why it is so slowly accepted. There are many professional men, such as notaries and solicitors, who object to seeing the system of land transfer simplified, for the same reason which Demetrius gave to the silversmiths of Ephesus for doing away with the worship of Diana.

—A fortnight ago, to the surprise of the money market, a reduction of ½ per cent in the official rate of discount of the Bank of France was announced, viz., from 2½ to 2 per cent This minimum rate of 2 per cent., says the *Glasgow Herald*, is the lowest rate since October, 1879. Only twice before in the last 40 years has the rate of discount of the Bank of France been at the present low figure of 2 per cent. It was reduced from 3 to 2 per cent. on the 5th April, 1877, and a similar reduction from 3 to 2 was made on May 23rd, 1879. To-day's decline can scarcely be attributed to the abnormally low rate of discount in the open market, which though no better than 1⅛ per cent., is higher than it has been on several occasions of late. Nor is money particularly a drug in Paris, for a good deal is required in connection with the gigantic speculation now carried on in mining securities.

A Pittsburg despatch of last week gives some information of interest to coal oil consumers, as indicating a declension in the yield of petroleum in the Pennsylvania fields. Crude Pennsylvania oil at the agencies of the Standard Oil Company is now $1.10 a barrel. The visible supply of that State now above ground is less than 5,000,000 barrels. At the present rate of consumption and the supply that is being produced, the visible supply of Pennsylvania oil will be exhausted in five or six months. Unless new producing oil territory is developed it looks as though oil would, in the future, sell at a large advance over the present price. Wells that had been abandoned are being re-drilled

—At the last monthly meeting of the London Board of Trade it was pointed out by Mr. Ingram that the gatherings of the body were too formal as a rule, and the valuable suggestion was made that greater interest might be awakened if matters of current public concern were discussed. Several members approved the notion and the outcome is likely to be that papers will be prepared by different gentlemen on subjects for discussion. A bill now before the Ontario Legislature to give municipalities an option in local taxation was endorsed by the board. The council reported nominations for officers for the ensuing year, which will be voted upon at the next monthly meeting

-What is the difference between avowed imprisonment for debt and that unavowed thing which causes a man's arrest, brings him before a judge, who remands him to prison till he pays a debt which he cannot pay, and whom another judge remands a second and a third time till he pay what he has no means of paying. All this has happened in the case of Joseph A. Donovan of this city. Leaving Mr. Donovan's personality out of the question, how does the thing stand? Where there is crime it should be punished as such; but an immeasurable and indefinite punishment for not doing an impossible thing is contrary to the ordinary rules of justice. When law reform is on the carpet, there is a fiction of contempt of court that ought to be looked into.

—A deputation from the Board of Trade, Rat Portage, has left that place for Toronto and Ottawa to lay before the two Governments certain matters considered of import to that district. The extension of fishing privileges on the Lake of the Woods will be discussed with the head of the fisheries department. A mariner's chart of the Lake of the Woods will be sought in order to make navigation safer. Immediate prosecution of the proposed improvements in the navigation of Rainy River will be urged upon the Government. The deputation is instructed, we understand, to lay before the Ontario Government at Toronto the importance of assisting to develop the mineral resources of the Rat Portage district. It will suggest the erection of a custom mill for sampling and reducing gold ores.

—The Ottawa Board of Trade held a meeting last week, when two new members were elected and six more proposed. Despite what the meeting regarded as a merely sentimental objection, namely, the marring of a fine landscape by the proposed interprovincial bridge across the river Ottawa, a motion was carried to urge the representatives of the city in the Ontario House, Hon Mr. Bronson and Mr. O'Keefe, to procure assistance from the Ontario Government for the project. The Torrens system of land transfer was commended by Messrs. J. Bishop, C. Ross and G. F. Henderson, in respect of its simplicity and economy. A report of the council was submitted and adopted recommending the appointment of permanent committees on railways, insurance, manufactures and municipal affairs.

—At a meeting of the directors of the Dominion Bank held on Thursday, 4th instant, Mr. R. D. Gamble, hitherto in charge of the Toronto branch of the bank, was appointed to succeed the late R. H. Bethune as general manager.

—Arrangements are being made, we understand, to close the branch at Iroquois of the Union Bank of Canada. A new branch of that bank will shortly be opened at Shelburne, in the County of Grey

Correspondence.

FIRE LOSSES IN CANADA.

Editor MONETARY TIMES:

SIR,—Your article on "Municipal Fire Insurance," on page 1260 of your last number, ought to do good. There is good argument in it, and there are sound facts in it that should compel attention from any business man. I have been particularly interested by the references you make to the fate of the Isolated Risk Insurance Company in Canada and the Southern California Company, which proposed to do almost the same thing as your Alderman Lamb hankers after in Toronto.

I think you will find—if you will excuse my giving a hint about a matter that you probably know more about than I do—that the best thing you can do, after all, to attract attention to the subject of the danger of loss from fire is to keep on giving instances of how Canadian towns and villages have been swept by flame. You have given some memorable instances in Bracebridge and Gravenhurst, in this province; Coaticooke, in the adjoining province. I dare say you have kept a list of other sweeping Canadian fires. Now, why can't you give a dozen more? There must be dozens if not scores of places that have lost from $50,000 to say $100,000. Keep jogging the memories of people with these as a warning.

BUSINESS.

London, 2nd April, 1895.

Meetings.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The eighth annual meeting of the Manufacturers' Life Insurance Company was held at the company's head office, Toronto, on Thursday last, 28th March.

Among those present were: Messrs. George Gooderham, president; Wm. Bell, president of the Traders' Bank; Robert Archer, Montreal; Ald. J. D. Rolland, Montreal; A. E. Gooderham, T. G. Blackstock, C. D. Warren, Robt. Crean, R. L. Patterson, Dr. Strathy, E. J. Lennox, H. Lowndes, Toronto; R. Torrance, Guelph; Prof. Mills, Guelph; W. H. Storey, Acton; Geo. J. Horkins, Peterboro; H. A. B. Calvert, Guelph; W. J. Milliken, barrister, Galt; Ph. de Gruchy, J. K. McCutcheon, Sherman E. Townsend, Toronto, and others.

The president, Mr. George Gooderham, was elected chairman, and the managing director, Mr. John F. Ellis, acted as secretary. The following report was submitted:

REPORT.

The directors have much pleasure in meeting the stockholders and policy-holders of the company, and submitting to them a statement of its affairs for the year ending 31st Dec., 1894.

The applications for new business for the year amounted to $2,925,507, of which $2,695,755 were accepted and policies issued, showing a handsome increase over 1893.

The cash income for premiums and interest amounted to $306,713.63, being an increase over the previous year of $19,375.44.

The total assets of the company now amount to $821,320.88, showing an increase for the year of $147,582 26. Of this increase $135,339 has been added to the reserve fund for the protection of policyholders, which now amounts to $628,429.

These large increases in every branch of the company's business during a year of financial depression is most gratifying.

The company's surplus over all liabilities is equal to 40 per cent. of the paid-up capital. This guarantees to both policyholders and stockholders a handsome dividend on their investment.

The statement submitted herewith shows plainly the position of the company, the nature of its assets and its financial standing.

The auditors have made a careful monthly audit of the company's affairs, and at the close of the year examined each security held by the company, the same being further verified by the audit committee of the board.

The directors have much pleasure in acknowledging the energy displayed by the company's agents throughout the country, and the success that has attended their efforts as shown by the large amount of new business secured in the face of keen competition and stagnation in every line of business.

The directors desire also to recognize the valuable assistance the company has received from the advice and counsel of their consulting actuary, D. Parks Fackler, Esq., of New York.

All the directors retire, but are eligible for re-election.

Summary of the financial statement and balance sheet for the year ending December 31, 1894:—

Cash income, $306,715.63; expenditure (including death claims and all payments to policyholders), $169,066.25: assets, $821,320.88; reserve fund, $628,429; surplus for policyholders, $177,789.72.

Mr. George Gooderham, in moving the adoption of the report, called attention to some very interesting facts in connection with the progress of the company. He reviewed the history of the company for the preceding five years under its present management, and showed what had been accomplished. The sum of $100,000, put up by certain of the directors in the early years of the company to place it in that strong financial position which was necessary to enable it to compete with its rivals in the insurance field, had now been repaid by 98 per cent. of the stockholders in proportion to the amount of stock held by them. Five years ago the income of the company, including premiums and interest, amounted to about $150,000 for the year. Last year it amounted to over $300,000. The company's assets then did not amount to $300,000; now they are over $800,000. The reserve on account of policy-holders then amounted to $160,000; now it amounts to over $640,000. At that time there was no surplus out of which to pay dividends to either stockholders or policy-holders; now there is over $50,000 of a surplus over all liabilities, which guarantees to the stockholders and policy-holders good dividends on their investments. And what was more satisfactory, said the president, these large increases in every branch had not been followed by a corresponding increase in expenditure. On account of the very careful and conservative selection of risks, and although the amount of business in force had very largely increased and the policies had increased in age, yet, with the exception of one year, the death rate had diminished rather than increased; the total death loss for 1889 was for $61,000, while for 1894 it amounted to only $44,000. These facts argued able management, and this conservative policy the company intended to pursue in future.

The question of a dividend has received the very careful consideration of the directors, and they had declared a dividend of 4 per cent. for the half year, payable on 1st July next, which was at the rate of 8 per cent. per annum, and which the company could well afford to pay.

The motion was seconded by the vice-president, Mr. Wm. Bell, who testified to the satisfactory condition of all the company's investments for the security of policy-holders, and to the fact that the rates of interest earned on the same compared favorably with that earned by any of the company's competitors.

Prof. Mills, of the Agricultural College, Guelph, in support of the motion, spoke at some length, and congratulated the directors upon the fact that the shareholders had nearly all now united in assuming their share of the liability for $100,000 referred to by the president, which a few of the directors were good enough to place at the disposal of the company to put it in a proper financial position. Under the present careful management, he felt that the company had a brilliant future, and that its prospects are brighter at this time than they have ever been in the past. He congratulated the company on the report which had been submitted; it was an excellent showing.

Mr. W. H. Storey, of Acton, and others spoke in the same complimentary strain. The motion was then carried unanimously.

A vote of thanks to the medical directors was proposed by Mr. T. G. Blackstock and seconded by Mr. E. J. Lennox, to which Dr. Strathy suitably replied.

Ald. J. D. Rolland, in moving a vote of thanks to the agents, expressed his pleasure at the result of their efforts in furthering the interests of the company, and remarked that in such a year of general stagnation in business it was greatly to their credit that they were enabled to secure more business than in 1893. This was seconded by Mr. E. J. Lennox and unanimously carried.

Messrs. Sherman E. Townsend and H. S. Stephens were appointed auditors for the ensuing year, and the following gentlemen were appointed directors: Geo. Gooderham, Wm. Bell, S. F. McKinnon, T. G. Blackstock, E. J. Lennox; R. R. McLennan, M.P. for Glengarry; A. F. Gault, R. L. Patterson, Fred. Nicholls, Robt. Archer, D. D. Mann, John F. Ellis, W. H. Storey, Jas. Mills, Robt. Crean, A. E. Gooderham, C. D. Warren; Hon. Theo Davie, Chief Justice of British Columbia; Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald J. D. Rolland, Montreal.

At the close of the shareholders' meeting the directors reassembled, when Mr. Geo. Gooderham was elected president, and Messrs. Wm. Bell and S. F. McKinnon, vice-presidents, for the year. Messrs. Robt. Archer, A. F Gault, Hon. J. A. Ouimet, R. R. McLennan, M.P., Ald. J. D. Rolland and W. Strachan were appointed a local board for the Province of Quebec.

NORTHWEST LAND COMPANY.

The annual meeting of the Canada Northwest Land Company was held in Toronto on Wednesday, 27th March, Sir W. C. Van Horne presiding. The report showed that in consequence of the depreciation in the prices of produce the result of the land sales had been unsatisfactory, only about 3,000 acres of land having been sold by the company during the year, at an average price of $5 per acre, part payable in shares and part payable in cash. The amount to the credit of the profit and loss account for the year showed $2,900 as the expenses of the liquidation of the English company, and the obtaining of the Canadian company amounted to some $6,800. Otherwise the profit and loss account would have been over $9,000 to the good. Under a resolution passed by the board, the company was instructed to purchase preferred shares of the company to the amount of $790, to be cancelled.

The chairman stated, in his remarks, that nearly $147,000 of the preferred stock had been cancelled during the year, and that, although in ordinary companies the investors would have to look to the dividends paid, yet in this company they should also look to the cancellation of the preferred shares as a factor tending to the appreciation of their shares as the land was purchased and the shares cancelled. The former board was re-elected, with the exception of the substitution of Mr. Thomas Skinner, of London, for Mr. Gaspard Farrer, of London, and Mr. W. B. Scarth, of Winnipeg, for the late Mr. James Burnett. After the annual meeting the board assembled and re-elected Sir W. C. Van Horne president, and Mr. E. B. Osler vice-president.

THE TELEPHONE IN CANADA.

An interesting *resumé* of the progress of the telephone system in Canada is given in the March number of the *Canadian Electrical News*. It occurs in the course of a character sketch of Mr. K. J. Dunstan, manager of the Bell Telephone Company's exchange in Toronto. As is the case with many a new invention, people fought shy of the telephone at first, and in Ottawa and St. John, N.B., where the telephone to-day is as great a necessity as anywhere else, it was almost impossible in the early years of the business to get the people of these cities to evidence any practical appreciation of Mr. Bell's invention. The first canvass in Ottawa was a complete failure, and no subscribers could be secured. A two weeks' canvass in St. John resulted in the enrolling of one subscriber. These cities to-day have well equipped exchanges, and nearly everybody in business and domestic circles uses the 'phone.

"The growth of the Toronto exchange is naturally a matter of satisfaction to Mr. Dunstan. There are to-day in this city 4,500 telephones, distributed among houses and private residences. Some of the defects that were worrisome to subscribers a few years ago, have been almost entirely abolished, owing to the degree of perfection attained in the construction departments of the work. The Toronto system is nearly altogether worked by metallic circuits, and to a greater extent than is the case in any other city in Canada. A larger proportion of underground work exists in Toronto than in any city of the same size in America."

The Bell Company's new switch board, to be ready in May, will be, Mr. Dunstan claims, the largest installation board in the world, and will

possess many new and valuable features. Three hundred persons are employed in the Toronto exchange. On 31st December, 1894, there were 350 telephone exchanges in Canada using Bell instruments. These were represented by 32,485 subscribers, distributed as follows: Business places, 21,733; residences, 10,621; public pay stations, 131; and in addition 528 private line subscribers. For this service 34,595 miles of wire is in use on over 300,000 poles, besides underground conduits and house-top fixtures.

"An interesting development in the use of the telephone, and this has been largely within the past few years, is the long distance line. In 1877 it was quite a novelty when a line was placed between the residences of Messrs. Baker and Cory, of Hamilton. Then, hardly Professor Bell himself looked forward to the time when conversation would be carried on daily between points up to 700 miles apart. Yet within the past decade long distance telephoning has developed to this extent, and is growing most rapidly, rendering it somewhat difficult to say what successes may yet be scored in this department of the work. Mr. Neilson, of the Toronto exchange, thinks there is no doubt as to the possibility of building lines that would work, say, from Quebec to Sarnia; the only question is whether wires of that length in Canada would pay. There is good reason to believe that time will solve satisfactorily that question. A great difficulty in the early days of long distance telephoning was the continual presence of induction, making conversations difficult. This trouble, however, has been quite successfully overcome by the almost general use to-day of metallic circuits and copper wire. The long distance telephone of the Bell Telephone Company of Canada alone comprises 13,091 miles of wire on 5,361 miles of poles, and gives the means of verbal communication between the subscribers to their 300 different exchanges, and also to 262 other places, where they have no exchanges but only toll offices."

SECRETARIES OF THE S. E. TARIFF ASSOCIATION.

We all remember when Tom Peters was secretary of the Southeastern Tariff Association In some respects his place has never been filled. Peters was the man of the time, the day and the hour. He ran the entire business. The officers of the executive committee were merely ornamental. Monthly meetings were held regularly in order to confirm the acts of the secretary, and also to bring together a sufficient number of field men and managers to constitute a quorum for general abuse of the self-same secretary. But no one ever interfered with him. Knowles was president, and was kept busy following the secretary's various changes in rates and rules. Peters make a fine secretary. He did not care a snap for any one. Held opinions of his own, and enforced them at all risks. There was no doubt or indecision in the office. It was always one way or he other p. d. q.

The next secretary was Fleming—the very antithesis of T. P. in all respects. Of poetic appearance and disposition, he shrank from the bitter personal encounters in which the former secretary so much delighted. The change was as marked as from Homeric hexameters to turgid dithyrambs. Mr. Fleming decided in the very beginning that the responsibility for the conduct of the association did not and should not rest on the secretary. Many stories are told as illustrating Fleming's fidelity in ascertaining the proper method to be adopted before acting. One will suffice. Knowles was president. To his disgust he was now a working president. Peters was gone. Fleming was newly in office. Day after day Knowles was called upon to decide all sorts of questions. Wherever he turned he would find Fleming with a letter in one hand and a memorandum pad in the other, ready to take down the answer to the inevitable question. At last, one day Fleming rushed in with a letter from the lone and only agent at Social Circle, who asked for a rating on a new detached dwelling unoccupied.

"Mr. Knowles," said the secretary, "what shall I do with this?"

Knowles read the letter, and then turning to the secretary, with solemn gravity, said:

"You had better frame this. It is too important to trust to the files."

After Fleming came Mr. Tupper. Tupper was from the beginning considered the model secretary. No one ever had to analyze his qualities. Some one said the day he was elected: "He is a model secretary," and this stuck to him the whole time he was in office. He never assumed responsibility—bless you, no. Yet he always had his way, but so diplomatically that the president and executive committee thought they had *their* way. Sometimes he would act in a matter, then, at the next meeting of the executive committee, Mr. Tupper would say, with great modesty and "Little Billee-ishness," "Gentlemen, I acted in this matter and ask your approval. I can read these two letters from Mr. Low, five pages each." "No! No!" shouts everybody, "we approve and grant leave to print." Mr. Tupper was the most popular secretary by long odds. His appearance was greatly in his favor. He always wore an old frayed-out office coat, the lapel stuck with a million pins. This gave him a splendid business look. Field men coming in and seeing Sam arrayed for work would depart deeply impressed and say, "I tell you what, Tupper is a worker from the knobs." He never went out of the office without first carefully sticking a pen behind his ear, which is the last test of an active business worker. Tupper was greatly beloved by everybody in the insurance business. There was an air of home-like confidence about him that at once put you at your ease. While gazing into his innocent and unsuspecting eyes you felt that you could safely abuse any man in the business, and count on the secretary's sympathy —*Insurance Herald*

STOCKS IN MONTREAL.

MONTREAL, April 3rd, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	219	73	223	218	228½
Ontario	92	92	15	100	91	115
People's	114½	113	60	120	114	120
Molsons	168	168	117	170	160	...
Toronto	241	241	1	.....	240½	250½
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants	165	162½	20	168	164½	161½
Commerce	136½	135	163	138	136	144½
Union	.....	.....	.....	.....	101	.....
M. Teleg	158	158	2 3	159	157	148
Rich. & Ont	96½	94	20	97	93	78
Street Ry	191	189½	1065	191½	190	185½
do new stock	188½	185	3695	187½	187	.....
Gas (cash)	201½	197	2080	.....	.....	.....
do. xd	200½	195	10614	199	198½	181½
C. Pacific Ry	41½	38½	1662	39	38½	71
Land gr'nt b'nds	.....	.....	.....	.....	109½	109½
Bell Tele. Co. xd	.....	.....	.....	156½	155	152
Montreal 4%	.....	.....	.....	.....	.....	.....
N. West Land	.....	.....	.....	65	.....	.....

IT WAS A LITTLE "ROUGH."

"Here is a poem which you may publish in your paper," said a young man, with eyes in a fine frenzy rolling as he entered the editorial door. "I dashed it off rapidly, in an idle moment, and you will find it in its rough state, as it were. You can make such corrections as you think necessary."

"Ah, much obliged," said the editor, "I will give you a cheque for it at once."

"You are very kind," said the contributor, "I shall be delighted."

"There you are," said the editor, handing him the cheque.

"Many thanks," exclaimed the young man, "I will bring you some other poems."

When he got near the door he suddenly paused, then he came back.

"Excuse me," he said, "but you forgot to fill up the cheque. You have not written the date, nor the amount, nor have you signed your name."

"Oh," said the editor, "that is all right. You see I have given you a cheque in its rough state, as it were. You can make such corrections as you think necessary."—*St. Louis Humorist*.

THE Board of Health of Quebec threatens to sue the corporation of Montreal for its failure to remedy the unsanitary condition of the city hall. A local engineer declares it will cost $15,000 to put the building in a healthy state.

THE ice in Lake Memphremagog is as firm as in January and bids fair to last through the month of April

OFFICIAL REPORT

ANOTHER YEAR OF PROSPERITY

Sun Life

Assurance Company

Of Canada.

THE Annual Meeting of this Company was held in the head office building, Montreal, on March 15th, 1895. There was a large attendance of those interested. The main features of the report were as follows:—

The operations of 1894 show most substantial and satisfactory progress, not only in volume of new business, but also in profit earnings, and general prosperity.

The applications received were 5,920 for assurances amounting to $10,290,204.16. Of these, 5,667 for $9,624,773.79 were accepted, the balance being declined or withdrawn.

The new assurances actually put in force were 4,222 for $7,307,553.22. These figures are larger than those ever before reached in the company's history.

There are now in force 19,378 policies, covering $31,528,569.74, being an advance of 2,241 policies for $3,728,813.23 beyond the previous year.

The net premium income has increased by $101,591.61; the income from interest and rents by $34,171.29, and the total income by $133,113.48. The assets have increased by $614,642.73.

On the other hand, the death claims paid show a decrease of $29,476.05, and the outstanding claims a decrease of $7,479.69, making a total saving in mortality as compared with last year of $36,955.74

In view of the strong position of the company it has been deemed expedient to anticipate the probable lowering of interest by calculating the liabilities at four per cent., instead of at four and a half per cent., the Dominion Government standard. For this purpose a special reserve of $226,592 86 has been set aside from the surplus, leaving a balance of $174,781 08, over all liabilities and capital stock.

The Sun is the FIRST CANADIAN COMPANY to make this change. According to the government standard, the surplus would have been $401,373.94. This is an increase of $112,778 29 beyond 1893. The assets are well and safely invested, and yield an average of 5.7 per cent. interest. A proof of their high quality is the fact that the real estate held as the result of foreclosure amounts to only $77,159.14, as against mortgages of $2 605 339 11

Another important step taken is the adoption of a non forfeiture proviso whereby policies may be automatically protected against the risk of lapsing through neglect or temporary financial embarrassment

SUMMARY OF MAIN FEATURES

New Life Applications	$10 290 204 16
Increase over 1893	$751,048 33
Cash Income for year	$1,373,596 60
Increase over 1893	$133,113 48
Assets	$4,616,419 63
Increase over 1893	$614,642 73
Reserve for security of policy-holders, Dom Gov standard	$4 063 935 62
Increase over 1893	$530,671 05
Surplus over all Liabilities and Capital Stock, according to Dom Gov Standard	$401 373 94
Life Assurance in force, 1-1-95	$31,528,569 74
Increase over 1894	$3,728,813 23

CANALS OUT OF DATE

The directors of the Pennsylvania Railroad Company have recommended the abandonment of the Pennsylvania canal now owned by that company, for the reason that it has outlived its usefulness, and its expenses for some years have exceeded its receipts, the deficit now amounting to over $160,0 0. Recently the Susquehanna & Tidewater canal, which formed the Pennsylvania canal's only outlet, has been abandoned as a financial failure, leaving the former "an isolated waterway in the central part of the State, earning little revenue, and scarcely able to maintain itself." A good many old canals in other parts of the country are in similar condition, and yet there are those who urge their maintenance, at heavy cost to the public, on the theory that they are needed "to keep the railways in check," and even advocate the enlargement of the canals, at enormous expense, which would have to be borne by the public, whether served by them or not. But canal transportation is behind the times and must go. The railways have removed the reason for its existence by providing a means of transportation which is cheap as well as rapid and convenient, and which is growing cheaper and more complete every year.—*Railway Age.*

Challen's Contract And Order Records

Adapted to any business or profession, ruled with printed headings, and indexed throughout to require the least possible writing to enter data and refer quickly to any name and save time and money. Five thousand used and recorded.

All kinds of labor saving records on hand or made to order.

CHALLEN, Publisher,
165 Broadway Street, N. Y.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

ENGRAVING AND DIE SINKING

Send for Circular

I. C. FELL & CO.,
67 Victoria St., Toronto

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description o o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

It is stated by the Carleton Place *Herald* that W J Warwick, jeweller has disposed of his business there, and will remove in a few days to Smith's Falls, where he will take charge of Mr. R. W. Steacy's business.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 3rd, 1895.

ASHES.—Receipts for March were 108 brls., as compared with 146 in March last year. There have been several small lots of pearls received within the past few days; they have been very scarce of late. Business is quiet, and we quote $4 to 4 10 for first quality pots, seconds, $3 75, pearls, $6 10 nominally.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**711,996**
Reserved Funds	**180,752**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh
Money advanced on the security of Real Estate on favorable terms.

Institute of Chartered Accountants

OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,
Secretary.

Toronto, 1st April, 1895.

Standard Life Assurance Co.

ANNUAL STATEMENT

At the 69th annual general meeting of the Standard Life Assurance Company, held in Edinburgh, on Tuesday, the 5th March, 1895, the following results for the year ended 15th November, 1894, were reported.

4029 Policies of Life Assurance were issued, assuring	$ 8,723,836
The total existing assurances in force at 15th November, 1894, amounted to	113,274,360
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to	2,917,073
The annual revenue amounted at 15th Nov., 1894, to	5,139,161
The accumulated funds at same date amounted to	39,353,822
Being an increase during the year of $842,065	

Investments in Canada:

Government and Municipal Bonds,	$6,820,000
Mortgages over real estate, 1st lien,	3,500,000
Real estate	355,000
Sundries	490,500
	$11,165,500

W. M. RAMSAY,
Montreal, March 19, 1895. Manager for Canada

Toronto Offices—Bank of Commerce Building.
J. W. KERR, Cashier.

ÆTNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, $1,250,000 00
Accumulated Assets, $40,267,952 90
Deposit at Ottawa, $3,541,617 00

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

. . . . W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

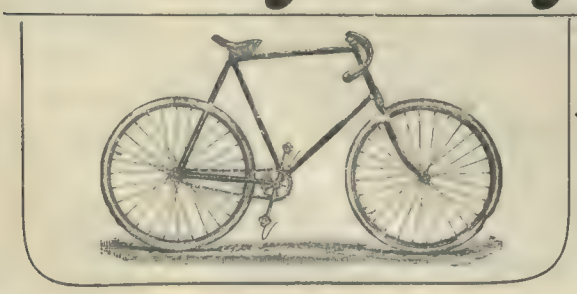
The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody wants a good thing



That is why it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

GENDRON MANUFACTURING CO., Ltd.,
TORONTO, ONT.

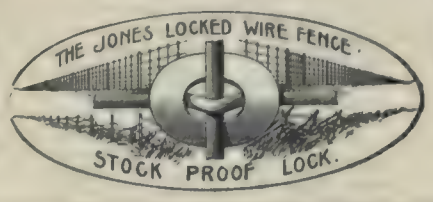
Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

The best Fence made for farms & railroads

☞ If you have not received our circular, with full information & particulars, send for it at once.



OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

Duplex

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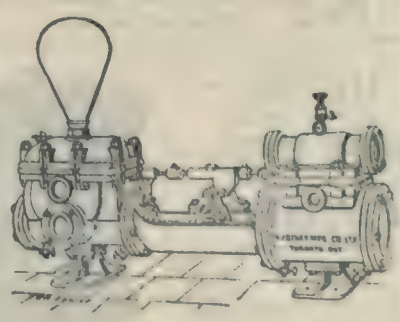
Steam

AND POWER

Pumps



Northey

Mfg. Co.

Limited

Hydraulic Presses For all purposes

TORONTO, ONT.

CEMENTS AND FIRE BRICKS.—A good many Western enquiries are reported for cements for spring importation, but thus far not much real business from that quarter has materialized yet. Contracts for spring import, amounting to about 10,000 barrels, are reported so far for this market. Manufacturers' cost is about the same as last spring, but freights are expected to be rather higher. Stocks in store here are just moderate, and there is a fair outgo at $2 to 2 10 for English, Belgian, $1 85 to 1 95. There is a steady demand for firebricks at from $16 to 22 00.

DAIRY PRODUCTS.—The butter market presents little change. Some few parcels of new Townships dairy are coming, and bring 20c. readily; late made creamery is quoted at 21 to 22c.; old stock hard to move. In cheese the local demand is quiet, but stocks are well reduced; finest quotes at 10 to 10½c.; under grades, 9½ to 9¾c. There is steady demand for fresh boiling eggs at 15 to 16c.

DRY GOODS.—There is still a lingering of winter in the atmosphere, and the season is not so favorable a one for the retail trade as this time a year ago, so that business in the wholesale line is not very active. Letters from buyers now in England report some stiffening in woolen dress stuffs, worsteds, etc. Some lines of silks are also advanced, notably blouse silks, in some cases an advance of two pence a yard being asked. A slight drop in some lines of domestic sheetings is reported.

FURS.—We are favored by Mr. Hiram Johnson, general dealer in raw furs, with the following full details of the late London sales: Lynx sold same as March, '94; marten, 60 per cent. higher; fisher, 5 per cent. lower; red fox, 7½ per cent. lower; cross fox, 10 per cent. lower; silver fox, same; white fox, 115 per cent. higher; northern otter, 7½ per cent. lower; pale do., 25 per cent. lower; mink, 5 per cent. higher; northern wolf, 35 per cent. lower; black bear, about the same; brown and grizzly 20 per cent. lower; skunk, 15 per cent. lower; muskrat 10 per cent. lower than last January, and beaver same as last January. Australian wombat sold 20 per cent. higher, and large quantities of this fur are imported into Canada, and made up into driving coats, which sold this winter as low as $10 to 12. Receipts are at present light. We quote for strictly prime skins: Beaver, $3.25 to 4; black bear, $15 to 25; cub do., $5 to 10; red fox, $1.25 to 1.50; muskrat, 7 to 10c.; lynx, $1.50 to 2.50; marten, $1.25 to 1.75; mink, $1 to 1.50; skunk, 50c. to $1; otter, $8 to 10; fisher, $5 to 7.

MONTREAL GRAIN STOCKS IN STORE.

	Mar. 25 '95	April 1, '96.
Wheat, bushels.....	536,324	496,914
Corn, "	1,221	545
Oats, "	211,370	199,119
Rye, "	5 424	5,076
Peas, "	103,178	106,731
Barley, "	1,622	1,622
Total grain.....	859,139	810,007
Flour	17,372	19 043
Buckwheat.....	12,649	14,686

GROCERIES.—Refiners report a good business in sugars, and are very steady in their quotations, no concessions being made on 3⅜c for standard granulated. In yellows 2½c is the bottom figure. Molasses steady at 32½c. for choice Barbadoes in puncheons, 36c. in barrels. Shipments of 1,200 pkgs of low and medium grade Japans have been made from this market since last writing, half to Chicago and half to Hamilton. Several small lines have also been cleared out to city houses. Currants are cabled a little easier in Patras, the Russian demand having dropped off. A direct steamer is now taking in cargo there, but is reported to have very few on board for Montreal, though some moderate lots are being taken in for the West. Local quotations range from 3¾c for brls., up to 6 to 6½c. for Vostizzas in cases. Valencia raisins are quiet at 3¾c. for off stalk, selected 4½ to 5c., layers 5½c., California 4-crown muscatels 6 to 6½c., 3-crown 5 to 5½c. Stocks of dried apples are about cleared out, and 6c is asked; evaporated ditto are firmer at 7½ to 8½c. Tapioca and sago are reported a little advanced in London. The trade in canned goods is still rather disappointing, but the market is about clear of low-priced goods. We quote corn 90 to 92½c., tomatoes 87½ to 90c., peas 90 to 95c., salmon, standard brands, $1 35, cohoes $1 10, mackerel scarce at $1. New pack lobsters likely to be dearer, as packers are seek

ing a market in the U.S., the duty now being removed.

HIDES AND LEATHER.—Further advance is to be noted in hides, with a decided scarcity in this market of light hides. Local dealers in all frontier towns are finding active American demand for all they can ship, and some report they are getting 6c. for them all round, take them as they come. Local dealers are now buying at 6c. for No. 1 light hides, and one buyer is said to be paying 6½c. Sales to tanners have been made at 6½c., though now some dealers are not particularly anxious to sell at 7c. No. 1 light hides are reported at 7½c. in Chicago, which is equal to nearly 7⅞c. here. Heavies are comparatively neglected, and are bought at 6c., with last sales to tanners at 6½c. Calfskins are advanced to 6c.; lambskins, 10c. Tallow continues very dull at 5 to 5½c.

LEATHER —Leather men say it is now easier to make sales, because shoe manufacturers recognize the fact that the advance is a stable one, but there is no general buying of any large lots. Some dealers are asking 22c. for best No. 1 slaughter in small lots, and it is said a St. Hyacinthe tanner has refused 18c. for a five-ton lot of best splits A slight advance is reported in raw stock for dongolas, and some fair sales of the finished article are reported at firm prices We quote:—Spanish sole B.A. No. 1, 18 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 19 to 22c.; No. 2 do., 17 to 18c.; common, 15 to 16c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; western splits, 16 to 18c.; Quebec do., 13c.; juniors, 11 to 13c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 10 to 11c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

OILS, PAINTS AND GLASS.—Goods are moving out briskly this week on back orders, and travellers are still reported doing a fair business in the country. Turpentine is a trifle easier in the South, and recent advanced quotations are being shaded a little. Advices from the Newfoundland sealing fleet, so far as received, report a catch of about 50,000; whereas about 350,000 is generally called about an average. There is a good demand for Paris green. We quote:—Turpentine 54 to 55c. per gallon for single brls; two to four barrels, 53 to 54c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.20 per 50 feet for first break; $1.80 for second break; third break, $2.80.

METALS AND HARDWARE.—The lowered freight rates have not induced any increase of activity, and matters will not likely improve much until the opening of navigation. Scotch warrants are cabled at 41s. 10d.; they were 42s. 6d. a week or so ago. Ingot tin is again cabled higher in Britain at £64 10s. Coke tin plates are very weak, and it is probable an offer of $2.50 might be accepted for a round lot. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19 50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.75 to 17.00; Ferrona, No. 1, $16.50 to 17 00; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5.00; charcoal I.C., $2.90 to 3.25, according to finish; P. D. Crown, $3.75; do. I.X., $4.50; Coke I. C., $2.60 to 2.75; coke wasters, none offering; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.90; ditto, three-sixteenths inch, $2.60; common tank iron, 1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25: American do., $4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c; ¾ in., 3¼c., ⅞ in., and upwards.

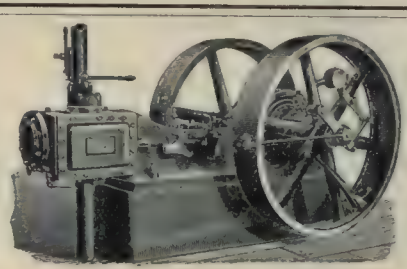
TORONTO MARKETS.

TORONTO, April 4th, 1895.

BOOTS AND SHOES.—Trade in boots and shoes at the present moment is naturally just a little slow, consisting as it does of a sorting-up business. But prospects for the fall are bright. Tanners have insisted upon an advance in the price of leather, and are holding stock until they get it. Manufacturers of footwear, in consequence, have concluded that they must obtain an advance on their fall orders for boots and shoes as compared with last year. A Quebec maker writes to his representative here: "Leather is undoubtedly in scarce supply, and higher prices are a foregone conclusion. Withdraw all fall samples until you hear from us again, and in the meantime confine yourselves exclusively to a sorting-up trade."

FLOUR.—A fair degree of activity prevails, and the demands from the merchants of this province are making enquiries for stock. The demand from the Maritime Provinces has also shown material improvement. Quotations on patent and straight roller have been advanced, the former to $3 to 3.25, and the latter to $3 to $3.10. Hamilton millers held a meeting last week, and decided upon a general advance of 50 to 60c. a barrel, which certainly means great sectional strength.

GRAIN.—A material advance has taken place in the price of wheat, and the market is several points higher than last week. There is from present appearances a genuine scarcity of Manitoba wheat. Some 150,000 bushels has been brought back from Montreal to Ottawa, and this double payment of freight was considered a satisfactory investment. Little that is accurate can be gleaned of the stocks which Ontario farmers hold; but it is not probable they have any excessive supplies on hand. Millers are buying freely and the trade movement



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

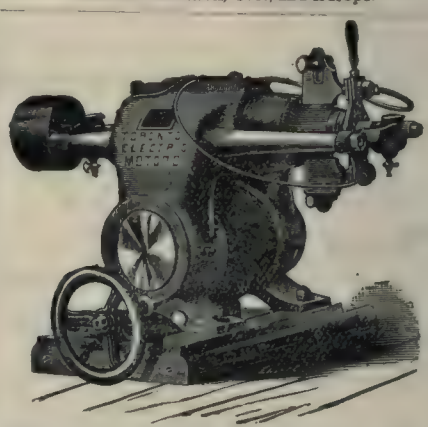
Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

MONTREAL ELECTRIC CO., Agts. or Province Quebec, 502 St. James St., Montreal

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

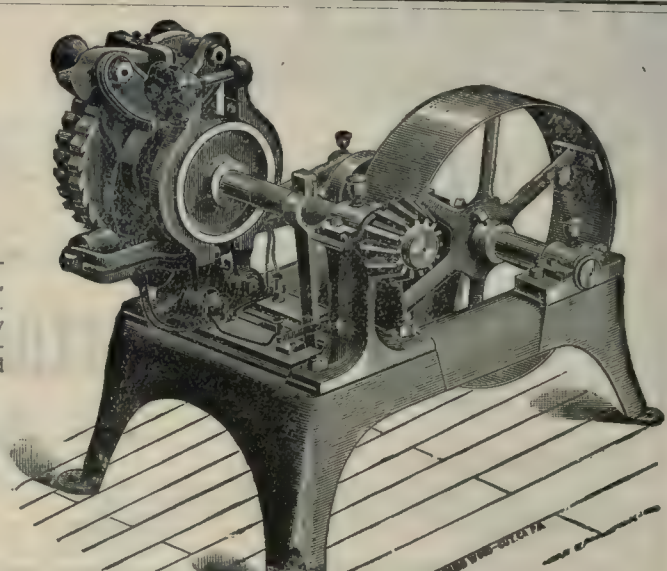
Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	3 00	3 20
Straight Roller	3 00	3 10
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 67	0 68
" No. 2	0 65	0 66
" No. 3	0 62	0 63
Spring Wheat, No. 1	0 70	0 71
" No. 2	0 68	0 69
" No. 3	0 64	0 65
Man. Hard, No. 1	0 82	0 83
" " No. 2	0 80	0 81
" " No. 3	0 76	77
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 38	0 39
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 12	0 13
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 0[illegible]
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 09
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 12½	0 00
Beans, per bush	0 00	1 50
Leather.		
panish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 20	0 26
" light	0 17	0 20
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 12	0 15
" small	0 12	0 20
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 11	0 13
Buff	0 11	0 15
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 05	0 00
Steers, 60 to 90 lbs.	0 05½	0 00
Cured and Inspected	0 06	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 90
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord.	0 00	0 20
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s	0 03½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 13½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02¾
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03¼	0 03½
Patna, dom. to imp.	0 05½	0 05¾
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 75	1 20
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	3 45	0 00
Off granulated	3 00	3 30
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	0 00
Yellow	0 02½	0 00
Demerara	0 04¼	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Pychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 23	0 25
Souchongs	0 22	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 25
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	3 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (trade list)	70 to	75%
" galv.	50 to	5%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off rev'd list		75/10/5
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 52
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 75	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 10	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ₱ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 00 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 87½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 87½ 0 95
TOMATO CATSUP—Lakeport	"	1 15 0 00
Fish, Fowl, Meats—Cases, 2lb. tins		
MACKEREL	per doz.	$1 10 1 15
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, xx and xxx	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ¼'s	per tin	0 18 20
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 12½
" " ¼'s	"	0 16½ 0 00
" " ½'s	"	0 08½ 0 9½
" Canadian, ¼'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 19oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 19oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 60
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		33 00 35 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1⅛ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—₱M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to ½ in.		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 3 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		20 00 22 00
" " " 2 " 4 "		23 00 25 00
" White Plain " 1 " 1¼ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

is good. The 1894 barley season is now pretty well concluded. There is not much stock left in this country, and what is here will be required for feed purposes. Some small lots are still going forward to the United States. The oat market is a shade easier. It will be remembered that last week we announced the arrival of some Manitoba oats in this market. No further shipments have arrived, but the knowledge that if this market should develop any considerable demand it would be profitable to send these oats here, has, of course, a depressing effect. Oats are selling in Toronto at 39c., a price fully equal to an average basis. Peas are dull, with outside quotations 58c. per bush. Rye and corn remain purely nominal.

The stocks of grain in store at Port Arthur on March 23rd were 678,709 bushels. During the week there were received 10,344 bushels, and shipped *nil* bushels, leaving in store on March 30th, 689,053.

HARWARE AND METALS.—There has been on the whole a satisfactory improvement in the trade situation during the last fortnight. Jobbers are kept busy filling orders comprising a wide range, extending, as it does, over general lines of hardware, tinware and spring specialties, such as draining tools, harvest tools, spades and shovels. There is a good demand for wire nails, with no change in price lists. Trade in cut nails shows improvement. The association at a recent meeting decided to follow the Wire Nail Association and prepay freight rates on 10-keg lots that do not exceed 25c. per 100 lbs. to any point. In addition to this they have made car lots subject to a reduction of 10c. per keg, instead of 5c. as formerly. Rope has again declined, sisal to a basis of 5¾ to 5⅞c., and manilla to 8¾c. basis. Metals are moving quite freely, with but few exceptions, both by way of import and shipments from stock. Barb wire is slow. Galvanized and oiled, and annealed, however, find good demand, and during the last ten days shipments have been entirely satisfactory. The churn business is good, and large orders are being handed to the manufacturers for direct shipment. Spring rates came into effect April 1st.

HIDES AND SKINS.—The recent advances continue to hold good. Trading at the moment is slow, but not from lack of demand so much as on account of limited supplies. This is, however, to be expected during the Lenten season. The future of the market rests wholly with Chicago, where everything is at the moment very firm. Offerings of hides just now are dirty and grubby, fully 70 per cent. running 2's and 3's. Sheepskins have undergone no change, and the price, 90c., is probably settled for the balance of the season.

LEATHER.—The situation is much brighter this week than for some time past. Stocks of sole are not large. Slaughter is being held for an advance of ten per cent. And this is fully warranted by the price of hides. Trade in Spanish is more active. Buff, grain, pebble and splits are all selling at an advance or are not selling at all. It seems a pity that when the domestic market is brightening up a gloom should have fallen over the export trade. But such is the case, and the strike of English shoe operatives has curtailed already our export trade in leather. It is to be hoped that this labor difficulty will find a speedy settlement.

PROVISIONS.—The receipts of large fresh rolls of butter, until the present week, have not been great in comparison with other descriptions. But since our last report excessive offerings have come to hand, and the market is easy at 12 to 13c. per lb; common tubs are entirely neglected, with offerings at 7c. finding no takers. Fine dairy tubs are slow of sale, at 12 to 13c per lb. The local cheese market is quiet and easy. A sale of 1895 fodder cheese was made recently at Brockville, bringing 9½c. This early sale is believed to be a record-breaker. In hog products values are firmer, long clear bacon selling at 7¾ to 8c., and lard at 8½ to 9c. per lb. Dressed hogs are bringing $6 to 6.15 per 100 lbs., and at this advanced figure, as is usual on a rising market, are not offering freely. Eggs are weaker, with fresh stock worth 12½c. per doz. Receipts for the week have made a large total, and the prospects at the time of writing are for a low Easter market. However, "there is many a slip 'twixt cup and lip," and in the few intermediate days many changes may take place. Dried apples are holding their value; evaporated are easy and a shade lower. There is no maple syrup offering yet, although it may be expected at any day.

SEEDS.—The export season has practically closed, although within the week several shipments of alsike clover have been made by way of export This continuation of the demand from abroad has done much to steady the home market and keep prices at a normal basis. Red clover is somewhat easier than it was three weeks ago, and the future of the market cannot be easily discerned. Timothy, in sympathy with American markets, is a little cheaper.

WOOL.—Dealers are well satisfied with the course of the Canadian fleece wool market this year, and some of them have undoubtedly had a very profitable season. It was the general impression two weeks ago that there was little or no fleece in the vicinity of Toronto But an increase of 1c. per pound brought out a considerable quantity. Merchants are now paying 20c. for domestic fleece. Receipts are not coming in large lots. Many of the small factory owners, however, are sending from 1,500 to 3,000 pounds to this market. In some instances this was brought about by importunity for cash and in others through a spirit of speculation on the new clip. How the new market will open is, of course, one of the questions of the hour. Merchants are afraid that farmers' ideas are very large, and offerings will be very tardy unless high prices are offered at the beginning. Pulled wools remain without change and are moving in a quiet way at former quotations.

LIVERPOOL PRICES.

Liverpool, April 4, 12.30 p.m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	9½
No. 1 Cal	5	1
Corn	4	2½
Peas	5	0
Lard	35	0
Pork	58	9
Bacon, heavy	32	6
Bacon, light	33	0
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

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PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.
Policies issued in 1894, $22,114,526.00
Capital, $100,000
Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.
JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT.
Authorized Capital.....$225,000
Government Deposit.....60,000
JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.
Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,
It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended Insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability,

Grace in payment of Premiums,

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada 17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

1843 1893

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent,
GEO. J. PYKE.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, ... Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto.
D. C. MACDONALD, Sec. & Man. LONDON, ONT.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 **Government Deposit**... $56,000.00
Paid-up Capital ..... 100,000 00 **Reserve** 113,117.05
Business in force Dec. 31st, 1893, $2,268,000 00
" " " **1894, $4,239,050 00**

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 . $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

AN ADJUNCT TO TRADE

Under the heading of "Old Commercial Houses" the New York *Shipping List* has been publishing, for a series of months, sketches of business firms identified with the commercial progress of the United States for half a century or more. Among the latest of these is a paper upon the Mercantile Agency of R. G. Dun & Co., a concern which is so familiar to the business men of this continent.

In the first paragraph the statement is made that the Mercantile Agency, for the verification of credits and the collection of debts, is an institution typically and thoroughly American. "Its need was a lesson taught in the bitter school of experience. Though the remembered cause of the panic of 1837 was the crisis born in the fight of President Andrew Jackson with the United States Bank, yet the remote and real cause of this, as of all other panics, lay in lax and excessive credits. Narrow as were the limits of commercial America in area then as compared with now, much vaster were they in point of time and accessibility; and in business minutes and hours, not yards or miles, measure distance. Time is not only money, but knowledge. The merchants of different American cities were as distant in business relationship in the 30's as those of different hemispheres are in the 90's. When, after the panic of '37, tradesmen began to rub their eyes and to peer out of the darkness into the future, they saw more clearly the wisdom of closer acquaintanceship among themselves, of more accurate knowledge of the commercial standing and financial ability one of the other throughout the country."

To attain this end a medium was needed which should be disinterested and unhampered by business alliances. This medium offered in the person of Lewis Tappan, who was encouraged by business men who knew and confided in him. Mr. Tappan had been a prominent dry goods merchant in New York. He began in 1841, in one small room in Cedar street From this small beginning the business grew until the house he established, now known as R G. Dun & Co., has over 150 offices in the leading American and foreign cities.

"When one considers the delicacy and the importance of the work devolving upon the Mercantile Agency, the fact that it is sought and accepted as an authority contains praise enough for the intelligence and conscience in its management. Of course, the experience, the capital and the prestige incident to its more than half a century of life are invaluable in its work. Reports of the character and capacity of over 1,300,000 traders in the United States and Canada are upon its records, and these are under revision constantly by means of an office system creditable in its ingenuity and contributed to by information daily coming from correspondents everywhere in America. Of recent years, in addition to resident correspondents, there is a trained staff of regular reporters, who visit and canvass at least once a year, and in many localities twice a year, their respective districts. These men are necessarily experts among experts. It is also customary to obtain statements from traders themselves, to consult their references and others, and to reflect what they say on their records."

At no time in its history, says the *Shipping List*, has the mercantile agency of R. G Dun & Co. been higher in success or in usefulness than at the present time. The men who now compose the house and control its destiny are Messrs. R. G. Dun, A. J. King and Robert Dun Douglass. Of these three, Mr. Dun has been a proprietor since 1859, when the present style of firm name was adopted, supplanting the older title of B. Douglass & Co., which in 1854 had superseded the name Tappan & Douglass, the adoption of which takes one back to 1849, and to the original name, Lewis Tappan & Co. Mr. Benjamin Douglass, whose name was so early identified with the mercantile agency, had also been a New York business man prior to the crisis of 1837. To Mr. Douglass is due credit for evolving the arrangement of the details of the business which was the nucleus of the present nearly perfect system.

"It is an interesting fact that Mr. Douglass married Mr. Dun's sister, and the latter afterward married Mr. Douglass' sister, the present junior partner of the firm, Mr. Robert Dun Douglass, being the son of Mr. Benjamin Douglass and a nephew of Mr. R. G. Dun. The present Mr. Douglass has been associated with the firm since 1872. The connection of Mr. King with the firm is practically contemporaneous with that of Mr. Dun, he being able to count up nearly forty-five years of association with the house. It will be recalled by older New Yorkers that for many years the firm had quarters in that interesting old block, the Trinity Building, at 111 Broadway, over the store of Claflin, Mellen & Co., a firm name that is historic in the New York dry goods trade. The offices now occupied by the firm are 314-316 Broadway, where three entire floors are necessary to their accommodation.

"As a practical and applied illustration of the old saw that 'knowledge is power,' the Mercantile Agency has rendered service to the business interests of America that cannot readily be appreciated, because so thoroughly has the work been engrafted upon the business system of the time that its existence seems an ordinary, always-known part of the nature of things commercial. Only by contemplating the possibilities of the absence of the work it performs can the worth of that work be appreciated. And yet the credit and collection business as a separate commercial entity was unknown less than sixty years ago. R. G. Dun & Co. were the pioneers, and are at present the leaders in this important branch of business effort."

THE NASHWAAK AND ITS KING.

The story is told by Mr. Edward Jack, in the St. John *Sun*, of how Alexander Gibson, the resolute and enterprising "lumber king," of New Brunswick, was attracted from the County of Charlotte to the County of York.

The first that we hear prominently of the Nashwaak in history is when late in the 17th century the decree was signed by Colbert, Louis XIV.'s great minister, for a change of name from Naxoat to that of Soulanges, in honor of the then owner, who was Lord of Soulanges and Marsom, in France. When the writer first knew this property it was owned by Robert Rankin & Co., who were anxious to get rid of it at the price of $28,000, their representative in this country informing me that it had cost them $130,000. Nearly thirty years ago S. T. King, then a leading merchant of Calais, in the State of Maine, asked me if I knew of a good place for the manufacture of spruce deals on the St John River. I replied that Isaac Bradbury, then one of the principal lumbermen of New Brunswick, had said to me that the Nashwaak River was the best. I was accordingly instructed by Mr. King to investigate the matter, and Thomas Robinson and myself were sent on the mission. When we came to Fredericton we each engaged an Indian with his canoe, and with these we ascended the river to the mills.

Here we found a large mill in a bad state of repair, a store and a few dirty looking houses. The place was unhealthy, typhoid fever being epidemic, owing to the use of water from a filthy well which stood behind the store, and into which drained all the bacteria from the neighboring cesspools. . . . Mr. Robinson, my companion, was an excellent mill and woodsman, and I had had much experience in the matter of spruce lands. A very little time convinced us of the value of the property as well as the incapacity shown in its management On our return to Calais we recommended Mr. King, who had formerly been a partner of Mr. Gibson, to buy. He hesitated, and not seeing his way clear to accept the offer of $28,000, declined. I may here mention that, beside the land around the mill and dirty buildings, there were 7,000 acres of as good spruce land as I ever saw, which were to pass into the hands of him who purchased the mill. This was regarded as a small matter, however, by the then owners. Mr. Gibson, hearing of the property, came up the St. John River, saw and purchased the property.

A glance at the situation showed him what was to be done in order to convert a losing property into one which was to give employment to tens of thousands of people, and to yield millions of dollars. When he took possession, the old houses were burnt down or removed, the poisonous well filled up, skilled millmen and millwrights were introduced, and the old mill thoroughly renovated. While Mr. Gibson was directing matters at what is now Marysville, I was sent by him into the forest on the stream to select such portions of the same as I could recommend him to purchase. . . . .

The first thing that Mr. Gibson did on taking possession of the property was to build about a couple of miles of piers in order to be able to hold a sufficient stock of logs therein for a season's sawing. The former owners had not seen the necessity of this, and instead of doing their river driving entirely in the spring, when the water was high and the flow constant, they could only drive a very few logs at a time into the very small boom at their mills, and thus they were river driving all summer

Then expert lumbermen were sent up to the Nashwaak to clear out the streams and build dams, and the whole river and its branches were put in complete order. Thus, by pier building and river improvements alone, to say nothing of anything else, the cost of log production was cheapened about $1 per M feet B. M. This cheapening spread over the period of Mr. Gibson's operations there, would show a saving during that time of upwards of $600,000.

A WARNING TO DIRECTORS.

Colonel Newcome in the hands of speculators and company promoters is a standing warning to military gentlemen not to meddle with matters of which they have no knowledge; but Colonel Newcome's fate is constantly repeating itself. A few days ago General Collingwood appeared in the London bankruptcy court in connection with the winding up of "The Mont de Pieté of England (Limited)." The prospectus stated that the company intended "to help the poor in their time of need without directly pauperizing them or leading them to depend on charity," and General Collingwood was induced to become a director by the hope of doing a good turn to humanity and making a little money for himself at the same time But experience convinced him that he did not like the pawnbroking business, and he did not like the people he had to associate with. As a matter of fact, the operations of the promoters of the company were confined to lending to each other, on doubtful securities, the money subscribed by a confiding public. Now the company is in the bankruptcy court, the promoters have fled beyond the reach of the law, and the addresses of several other directors cannot be found. General Collingwood is left alone to face the public odium connected with this precious company. From first to last he has been a victim of the duplicity of people who were clever and unscrupulous enough to take advantage of his simplicity and ignorance of the ways of the financial world—*Gazette*.

COTTON MANUFACTURE IN INDIA

In the course of a debate on the question of East Indian duties in the British House of Commons last month, Mr. Fowler, the Indian Secretary, made the following statements. On the authority of Sir James Westland, the Indian mills did not spin yarns of a higher class than 30's. There were 141 mills in India, and 140 of these furnished their statistics to the Finance Minister. Those mills spun last year 345 million lbs. of yarn, of which 215 million lbs were spun at Bombay, which was the great centre of the trade. Of these 19·714 per cent. were 10's or under; 59·634 per cent. were above 10's and under 20's. Therefore they had 79 per cent. of the whole spinning of the Indian mills under 20's. Above 20's and under 30's there was 19 per cent., leaving only about 1½ per cent. for the finer qualities

The yarns imported into India from Lancashire were all of the finer qualities, so that there was practically no competition. The imported yarns were used for hand-loom weaving; the factories did not take them. These hand-looms were to be found chiefly in cottages, and the idea of imposing an excise duty upon cottage industries was practically and utterly impossible. As to the disposal of the yarns, 170,000,000 lbs. were sent away, and there could be no question of duty in that case. For hand-loom-weaving 129,000,000 lbs. were sold, this being used for weaving the coarser cloths worn by the native population of the poorest character; about 74,000,000 lbs. were used by the mills which had looms for weaving.

—The Farwell corporation intends to erect this summer a 14-story steel building in Detroit, at a cost of about $800,000. The building will have a frontage on Woodward avenue and the Campus Martius of 260 feet, and on Michigan avenue of 127 feet. Mabley & Co. will occupy eight floors and the basement, and the upper six floors will be devoted to the use of offices. The building will be 210 feet high, or 25 feet higher than the cupola of the Detroit city hall.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - **$25,000,000**
Paid-up and Invested - - - **2,750,000**
Total Funds - - - - - - - - **17,500,000**

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada **$1,512,000**
Deposited with Government **1,058,977**

Special terms for the payment of premiums and the revival of policies

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson Esq.
R. B. Angus Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets
W. H. WHITE, 18 Toronto Street.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

AGENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY **FRED. J. STEWART.** Office No. 30 Victoria St., Toronto

---

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... **$704,141 26**
Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the first year.
Inquire for the "**Accumulation Policy,**" the "**Compound Investment Policy,**" or the "Guaranteed Four per cent. Insurance Bond"

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line) **President.**

British America ASSURANCE CO'Y

Head Office, Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos Long John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers H. M. Pellatt

P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President
J. J. KENNY, Vice-Pres. & Managing Director **C. C. FOSTER,** Secretary

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MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,177 11	$ 8,210 03
Bonds and Mortgages	228,475 [illegible]	602,751 45
Other Assets	38,039 88	80,359 40
Total.....	$293,692 [illegible]	$821,320 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 169,161 00	$ 642,248 88
Other Liabilities	3,884 76	7,382 48
Net Surplus	Nil.	20,189 52
Income	137,264 [illegible]	282,753 65
Expenditure, Total	142,[illegible]	138,648 [illegible]
Insurance in force	6,115,[illegible]	9,[illegible]

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto Love & Hamilton, 59 Yonge St.

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

Head Office, Canada Branch, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
Telephone 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

Subscribed Capital, $6,000,000
Total Invested Funds, over $9,000,000

Agencies in all the principal towns of the Dominion.
Canadian Branch Office:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St. James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

Capital, $10,000,000
Funds in Hand exceed $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
General Agents

The Investment Annuity Policy
OF THE
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 41. TORONTO, ONT., FRIDAY, APRIL 12, 1895. $2 A YEAR. 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Goods Bought And Selling At Special Prices

Having bought the following goods at SPECIAL prices, we are selling them at SPECIAL prices.

- A Line in 4/4, 6/4 and 8/4 Floor Oil Cloths.
- A Line in Tapestry Carpets.
- A Line in Wool Carpets.
- A Line in Lace Curtains.

Orders Solicited.
Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

A Special Line
ARGUIMBAU'S
Off-Stalk
VALENCIAS.

Send for quotations.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens
—AND—
TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
Eng.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,
BAR
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, K.C.M.G., - - President.
HON. G. A. DRUMMOND, - - - Vice-President.
A. T. Paterson, Esq. — Hugh McLennan, Esq.
W. C. McDonald, Esq. — R. B. Angus, Esq.
Edw. B. Greenshields, Esq. — A. F. Gault, Esq.
———————, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches. — J. M. Greata, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia, "
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal. 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. — W. B. Hamilton, Esq.
Matthew Leggat, Esq. — Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT
W. Ince. — Edward Leadlay.
B. Osler. — James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manager
" King St. West	"
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle, "
Montreal	T. F. How, "
" Pt St. Charles	J. G. Bird, "
Peterboro	P. Campbell, "
Petrolea	W. F. Cooper, "
Port Hope	E. B. Andros, "
St. Catharines	G. W. Hodgetts, "

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, — Fred. Wyld, — A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,300,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) £600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq. President.
HON. E. J. PRICE, Vice President.
D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLETT, INSPECTOR.

BRANCHES AND AGENCIES

Alexandria, Ont.	Ottawa, Ont.
Boissevain, Man.	Quebec, Que.
Carberry, Man.	" (St Lewis St)
Chesterville, Ont.	Shelburne, Ont.
Lethbridge, N.W.T.	Smith's Falls, Ont.
Merrickville, Ont.	Souris, Man.
Montreal, Que.	Toronto, Ont.
Moosomin, N.W.T.	Virden, Man.
Morden, Man.	Wiarton, Ont.
Neepawa, Man.	Winchester, Ont.
Norwood, Ont.	Winnipeg, Man.

FOREIGN AGENTS

LONDON, Parr's Bkg Co & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, National Park Bank
New York Produce Exchange Bank.
BOSTON, Lincoln National Bank
MINNEAPOLIS, First National Bank
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT Northwestern Nat'l Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT. First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART JOHN Y. PAYZANT,
R. B. SEETON.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland St John's, W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S. Chicago, Ill. H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**
HEAD OFFICE. - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN. - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—First National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - President
A. G. RAMSAY, - - - - - Vice President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retained on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,458,402

DIRECTORS

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed..... $2,500,000 00
Capital Paid-up..... 1,200,000 00
Reserve Fund..... 315,000 00
Contingent Fund..... 86,134 71
Total Assets..... 5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Reserve Fund..... 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 450,000
Total Assets..... 4,161,643
Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up..... 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,
Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street
Montreal, Que.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... $1,000,000
Paid-up Capital..... 711,996
Reserved Funds..... 180,752

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager E. H. Kertland.
Manager of the Manitoba Branch Hon J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... $ 626,742
Reserve Fund..... 130,000
Assets..... 1,927,725

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON J. C. AIKINS, P.C
VICE-PRESIDENTS, HON SIR R. J. CARTWRIGHT, HON S. C. WOOD

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested Estates Managed, Rents, Incomes, &c. collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: ... Montreal

E. RAWLINGS, President & Manag... Director
WM. J. WITHALL, Vice-Pres...
RIDDELL & COMMON, Auditors.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No 26 WELLINGTON STREET EAST. Toronto.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

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Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, April 10		Cash val. per share
British Columbia	$100	$2,920,000	$ 2,920,000	$ 1,338,333	4%	121	123	121.00
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	135½	136¾	67.50
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	268¾	272	134.35
Eastern Townships	[illegible]	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	134	138	26.60
Hamilton	100	1,250,000	1,250,000	675,000	[illegible]	153⅜	154½	153 60
Hochelaga	100	710,100	710,100	270,000	3	.....	...	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	..	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	155	151 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	160	170	6 .00
Montreal	[illegible]	12,000,000	12,000,000	6,000,000	5	118	120	236.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	181	185	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	100	90.00
Ottawa	100	1,500,000	1,500,000	925,000	[illegible]	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	122	124	61.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	[illegible]	161	162	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	124	31.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60 000	3	116	121	88.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....

*quarterly

LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	165½	[illegible]
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	[illegible]
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	77	78	[illegible]
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	132	135	132.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	100	103	100.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	165	168	82.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	126	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	659,050	74,300	3	103	106	51.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	...	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	110	114	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	116	119	58.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	110	114	110.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	..	..	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.25

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar 30	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10¾
50,000	25	C. Union F. L. & M.	50	5	35	36
200,000	7½	Guardian F.&L.	10	5	10	10¼
60,000	32 ps	Imperial Lim.	[illegible]	5	28½	29¼
136,493	10	Lancashire F. & L.	[illegible]	2	5¼	5¾
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48½	49½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6¼	37	38
6,722	£13⅓ ps	Phœnix	50	50	270	275
122,234	58⅓	Royal Insurance	20	[illegible]	50½	51½
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			April 10	
10,000	7	Brit. Amer. F. & M.	$50	$50	115½	118
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	[illegible]	200	...
10,000	10	Western Assurance	40	20	158½	159½

DISCOUNT RATES.

	London, Mar. 30
Bank Bills, 3 months	1 11-16
do. 6 do.	1
Trade Bills, 3 do.	1½
do 6 do.	1½

RAILWAYS.

	Par value £ Sh.	London. Mar. 30	
Canada Central 5% 1st Mortgage	...	106	108
Canada Pacific Shares, 3%	$100	38½	39
C. P. R. 1st Mortgage Bonds, 5%	...	111	114
do. 50 year L. G. Bonds, 3½%	...	101	103
Grand Trunk Con. stock	100	4⅜	4⅝
5% perpetual debenture stock	...	110	113
do. Eq. bonds, 2nd charge	...	118	120
do. First preference	10	29	30
do. Second preference stock	100	19	20
do. Third preference stock	100	10½	10¾
Great Western per 5% debenture stock	100	99	102
Midland Stg. 1st mtg. bonds, 5%	100	77	82
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	92	95
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London Mar. 30	
Dominion 5% stock, 1903, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	112	114
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	102	118
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	113	115
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 49 Main Street. P. O. Box 231.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW

RE WELLS & CROFT.—The official receiver, while acting as interim receiver only, and pending his becoming trustee, ought not, according to Vaughan Williams, J., to realize the debtor's property, or deal with it or encumber it, except where it is necessary to do so for the protection or preservation of the property.

SCHOLFIELD V. LONDESBOROUGH.—The only duty which the acceptor of a bill owes to an indorsee is to pay the amount for which he has accepted, and if he accepts a bill in which spaces have been left in front of the words, and figures capable of being afterwards fraudulently filled in, and which bears a stamp larger than the amount for which the bill was drawn requires, he has not been guilty of negligence, and he is not estopped from setting up the fraudulent alteration of the bill after acceptance as a defence to an action brought upon the bill by a *bona fide* holder for value. According to the English Court of Appeal, the conduct of the acceptor who accepts such a bill is not the proximate cause of the injury that is done to the holder by its subsequent alteration.

SHELFER V. CITY OF LONDON ELECTRIC LIGHTING CO.—Where an electric lighting company is formed under a provisional order which is subsequently confirmed by Act of Parliament, such order must be read together with the provisions of the English Electric Lighting Act, and the company are not thereby exempted from liability to an action for a nuisance. The powers given by the Act are applicable only to the construction of the authorized works as distinguished from the users of them when constructed, and the Act only applies to payment of damages caused by the execution of such works, and does not apply to damages caused by their user. An injunction was granted at the suit of a lessee and a revisioner respectively of a public house to restrain an electric light company from carrying on their works so as by noise and vibration to interfere with the enjoyment of the lessee and to cause injury to the structure of the premises. This is a judgment of the English Court of Appeal.

IMPERIAL OTTOMAN BANK V. TRUSTEES, EXECUTORS AND SECURITIES INVESTMENT CORPORATION.—In ascertaining whether the plaintiffs in an action to rescind an executed contract for the purchase of £70,000 debentures on the ground of misrepresentation are barred by *laches*, consideration is to be paid to the magnitude and difficulty of the interests and questions involved, and to the time that must necessarily elapse after an inquiry is commenced, before the truth of the facts can be sufficiently established to justify them in bringing forward serious charges. Pending such an action, the plaintiffs have a lien on the debentures for the purchase money, and are entitled to intervene in an action instituted by other debenture holders for the protection of all the debentures, in order to do all that is reasonable to protect and prevent the purchased debentures from being injured, according to Romer, J., so long as they do not thereby injure them, and they are entitled to oppose the vendors in such proceedings, provided they do so in good faith, and in the interest of the holders of the purchased debentures.

SCOTTISH AMERICAN INVESTMENT CO. V. SEXTON.—On an application to a company for a loan on seven dwelling houses, it was agreed that the houses were to be completed, including furnaces, before the money should be advanced. The houses were completed and the furnaces put in before the money was advanced, and a mortgage taken. After the mortgage was given, the mortgagor removed five of the furnaces and put them in other houses belonging to another person, and proposed to move the other two. The Court of Queen's Bench decided that, as between the mortgagor and the company, the furnaces were a part of the freehold; that the company was the owner, and the wrongful taking by the mortgagor would not enable him to pass title even to an innocent purchaser for value; and injunctions were granted restraining the removal of the two not removed and ordering the delivery up of the five removed.

A LUMBER TRANSACTION

According to a despatch from Sherbrooke, a number of Eastern Townships gentlemen, Hon. W. B. Ives, Messrs. George Van Dyke, R H Pope, M.P., and F P Buck, have bought the St. Francis Lumber Company's property and limits, better known as the C. S. Clarke estate, lately managed by Mr. Milliken. This comprises some 214 square miles of Government lands and 50,000 acres of private lands. At a low estimate, and excluding ties and cedar, there are a thousand million feet of lumber on the property, nine-tenths of which will go into the St. Francis river. The purchase includes the Brompton mills and Windsor property. It is expected that all of this lumber will be put into the Royal Paper Mills Co.'s works at East Angus, where they expect to build large saw mills; they will then be able to saw their lumber there instead of at Brompton Falls. There is some talk about the company erecting a large ground wood mill at Brompton Falls with a sulphite mill, to make pulp for the manufacture of newspaper intended for export for the Australian and European market

DOMINION SUSPENDER CO.
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AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION. CARRIAGE PAID.
Trade Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

SUGAR from the stalks of Indian corn is now promised us by a Pennsylvania experimenter.

AT Cape Traverse, Prince Edward Island, on April 1st, Capt. Allen said all was open water—there was no ice to contend with.

THE Belleville *Intelligencer* has issued as a supplement a quarto sheet with a good portrait in photogravure of Sir Mackenzie Bowell, the Premier of Canada.

IT now appears that the Dominion has decided not to enforce the law prohibiting the dumping of sawdust into the Ottawa River, which comes into force on May 1st. It is intended to deal with the matter when Parliament opens.

AT an agricultural society's meeting held at Yamachiche, a priest announced that in the three counties of Champlain, St. Maurice and Maskinonge butter and cheese had been sold last year to the value of $445,000.

THE traffic returns of thirty-three of the principal lines of the United Kingdom, for the week ending March 24th, show total receipts amounting to £1,361,348, being £111,284 less than for the same week last year; whilst the mileage was 18,728¾, or 206 more. The aggregate receipts for twelve weeks to date amounted to £15,473,199, a decrease of £839,364 upon those of the corresponding period of 1894.

This will Interest Hardware Manufacturers.

This Cut represents the "Birley" Patent Folding Telescope Hardware Box, suitable for boxing all kinds of hardware—bolts and heavy goods. They are scored and creased ready for folding, and the cost of making them up is more than covered by the saving in freight charges.

These BOXES are really stronger than those at present in use because they are made of tougher and more expensive material, and the board is bent instead of being half cut through, thereby retaining its full strength. The appearance, also, of the box when made up is superior to the hand-made ones. Moreover, the boxes can be printed all over at very trifling expense, thus giving them the best show possible, and at the same time obviating the necessity of using labels. This style is far ahead of any other folding box in the world. Patented in Canada, the United States, and Europe. Manufactured by **DOMINION PAPER BOX CO.**, 36 and 38 Adelaide St. West, Toronto.

W. & J. Knox

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Flax Spinners & Linen Thread

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648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE publication office of the *Lawyer and Credit Man* has been changed from Kansas City to New York.

THE exports from Westminster during the month of March were, according to the *Columbian*, larger than those of the cities of Victoria and Vancouver combined.

THE total production of pig iron in Germany for the first two months of the year is 924,279 tons, as compared with 829,792 tons in the corresponding period of last year.

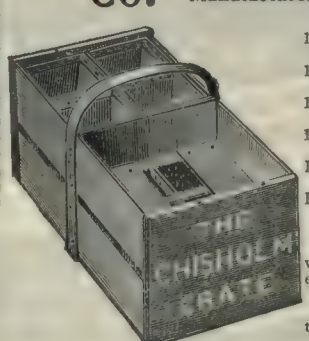
AT the commencement of February there was only 143 kilometres of new railway in course of construction in Austria, employment in connection therewith being given to 1,284 men.

IN the last week of March there was a good deal of business doing on the Glasgow Exchange in Scotch pig iron warrants, at slightly improved prices. The market closed on 29th at 41s. 8d.

ON the London market at the close of March copper closed firm at £39 5s. for cash, or £39 10s. for three months, per ton. Tin opened on the 25th at £62 10s. cash, went up to £63 15s. on Wednesday, and subsided to £63 5s. for cash and £63 15s. at three months, dull.

The Oakville Basket Co.

Manufacturers of



1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

☞ Mention this paper.

OAKVILLE, Ontario

Canadian Colored Cotton Mills Co.

FALL, 1894

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

THE firm of J. W. Smith & Son, merchants, at the village of Merigomish, N.S., has dissolved. Fred. W. Smith is the successor to the firm's business at the old stand.

WE learn from the *Acadian Recorder* that two well-known and successful commercial travellers—T. A. Cossman and F. P. Hayden—have entered into partnership in Halifax as Cossman & Hayden, manufacturers' agents.

THE directors of the Tharsis Sulphur and Copper Company, Limited, have recommended a dividend of 10 per cent. for the past year. They propose to carry forward £14,948, and write off £56,026. Shares are quoted at 92s. 6d. to 93s.

SEVERAL new stores have lately been started in Havelock. Messrs. Fennell & Son, late of Napanee, have started a new boot and shoe store in Dr. Jeff's block. Messrs. Joyce & Hall, late of Grenville, have opened a general store.

THE annual meeting of the shareholders of the Quebec Steamship Company was held last week and these directors re-elected for the current year: Messrs. John C. Thomson, D. C. Thomson, George T. Davie, Arthur F. Hunt, Honorables E. J. Price and P. Garneau, and Mr. W. Simons, of Quebec, Messrs. E. H. Botterell and W. J. Withall, of Montreal.

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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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Mercantile Summary.

G F & J GALT, wholesale grocers, Winnipeg, Man., have issued a circular to the trade stating that they "have decided to discontinue handling butter and eggs." The circular says "In future all consignments of these goods will be handed over to some reliable commission house to be disposed of for the shipper." This decision has been made on account of the changed conditions in the produce trade, which renders it impossible for wholesale grocers to do justice to the business.—*Commercial.*

IT is stated by the Charlottetown *Guardian* that Messrs. George Carter & Co. have purchased the stock of the Bazaar Store, which business is now amalgamated with their own. Messrs. Carter will remove into the Bazaar Store premises as soon as the alterations are made. Mr. Watson, druggist, has secured the premises now occupied by Messrs. Carter as their seed and stationery store, and will move into his new premises as soon as they are vacated by Messrs Carter, and the store has been fitted up suitably for the drug business.

AT the Huntingdon council last week the village fathers wrestled with the fire engine question. The Waterous Works at Brantford offered to furnish a No. 2 engine, 1,000 feet hose, hose reels, hook and ladder truck, and all appliances, for $3,100. After some discussion the opinion of the council was declared that it should purchase a No. 2 Waterous engine, but not at once—there must be no precipitate action, it seems. The engine committee were requested to ascertain what quantity of good hose was on hand, if the present hose reel would do, and report at next session.

THE following table, prepared from reports of the Chicago Board of Trade, shows the stocks of wheat in store and afloat at the principal points of accumulation on the lakes on March 23, 1895

	Wheat, Bushels	
	In Store.	Afloat.
Chicago	24,095,000	2,360,000
Duluth	11,786,000	85,000
Milwaukee	701,000	..
Detroit	1,172,000	444,000
Toledo	2,151,000	299,000
Buffalo	2,464,000	295,000
Total	42,369,000	3,483,000

The stock of corn in store at that date was also ascertained to be 6,086,000 bushels—5,057,000 of it at Chicago, and 2,870,000 afloat at Chicago and Buffalo.

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Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

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Montreal & St. Henry

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THOMAS STRAIN, a dealer in musical instruments at Thessalon, is offering creditors 35 per cent. in settlement.

THE ice in the Red River has commenced to move, says a Winnipeg despatch of Monday. This is the earliest on record except in 1889, when it went out on April 8th.

THE dry goods stock of H. A. Layton, of Belleville, who assigned ten days ago, will be sold on Saturday.——The general stock of J. T. Showler, Arkona, realized 70 per cent.

A WINDSOR tailor, named J. F. Jordan, went thither from Comber, where he had done a nice little trade. In order to get business at Windsor he granted credit too freely, and now is compelled to assign.

A MONTREAL dry goods jobber, Henri Duverger, is reported as suspended, and a statement of his affairs is being prepared. Liabilities direct are calculated at about $21,000; indirect, $33,000. It is expected an offer of compromise will be made.

HARRIS & STEWART, dry goods dealers, Charlottetown, P.E.I., are in embarrassed circumstances, and their principal creditors, a Montreal firm, have taken possession of the stock under a bill of sale, and will wind up the business. The liabilities are about $27,000.

T. B. HILL, who manages the general store of Hill & Co., Lumsden, Man., has assigned. ——So, too, have J. & W. Dick, general dealers at Findlay, Man. Nearly two years ago they came from Glasgow, Scotland, where they had been associated with their father as bankers.

THE harness business of Wm. Davison, New Westminster, B.C., has been closed by the mortgagee. About a month ago a banker obtained a judgment against Davison for $4,398. ——The Vancouver Drug Co. is in trouble, and the manager, J. F. Rolls, is reported absent. Formerly he became involved in Winnipeg through real estate speculation.

T. B. DE GROSBOIS, a farmer of Boucherville, Que., at one time reported quite well to do, has for several years past been transacting quite an extensive business in lumber, but apparently without much profit, as a demand of assignment has been made upon him.——C. Richard & Co., of Three Rivers, manufacturers in a limited way of moccasins, are reported failed.——Napoleon Pelletier, baker, of St. Louise, is reported to be compromising at 50 cents.

A SHOEMAKER of Renfrew, Ont., Alphonse Landreau, who has been doing a small grocery business for the past eight or ten years, has made an assignment of his estate.

A COMPANY has offered to the corporation of Levis to establish a system of waterworks and drainage for the town, and also to illuminate the streets by electricity. After twenty-five years, the town council will have the right to purchase the property.

THE Granby correspondent of the St. John's *News* says that A. Monty, late of the firm of Messrs. Mitchell Monty & Co., has bought the entire plane works of G. F. Payne, including the Dalpé factory, and the plant of the one at this place, which he will remove to Roxton Pond. A. Monty, of the firm of Messrs. Mitchell Monty & Co., has sold his interest and good-will to N. Mitchell.

IT is stated by the Sherbrooke *Gazette* that M. J. Smith, store keeper, Lake Megantic who is giving up business in favor of G. H. Kerr, auctions the balance of his stock this week.——According to the same paper, D. G. McKenzie has bought out his partner, Mr. Gendreau, at Echo Vale, Lake Megantic, and will carry on a grocery and provision business in his own name.

HENRY COHEN, furniture dealer in Toronto, operated considerably in real estate some years ago. Now he finds himself "loaded to the chin" with land. Lately he has raised all the money he possibly could on mortgages, and sold his dwelling and furniture. Next he assigns.——The stock and book debts of W. H. Bleasdell & Co., wholesale fancy goods here, has been sold to John Riach, Hamilton, at 51 per cent.

TWELVE years ago the Weston Woolen Mills Company, limited, was incorporated with a nominal capital of $250,000; of this $175,000 has been paid. Much dissatisfaction has been expressed of late in regard to the management of the concern, and some changes therein were made. Still the company has become involved, and yesterday a meeting of its creditors was held, when a statement was presented, showing nominal assets of $244,923, being an apparent surplus of $87,241 over liabilities. This is about the amount of its real estate. The direct liabilities are $45,267.

A FIRE at Goderich on April 4th, which began from the furnace in Armstrong & Co.'s general store, destroyed those premises and millinery store next door, the Grand Opera House and the book and stationery store of D. B. Calbick. In addition the dry goods store of James Robinson was completely gutted, the larger portion of the goods having, however, been removed. The total loss is estimated at $30,000.

MR. FRASER has given notice in the Sherbrooke council that at the next session he will introduce a by-law to grant $500 in aid of the Free Library and Reading Room, instead of $200 now given by the city. The books and equipments of this institution have been provided by subscriptions and donations, and the amount proposed in Mr. Fraser's by-law is necessary for its maintenance and continued efficiency.

A PROPOSITION has been made by Jardine & Co., wholesale and retail grocers, St. John, N.B., whose suspension was noted, to pay 20 cents in the dollar, cash, or 25 cents on time. The direct liabilities are $50,063, the larger proportion due to the estate of Alex. Jardine and a brother; indirect obligations are $5,400, and assets figure at $23,142.——J. S. May & Son, one of the oldest established tailoring concerns of the same city, are also reported in difficulties, and to be offering 40 cents in the dollar. Liabilities are estimated at $4,000 to $5,000.

ON Friday last the chief of police raided the premises of Baldwin Bros., St. John N.B., who kept what is called a bucket shop, seizing all the furniture, including the safe, the telegraph outfit, blackboards, etc. He also arrested the manager, the telegraph operator, and a prominent citizen, who happened to be the only customer then present. Bail was furnished, but the police still retain the property they seized. The complaint made to the police that the establishment was a "bucket shop," and therefore immoral, is said to be one of the fruits of the religious revival recently promoted in St. John by Evangelists Crossley and Hunter.

Dun's Review says that commercial failures in the first quarter of 1895 in the United States numbered 3,802, with liabilities of $47,818,683. Of these 651 were of manufacturing concerns, with liabilities of $20,223,991, averaging $30,000 each, while 3,107 were of trading concerns, with liabilities of $25,979,894, averaging about $8,000 each. The decrease in number of commercial failures compared with the first quarter of last year is but 11.7 per cent., while the decrease in

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liabilities is $16,300,000, or 25.4 per cent., about 30 per cent. in manufacturing and 20 per cent in trading. There were also 35 bank failures during the quarter, with liabilities of $12,682,587, or $360,000 each, against only $3,428,000 in three months of 1894.

THE finished iron trade in France, says the *Iron and Steel Trades Journal*, shows very little tendency to recover from the depression which has hung over it for so long a time past. In the north some of the more favored rolled iron makers are running their machinery with something like regularity, but the majority of producers are very short of work. Steel makers in the Loire experience difficulty in running their plants regularly, and at nearly all the works the number of hands has been reduced. Orders are invariably confined to very small lots.

A NEW mining corporation, with a capital of $250,000, and entitled the Montreal Hydraulic Gold Mining Company, of Cariboo, Ltd., has been formed to take over the mineral properties, claims and business of the Montreal and British Columbia Prospecting and Promoting Company, Ltd., Cariboo being the chief field of operations. The head offices of the new company are to be at Vancouver, and the provisional trustees are P. A. Paterson and John Kennedy, of Montreal; F. C. Innes, J. M. Browning, and S. O. Richards, of Vancouver.

BEFORE the French Chambre de Commerce in Montreal, last week, M. J. X. Perrault argued strongly in favor of a direct line with France. Messrs. L. E. Morin, jr., Hon. A. Desjardins and Mr. J. D. Rolland opposed the scheme of a direct line, thinking that the steamers should stop at intermediate ports. A motion by M. Perrault, asking the Federal Government to vote a subsidy to a direct line, was referred to a special committee to report on. We trust the Government will hesitate before subsidizing any more lines of steamers to France. They have done little or nothing for our trade.

MONTREAL furnishes the following failures to the weekly list: L. A. Dansereau, a manufacturer of confectionery in a small way, has been asked to assign. He failed before in 1890.——Rose & Frere, grocers, have assigned on demand; they owe $3,097.——Louis Plamondon, cigars and tobacco, is offering 25 per cent. on liabilities of $2,517.——The liabilities of J. Ross, Son & Co., manufacturers of insulated wire, are $12,543 ——P. Seguin, grocer, has assigned, owing $1,400 ——J. R. Labelle & Co., dealers in dry goods, formerly of Montreal city, and recently removed to the suburban municipality of St. Henri, have assigned. They seem to have been closely followed by ill luck for the last several years, having compromised at 60c. in 1892, and in January last were granted an extension

HOLMESVILLE, near Goderich, was where J. L. Courtice & Co. kept a general store, the senior of which has carried on business for many years, and at one time did a very snug trade. Lately the firm have had some reverses and now they make an assignment to F. H. Lamb, of Hamilton, owing $3,536, and having assets of $3,128. If they do not make an offer within a few days the estate will be wound up ——Three years ago, A. A. Roth left Toronto, and opened a tailor shop in Brantford. In February last he gave a chattel mortgage, and this has led to an assignment ——Stinson Bradley, dealer in fuel for a dozen years at Milton, also assigns. ——Alex. Hay, grocer at Wallaceburg, owes $1,100 and his premises have been closed under power of a chattel mortgage. Unsecured creditors need not expect a dividend

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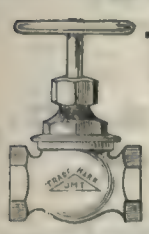

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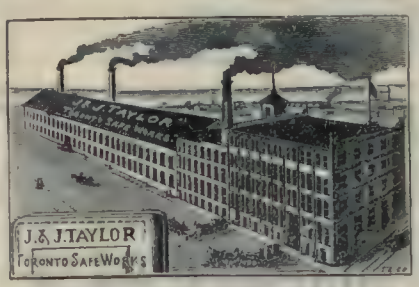

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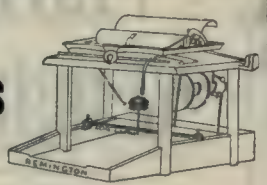

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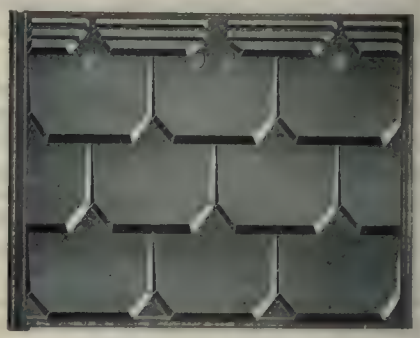

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TORONTO, FRIDAY, APRIL 12, 1895.

THE SITUATION.

Now that the first session of the new Ontario Legislature is over, some idea of the part which the third party, the Patrons of Industry, are destined to play, may be formed. No great leader is likely to appear in their ranks, though they have themselves shown little of the wild aggressiveness that was feared. The actual leader, Mr. Haycock, showed a good share of shrewdness: he could not be entrapped into voting for catch motions, though the bait was dangled never so deftly. On the question of abolishing Government House the Patrons stuck to their colors, and on no question have they proved untrue to their promises. Except in voting power, their influence is scarcely felt. Their presence in the House has shown that, on certain questions, the two historical parties can unite, and when they do so they roll up majorities that make the Patrons look a small band. If the Conservatives had, in the past, held firmly to their traditions, these accidental unions would have been more frequent; but for some years past they had walked in the ways of radicalism, without finding the unwonted paths lead to success. In the next House of Commons the Patrons will be found; and their presence may give occasion for the two old parties to join hands occasionally. On the tariff question their declared opinions will prevent their uniting. Mr. Laurier, if prudent, will be careful in dealing with the tariff while he is in opposition. When he gets into power his theoretical tariff opinions may stand somewhat in contrast with the policy which, as a practical statesman, he will find it convenient and necessary to pursue; and he may find it awkward if he gets irrevocably committed to an impossible programme on the question while in opposition.

Whether a loan to the Canadian sealers would be made by the British Government, in consequence of the delay in receiving the indemnity for the illegal seizures to which they were subjected by United States cruisers, a matter of conjecture for some time past, is now answered in the negative, by Mr. Sidney Buxton, Under Secretary of State for the Colonies. England was in no way responsible for the delay. If a loan there must be, it would more naturally come from the Canadian Government. Many of the claimants must be greatly inconvenienced by the delay in making the payment.

The answer of France to the enquiry of England regarding an alleged French expedition to the Upper Nile Valley is silent on the point on which the British public desires information. Instead of saying whether such an expedition had in fact been authorized, M. Hanotaux calls upon England to show what her own rights are in that region, by defining the limits of the sphere of her influence there. An answer which ignores the main point of the enquiry strengthens the suspicion that such an expedition was sent, if it does not change it into certainty. An answer in which silence is the chief element is not unnaturally regarded as a refusal of satisfaction; certainly it has not mended matters, and the relations between the two countries are more strained than before or than they have been at any time during the last decade.

Among the Newfoundland delegates and the Canadian negotiators, the opinion that terms of union can be arranged is said to have begun to prevail. At a banquet given to the delegates, Mr. Bond said there were assets to cover the whole debt of the island, which he put at about $10,000,000. There is, however, a question of the productiveness of these assets, and they will certainly involve further liabilities. The railway will be practically useless until it has been extended across the island, and such extension will require some millions more. The *Times* takes the ground that England would lose by the union of Canada and Newfoundland, but in what form the loss would come is left to imagination. There used to be an opinion that Newfoundland ought to be kept out of the union with Canada, on account of its convenience to England as a coaling station; but that objection was based on the notion that Confederation would prove to be the first step to independence. Development on the lines expected is not apparent, and the notion of independence, now in abeyance, is, in most minds, regarded as exploded.

A little reflection might have saved Sir Edward Harlan the trouble of asking whether the British Government had sent a commission to co-operate with the United States commission in connection with the Nicaragua Canal. The United States owes its right to send a commission to the fact that it is a contributory to the funds by which the work is to be achieved. For some time the only work for a commission will be to watch the progress of construction and prevent waste. England can have nothing to say in the matter till the work is achieved. When this stage is reached, she will not shirk the duty named in the words of Sir Edward Gray, of "taking measures to secure as favorable treatment for Great Britain as is accorded to other nations."

A bye-election in Haldimand is made to turn on the Manitoba school question; but as a member of the Government is pitted against a non-resident, the result may not indicate very clearly the direction of opinion. Very little excitement on the subject seems to have been created anywhere; in Manitoba this may rather indicate the depth of feeling than its absence. It is now alleged that the Manitoba Act, on which the decision of the Privy Council is based, had no reference to Separate schools. Of the four "bills of rights" which made their appearance, at different times, the one that formed the basis of the Manitoba Act, the contention is, contained no demand for Separate schools. Unless this is clearly established, the case of advocates of Separate schools is strong. Separate schools formed one of the compromises of the constitution, as slavery did in the United States. If they formed a condition on which Manitoba was admitted to the union, and the right of appeal to Ottawa was made the means of

enforcing a complaint that the minority has suffered some privation, the appeal would be a mockery unless it implied reparation. This conclusion, when this half of the question is considered alone, is inevitable; but when the question is asked, how is this to be reconciled to the fact that the very Act complained of has been declared by the same authority to be constitutional, we find ourselves in the presence of a problem insoluble by the ordinary modes of reasoning. At the same time, we dread to think of the possible consequences. Separate schools in Manitoba represent the disturbing element that slavery did in the Southern States, without, let us hope, a like disastrous result.

THE INCOME TAX IN THE STATES.

In the case brought to test the constitutionality of the Income Tax, the decision of the Supreme Court of the United States decides partly for and partly against. The net result is thought to be that about half the amount which the law ought to levy will be collectable, and the other half will have to be foregone. In other words, where it was expected to furnish $30,000,000, the Government will get about $15,000,000. Incomes derived from State and municipal bonds, the court was unanimous in deciding, are not taxable. That rents are not taxable, was decided by six against four judges. The grounds of the decision are that a tax on rents is a tax on land, and, being a direct tax, is, for Congress, unconstitutional. On other points the court divided equally, and, as there was no decision, the conclusion would seem to be that the law must take effect. There are no means of annulling it outside of Congress. A tax which one-half of the highest court in the land has declared unconstitutional, will not be borne without endless repining, and the division will infuse new vigor into the attempts to evade what the people who have to pay will have no difficulty in persuading themselves is unconstitutional. In some emergencies the decision of the court, so far as it has carried disallowance, might be attended with considerable inconvenience. In England, the income tax is an unfailing resource, as an emergency tax, to meet extraordinary demands. On one ground or another it has been resorted to the greater part of the time since the passing of the Reform Bill. If it has become an ordinary resource, it possesses in addition a latent extraordinary power that may be called forth on emergency. The United States, it is now shown, does not possess this extraordinary resource to the same extent, and it cannot be got without an alteration of the constitution.

THE TORONTO RAILWAY COMPANY MEETS A DECISIVE CHECK.

Public opinion, acting upon the Legislature, has, during the week, given a decisive check to the operations of the Toronto Railway gang. They had applied for a trolley charter for the London and Western Ontario line. The Railway Committee decided against them. To grant a new charter to men like Everett, who, as the Boodle investigation showed, count bribery and corruption among the means of their success, would have been giving opportunity to repeat the discreditable proceedings to which they resorted in Toronto. By this refusal these men's dream of controlling, by their peculiar methods, a scheme of Ontario trolley railways, outside of Toronto, has come to naught. We are sorry to be unable to congratulate the morning press of Toronto for contributing to this result, or for checking or exposing any of the doubtful proceedings of these people. Credit must be given to Mr. Bronson, Minister of Public Works, for the courage which he showed first in opposing their game, the throwing out of their bills being due to the stand he took, and next in speaking his mind about the inflation of the Toronto Railway stock, which has been exposed in THE MONETARY TIMES. Its promoters, he said, speaking of the railway, "put sufficient money into it to pay off the $600,000 which formed the bonded indebtedness of the old company, and then they sold to themselves as a company stock to the extent of $6,000,000; so that they acquired $6,000,000 of property for which they paid [or rather assumed the payment of] $600,000." "Such things," the emphatic conclusion of the Minister of the Crown is, "ought not to be permitted." The law under which this was done, if the act shall be found to have authority of law, imperatively requires amendment, so as to prevent a repetition of the wrong.

The question to which an answer is required is this: Is there no means by which the water can be squeezed out of the stock? Mr. Bronson apparently fears that there is not. The Attorney-General will answer that question with the authority of his office when he replies to the application of Mr. Edward Trout for liberty to use the name of that functionary as a means of getting a judicial decision of the point. Mr. Gibson has stated in the House that the company had power to increase the stock, but the question remains: Can a *bona fide* increase of capital be made by taking a pen and changing $1,000,000 into $6,000,000? The statement has been made by a morning journal, on behalf of the company, that all necessary formalities have been complied with. The formality without the actual capital would be nothing but a sham. Mr. Trout might have sought to set aside the charter on grounds disclosed at the "Boodle" investigation, lame and halting though it was, but he did not, and does not, desire to go beyond the separating of the false capital from the real; that being sufficient for the protection of the public. Mr. Bronson fears that "the people of Toronto would be taxed to pay dividends on this immense capitalization." The people who will be taxed most heavily will be the holders of any stock in excess of the value of the road when the company's lease expires. By no possible process can the company continuously pay dividends equal to the ordinary interest on money on all the false capital which the stock represents, or anything approaching to it.

In swelling the amount of stock of the Toronto Railway Company to $6,000,000, it is perhaps not impossible that the letter of the law might be quoted as a cover. If this can be done, so much the worse. Wrongs done under color of law are sometimes more dangerous than they would have been if perpetrated in open breach of it. The wrong, in this case, takes the form of an excessive issue of stock; the excess may possibly not constitute what would legally pass for an over-issue or issue for which no authority or color of law could be found. The company went to the legislature asking authority to issue $1,000,000 stock, and that the shares might be treated as paid up for the purpose of serving for "payment for or an account of" certain rights which they were acquiring. These privileges were granted. It is fair to assume that the legislature would understand that this was the sum of the capital required for the purpose named. Under a general statute relating to railway companies, provision is made for increasing the capital of a trolley company. But a company would not be expected to increase its capital immediately after the amount had been fixed at a specified sum. If it did increase the capital, as soon as it had got an act of incorporation, the legislature would have ground to complain that deception had been practised. The increase, to be justified, should be made only to meet additional engagements. An increase from $1,000,000 to

$6,000,000 reminds us of Jack Tar's five-water grog. The dilution was in Jack's favor, but not in that of the purchasers of stock. What had happened, we will not say to justify, but to serve as a pretext for this enormous inflation? The company puts down the "cost of road and equipment, including real estate and buildings, at $8,774,070.39." How much of this was paid for the "rights" in question? It is obvious that, to reach this figure, the shares were put at a few cents in the dollar, possibly somewhere from 20 to 30 cents. If the property was overvalued, as it plainly was, in terms, it comes to the same thing. The water is there, whether it come in by one channel or another. When the company acquired the rights in payment or on account of which it might issue paid-up shares, did it increase the stock to $6,000,000? It is important to know the date. When did this transaction take place? Was it not almost immediately after the company got the act of incorporation, in which the capital is stated at $1,000,000? Was it secretly intended that the one act should follow close upon the heels of the other? If so, the legislature has a right to complain that deception was practised upon it.

When the normal amount of the shares was increased to $6,000,000, what steps were taken to make the fac known to the public? Were possible purchasers duly advised of the fact, so that they might not be of the impression that they were getting a given part of one million, instead of only a part of six millions? Last year's report has been furtively made known to brokers to whom it was sent; but brokers are sellers of the stock; the public was looked to to buy. Had the public this means of information within reach? The facts emphasise the necessity of effective publicity in such cases.

Happily, in this country, there is no precedent for this flagrant abuse in the form of stock-watering. In the neighboring Republic the evil has reached such enormous dimensions as to threaten the safety of the whole fabric of commercial corporations. We do not desire any such unwholesome proceedings introduced here, whether it be done by adroit American operators or by our own people. If the danger be permitted to make its insidious way in this country unchecked, results the most calamitous may follow; but if the evil be met with firmness and courage, at the outset, it may be stamped out, once for all.

GOLD MINNIG IN CANADA.

There has been of late a marked disposition on the part of investors, both in London and Paris, to put money into gold mines. The shares of gold mining companies in West Australia and in South Africa have had extraordinary vogue in both the English and French markets thus far this year. And the business of gold mining has on the whole received a decided impulse. It is by no means unlikely that Canadian gold fields will benefit from the general attraction of capital towards this industry. We know that British Columbia gold properties have deservedly drawn attention of late, and that some of them are very promising. And the Canadian *Mining Review* is informed, on good authority, that British capital is now investigating Nova Scotia's resources in the line of low grade gold ores. Quebec, however, is receiving no attention in this direction just at present. As the *Review* points out, "Much fruitless (because ignorant and incompetent and misdirected) work was done in the valley of the Chaudiere and tributaries some twenty to thirty years ago; yet hardly fruitless either, as the report of Mr. Obalski, Government Inspector of Mines, shows that over $2,000,000 has been obtained from a very small area in the district mentioned." What is needed, it is urged, for the development of Quebec's gold industry, is the examination of her gold fields, from an economic point of view, by a thoroughly practical as well as scientific mining engineer.

There remain to be mentioned the gold fields of Ontario, and while our contemporary admits that this province is not so much in need of good advice in this industry as Quebec, it pronounces our gold fields young, as regards Rainy River and Lake of the Woods, and refractory with respect to Marmora and Madoc.

Writing in April, 1894, Mr. Archibald Blue, director of the Bureau of Mines for Ontario, stated that the prospect of gold mining in the province had greatly improved and that there was promise of increased activity. The report itself declares, page 11, that men among us believe that modern equipment and new modes of treating may result in profit on properties not hitherto successful. The Rainy Lake discoveries of 1893 are mentioned, and around Lake Wahnapitae ores of much promise will (page 19), if the samples indicate the general character of the ore, "merit and reward the attention of the gold seekers."

But not to go so far afield as either of these places, a dozen pages of the report are devoted to the gold mines of the Madoc and Marmora region, back of Belleville. From these pages we have elsewhere condensed a description of two or three properties in this region, showing the quantity of gold taken out. Respecting the quartz veins that characterize part of Marmora and Belmont townships different reports, says Mr. Blue, concur in the opinion that the veins are true lodes, that the cost of mining and milling the ore should not exceed $4 per ton, and that an average yield of $10 per ton should realize a good profit.

Now if, as stated in their 1894 reports, a gold mine in Mexico, the "Alaska," could pay a dividend out of ore yielding $3.21 per ton; if the Harqua Hala mine in Arizona paid ten per cent. out of ore worth $6.84 per ton; if the Treadwell mine in Alaska [which up to November, 1893, had produced $3,888,000 in gold] declares annual dividends of nine per cent., while its average yield in gold is only $3 per ton and 2 per cent. sulphurets, surely these central Ontario properties, with a larger yield, so much more convenient to work, and with cheaper labor and cheaper transportation than those remote mines, ought by the use of modern methods of extraction to yield a handsome return.

MISREPRESENTATION IN LIFE ASSURANCE.

A case of no little importance has just been decided at the Hamilton assizes by Judge Ferguson and a jury. It is that of David Blackley, official assignee, etc., Hamilton, against the Great West Life Assurance Company for $10,000 assurance upon the life of the late John Alexander Taylor, of Toronto, the company having cancelled the policy by reason of misrepresentation of habits of deceased in the application. The verdict, after a four days trial, is entirely in favor of the company, whose course appears to have been fully justified.

In August, 1892, Taylor made application for a policy of assurance in the defendant company for ten thousand dollars, with loss payable to Blackley (who it appears was a brother-in-law) as a creditor. This application stated, in reply to a question as to drinking habits, that Taylor had been "for several years a total abstainer and never drank to excess." This was proved to have been untrue. In the family record, as disclosed in the application, it was stated that the applicant had "one brother living in good health, two sisters died under two years of age of infantile diseases."

About six months after the issue of the policy the

company notified both Taylor and Blackley that on account of their discovery of material misstatements in the application, the policy was void. Taylor died some three months after this notice was given, and a claim for the amount of his policy was made by Blackley.

The trial came on at Hamilton, and lasted four days, Mr. Aylesworth being counsel for plaintiff, and Mr. B. B. Osler for defendant company. About twenty witnesses were examined as to the habits of deceased and as to the family record. It was decided to submit questions to be answered by the jury. These, with the replies made by the jury, were as follows:

QUESTIONS FOR THE JURY.

1.—The 10th question in the application is: "To what extent do you use wines, spirits or malt liquor?" The answer is, "None." Was this answer true or false? Answer—True. Was the answer material to the contract or not? Answer—Material.

2.—The 11th question is: "Former habits of drinking wine, spirits or malt liquor?" The answer is: "For several years past a total abstainer and never to excess." Was this answer true or false? Answer—Untrue. Was this answer material to the contract or not? Answer—Material.

3.—In "Family record" a statement is made respecting deceased sister—which is "Two sisters died of some form of croup under two years; one sister died under two from some infantile disease." Was this true or false? Answer—Untrue. Did the statement set forth the whole truth on the subject? Answer—No. Was there any concealment in making this statement? Answer—Yes. What was the concealment, if any? Answer—Death of two sisters. Was the concealment, if any, material to the risk? Answer—Yes. Was this statement material to the contract or not? Answer—Yes.

4.—Did the sister Susan die of consumption. Answer—We cannot agree. Was the non-disclosure of the death material to the risk? Answer—Yes.

5.—Of which disease did the sister, Mrs. Jones, die? Answer—Not proven. Was the non-disclosure of her death material to the risk? Answer—Yes.

6—Were the contents of the letters from Cromar to Murdoch of 18th and 21st November, 1893, communicated to the plaintiff? Answer—Yes.

The judge's charge appeared to indicate the opinion that the company had been misled and that they were justified in resisting the claim. The answers of the jury to the questions submitted are in all respects favorable to the company, and their unanimous verdict in favor of the defendant clearly upheld the refusal to pay the claim. Indeed, it is difficult to understand what grounds Blackley had in justice on which to base an expectation of getting his claim. He not only does not get it, but will have to pay the costs of the trial.

The Great West Life Company has won a signal victory for the guild of life assurance in this case, and deserves congratulation for the firmness of its course. It is well that people should be taught that policy-holders cannot depend upon procuring life indemnity by false pretences, as has, we fear, been only too often done already. We trust it may have an effect in favor of truth-telling in life applications. The verdict of this Ontario jury upholds the right of an insurance company to cancel a policy where there has been misrepresentation by the holder regarding habits or hereditary disease, and that says it may keep the money paid for premium.

MUNICIPAL FIRE INSURANCE.

Since our last article on this subject was written, the bill which was intended for the perusal of the Ontario Legislature has been withdrawn. The fact is satisfactory; and we are not sorry to think that the arguments of this journal have had something to do with the withdrawal. While, however, the immediate danger of the passage of such a measure is past, the pernicious idea that civic indemnity for fires is a proper and safe system has, we fear, found lodgment in the minds of not a few, and it is well to persist in the attempt to eradicate it. The force of an instance given in our last, viz., the Agricultural of Watertown, is rendered greater by a fact of which we are reminded by a communication under date of 8th inst. Our informant says:

"You might have gone further in your illustration of last week. The Agricultural of Watertown, which entered Canada in 1870, sold out to the Canada Agricultural in 1876. It came back two years after the latter date and reinsured the risks of both the Canada and the Ottawa Agricultural, which had devoted themselves unsuccessfully to insuring farm risks alone. Both these concerns paid the Watertown large sums for reinsuring their risks, *in one case between* $60,000 and $70,000, and both of them failed, so that the proprietors of these companies paid sweetly for their experience in isolated risk insurance. After sixteen years further effort to make a profit out of that department of its business, the carefully and economically conducted Watertown company gives it up. What better proof can be adduced that they have attempted the impossible?"

Among the letters sent to this office on the subject one contains the following reminders of the havoc wrought by fire in Canadian villages and towns. It is written by a gentleman who has made a record of serious fires: "The following places have suffered severely enough to be crushing if they were under civic insurance, namely, Lindsay, Orangeville, Gravenhurst, Bradford, Collingwood, Meaford, Huntsville, Port Perry (twice), Trenton (never thoroughly swept), but had so many and large fires as to entitle it to a place." Within a few days Summerside, P.E. Island, and Goderich, Ontario, have experienced fires of $40,000 and $25,000 loss, respectively. Quite enough to sicken these places of civic insurance if such sums had to be made good out of their taxes.

IMPROVEMENT IN TRADE.

After so long a period of dullness and depression in nearly every description of business, it is gratifying to find signs of improvement in the conditions of trade in many directions. Sir Albert Rollit, president of the Associated Chambers of Commerce of the United Kingdom, in his address to that body in London last month, laid before his audience proofs, gathered from many financiers, manufacturers and merchants, of the substantial amendment in the commerce of Great Britain. And the official statistics for the first quarter of the year reflect the improvement, faintly, it is true, but perceptibly. Leading American trade journals testify to the gradual betterment of trade in the United States. Cotton and woolen goods are finding an increased demand at advancing prices; leather and leather manufactures show marked activity, the lumber trade is looking up, iron production is enormously enlarged, and employers of labor in various trades are beginning to advance wages and to stiffen their back-bones as to prices of their product.

In Canada, while the delayed opening of navigation by reason of the prolonged winter hinders spring trade, there are here and there signs of improvement. The returns of telegraphic traffic are not a bad index of the commercial movement, and we find from the statements of the Great North Western Company that its business for January showed a slight improvement over the very dull January of 1894, that of February a still greater increase, while in March, though the returns are incomplete, the figures at a number of points, especially in Ontario, are encouraging. A comparison of bank clearings for thirteen weeks up to the end of March shows an aggregate of $235,097,000 in 1895, as against $224,874,000 in same period of 1894. A turn for the better in prices has come in a number of articles, as was shown last week; the movement in dry goods is fairly active; the feeling in both wool and leather is strong, and altogether there is a good deal in the situation to warrant hopefulness.

TORONTO TRADE FIGURES.

According to the bulletin of the Board of Trade the imports at Toronto for March, 1895, were of the value of $1,708,606, namely, dutiable goods, $1,288,585 ; free goods, $397,845 ; coin and bullion, $17,226, and the total exports, $373,657. In the same month of the previous year the figures were: Dutiable goods, $1,105,784 ; free goods, $393,175 ; coin and bullion, $16,571 ; total, $1,515,530, and the exports, $249,241. There is thus a difference of $312,592 in favor of March, 1895, in the aggregate outward and inward trade. We append our customary comparison of the chief items of imports :—

DUTIABLE IMPORTS.

	March, 1895.	March, 1894.
Cotton, and manufactures	$160,857	$111,037
Fancy goods	60,697	21,149
Hats, caps and bonnets	50,861	48,636
Silk, and manufactures of	75,726	62,252
Woolen manufactures	226,187	209,119
Total dry goods	$574,328	$452,193
Brass and manufactures of	$27,571	$6,152
Copper, "	552	1,020
Iron and steel "	100,065	83,752
Lead, "	10,740	7,171
Metals and composition	9,392	8,531
Total metal goods	$148,320	$106,626
Books and pamphlets	27,571	31,768
Bicycles	22,261	27,396
Coal, bituminous	16,406	18,344
" anthracite (free)	96,832	84,089
Drugs and medicines	15,067	19,100
Earthen, stone and chinaware	16,905	15,246
Fruits, green and dried	31,970	26,332
Furs and fur skins	18,412	26,745
Glass and glassware	16,395	13,857
Jewellery and watches	23,199	14,939
Leather and m'frs of	9,825	18,970
Musical instruments	12,367	10,289
Paints and colors	6,329	9,181
Paper and manufactures of	29,857	22,214
Spirits and wines	5,502	21,628
Wood and manufactures of	9,678	14,674

The list gives twenty or thirty items of free goods imported. We compare half a dozen of the chief of these.

FREE IMPORTS

	March, 1895.	March, 1894.
Coal, anthracite	$96,832	$84,089
Coffee	12,077	12,424
Dyes, chemicals, &c	18,323	23,694
Hides and skins	56,758	74,595
Metal goods	22,476	44,405
Sisal and Manilla hemp	14,213	1,629
Tea	31,473	19,747
Wool, &c	19,347	19,259

It may perhaps be taken as an indication of confidence in a brisker trade that our importers have bought more largely than they did in March, 1894, of all descriptions of dry goods, of metal wares, jewellery, musical instruments, and that our manufacturers appear to have laid in a larger stock of coal for fuel.

EXPORTS OF CANADIAN PRODUCE.

Produce of	March, 1895.	March, 1894.
The Mine	$ 21	$ .....
" Fisheries	1,093	231
" Forest	5,319	3,605
" Field	115,983	62,247
Animals, and their product	146,372	125,034
Manufactures	104,869	58,124
Total	$373,657	$249,241

The increased exports of last month are mainly in the shape of dairy products, dead meats, wool, beans, peas, green fruits and other articles farmers raise, besides unspecified manufactures.

THE BRITISH TELEGRAPH SYSTEM.

On a recent occasion Mr. Arnold Morley, the British Postmaster General, reviewed the growth of postal and telegraphic communication during the reign of Queen Victoria. In the course of his remarks it was stated that Mr. Greville, who was living in Paris in 1836, wrote in his diary that the speech of the British King had been delivered in Paris within 29 hours from its delivery in London, "a rate of transmission," Greville adds, "almost incredible." The manner in which things have changed is illustrated by the number of minutes, instead of hours, now taken to transmit such intelligence.

In an article celebrating the twenty-fifth anniversary of the taking over by the Government of the various telegraph lines in the United Kingdom, the London *Graphic* presents the portraits of three principal functionaries of the telegraph branch of the British postal service. These are W. H. Preece, F.R.S., engineer-in-chief and electrician ; Mr. H. C. Fischer, director of telegraphs, and Mr. J. C. Lamb, assistant secretary. The article presents a statistical comparison of the business done by wire in 1870 and in 1894 respectively. In 1870, when Mr. H. C. Fischer took the directorship of telegraphs at the central office, London, the number of telegrams, whether press, inland or foreign, which were sent over the wires of all the companies in the United Kingdom, which the Government then took over, was 6,830,000 annually. In the year 1894 the number reached 71,465,000, nearly twelve times as many.

And the extent of the lines has increased in the twenty-five years from 59,430 miles to 246,000 miles of wire ; the instruments from 670 to 8,500 in number. At the earlier period seventy to eighty words per minute was a rapid rate of transmission. But to-day there are, says the *Graphic* article, "Wheatstone multiplex instruments now at the central office in Aldersgate street, which will flash a message at the rate of 600 words a minute, which is more than twice as fast as any human being can speak and four times as fast as the most rapid of our public speakers."

As to the reduction in the cost, which is a matter of very practical interest, in 1870 the average cost to the public of a telegram was 2s. 2d., where now it is reduced to 7¾d. If we take the private messages as averaging 15 words a telegram—which at 7¾d. is about its average—and add to it the average number of words sent as news, we find that over 800,000,000 words pass over wires of the Central Telegraph Office in a year. The cost of wiring to the continent is likewise greatly lessened. It used to be 12 shillings to Italy, 6 shillings to Austria, and the lowest charge to France 4 shillings. Now the charge is 2d. to 8d. per word ; minimum charge 10d.

Over fifty per cent. of the telegraphic business of the country passes through the Central Telegraph Office at St. Martins-le-Grand, in London. And this is claimed to be "the largest and best-conducted establishment of the kind in the world." The number of employees required to handle this business exhibits, naturally, an increase commensurate with its growth. In 1870 the staff numbered less than 500. To-day it is more than 3,000, or, including messengers, &c., nearly 4,000. The extent of premises required to house this enormous staff may be inferred from the figures.

PROPOSED ONTARIO LEGISLATION

The following very desirable provision is suggested : Registrars of deeds to be required annually to transmit to the clerk of the municipality, a statement showing the land transfers during the preceding year, with the name of the grantor and grantee, and the price at which the lands were sold. In this way there can be no question about who is the owner of the land or what its proper value is.

It is proposed to have mortgages and sales of personal property registered where the trader or other person purchasing or mortgaging resides, not as now where the goods are situate, the result of this being that the trader or other person will have his credit affected, if it is to be affected by the records in the place where he resides and where he may for the time being happen to have the goods stored.

The Attorney-General has introduced a bill, providing that in the

case of every man who shall hereafter die without a will, leaving a widow but no children, and an estate the net value of which does not exceed $1,000, his estate shall belong absolutely and exclusively to the widow. If the net value of his estate exceeds $1,000 the widow is to have at least $1,000, and to have a charge or lien upon the estate therefor.

Another bill makes provisions for paying to working men employed by the Government of Ontario, or contractors employed by the said Government, wages according to such scale or schedule as the unions of the various working men shall adopt. This might soon land the province in bankruptcy.

A Bureau of Industries is to be attached to the Department of Agriculture for collecting, tabulating and publishing industrial information for public purposes. The Minister is to institute enquiries and collect useful facts relating to agriculture and other industries of the province, and to adopt measures for disseminating the same in such a way as he will find best adapted to promote improvement within the province. Amongst other things he is to procure and publish early information relating to the supply of grain, breadstuffs and live stock in the other provinces of the Dominion, in Great Britain, and in the United States and other foreign countries, in which the province finds a market for its surplus productions, and as to the demand therefor, and before the first of May in each year publish and distribute for the use of the members of the Legislature a general report and tabular abstract for the preceding year, made up of information gathered from the officers of all societies and associations organized for the purpose of collecting and tabulating facts according to instructions on all questions submitted to them.

The Free Libraries and Mechanics' Institutes Acts are to be consolidated, so are the Acts relating to Agriculture and Arts.

DAWN OF BETTER THINGS IN LEATHER.

Depression has ruled so long in the leather trade, that it appears strange to report advanced prices in the commodity which tanners produce. For months the tanner has been squeezed between the hide merchant and the boot and shoe manufacturer.

While the Canadian market is subject to local influences, in the main, its course is determined by Chicago. The world over the price of hides must be gauged by the number of beeves brought to the market. The following figures of receipts at three great cattle centres of the United States constitute the whole secret of the advancing hide markets. The dates included in the comparison are the first three months of the last four years:

	1895.	1894.	1893.	1892.
Chicago.....	575,000	692,125	768,338	824,861
Kansas City.....	325,000	376,745	307,520	253,197
South Omaha	120,000	181,950	225,081	174,866

As compared with last year, there is, it will be seen, a shortage during three months of 227,000 head, while a greater decrease is shown in a comparison with the two previous years. American dealers have found it profitable to visit this market, and frequent inroads have been made upon our supplies. The dirty, grubby hides of April are selling in Toronto points ahead of September prices, as the following quotations on the Toronto market indicate:

Hides,	Sept. 21, 1894.	April 11, 1895.
Cows, green	3½c.	5¼c.
Steers, 60 to 90 lbs.	4c.	5¾c.
Cured and inspected	4½c.	6½c.

There is food for reflection in these figures. If the tanner had been strong enough to pass the burden on to the manufacturer and from the manufacturer to the jobber, resting finally on the consumer, all would have been well. But, in the opinion of the manufacturer, the public was neither willing nor able to bear the burden of higher prices, and from fear that they might themselves be called upon to take the tanners' thankless place, they refused to consider an advance in leather. There were but two things that could happen, the vats must remain unfilled or tanners must go out of business. Both of these events took place. Many of the weaker members of the craft wer compelled to close their tanneries, while those who remained in business, with scarcely an exception, have curtailed their output.

Remunerative prices for leather were a long time coming, but their arrival is almost, if not quite, at hand. Slaughter sole is being firmly held for a 10 per cent. advance, while Spanish, too, can be purchased only at higher prices. Holders of buff, splits and pebble grain are all asking more money for their stock. A merchant who made a large shipment of splits to England several weeks ago estimates that he lost nearly $1,000 a car by the transaction in a comparison of the 15 cents received with the 20 cents he might have obtained by holding to the present time. The pleasing aspect in the situation is the fact that manufacturers have been converted to the new order of things.

"A Quebec manufacturer of considerable prominence advises his Toronto representative of the following advances in the present price list: women and men's buff, splits, pebble grain, five cents per pair; boys and misses', three cents per pair; children's, two cents per pair." This is not an enormous increase, but it indicates the times. Manufacturers realize that prices must go up, although excessive competition has made everyone afraid to take the first steps in this direction.

CANADA LIFE ASSURANCE COMPANY.

The latest report of the Canada Life Assurance Company makes an exhibit of progress and satisfactory results to policy-holders of which any company might be proud. Not only was the new business of 1894 larger than the previous year—it was in fact the largest the company had ever done—not only was there an increase in total insurance and total income, but the aggregate of death claims and endowments was considerably less than in 1893 or in 1892. When a company has reached the point that its death claims can be paid out of its receipts for interest, the strength of its position is indubitable. And as to return to policy-holders, the distribution at the end of a quinquennial period of so large a sum as $2,168,000 of the surplus to them—95 per cent. of the whole sum available for distribution, in fact—must be received with lively satisfaction, since it means $20 per $1,000 per annum addition to ordinary policies, and at the rate of $22.50 per $1,000 for endowment policies. This portion for distribution would have been $3,011,000 on a 4½ per cent basis, but the company, having a prudent regard for the future, reduces the basis of calculating earnings to 4 per cent., necessitating the laying aside of $872,000 additional reserve. And at this rate the company's surplus is now $13,075,777. The cash profits on ordinary policies are practically as good as at the previous division, notwithstanding the change of basis. To have been able to reduce to 4 per cent. and yet pay 2½ per cent. bonus on endowment policies and 2 per cent. on ordinary, is a tribute to the company's earning power and prudent husbandry.

The close of a five-year period made the meeting of the company last week a somewhat unusual occasion, and the president took advantage of it to review the career of the Canada Life in an interesting way. Since 1885 business in force has doubled, the assets and the annual income of the company have more than doubled. In 1894 the income exceeded $8,000 per day. The table of comparison for forty-five years shows a growth at first steady and of late remarkable; while the comparison of surplus given policy-holders in twenty-four years is, to say the least, instructive. Mr. Ramsay refers to the examination which has been going on for several years into the mortality experience of the Canada Life since 1847. We have been favored with a copy of it, on which we shall make some remark next week. But it may be said at once that this publication gives proof of very favorable mortality in the case of this company, which while it may be evidence of careful selection of lives, is doubtless proof also of the healthiness of our Canadian climate.

THE FAILURE LIST.

We have received from Messrs. R. G. Dun & Co. their quarterly tabulation of Canadian failures. It makes the number of failures for the first three months of the year 557 in number and $4,288,000 in amount. Particulars by provinces are below. We remark that the assets are put at 81 per cent. of the liabilities, rather an unusual percentage:—

1ST QUARTER, 1895.

Provinces.	No.	Liabilities.	Assets.
Ontario	276	$1,999,009	$1,603,832
Quebec	180	1,423,184	1,058,099
British Columbia	23	312,886	313,296
Nova Scotia	31	252,829	125,488
Manitoba	21	214,140	194,536
New Brunswick	23	37,997	85,055
P. E. Island	3	48,200	20,000
Total.....	557	$4,288,245	$3,478,406

ONTARIO GOLD.

The Belmont gold mine is in Belmont township, county of Peterboro, some ten miles distant from the village of Marmora. There is a wide band of diorite, and three gold-bearing veins in the diorite. This is the mine where Mr. H. T. Strickland, of Peterboro', discovered free gold while watering his horse in 1890. It has yielded, on a first test, according to Mr. Carscallen, $9.53 per ton of free gold, and an additional $2.95 per ton from concentrates. A shaft was sunk and a mill erected, and up to October, 1892, 1,000 tons ore had been mined. Since then another thousand or two has been taken out. Prof. Chapman, of University College, in his favorable report upon the property in 1893, says: "The result of the milling operations at the Belmont mine shows an average yield of at least $10 per ton of stuff passed through the mill." Tests of the ore by Ricketts & Banks, of New York, September, 1893, show "an average content of $9.98⅓ per ton," a result that is by no

means to be despised. One proprietor, or lessee, took out $1,000 worth of gold in a single season. Adjoining this mine, upon the south, is the Ledyard Mine, on lot 19, in 1st concession of Belmont. What the report calls "an important outcropping of magnetic iron ore," closely resembling in character the Swedish Dannemora ore, on the north part of this lot, has been leased to New York capitalists, and a railway track has been graded from this to the Central Ontario Railway. In exploring this property an auriferous quartz vein was discovered. At a depth of 45 feet this vein varies in width from four to six feet, and numerous assays of the ore show it to be rich. "Half a shot-bag full of small pieces of ore from all over the ore pile, showing no visible gold, was assayed by the Oxford Copper Company at Staten Island, and gave 4·7 ounces, or $94 per ton. Another assay by Dr. Hoffman showed the quartz to contain gold at the rate of 4.6 oz. per ton. Encouraged by these and other assays a company was formed in 1893 to work this mine, which has erected a mill building and a 8½-foot Huntington mill, with a 24-ton concentrator. There is besides now going up a new 5-foot Huntington mill, giving a joint crushing capacity of twenty tons per day, or more. The character of the ore hereabout being pretty fairly established by these assays, the quantity of it is the next question. This, according to reports of Ricketts & Banks and Professof Chapman as to the Belmont mine, and of F. S. Miller, M/E., as to the Ledyard mine, is abundant. Dr. Chapman says, respecting the Carscallen mine which adjoins the Ledyard mine: "With regard to the question of the permanency of gold throughout these veins, the very numerous tests already made, both by assays and mill treatment, would appear to establish the fact of a permanent supply of pay ore, and even if the yield of gold dropped to $7 or $8 per ton, a good profit should be realized." And the report of Mr. Miller on the other property expresses the opinion that "there is enough ore in sight to keep the present mill going for several years, and it is only a question of men, money, and power to open up and develop these and other rich veins which exist on the property."

ABUSE NOT CRITICISM.

We have received a circular signed by A. C. Camp, secretary of the Mutual Reserve Fund Life Association, deprecating an attack made upon that company, denying the truth of the charges made against it, and quoting in support of the Mutual Reserve the report made some months ago by four State superintendents of insurance Our readers know very well that we are neither supporters of the Mutual Reserve Fund Life nor admirers of its president, Mr. Harper. It does not become us, therefore, to become apologists for either. But if the Mutual Reserve is unjustly assailed—and it would seem to be so in the *N. Y. Herald* of April 2nd—its president may take comfort from the extraordinary and unseemly spectacle of two of the greatest and best-known companies in the United States quarreling after this fashion: A letter signed "B.," said to be written by a general agent of the New York Life Insurance Company, who lives in Boston, brings a charge against the Mutual Life Insurance Company of having falsified their 1894 statement, and adds: "I might say more, but what the hell's the use?" This last phrase is softened by quotation marks, and veiled in slang by being put into the mouth of a recent character in fiction. But the inuendo is plain: the management of the Mutual Life, if we are to believe this man, is dishonest—its statement untrustworthy! Such disgraceful anonymous attacks should be disavowed See to what lengths competition will carry men

AN ISLAND FIRE.

A letter of 2nd April from Charlottetown gives particulars of the fire which caused so serious a loss of property at Summerside, Prince Edward Island, on 30th March. The writer urges the necessity of better fire appliances and a better organized brigade for that place. He tells us that something went wrong with the steam fire engine during the progress of the fire of that Saturday, and that there was for a while great danger that the destruction of property would have been greater than it turned out to be. A hand engine, to which water was hauled, had much to do, it seems, with the staying of the flames. The letter does not state the property loss, but we learn from other sources that it was anywhere from $86,000 to $50,000, and the insurance loss probably $20,000

Early on Saturday morning fire was discovered in the office of the Summerside *Journal*. That building was soon aflame, and next John Sharp's store, owned by the Tryon Woolen Co., and R. C. McLeod's carriage warehouse. Spreading across the street the fire next attacked Capt D. McKinnon's grocery store and the McIntyre Hotel. All these buildings were levelled with the ground. Next came the turn of the neat brick office of the Bank of Nova Scotia, of which only the walls now remain. The ruins of the fire were still smouldering on Monday and even on Tuesday. So great was the heat that the plate glass of the Summerside Bank was cracked, while the front of the Clifton House Hotel was badly scorched.

The insurance losses were not accurately known at time of writing, but the Bank of Nova Scotia is understood to be fully covered by $4,000 in policies. W. A. Brennan, printer and binder, loses probably $16,000, insured for one-half A M Wright & Co have $700 insurance on oats burned; McKinnon, grocer, $600; John A. Gourlie, druggist, $3,000. George Muttart and Gourlie were owners of the McIntyre Hotel and have partial insurance. The Tryon Company have $700 insurance. Frank Perry has none, nor has McLeod any on his building. W. A. Stewart, tailor, suffered a small loss by removal. J. E. Wyatt and J. D. Reid are slight losers. This rude awakening will doubtless cause the people of Summerside to be more alive to the risks of fire and more careful in seeing that their fire appliances are kept *always* in good order.

A GREAT CITY AND A PAPER WORTHY OF IT

Ever since the days of the early fame of Artemus Ward, whose laugh-compelling oddities used to appear in its then weekly pages, we have preserved an interest in the Cleveland *Plain Dealer*. But this interest changed to wondering admiration upon receipt of a 36-page issue of that journal, now a prosperous daily. Of these 36 pages many are illustrated, for the present is termed a "Marine Edition," and is largely devoted to a historical and statistical sketch of the commerce of the great lakes. The theme is large enough to require a roomy newspaper, and important enough to justify the many weeks of preparation which we can well believe must have been expended on this most creditable publication

One hundred and seventeen columns of type and illustration are devoted to this sketch of lake trade, the lake cities, the lake marine, Chicago, Buffalo, Cleveland, Detroit—all these great emporiums are described, and of the later important points, Duluth, Marquette, the Sault, and a dozen other minor points on the chain of lakes, Cleveland is magnified, of course, as *the* lake port, the coming manufacturing point; but here are the facts and figures to back up the claim. Will Chicago or Pittsburg accept the *defi.*? By no means the least interesting portion of the issue is the cover, in two colors, with views of Cleveland harbor and the Detroit, Cleveland & Duluth steamers, as well as a colored map of the great lakes. The contrast presented by the pictures on neighboring pages of the first "*fire boat*" on Lake Erie, the little top-heavy cockleshell, "Walk-in-the-Water," that affrighted the Wyandot Indians of Detroit strait on an August day of 1818 [she was drawn by sturgeons, they declared], and the majestic steamer "North-West," fairly images forth the startling alterations of ninety years, in places, people, volume of traffic and modes of transit.

Such a compilation as this is too valuable not to have a more enduring form than that of a broad sheet. Mr. G. V. Callahan's paper on the Great Lakes, Mr. C. E Wheeler's eloquent paper on The Lake Front, showing much research; and indeed the mass of facts and statistics in this issue of the *Plain Dealer* deserve to be issued in book form. And we hereby bespeak the purchase of one of the first copies.

ANSWERS TO ENQUIRERS

H. L. J., Niagara Falls, Ont., sends the following enquiry

"What are the exact powers of an assignee?" and describes a case as under: "A firm assigned. Its debts amounted to $3,600; its book debts were $4,400. Of these $1,600 were collected, and partner No. 1 giving security, agreed to take all the responsibility of the debts, and secured the poperty. Partner No. 2, not being able to furnish security satisfactory to the creditors, the whole estate is delivered to partner No. 1, and partner No. 2 loses everything. An assignment was not going to be made, but the representative of a particular creditor made a promise, that if the estate were assigned to him it should not be sacrificed, but should be dealt with to secure the best interests of both creditors and estate, the assignment being made wholly in the interests of the creditors, to bar a creditor who wished to stand as a preferred creditor. Can the creditor, in the absence of an assignee, vote away a property at one-half its value, to the injury of the estate?"

[We reply, that in the absence of an assignment creditors have no control over a debtor's estate except by way of judgment and execution. Any disposal of the estate by one partner is invalid unless consented to by both partners, and an injunction would be granted by the court to prevent it. If all the creditors consent to the sale of the estate by one partner on terms satisfactory to both partners, there would be no one left to object. In this case partner 2 should prevent any dealing with the estate not on a fair business basis.—Ed. Mon. Times.]

Enquirer, Trenton, propounds the following enquiry "Would you kindly advise me on the following point Can a married man holding a life policy payable to himself, his executors, administrators and assigns, who assigns the same for benefit of wife and children, subse-

quently revoke such assignment without the consent of the assignees, or is the same irrevocable?"—[It appears to us that this case may be covered by sub-sec. 1, section 6 of chap. 136 Revised Statutes of Ontario, where it is provided that the insured may by an instrument in writing, etc., vary a policy or an apportionment previously made. Look up the law for yourself, however, or let your lawyer decide. Judge Armour's recent decision as to the effect of a will upon a life policy alters one's idea somewhat as to the meaning of this statute.—ED. MON. TIMES.]

FOR GROCERS AND PROVISION DEALERS.

Quebec grocery clerks hold periodical out-door demonstrations by way of encouraging the early-closing movement.

The Whitman fish drying establishment at Annapolis, N.S., has suspended work for a time, owing to the scarcity of fish.

The Canadian Department of Agriculture has received enquiries from C. H. White, of Washington, U.S., who says he purposes to start the cultivation of hops in Manitoba or the Northwest on a large scale.

During the years from 1882 to 1894, the fishermen of Lunenburg county, N.S., were paid fishing bounties to the extent of $235,000. The increase in that period was almost doubled, being $18,274 in 1882, and $35,318 in 1894.

There is either something very radically wrong with the fishery regulations of British Columbia, or some clever agitation is being done for political effect. The former would appear the most likely conclu sion, as the various reputable boards of trade in that province have from time to time asked for commissioners to investigate affairs.

At the annual general meeting of the Association of Wine and Liquor Merchants of Quebec the following gentlemen were elected officers for the current year: President, Elz. Dalaire; vice president, A. Grenier; treasurer, Elz. Paquet; secretary, P. L. Turgeon; assistant-secretary, F. X. Soucy. Committee of Management—Jos. Chateauvert, L. A. Boisvert, J. T. Donnelly, A. Cawford, sr., F. Bouret and Ed. Trudel.

Essex grape growers have not found the last several seasons profitable, and are attempting to organize a fruit exchange for the better disposal of their fruit. The movement is one worthy of encouragement from merchants. The distribution of fruit is very unequal; while some markets are glutted others are bare. With the injury to the native wine industry consequent upon the French Treaty, grape growers must turn increased attention to the local fruit markets.

Robert H. Lauder has been talking to the farmers of Leamington about the establishment of a beet root sugar factory. He proposed an establishment employing 300 hands four months in the year and 50 hands the year round. The factory would cost $350,000, and the farmers were to take $150,000 in shares, to be paid within six years. There would be a daily consumption of 500 tons of beets, requiring 3,500 acres of land to produce them. It was possible that a canning factory might be started in connection with the sugary

HARDWARE AND METAL TRADES.

The dairy station at Hillsboro, P.E.I., has contracted with Bruce Stewart & Co. for an engine and boiler.

We have received from Messrs. Bolling & Lowe, of Laurence, Pountney Hill, London, England, a catalogue descriptive of iron and steel sleepers, locomotives and rolling stock which they manufacture.

The hardware business at Melita, Man., formerly owned by J. Young, has been purchased by C. W. McLennan and Thos. Sturgeon, who have formed a partnership and will trade under the firm name of McLennan & Sturgeon.

The foreign coal shipments from Nanaimo for the month of March were as follows: New Vancouver Coal Co., 24,144 tons; Wellington, 20,377 tons; Union, 25,066 tons, showing an increase of 1,500 tons over the February shipments.

The New Glasgow firm of Fraser Bros. shipped last week an engine and hoisting gear to the New Glasgow Gold Mining Company, at Goldenville, N.S. The engine is on the tandem compound principle, and an air compressor is being built for the company by the Ingersoll Rock Drill Company at Montreal. The Fraser Bros. are at work fitting up the machinery for a crushing mill for the same company.

It is announced that the Kingston civic committee has closed with the Dominion Steel and Blast Furnace Company, of Youngstown, Ohio, for the erection of a blast furnace and steel plant at the city of Kingston. Terms have been agreed upon. The report will be approved by the council, and a by-law submitted to the electors asking for permission to raise by way of loan $250,000, the granting of exemption from taxation for ten years on a site to be given free for the works.

The oil market, says the *Topic*, April 4th, is stronger than ever. Last week Petrolea crude was quoted at $1.31, but it soon advanced 1½ cents and stayed at that figure all the week till yesterday. On Wednesday oil opened on 'Change at $1.33½ and closed at $1.34, with several hundred barrels sold at both figures. All the oil offered is easily sold, and things are looking quite roseate for the "poor, down trodden" producer, but not so nice for the refiners, who claim that they cannot afford to pay such a price with refined at its present price, and, for certain obvious reasons, the price of the latter cannot be advanced much at any rate

TRANSPORTATION NEWS.

Some years ago a company obtained a charter from the Nova Scotia Provincial Legislature to build a street railway in Truro. The time lapsed, and an extension of time lapsed. Yet nothing was done. A few days ago a bill was introduced by Mr. Wickwire, of Kings, for a further extension of time. This a number of the citizens of Truro oppose, and a public meeting passed a resolution in opposition to the grant of a charter in reference to the provisions in which Truro citizens had no voice.

—On Wednesday last, according to a St. John despatch of 5th inst., a meeting was to be held of the Colonial Iron and Coal Company, which proposes to erect a blast furnace at Carleton, N.B. The company, it is stated, has already secured coal areas in Queens county, and also has secured the right to build a railroad from the coal areas to Gibson, opposite Fredericton. The Central Railway is to build a line of railway from Chipman to the coal fields, about fifteen miles. Mr. Robert G. Leckie and some local people are associated in this enterprise with English and American capitalists. The works are to have a capacity of 100 tons pig iron per day.

—On this day week a meeting of the business men, citizens of Elora, was held in the Town-hall for the purpose of forming a board of trade. Much interest was manifested, and the result of the meeting was the organization of the Elora Board of Trade. The following officers were elected:—Honorary President, Mr. Charles Clarke; president, Mr. T. P. Smith; vice-president, Mr. Thomas E. Lipsey; secretary, Mr. E. Burns; treasurer, Mr. John Gibb. Messrs. Jas. Wells, S. Springer and F. Wissler, with the officers, will form the council.

—It is a satisfaction to hear occasionally—we certainly do not hear it too often—that an incendiary has been arrested and punished. Such unfeeling and dangerous scoundrels deserve the lash, for there is no knowing what suffering and loss of life as well as loss of property their fire-raising may cause. We observe that at the Montreal Court of Queen's Bench last week Sir Alexander Lacoste sentenced a barn burner, Camille Landry, whose guilt was well proven, to ten years in the penitentiary.

—The Government of New Brunswick, we learn from a St. John paper, has closed a negotiation with the Imperial Trusts Company for the sale of $150,000 of six per cent. bonds at a premium of 2.26. Of the amount issued $110,000 will be used toward retiring six per cent. bonds about maturing, and probably the remainder will be used in connection with the construction of steel bridges under authority of acts of the legislature.

—We are informed that at a recent meeting of the board of the London and Canadian Loan and Agency Co., Limited, Mr. Thomas Long was unanimously elected a director, in the room and stead of C. E. Hooper, lately deceased. Mr. Long is well known in financial circles, having large business interests both in Toronto and in Collingwood.

—Among the latest places to form a board of trade is Beamsville, in the rich fruit district of Lincoln. The gentlemen chosen officers are: C. E. Riggins, president; J. H. Beatty, vice-president; J. D. Bennett, treasurer; F. W. Barry, secretary. The council consists of William Hearle, sr., W. F. Tallman, A. H. Dodsworth, T. A. Simpson, and W. J. White.

—We learn that the cashier of the Merchants' Bank of Prince Edward Island, Mr. William McLean, who has occupied that position for twenty years at least, has resigned his post in consequence of health. His successor is Mr. J. Milton Davison.

—Having to go to press on Thursday, by reason of the Good Friday holiday, we are without the usual Clearing House returns for this week.

Correspondence.

FIRE LOSSES MONTREAL AND TORONTO.

Editor MONETARY TIMES

SIR,—In reference to a letter signed "Squib," which appeared in your paper of 22nd March, comparing the fire losses of Montreal and Toronto, and in which he is open to correction, I would like to draw the attention of Mr. Squib to the annual report of the chief of the Toronto fire department, which reads as follows:—

	Losses.
1892	$220,509 15
1893	195 403 67
1894	152,281 91

Total, $568,194 73, being nearly $30,000 below the average for the last nine years, which is $219,004.04

I think Mr. Squib should have added that the monthly reports, as published in the *Insurance Chronicle*, of Montreal, are, as I understand them, a summary of the larger losses for the general information of its readers, and are not to be taken as authentic.

And further, Mr. Squib did not inform us that the *Chronicle* does not report losses of under $1,000, which in Toronto are exceedingly numerous.

I quite agree with Mr. Squib that the "Big Village" had a unique record to the end of 1894, but where, oh where, are we now?

Yours, etc., Q. & C.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Company was held in Hamilton on Monday, April 1st, when the following report was submitted to the meeting, which was largely attended:—

REPORT.

The past year, 1894, being the 48th of the company's history, and the termination of a quinquennial period, when the surplus of the five years falls to be ascertained and distributed to the policyholders, the occasion is of more than usual interest, and the directors are highly gratified in being able to present another record of that continued success which has attended the operations of the company.

The applications for assurance during 1894 were 3,678 for $8,259,501, of which 3,438 for $7,708,801 were accepted. The sum of $550,700 upon 240 lives, which the board did not consider it desirable to accept, were declined, and 246 for $495,744 not having been carried out, the new business of the year was $7,213,057 of assurances, under 3,192 policies, with a new premium income of $246,310.59. The year's addition to the business made the total amount of assurances and bonus additions $66,807,397.25, upon 22,696 lives, under 30,868 policies.

The total income of the year was $2,661,985.74.

The year's claims by deaths of assured, and by payments to assurers under endowment policies which matured during the year, amounted to $651,618.58, under 330 policies, upon 247 lives, and after payment of these and of all other outgoings, the assets of the company were increased to $15,607,728.49.

As was pointed out five years ago, the gradual fall in the rate of interest obtainable upon satisfactory investments made it prudent and desirable that a lower rate of interest should be assumed for the future than the 4½ per cent. upon which the legal reserves of life companies had been based, and to add to the safety and security of the policy-holders, the 4½ per cent. basis has been changed by our company to a future assumption of 4 per cent. By that change the company has voluntarily increased the Reserve for its policy obligations at the present time from $12,233,399.45 to $13,075,777, thereby setting aside for the further security of its policy-holders no less than an additional sum of $842,377.55, and the fact that it has been able to do so without materially affecting the surplus cash bonuses to be paid to the policyholders is a striking evidence of the sound and satisfactory position occupied by the company.

The accompanying statements show that the total assets amount to $15,607,723.49, and after deduction of all liabilities therefrom there remained a surplus of $2,282,827 43 available for distribution, and out of which 95 per cent., $2,168,686 06, has been allotted to policyholders, giving bonus additions at the rate of $20 per annum for each $1,000 assured under ordinary policies, and to endowment policies the equivalent value of life bonuses at the rate of $22 50 per annum for each $1 000 assured

To meet the cases of policies becoming claims by death before the next division of surplus in 1900, Prospective or Intermediate allowances will be made at the rate of a bonus addition of 1½ per cent. per annum upon Ordinary Life and Endowment systems. Where the surplus is taken otherwise than as bonus addition, the equivalent value of that rate will be allowed. For Ordinary Endowments maturing by survivance before the next division of surplus in 1900, an allowance therefor will be paid at the rate of the equivalent value of a life bonus addition of 2 per cent. per annum.

To the stockholders an allotment of one-twentieth (5 per cent.) of the surplus has been made, and the amount is $114,141.37, which enables a bonus of $25 per share to be declared.

As required by the company's charter, the following directors retire by rotation at the present time: John Stuart, Adam Brown and William Hendrie, Esquires, of Hamilton; his Honor Lieut.-Governor Kirkpatrick, of Toronto, and A. G. Ramsay, Esq., all of whom are eligible for re-election, as is also the Hon. Senator McInnes, of Burlington, who filled the seat of the late Sir Alexander Campbell, K.C.M.G

(Signed) A. G. RAMSAY,
President
R. HILLS,
Secretary

The Canada Life Assurance Company,
Hamilton, Ont., 25th March, 1895.

The following is a summary of the financial statements:

FINANCIAL ABSTRACT.

To balance on 31st December, 1893		$13,652,142 98
To premiums received		1,933,673 37
To interest		714,856 01
To extra risks and fines		1,964 78
Add market value over value in account of stocks, etc		11,491 58
		$16,314,128 72
By paid on account of policyholders	$ 998,522 48	
By expenses	356,920 95	
By reassurance premiums	14,849 74	
By stock dividends	25,000 00	
By balance of overdraft at banks paid	38,108 52	
By balance of assets	14,880,727 03	
		$16,314,128 72
Assets		
Cash on hand and in banks	$ 339,427 31	
Mortgages, debentures, stocks and real estate	10,106,203 61	
Loans on policies, stocks, etc	4,333,831 10	
Liens on half credit policies	88,431 19	
Other assets	12,833 82	
	$14,880,727 03	
Net outstanding and deferred premiums	$ 413,376 73	
Accrued interest, etc	313,619 73	
	$15,607,723 49	
Liabilities.		
Net reassurance reserve (4 per cent.)	$13,029,286 00	
Reserve for suspended policies	46,491 00	
Outstanding death claims and profits thereon (nearly all since paid)	59,954 82	
Balance of unpaid profits	46,699 51	
Capital stock and proprietors' account	142,134 23	
Premiums paid in advance	330 50	
Surplus available for distribution	2,282,827 43	
	$15,607,723 49	

THE PRESIDENT'S SPEECH

Gentlemen,—The directors' report and full statements of the financial position of the company being now before you, I beg to move its adoption, and to say that while we may esteem ourselves fortunate in that our annual meetings have hitherto afforded us the agreeable duty of continuously reporting the successful progress of the company, the occasion of the present quinquennial division and distribution of the surplus of the past five years is of more than usual interest, and I am very glad to meet with us so many of our district managers and local representatives to whom we are indebted for much of the company's progress and success.

We again meet you under very favourable and encouraging circumstances for we are able to report the past year to have been one of advancement and prosperity

Although the general trade and commerce of this country and of the whole civilized world, in fact, have suffered from an unparalleled shrinkage and depression, the business of the Canada Life has during the year been marked by a liberal and solid increase. The new assurances were larger than ever before, and the total business in force at 31st December, amounted to $66,807,397, or just about double what it was in 1885. The annual income and assets of the company have also each likewise rather more than doubled since then, the past year's income having been $2,661,985, or over $8,000 per day for every business day of the year. In 1885 the assets were $7,044,944 They now amount to $15,607,723, and, throwing the figures of these respective heads into tabular form, for better comparison, during the past 45 years, they stand as follows:

Date.	Assurance in Force	Annual Income	Total Assets
1850	$ 814,903	$ 27,858	$ 41,873
1855	2,349,609	83,908	217,758
1860	3,365,407	133,446	664,627
1865	4,013,268	141,968	717,570
1870	6,404,437	273,728	1,066,45
1875	13,430,037	582,735	2,442,092
1880	21,547,759	835,856	4,297,852
1885	34,890,890	1,336,681	7,044,944
1889	46,848,870	1,839,906	9,284,450
1894	66,807,397	2,661,985	15,607,723

As you will have observed by the report of the directors, the death claims of the year were $651,618, a very moderate amount, largely under what was calculated and provided for, and less, I may say, although our risks were larger than they had been during the previous two years. That result was no doubt to some extent due to the absence of the severe forms of la grippe and its results, which were so general and fatal in 1892 and 1893, but it is also an indication of the care exercised in the selection of the lives offered for assurance

As I mentioned to you at our annual meeting last year, an investigation into the mortality experience, since the commencement of the company's operations in 1847, was in progress, and we are now able to present to you a most interesting detailed publication of its results, and in doing so, I would invite your attention to the evidence which is afforded of the very favorable mortality experience which our company has enjoyed during the lengthened period of its 48 years of existence. The various tables which are included in the publication give proof of the salubrity of the climate of Canada and of the Northern portion of the United States, to which we have confined our operations. They also show that the expectation of life there is found to be more favorable than has been experienced by the life companies of Great Britain, the United States and Germany, whose mortality tables have been made public We can hardly be wrong, I think, in attributing some portion of our favorable experience to the careful attention to which I have already alluded as having been constantly given by the board and the management to the selection of the lives offered for assurance

The gradual fall in the rate of interest obtainable on satisfactory securities, which has been going on for many years back, has had the board's anxious consideration. When the company was established in 1847 the rate of interest was then not unreasonably assumed at 6 per cent. and the calculations were then based upon that rate. In 1870, however, the reduction in the rates obtainable upon investments made it prudent to then alter our standard to 5 per cent Subsequently in 1880 conditions having again changed, care for the safety and stability of the company and the security of its policy-holders, which are at all times the board's first consideration, led to the rate for our future calculations being reduced to 4½ per cent., which has also, I may say, been the rate adopted by the Government as a suitable basis for the calculations of the reserves which must be held for all assurance liabilities, and that rate is still continued as the standard required by the Insurance Department. As mentioned, however, in our report of 1890 action

pating a continuance of difficulty in finding safe investments at as good rates as we had been obtaining, it was deemed prudent to still further add to the company's strength by making a provision towards another reduction to the rate of 4 per cent., upon which the calculations of the company's reserves have been based for the past five years, as will be seen by the published accounts. The additional security and strength which that change gives to our policyholders will be seen by the fact that in place of a 4½ per cent. reserve of $12,233,399, we actually hold on a 4 per cent. basis $13,757,777, an additional amount of $842,378.

Having, as you are aware, upon 31st December last completed five years since the last distribution of surplus, the amount which has arisen during that period has now to be divided, and it is very gratifying to be able to state that notwithstanding that we have, as already explained, set aside the large additional reserve of $842,378, there remains the handsome surplus of $2,282,827, enabling us to give our policyholders a cash return equal to about 25 per cent. of all the premiums they have paid during the past five years, and it will here be interesting that I mention what has been the surplus allowed to policy-holders during the last 24 years:

It was at 1870	$ 157,794
1875	388,311
1880	670,406
1885	1,260,433
1890	1,501,773

for 4½ years, and this year $2,168,686, which latter sum would have been $3,011,063 had we not changed from the 4½ per cent. basis to that of 4 per cent

Allusion being sometimes made by persons who are not well informed on the subject to the proportions of the surplus allotted to the policy-holders, it may be well that I mention the facts as to these:—

In 1870 it was 75	per cent.
1875 it was 75	"
1880 it was 90	"
1885 it was 93⅓	"
1889 it was 93⅓	"
and this year 95	"

In conclusion, I would say that it will afford me much pleasure to supply any information or explanation which may be desired, feeling well assured that critical enquiries and explanations will but add to the confidence you may have in the company.

The president then moved the adoption of the report, which was seconded by vice-president F. W. Gates in a short speech.

Other resolutions were spoken to by Messrs. B. E. Walker, general manager of the Canadian Bank of Commerce; Major McLaren, His Honor Lieutenant-Governor Kirkpatrick, Wm. Gibson, M.P., Adam Brown, Esq., and others, while responses were made by Mr. J. W. Darling, on behalf of the agents; Dr. J. D. Macdonald, for the medical examiners; and Mr. Warren F. Burton, on behalf of the solicitors of the company.

The following gentlemen were re-elected on the directorate: John Stuart, Adam Brown, William Hendrie, A. G. Ramsay, His Honor Lieut.-Gov. Kirkpatrick, and Hon. Senator MacInnes.

The proceedings of the meeting were of a very harmonious character, and passed off very successfully.

U. S. GOVERNMENT PRINTING.

An important reform carried through the house early in the last session of Congress relates to the printing of public documents. Many evils had grown up with the old system. Vast quantities of public documents, very costly to print and bind, were accumulated. The great bulk of these went finally to junk stores, as the supply was far beyond the quantity distributed through the country. Furthermore, the same publication was set up, printed, and bound several times in different forms. For instance, the report of the Postmaster-General was bound as an executive document when submitted to the President. It was also printed as a congressional document when submitted to Congress. The various parts of it were then printed separately as the reports of the bureaus to the head of the department. This duplication extended throughout the public service, causing not only great expense and waste, but much confusion in getting a particular report, owing to its duplicated forms.

In order to reform the evils a joint committee of the Senate and House framed a bill designed to simplify the system. It designates what reports are to be printed, the exact number of each, and provides for their public distribution. A superintendent of documents is created to manage the distribution. The bill also provides for the purchase of paper and supplies, and for the complete organization of the government printing office.

QUEBEC CENTRAL RAILWAY.

The large amount of freight traffic handled by the Quebec Central Railway during the past year, and the generally prosperous condition of affairs throughout the section of the country served by that railway, caused the *Gazette* to interview Mr. J. H. Walsh, the general freight and passenger agent of the road, who gave the following information and figures, showing the condition of the St. Francis and Chaudiere valleys:—

	1894.	1893.
Freight receipts	$185,756 11	$166,740 05
Passenger receipts	115,972 01	121,959 43
Gross earnings	$301,728 12	$288,699 48
Working expenses	204,388 19	198,180 38
Net earnings	$97,339 93	$90,519 10

The gross earnings in 1894 thus show an increase of $13,028.14, and the net earnings of $6,820.83 over the previous year. The freight tonnage was made up as follows:—

	1894. tons.	1893. tons.	Increase in 1894. tons.
Lumber	103,948	90,370	13,578
Asbestos	7,342	5,389	1,953
Chromic ore	915	....	915
Cheese and butter	2,286	1,573	713
All other freight	55,330	53,992	1,338
	169,821	151,324	18,497

It will thus be seen that, in spite of the depression and slack times by which other railway companies suffered in 1894, the Quebec Central had a most successful year's business; in fact their receipts show a very decided increase over those of any previous year. There was a large amount of mineral freight carried, agricultural products were greatly in excess of former years, and the shipments of lumber were the highest yet recorded. The last named is an especially good sign, lumber forming the backbone of trade for the district. The large increase in the carriage of farming products, such as butter, cheese, potatoes, etc., is attributable to a great extent to the attention which the provincial government has given to the several branches of agricultural trade lately

An entirely new class of freight was hauled, in the shape of chromic ore. The discovery of this mineral last year in large quantities, near Black Lake, has created quite a flutter of excitement among the mining men of the district.

Institute of Chartered Accountants

OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,
Secretary.

Toronto, 1st April, 1895.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

FOR SALE

The canning factory of the Kingsville Preserving Co. at Kingsville, Ont., will be sold by public auction on **Monday, April 22nd, 1895.**

For particulars apply to

W. A. SMITH, Solicitor,
Kingsville.

Dated April 10, 1895.

Warning

"Herbageum" is the registered trade mark for the widely known preparation for domestic animals, manufactured by the Beaver Mfg. Co., Galt, Ont. The high reputation and rapidly increasing demand therefor has tempted some business men to apply the name and imitations thereof to other preparations. Such application of the name or any imitation thereof, either verbally or otherwise, is a misdemeanor, and "the offender is liable for each offence to a fine of not less than $20, nor more than $100, which shall be paid to the proprietor of the trade mark, together with the costs incurred in enforcing and recovering the same." More than one firm has found it wise to make reparation for infringement of this trade mark, and the following letter from an old established wholesale firm is one of the results of an infringement which was last week traced to a country merchant, thence to a Toronto wholesale firm, and thence to the offending firm, whose witnessed signature the letter bears, but which we, for the present at least, withhold in the hope that it will be equally salutary without:—

TORONTO, April 4th, 1895.

To the Public:

SIRS,—We hereby acknowledge that in our establishment, and on our behalf, though without our personal knowledge, a preparation for horses, cattle and live stock generally, has been offered for sale and sold, at a low price, under the name borne by another preparation of much greater value, viz., "Herbageum," which name has been registered in "The Trade Mark Register, No. 13—Folio 2889," in accordance with the "Trade Mark and Design Act of 1879," by H. M. Griffin, of Toronto, and also of the Beaver Mfg. Co., of Galt, Ont., sole manufacturers of Herbageum. Such infraction on our behalf of the "Trade Mark and Design Act" having made us liable for the penalties attached thereto, and being an injury to the proprietor of the trade mark "Herbageum," and to purchasers of this class of goods, we are desirous of making the fullest reparation, and as a step in that direction consent to the publication of this letter in such places and in such manner as the said H. M. Griffin shall deem to be expedient for the protection of his interests. And we will at once take means to prevent, in connection with our establishment and business, any direct, indirect or misleading statement whereby any purchaser or intending purchaser might be misled in the purchase of the class of goods herein mentioned.

Witness, *Signature,*

Note—We have seen the original letter with the witnessed signature, and it is as above. *Editor of Monetary Times*

ENGRAVING AND DIE SINKING

Send for Circular

I. C. FELL & CO.,
67 Victoria St., TORONTO

ÆTNA Life Insurance Co. of Hartford, Conn.

45th Annual Statement

January 1st, 1895.

Assets. Jan. 1, 1894, at cost	**$38,751,807 50**
RECEIPTS IN 1894	
Premiums	$4,984,304 01
Interest	2,043,371 67
	$7,027,675 68
	$45,779,483 24
DISBURSEMENTS IN 1894	
Death and Indemnity claims	$2,022,109 61
Matured Endowments	852,313 00
Dividends to policyholders	806,859 03
Surrendered policies	488,858 88
(Paid to policyholders in 1894, $4,170,140.52)	
Commissions	519,478 06
Agency expenses, Medical Examinations, and all other expenses	277,234 43
Dividends on capital stock	150,000 00
Taxes	129,469 29
Expenses (accident)	68,460 63
	$5,314,782 93
Assets, Dec. 31, 1894, at cost	$40,464,700 31
ASSETS	
Real estate acquired by foreclosure	$ 267,662 32
Office building	250,000 00
Cash on hand and in banks	4,185,495 54
U. S. Bonds	435,875 00
Railroad and other stocks and bonds	1,752,889 88
Bank stocks	1,011,486 04
State, county, city and town bonds	8,493,369 24
Mortgages secured by real estate, valued at $83,289,440.00	22,072,740 25
Loans on collaterals (market val. $768,199.50)	531,121 31
Loans secured by policies of this company	1,400,591 04
Agents' balances and bills receivable	21,366 69
Assets, December 31, 1894, at cost	$40,464,700 31
Interest due and accrued, Dec. 31, 1894	$ 599,318 26
Premiums in course of collection and deferred premiums (net)	334,155 25
Market value of securities over cost	653,992 62
	$1,587,466 13
Gross Assets, Jan. 1, 1895	**$42,052,166 44**
LIABILITIES	
Losses and claims awaiting further proof not yet due	$ 300,486 66
Special reserve, and dividends to policyholders	477,429 05
Premiums paid in advance, and other claims	9,624 16
Reserve on life, endowment and term policies (actuaries' four per cent. standard) $34,695,994.00.	
Less value of policies of re-insurance—$46,601.00	34,649,393 00
Reserve on accident policies	69,130 34
	$35,500,063 21
Surplus as regards policyholders	**$6,552,103 23**
Life, Endowment and Term insurance in force January 1, 1895	$135,907,795 94
Accident insurance in force Jan'y 1, 1895	29,772,550 00

HOW WE COMPARE

With the largest companies in the world, as to profits earned and paid to the Insured, is shown by the two following illustrations, upon ages 33 and 48:

Ætna Life and Mutual Life

$20,000—10-Payment 20-Year Endowment. Age 33. (Raised to $20,000 for comparison).

Ætna Life, No.—— Cash Dividend	Ætna Life, No.—— Net Payment	Year	Mutual Life, No. 190,541. Cash Dividend	Mutual Life, No. 190,541. Net Payment
...	$1,400.00	1878	...	$1,540.40
$54.30	1,345.70	1879	$231.00	1,309.40
91.40	1,308.60	1880	233.40	1,307.00
114.68	1,285.32	1881	239.40	1,301.00
139.06	1,260.94	1882	254.00	1,286.40
164.60	1,235.40	1883	272.40	1,268.00
191.36	1,208.64	1884	292.00	1,248.40
219.40	1,180.60	1885	312.20	1,228.20
248.80	1,151.20	1886	299.60	1,240.80
279.66	1,120.34	1887	316.60	1,223.80
	$12,496.74		Cash Dividends	$12,953.40
312.04	...	1888	$279.40	...
276.90	...	1889	140.40	...
286.70	...	1890	109.40	...
296.96	...	1891	113.00	...
307.72	...	1892	117.20	...
318.98	...	1893	121.80	...
330.80	$2,130.10	1894	75.80	$957.00
	$10,366.64			$11,996.40

A difference in the Ætna Life's favor of **$1,629.76.** It will be observed that the Ætna Life's cash dividend for 1894 was more than four times as large as that of the Mutual Life. There are four more cash profits to come from each company.

☞See our Guide to Life Insurers, sent to any address free.

Ætna Life and Equitable Life

$10,000 15-Year Endowment. Age 48. (Raised to $10,000 for comparison.)

Ætna Life, No. 130,519. Cash Dividend	Ætna Life, No. 130,519. Net Payment	Year	Equitable Life No. 211,405. Cash Dividend	Equitable Life No. 211,405. Net Payment
...	$683.80	1881	...	$745.40
$46.60	639.20	1882	$58.84	686.56
63.30	622.50	1883	71.76	673.64
73.10	612.70	1884	85.44	659.96
83.30	602.50	1885	87.44	659.96
94.00	591.80	1886	86.28	659.12
105.00	580.80	1887	87.16	658.24
116.60	569.20	1888	88.00	657.36
128.70	557.10	1889	89.00	656.4
141.40	544.40	1890	117.48	628.92
154.90	530.90	1891	126.48	618.92
168.90	516.90	1892	[illegible]	609.00
183.80	502.00	1893	147.60	599.80
199.60	486.20	1894	158.00	587.40
	$8,042.00			$9,100.48

A difference in the Ætna's favor of **$1,058.08** and an **annual** saving in the Ætna Life at the present time of **$101.20.** With 6 per cent. on the annual difference, the total saving thus far to the **Ætna's** policyholder is **$1,688.12.**

☞See our Guide to Life Insurers, sent to any address free.

Total Paid Policy-holders since organization, - - - - - $90,537,687.45

Deposit at Ottawa for the special security of Canadian Policy-holders, nearly - $4,000,000.00

CHIEF OFFICE FOR CANADA, 9 TORONTO ST., TORONTO

General Agents wanted in several Excellent Districts in Ontario, on Salary and Commission.

W. H. ORR & SONS, Managers.

WHISKY

The position of Kentucky whiskies is stronger than it has been for many years. With the conservative production of '94 and '95, prices are sure to advance, and when the advance comes it will be on a firm and lasting basis.

The trade since our last report has gradually improved, and several large sales of the cheaper grades of tax paid goods have been made. After the estimated 2,000,000 gallons of cheap goods tax paid at 90c., which now clogs the Kentucky market, is out of the way, then we naturally expect a marked advance in the price of standard brands.

As above stated, bonded goods are in a strong position, but it is not presumable that there will be much of an advance in prices of these goods until the tax paid goods are out of the way.

The Eastern rye market shows signs of healthy activity, and owners of tax paid goods consider them a good investment, and consequently will hold on to them and await the advance in prices. The consumption of Eastern ryes is growing, while production is kept on a conservative basis.

In the Eastern markets there has been an advance of two and one-half to three cents in the price of spirits, which will continue to and to the firmness of the cheaper grades of Kentucky bourbons.—*Wine and Spirit Bulletin.*

NEW FREIGHT TARIFF.

The C. P. R. has just issued a special joint through freight tariff from Winnipeg, Portage la Prairie and Brandon, in connection with the Columbia and Kootenay Steam Navigation Co., the Nakusp and Slocan Railway, and the Columbia and Kootenay Railway. Following are the rates per 100 pounds, exclusive of marine insurance, from the points above named :

To Nakusp, Robson, Trail Creek, Slocan, Kootenay Crossing, Forty-Nine Mile Creek, Nelson, Ainsworth, Hendryx, Balfour, Pilot Bay, Kaslo, first class, $1.95 ; second class, $1.74; third class, $1.52; fourth class, $1.25; fifth, $1.18.

To Beaver Creek and Waneta, first class, $2.10 ; second class, $1.89 ; third class, $1.6 7; fourth class, $1.40 ; fifth $1.33.

To Summit, Slocan Lake, Roseberry, New Denver and Three Forks, first class, $2.40 ; second class, $2.12 ; third class, $1.82 ; fourth class. $1.48 ; fifth class, $1.39.

—Senator McMillan, of Michigan, whose influence in Washington is far-reaching, is quoted as saying that he will endeavor to secure appropriations in the next Congress for three composite gunboats, similar to the six authorized in the last naval bill, to be built on the lakes and maintained exclusively in lake service. Senator McMillan will ask for these war vessels on the claim, it is said, that lake cities would be exposed to grave dangers in event of serious differences with Great Britain, and that Canada has already violated treaty stipulations by building on the lakes formidable war vessels under the pretence that they were simply for the protection of fisheries. If Michigan's distinguished representative in the United States Senate will lay aside the question of building war vessels for defence on the lakes, and simply try to overcome the treaty stipulations that now prevent lake ship builders from bidding on gunboats, torpedo vessels and other small craft, which they can build and deliver on the Atlantic coast in competion with any of the builders of the country, it would seem that he would be undertaking a task that is easier of accomplishment, and which would be more beneficial to the lakes in its results. Mr. McMillan could probably urge a change of this kind in treaty stipulations with more force than any representative of the lakes in Congress, and if he will only give early notice of his intention to do so he will undoubtedly find that the ship builders and other interests on the lakes stand ready to support him in the movement.—*Marine Review.*

STOCKS IN MONTREAL.

MONTREAL, April 10th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	218	87	220	215	227½
Ontario	91	91	25	100	.....	.....
People's	113⅜	113½	54	120	113½	122
Molsons	168	168	25	170	166	168
Toronto	...	.....	...	.....	240½	250½
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants'	167¾	166	59	169	165	.....
Commerce	138	136½	56	136¾	135⅞	141¾
Union	.....	.....	.....	.....	.....	.....
M. Teleg xd	158	158	65	158½	157½	148½
Rich. & Ont	94	90¾	1890	92½	92	77
Street Ry	192¼	190	908	192	190½	183½
do new stock	188½	187½	1425	188¾	188	.....
Gas	200	198½	3604	199¾	199⅜	184
C. Pacific Ry	40	38¾	1958	40	39¾	70
Land gr'nt b'nds	.....	.....	.....	.....	109½	109½
N. West Land	...	.....	.....	66	.....	.....
Bell Tele.	155½	150	349	154	150½	150
Montreal 4%	.....	.....	.....	.....	.....	.....

—A farmer says : "We let our timber rot and buy fencing. We throw away our ashes and grease and buy soap. We let our manure go to waste and buy fertilizers. We grow weeds and buy vegetables. We catch 5 cent fish with a $4 rod. We build school houses and send our children off to be educated. We send our boys out with a $40 gun and a $10 dog to hunt for 10 cent birds, and yet we expect the Government to make us rich." Facts are stubborn things.

—The Glasgow Shorthand Writers' Association held its annual general meeting last month, Mr. John E. Fitzpatrick, vice-president, in the chair. The certificates and prizes, 47 in number, and ranging in speed from 80 to 140 words per minute, were presented to the successful competitors by Mr. John Laird, who especially congratulated the ladies who had taken such a high place in the examinations.

THE Buffalo custom house report for March shows collections of duties to have been $43,-260, an increase of $13,829 as compared with March last year. These are mostly Canadian goods on which duty is levied.

THE TRAVELLER'S TIME.

Under the heading of "This for the Buyer" Llewen writes the following sensible advice to merchants through the New York *Economist* :—

Don't think because the travelling man has to suit his time and plans to your convenience that he is a slave whose time has no value, for it may be, and often is true, that it has a money value far above yours, and when you neglect your appointments or needlessly change them you often cause a loss to the salesman that were you in his place you would deem serious.

Do as you would be done by. You do not know how soon you may be in need of the good services of those whom to-day you treat in anyway but as you would like to be treated.

This is addressed only to those whom it concerns. I will tell you how you may know if it applies to you. If you do not have time to greet politely those who have merchandise to sell and listen to their propositions, or if you put them off repeatedly without a reason, or if you make an engagement without intending to keep it, or if you make one and find you can't keep it and fail to send word to the salesman, then this fits you and you are not the proper man for an important position and never will be likely to retain one for any length of time, unless you seriously consider your ways and change them.

Standard Life

Assurance Co.

ANNUAL STATEMENT

At the 69th annual general meeting of the Standard Life Assurance Company, held in Edinburgh, on Tuesday, the 5th March, 1895, the following results for the year ended 15th November, 1894, were reported :

4029 Policies of Life Assurance were issued, assuring	$ 8,723,836
The total existing assurances in force at 15th November, 1894, amounted to	113,274,360
The claims by death or matured endowments which arose during the year amounted, including bonus additions, to	2,917,073
The annual revenue amounted at 15th Nov., 1894, to	5,139,161
The accumulated funds at same date amounted to	39,353,822
Being an increase during the year of $842,065	

Investments in Canada :

Government and Municipal Bonds,	$6,820,000	
Mortgages over real estate, 1st lien,	3,500,000	
Real estate	355,000	
Sundries	490,500	
		$11,165,500

W. M. RAMSAY,
Manager for Canada

Montreal, March 19, 1895.

Toronto Offices—Bank of Commerce Building.
J. W. KERR, Cashier.

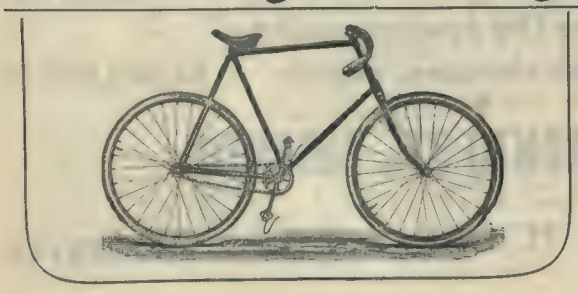
The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Everybody wants a good thing



That is why

it is easy to place the agency wherever our 22lb. Roadster has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it. **Secure the sale.**

GENDRON MANUFACTURING CO., Ltd.,
TORONTO, ONT.

Eastern Office,
1908 & 1910 Notre Dame St., MONTREAL.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONT.

The best Fence made for farms & railroads

If you have not received our circular, with full information & particulars, send for it at once.

OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

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Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

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STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

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Subscribed Capital $200,000. Full Government Deposit.

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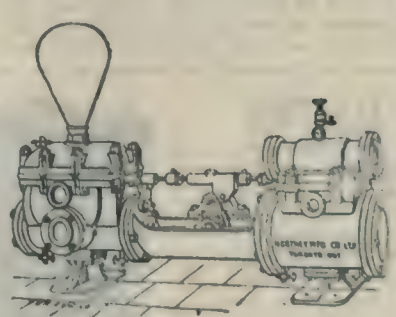


Northey

Mfg. Co.

Limited

TORONTO, ONT.

If, however, you do try and see everyone who has merchandise to sell and if you make an appointment keep it as sacredly as you would expect the other man to do, or if absolutely prevented you send him word—then you may know that so far you are employing the up-to-date methods that win, and if you are as attentive to the proper requirements of your business in all other directions, you are not slow, and will find your level head and shoulders above the other man. "Consider and be wise."

TOBACCO-GROWING IN HAWAII

Can the Hawaiian Islands produce tobacco equal to that of Sumatra? This question is raised in a recent report of the United States Commissioner of Agriculture. A man on the island of Maui raised a patch of tobacco from Sumatra seed furnished him. Another lot was grown at the Government nursery—about fifty pounds. This tobacco has been examined by a tobacco planter from Sumatra, and pronounced by him to be as good as the average Sumatra tobacco before being fermented. There is, it is said, every reason to believe that these islands can produce a fair quality of cigar wrapper, and with a few years of experience perhaps rival Sumatra product. The San Francisco *Grocer* is informed by a Sumatra planter that if Hawaiian tobacco was admitted free into the United States many of the Sumatra planters would come to these islands and engage in the culture of tobacco. The duty on tobacco leaf for wrappers by the Wilson bill is $1.50 per pound, quite an inducement

GROCER COMPANY OF GLASGOW.

The annual dinner of the Grocer Company of Glasgow took place on March 14th, in St Enoch Hotal. Mr. John B. Balloch, preses of the company, occupied the chair, and Mr. John R. M'Lean acted as croupier. Mr. Alex. McFeat, the treasurer, submitted his report, which showed that the capital of the company was £20,230 9s. 3d., which yielded an income of £682 19s. 5d. From that income 31 pensioners had been paid £481, and the precept money paid was £22 5s. In all £503 5s.

In the course of his address, the chairman said that while many large cities where they would expect to find one had none, such as Edinburgh, Liverpool, Manchester, Birmingham, Dublin, and Belfast, the Grocer Company of Paisley came well to the front. It was founded in 1824, and had a capital of £10,400; while the Dundee Grocers' Benevolent Association had been in existence for about forty years, and was doing good work. The Grocer Company of London was much the oldest and wealthiest of all grocer companies. It had unfortunately lost all connection with the grocery trade, but as it really was a grocer company for about 300 years it remained of considerable interest to them. It was founded 400 years before the Glasgow Company, in 1345, and then it rose on the ruins of two still more ancient guilds, the Guild of Pepperers and the Guild of Spicers, which were the equivalent of Italian warehousemen

The name grocer was first applied to the company in 1373. Several explanations of the name were given, one being that they were so called by their opponents in trade because they "engrossed all merchandise," or in other words raised prices. (Laughter and applause.) The company became so rich that in 1640 they were able to send Charles the First £6,000 and £4,500, in return for which he gave them their charter, which conferred on them the power, outside of the city of London, of examining all goods in order to detect adulteration, and to punish the offenders, also to deal with men who unduly or inefficiently carried on the mystery or art of grocer. Two years later they lent Parliament £9,000, he supposed to fight Charles – (laughter)—and £4,500 to the Lord Mayor to defend London during those troublous times. At that time they kept a large stock of corn to sell at moderate prices when it became dear. Then, on the conquest of Ireland by Cromwell, they aided the colonization of Ulster by large purchases of land which they had now sold. The great fire in London in 1666 ruined them, and they were reconstituted through the munificence of some of the members who re affirmed its constitution as a social and religious fraternity in the hope that it might again become "a nursery of charities and a seminary of good citizens." At the present time

its income was £38,000, nearly double the capital of the Glasgow company, £4,000 paid its own proper pensions and charities, and £5,000 went in other annual charities, including £1,000 to the widows of clergymen. Large sums went to education in all its forms, and there were large special grants, such as £20,000 to build a wing of the London Hospital, and £5,000 to furnish it. The social element was not neglected. There were not many published accounts on the subject, but in 1876 their cooks and purveyors cost them £4,055, wines £1,754, and cigars £149.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 10th, 1895.

ASHES.—There were shipments last Saturday of 49 barrels of pots, and the stock stands at 117 of pots and 26 of pearls. Receipts are not any more liberal, and the figures for the month so far are considerably behind last year. Values are, perhaps, inclined to stiffen a little, but quotations are about the same, namely, $4 to 4.10 for first pots; $3.70 to 3.75 for seconds; pearls, $6 to 6.10.

BOOTS AND SHOES.—In this line sorting business has been only moderate, due doubtless very largely to the backward spring. A good many manufacturers are preparing fall samples, and travellers for Pacific coast points will get away with the same about the 1st of May. It is understood that Quebec manufacturers for the jobbing trade have made a 10 per cent. advance in prices, and though no advance has yet been announced by Montreal manufacturers a revision of prices is very probable.

CEMENTS AND FIRE BRICKS.—A good deal of cement is moving out of store, and the business of the next two weeks will well reduce stocks in store. Quotations are for British, $2 to 2.10; Belgian, $1.85 to 1.95. Fire bricks are in steady demand at $16.50 to 22 per thousand.

DAIRY PRODUCTS.—There is a quiet shipping movement in cheese, some 11,500 boxes having gone forward by Canadian steamers last week. Local business is very quiet, and best grades are quoted nominally at 9½ to 10c. In butter there is a steady jobbing demand for fresh made goods, which keeps the market pretty well cleaned up; we quote new creamery 21 to 22c.; Townships dairy, 18 to 20c, and fresh western 14 to 15c. per lb.; old sorts dull and neglected. Eggs fairly steady at 14c. per doz. for new laid.

DRY GOODS.—Retail payments on the fourth of the month were not so well met as they were on the 4th of February and March respectively, and in several cases reported to us were rather below an average. General remittances also continue poor. The heavy rains of the early part of the week have rather interfered with the active business city retailers look for just before Easter, by keeping shoppers at home. There seems to be a firming up in values in Europe. We have already noted an advance in some lines of silks and a tendency to stiffness in woolens, and a letter by last European mail reports an advance of ten to fifteen per cent. in Swiss embroideries.

MONTREAL GRAIN STOCKS IN STORE.

	April 1, '95.	April 8, '95.
Wheat, bushels	496,914	482,932
Corn, "	545	2,412
Oats, "	199,119	199,016
Rye, "	5,076	5,076
Peas, "	106,731	104,623
Barley, "	1,622	1,438
Total grain	810,007	795,497
Flour	19,043	19,380
Buckwheat	14,686	16,679

GROCERIES.—While there is a fair distribution to rail points, travellers' letters show that traffic with interior districts is very difficult, owing to breaking up of the roads. On the whole, therefore, the aggregate of business is just moderate. In prices we have nothing new whatever. There is a steady outgo of sugars at the continued low prices, 3⅞ cents per pound being the regular refinery quotation for granulated, though large lots are shaded one-sixteenth; yellows range from 2½ to 2⅞c. per lb. Ceylon and Indian teas are cabled a little easier in London. On spot Japans rule steady.

HIDES AND TALLOW.—There is continued scarcity of hide stock, and light and heavy are both being bought at 6 to 6½c. per lb., while some dealers are not apparently anxious sellers, even at 7½c. Heavy hides, which were rather dull, are in better demand. Calfskins are steady at 6c., and lambskins at 10c. per lb. Sheepskins 65c. each. Tallow continues dull and weak, and 5c. per lb. is now about the highest figure obtainable.

LEATHER.—Cheap lots of leather are all picked up and an all-round advance may now be said to be fairly established, though said advance is not at all in proportion to the advance in price of hides. Letters from tanners to their agents here are daily being received with instructions to hold stock. For light upper 30 cents per lb. is now being asked, and 28 to 30c. for Scotch grained. Best western splits are held at 18 to 20c.; harness, 20 to 25c.; heavy buff, 14c.; and rough, 18 to 20c. For No. 1 slaughter sole as high as 23 cents is quoted, in small lots.

METALS AND HARDWARE.—A moderate trade is being done in shelf hardware, but in iron and heavy metals generally the demand shows no turn for the better. Prices of Scotch pig iron have been amended owing to the approach of the opening of navigation, though apparently no stocks of any consequence are expected by first boats. Summerlee is now quoted lower at $20.50, Carnbroe $18.50, and Eglinton $18.50 per ton. Domestic pig is quoted at old rate. Bars are selling at $1.55 to 1.60. The nail men have had several recent meetings, and have apparently patched matters up again, quotations now being $2.10 in ten-keg lots; car-lots ten cents less, freight paid up to 25c. a hundred. Tin plates continue easy in price; ingot tin continues to stiffen in England according to the cable, but stocks are large and with little demand; the local price does not advance, 16 to 16½c. being about the quotation. Lead and copper are without change.

OILS, PAINTS AND GLASS.—A material advance in the prices of window glass is not improbable, as advices from Belgium are rather serious in tone. No glass is being made in the Charleroi district, 4,000 men having gone out on strike on the 1st inst., and a cable reply received on Monday to an enquiry for quotations, shows an advance of 20 per cent. Sales are still being made by the trade generally at $1.20 and $1.30 for first and second break, with a concession for moderate lots, but it is said that some hardware dealers have been quoting at $1.10 and $1.20. Turpentine has eased off some 5 or 6 cents per gal. in the South, but all the stock here has been bought at the high prices, and local quotations are still unchanged. Linseed oil is steady, and scarce on spot. Dry lead, both white and red, is reported firmer in Europe. We quote:—Turpentine 54 to 55c. per gallon for single brls; two to four barrels, 53 to 54c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

TORONTO MARKETS.

TORONTO, April 11th, 1895.

DRY GOODS.—We have made a careful canvass of the leading dry goods jobbers and conclude that the volume of trade during the spring season has been fully 5 per cent. in advance of the movement in the spring of 1894. When we take into account the fact that prices average probably 10 per cent. less than they did last spring, this is a very satisfactory showing. Orders, however, have it is thought not been filled in excess of requirements, and a good, steady sorting-up trade is expected.

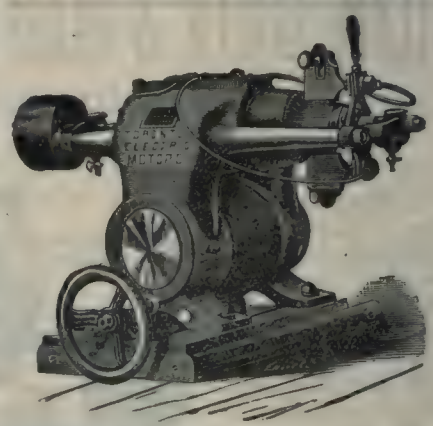
GRAIN.—The wheat market is very firm. Last week we reported an advance of several cents per bushel, and while the same degree of strength has not characterized trade this week, an advance of 2c. has been made in Ontario

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.



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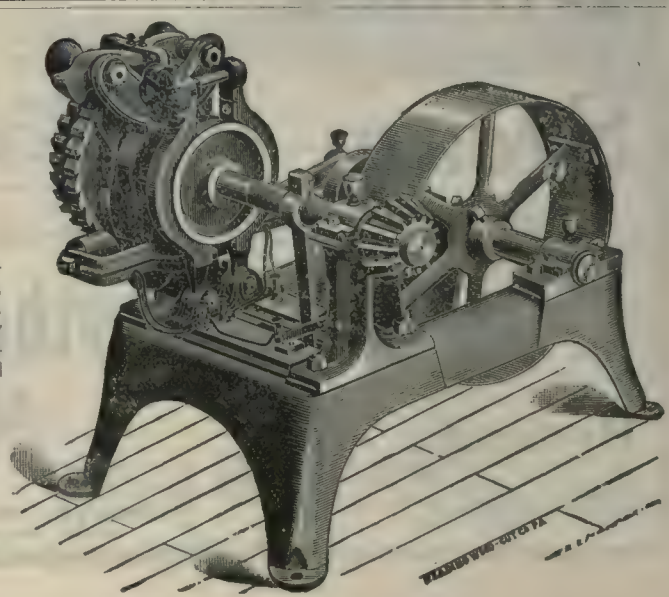
MANUFACTURERS OF
Arc Lamps for Incandescent Current.
Repairing a Specialty.
107 Adelaide St. West, Toronto.
DYNAMOS AND MOTORS
MONTREAL ELECTRIC CO., Agts. for Province Quebec, 362 St. James St., Montreal

ELECTRIC WATER WHEEL GOVERNOR
(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.
Thirty days trial.
Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers'	3 60	3 70
Patent (Winter Wheat)	3 00	3 20
Straight Roller	3 00	3 10
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 68	0 69
" No. 2	0 67	0 68
" No. 3	0 65	0 66
Spring Wheat, No. 1	0 70	0 71
" No. 2	0 68	0 69
" No. 3	0 64	0 65
Man. Hard, No. 1	0 82	0 83
" " No. 2	0 80	0 81
" " No. 3	0 76	77
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 37	0 38
Peas	0 58	0 59
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 12	0 13
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 12½	0 00
Beans, per bush	0 00	1 60
Leather.		
panish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 05½	0 00
Steers, 60 to 90 lbs.	0 05½	0 00
Cured and Inspected	0 06½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 95
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord.	0 00	0 20
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 32	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s	0 03½	0 04½
Sultanas	0 06	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	3 45	0 00
Off granulated	3 00	3 30
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	0 00
Yellow	0 02½	0 00
Demerara	0 02½	0 03
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 23	0 25
Indian, Darjeelings	0 22	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 20	0 45
Pekoes	0 20	0 25
Pekoe Souchong	0 21	0 25
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe ½ inch	70 to	75%
" galv.	50 to	55%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A P.	0 00	2 25
10 dy. A P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off rev'd list	75/10/5	
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 09½	basis
Sisal	0 05½	0 06
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 00
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp.	gal.
Canadian, 5 to 10 brls	0 11½	0 12
" single brls	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 30	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Brs. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 52
Drugs.		
Alum lb.	0 03	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 75	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 10	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES 3's, 1 doz.	$1 00	1 10
BLUEBERRIES—1's, "	0 85	1 00
" 2's, Loggie's "	1 10	1 20
CHERRIES 2's, "	1 85	1 90
RASPBERRIES 2's, "	1 70	1 90
STRAWBERRIES—2's, "	1 90	2 10
PEACHES 2's, Yellow "	1 75	1 90
" 3's, Yellow "	2 65	2 75
PLUMS—2's, Green Gage "	1 60	1 65
Canned Vegetables—Cases, 2 doz. each.		
BEANS 2's, Stringless per doz.	$0 85	0 90
" 2's, White Wax "	0 00	0 95
" 3's, Baked, Delhi "		1 45
CORN—2's, Standard "	0 82½	1 40
PEAS—2's, Standard "	0 85	1 45
PEARS—2's "	1 95	1 75
" —3's "	2 25	2 35
PUMPKINS 3's, "	0 85	1 00
TOMATOES—2's, "	0 87½	0 95
TOMATO CATSUP—Lakeport "	1 15	0 00
Fish, Fowl, Meats—Cases. 2lb. tins		
MACKEREL per doz.	$1 10	1 15
SALMON—Eagle (Red) "	1 15	0 00
" Horse Shoe, 4 doz. "	1 45	1 50
" White Salmon "	1 10	1 15
" Flat "	1 35	1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50	2 60
" Noble Crown, tall tins, xx and xxx "	1 90	2 10
" Bishop "	1 70	1 75
SARDINES—Alberts, ½'s per tin	0 18	0 00
" " ¼'s "	0 13	0 00
" French, ½'s, key opener "	0 18	0 00
" " ¼'s, " "	0 10½	1 2½
" " ½'s "	0 16½	0 00
" " ¼'s "	0 08½	0 2½
" Canadian, ½'s "	0 06	0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.	2 00	2 35
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00	2 35
DUCK—Boneless, 1's, 2 doz. "	0 00	2 35
LUNCH TONGUE—1's, 2 doz. "	0 00	2 75
PIGS' FEET—1's, 2 doz. "	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 50	1 60
" " Clark's, 2's, 1 doz. "	2 55	2 65
" " Clark's, 14's, 1 doz. "	16 75	17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00	3 25
" " 2's, " "	5 00	6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00	1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00	1 40
FISH—Medium scaled "	0 12	0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70	2 80
SMELTS—60 tins per case	3 00	0 00
SHRIMPS per doz.	3 65	0 00
COVE OYSTERS—1's "	1 35	1 40
" —2's "	2 35	2 40
FINNAN HADDIE—Flat "	1 30	1 40
KIPPERED HERRINGS "	1 80	1 90
FRESH "	1 10	1 20
BLOATERS—Preserved "	1 85	2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$25 00	27 00
1¼ in. " " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1½ inch flooring	16 00	00 00
1¼ inch flooring	00 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	17 00	19 00
1x10 and 12 common	13 00	14 00
1x10 and 12 mill culls	10 00	11 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	12 00	13 00
1 inch siding ship culls	11 00	12 00
1 inch siding mill culls	9 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	12 00	13 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 50	2 60
XX shingles, 16 in.	1 50	1 80
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.	$16 00	18 00
" " " 2½ " 4 "	18 00	20 00
" black, " 1 " 1½ "	15 00	17 00
Birch, square, " 1 " 4 "	17 00	20 00
" " 4x4 to 8x8 in	20 00	22 00
" Red, " x to 2 in.	20 00	22 00
" " " 2 " 4 "	22 00	25 00
" Yellow, " 1 " 4 "	14 00	15 00
Basswood " 1 " 1½ "	15 00	16 00
" " 1½ " 2 "	16 00	17 00
Butternut, " 1 " 1½ "	20 00	21 00
" " 2 " 1 "	22 00	23 00
Chestnut, " 1 " 2 "	22 00	25 00
Cherry " 1 " 1½ "	40 00	45 00
" " 2 " 4 "	50 00	52 00
Elm, Soft, " 1 " 1½ "	10 00	00 00
" " 2 " 3 "	10 00	00 00
Rock, " 1 " 1½ "	14 00	16 00
" " 1½ " 3 "	15 00	16 00
Hemlock, " 0 " 0 "	00 00	00 00
Hickory, " 1½ " 2 "	28 00	30 00
Maple, " 1 " 1½ "	15 00	16 00
" " 2 " 4 "	16 00	17 00
Oak, Red Plain " 1 " 1½ "	20 00	22 00
" " " 2 " 4 "	22 00	25 00
" WhitePlain " 1 " 1½ "	25 00	30 00
" " " 2 " 4 "	25 00	30 00
" Quartered " 1 " 2 "	45 00	48 00
Walnut, " 1 " 2 "	85 00	00 00
Whitewood, " 1 " 2 "	30 00	34 00

These prices are wholesale by the car-load.

winter wheat, other grades remaining at former quotations. The local milling trade constitute the main source of enquiry for stock. Manitoba wheat remains at former quotations, the movement from Montreal to interior points still continuing. Oats are dull. Quotations have eased off a little, the market being weak at 37 to 38c. The demand from the Maritime Provinces has fallen off, while with the advancing season there is less call for stock from northern Ontario. Barley is dull and unchanged, with a movement for feed purposes only. Peas are firm, but the demand is also confined to feeding purposes. There is little doing in rye; the last sale we heard of brought 50c., delivered. Corn remains nominal.

THE VISIBLE SUPPLY.

	April 6, '95. Bush.	April 7, '94. Bush.
Wheat	75,702,000	70,762,000
Corn	12,890,000	17,497,000
Oats	5,858,000	3,034,000
Rye	245,000	397,000
Barley	685,000	582,000

The stocks of grain in store at Port Arthur on March 30th were 689,053 bushels. During the week there were received 9,899 bushels, and shipped 665 bushels, leaving in store on April 6th, 698,287.

GROCERIES.—The grocery market has developed little that is new this week. Bright syrups are not in excessive supply here and are rather difficult to obtain; they are quoted 33 to 36c. at the refineries. Some large lots of New Orleans molasses have recently been brought here, and the market is in consequence rather depressed. There is little doing locally in sugars compared with the movement a month ago. No change has been made in the value of refined. Sales have been made in New York of 5,500 bags centrifugal to arrive and go to Canada at 2 7-32c. for 95 test, cost and freight. Teas are holding steady, but merchants are expecting interesting developments in the Orient soon. Latest advices from this quarter indicate delay in gathering the new crop, the coolies having refused to proceed to the fields in Formosa. Corn beef has advanced 10c. per dozen on 1's and 2's, and 50c. doz. on 6's and 14's. Merchants think it not unlikely that further advances will be made, and regard the market as very strong.

HIDES AND SKINS.—Elsewhere we refer at considerable length to the situation in hides. On Monday dealers resolved, after much deliberation, to advance light cows' 50c. Some merchants were, we are told, opposed to the advance. But, however that may be, it is a reality and one of the features of the present situation. Offerings continue to show poor quality and run 2's and 3's. An advance has also taken place in sheepskins, much to the surprise of some merchants who considered the price as settled for the season. Dealers are paying 95c. for fresh butchers' skins. Tallow is in a little better demand, with sales made at 6c.

LEATHER.—Tanners believe that a new *regime* is almost at hand; that an era of leather values in harmony with the hide market will soon be established. As reported last week, sole leather tanners are holding slaughter for an advance, while Spanish is parted with on more favorable terms to holders. It is a matter of sincere regret that the English market is closed by labor troubles, but unless English buyers had changed in their views, our export trade must have soon ceased. A Toronto tanner, who sold several car loads of splits on English account a month ago at 15c., estimates his loss at nearly $1,000 a car.

PROVISIONS.—There are no important events to chronicle in the provision trade An easy feeling continues to exist in butter in the face of excessive receipts; large rolls are selling at 11 to 13c.; dairy tub is moving slowly at 11 to 12c.; low grade descriptions excite no interest, and fail to find buyers although offered as low as 6c. Cheese is locally quiet and rather easy. In hog products there is firm feeling with long-clear at 7⅞ to 8c.; hams, 10 to 10½c.; rolls, 8¼ to 8¾c., and lard 8½ to 9c. Although the season is now about over, some dressed hogs are offering and transactions were made at $6 to 6.10 per cwt. Eggs are firm and at the moment receipts rather limited, with sales at 12½ to 13c. Beans are firmer and find sale at $1.60 per bush. Dried and evaporated apples remain without change.

WOOL.—The situation is practically unchanged. Receipts of fleece have been smaller this week, the first influence of the recent advance to 20c. having spent itself. American markets are open to our fleece wool, a broker writing that he can dispose of stock at 23½c. A Philadelphia firm, whose circular we have received, quotes; Canada washed, choice selected, 23 to 24c.; quarter blood, 22 to 23c.; coarse, 20 to 21c Sales of pulled combing have been made this week at 20c; dealers are paying 19c. for offerings, although some better qualities bring 19½c. Parties have written desiring to know the probable course of the market upon the advent of the new clip. It is impossible to answer these questions. Everything points to high prices, possibly 20c., but everything depends upon the possibility of an industrial revival both in Canada and the United States.

LIVERPOOL PRICES.

Liverpool, April 10, 12.30 p.m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	11
No. 1 Cal	5	0
Corn	4	2¼
Peas	5	0
Lard	35	0
Pork	58	9
Bacon, heavy	42	6
Bacon, light	32	6
Tallow	24	6
Cheese, new white	49	6
Cheese, new colored	51	0

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital $1,000,000
Subscribed Capital 257,600
Paid-up Capital 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.

Policies issued in 1894, ... $22,114,526.00

Capital, $100,000

Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT

Authorized Capital $225,000
Government Deposit 60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents - Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance ... Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000.00
Paid-up Capital ..... 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893. $3,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
106 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 .. $375.39
Amount at Risk ..... $8[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

THE RELATION OF THE TRAVELLING SALESMAN TO THE CREDIT DEPARTMENT.

AND HOW HE CAN BEST ASSIST THE CREDIT MAN.

The following prize article on this subject is by Samuel Rosenthal, of Strouse & Brothers, Baltimore:

Travelling salesmen are a desideratum, representing in number quite a formidable army, and their relation to the credit department *must* be very close to insure its manifold benefits. One of the essentials in a successful business is choosing representative men commanding prestige, and in whose integrity and judgment the utmost confidence can be reposed. In many sections of the country large numbers of merchants seldom, if ever, visit the markets, but place their orders regularly with salesmen on the road, making it impossible for the credit man to come in contact with such clients; in these cases the opinion of salesmen is important, and accelerates the decision whether or not to ship goods as ordered. By experience keen salesmen are able to make a safe approximation of the value of carried merchandise, noting condition of same, and ascertaining in which markets customer chiefly deals, and from whom he buys, including such other data that might prove of incalculable value to the credit man, whose arduous duty it is to frequently dispense credits almost exclusively on agency reports. Unfortunately many salesmen hesitate to question their customers in reference to financial matters, considering their duty ended when sale is completed and order transmitted, but this is a great misapprehension. Orders are frequently declined on prejudiced reports; the result is great injustice to customer; salesmen thereby become affected in their commissions on the transaction, and the opportunity is forever denied to house and salesmen of reopening account, as no honorable or honest merchant with any degree of pride and independence could consistently resume business relations with any firm who once declined him credit.

Pending investigations, orders are frequently held in abeyance, and when decision is ultimately reached not to fill them, the season has so far advanced that goods can be disposed of only at a loss which could be avoided if the salesmen would frankly ask for reference, especially when opening new accounts. It would lessen the credit man's labors, for he would then be enabled to communicate with parties referred to, collate his statistics without delay, and reach a decision promptly; but when forced to enquire at random, asking information from firms who perhaps never sold party in question, delay is inevitable.

Trade reports are the most authentic sources for intelligent data, as they bring producer and consumer into contact, which discloses manner of payment, business methods, etc.

Many merchants are addicted to the pernicious habit of returning goods without cause and making claims for rebates and allowances which are often unjust, so that concessions are made rather than have goods reshipped. When these facts are developed (and it is the duty of every house to announce them when enquiries are made), such patronage should be avoided or discontinued.

The sale of merchandise should be conducted on business principles, with no misrepresentation or overcharge. Competition precludes the latter fault, but the former is unfortunately indulged in to some extent by salesmen who are more eager to secure orders than establish a foothold. Discovery, however, is inevitable, and salesmen suffer irretrievable loss from which their employers seldom emerge unscathed.

For this reason I insist that travelling salesmen must be in good repute at home and abroad, and possessed of the highest business principles.

As a rule successful travelling salesmen are versatile, men of education, culture and refinement, and their relations to the trade are often very intimate.

They should likewise enjoy the same relation to the firm they represent, which gives them encouragement and is calculated to create an incentive to sell only the best trade. I would be remiss if I failed to state that life on the road is not very enviable on account of its many hardships. Only those who have been "through the mill" can understand the loneliness, privations, discomforts and sacrifices the great majority endure.

If business men would take all this into consideration they would feel more kindly towards travelling salesmen, who are quick to appreciate courtesies and recognize thoughtfulness in their behalf, but undue familiarity of salesmen is a fatal error and should be discouraged being very obnoxious to most men.

There should be a tacit understanding between credit men and salesmen regarding the standing of each customer to guide them properly. They are entitled to know whether payments are prompt or slow; but salesmen should never intrude their opinions or persist in the delivery of goods when the credit man is opposed to it or unfavorably impressed, inasmuch as he may receive information from other sources of which salesman may be ignorant; frequently the credit man's judgment is swayed and his vacillation rewarded with certain loss. There may be exceptions, but they establish precedents fruitful of no good results.

If a buyer orders freely and is apparently careless in his selections, a line to that effect to the credit man would be a valuable suggestion. Long credits and long dating are pernicious features and it lies in the power of salesmen not to grant both in all cases.

There are occasions when they must discriminate, to which no objection can be made; but to uniformly grant the longest terms and dating reflects unfavorably on all salesmen. Another point that I almost overlooked is the failure of some salesmen to specify their agreements when taking orders. The inevitable result is, when bills mature, customers often claim having arranged for extra time when order was given.

In conclusion, I beg to suggest that travelling salesmen could facilitate the execution of their orders by furnishing the credit man with their impressions and other data at their command, and submit reports free from exaggeration. Be just to your trade, and fair to the house you represent, and the credit man cannot fail to recognize a disposition to enlighten him and spare him time and labor.—*The Lawyer and Credit Man.*

FARM INSURANCE.

Many farmers and others are asking what prospect of success there is for a company conducted on the lines of the Ayrshire Farmers' Mutual Fire Insurance Company, recently formed.

An inspection of the last published accounts of the principal companies doing fire insurance business in Scotland seems clearly to indicate that such a company has every prospect of success, and that with a company economically managed—and especially with a mutual one like the Ayrshire Company, where no dividend has to be paid on shareholders' capital out of premiums—farm risks can still be covered at the old rates. The accounts referred to show that the fire losses for the year to 31st December, 1893, amounted to about 70 per cent. of the premiums received for that year, thus leaving a balance equal to about 30 per cent. of the premiums received to meet expenses of management, etc. Although that was the result of the year 1893, that year was by all the companies found to be an unusually unfavorable year, so far as regards fire losses—these being for the year about 10 per cent. above the normal rate.

In a company like that formed by the Ayrshire farmers there are no shareholders—the company being a mutual one—and there is consequently no dividend to be paid out of the premiums. It is therefore not necessary that the premiums for any one year should be more than enough to cover the losses of that year and the expenses of management. It might probably be advisable to make the premiums sufficient not only to meet the losses and expenses of management, but also to leave a moderate surplus, to be accumulated as a reserve fund. But in that case the reserve fund should only be a moderate one, as there seems little fairness in accumulating, out of premiums, an enormous reserve which will in no case return to those who have provided it.

The liability of the members (*i.e.*, the policyholders) can, under the memorandum of association, be limited to as small a sum as the members themselves consider expedient.

These local mutual insurance companies are quite common for the insurance of marine and plate glass and other risks, and it is difficult to see why they should not be successfully extended to the insurance of fire risks. The Scottish Chamber of Agriculture and various farmers' clubs have resolved to approach the insurance companies with the view of getting the premiums reduced to the old rates. But it is practically certain that they will not succeed, for the whole of the existing companies are acting in concert, and, indeed, with their large dividends to pay, and managed in the expensive way they are—the expenses of management being about 32 per cent. of the premiums received—they cannot afford to reduce the premiums now charged. Failing the reduction being granted, the Chamber of Agriculture proposes to form a farmers' insurance company for Scotland. A mutual company on so wide a basis could only be worked at enormous expense, and if the project is one for another proprietary company (as it is understood it is) little advantage will accrue to the policy-holders, for then again a dividend on the shareholders' capital would require to be provided out of the premiums.

A question which naturally suggests itself, in considering the prospects of a mutual company, is, what would be the result of a big loss during the first year or two of the company's existence? After the first year or two the company ought, of course, to be able to meet a substantial loss with reasonable equanimity, but provision must be made for meeting a heavy loss, even at the outset. There are at least two ways of doing this. First, you can re-insure a portion of your heavier risks. But the better way is this: There should, in addition to the guarantee under the memorandum of association (already mentioned, and which may be fixed at as low a sum as is thought desirable, and which comes into play only in the event of the company being wound up), be a guarantee fund, to which each member would be liable to contribute in proportion to the sum he has insured. Each member's liability to contribute to this fund can also be limited to so much per cent. on the sum for which he is insured. These contributions are not to be looked at as additional premiums. They are really loans by the members to the company, and are treated as ordinary debts due by the company, and are thus in a more favored position than the shareholders' capital in a proprietary company. Each contributor, at his withdrawal from the company, is entitled to repayment of his contribution to this fund, and, in the event of the company being wound up, each contributor has by law a ranking for the amount of his contribution on the assets of the company, just like an ordinary creditor of the company—not a postponed ranking like a shareholder for his capital. The Ayrshire farmers seem to have overlooked the advantages of this fund, for they have not provided for one. Its advantages, however, are too apparent to require further comment.

Against mutual companies it is usually urged that there is difficulty in getting payment from the members when a levy has been made to meet a loss that has occurred and that cannot be paid out of the funds in hand. There is some force in this objection, and it is for that very reason that a mutual company, on so wide a basis as that proposed by the Chamber of Agriculture, cannot be worked except at enormous expense. The difficulty is, of course, very much less in the case of a company, such as the Ayrshire company, working on a more restricted basis where practically all the members are known, and it altogether disappears if the company adopts this guarantee fund, and if under it a moderate levy is made on each member at the time of his entry, to be repaid on his withdrawal from the company, or as soon as a moderate reserve has been got together out of surplus premiums. Indeed, if a moderate contribution is levied from each member at entry, to be paid only when he retires from the company, the necessity for a reserve fund almost entirely disappears, for as one member retires others are coming in. The guarantee fund is thus maintained; the policyholders, for the time being, meet their own losses, and the unfairness of building up a reserve out of the premiums of the earlier policyholders for the benefit of those to come after is avoided.—*North British Agriculturist.*

— Out of sixty replies received by the *Farmers' Advocate* to an enquiry, which branch of farming gave most satisfactory results in 1894, fifty stated that dairying was the most profitable and satisfactory. In most cases hog raising was cited as an adjunct to successful dairying. The farmers of Ontario seem to have given up grain growing as an unprofitable industry. In specialized and intensive farming only can farmers nowadays get back a fair return for their labor.

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It Leads

In Age
In Size
In Popularity
In Actual Results

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Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

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Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
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Branch Office in Canada
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GEO. McMURRICH, Agt. Toronto & Vicinity.

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ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

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CAPITAL $1,000,000

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Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office No. 30 Victoria St., Toronto

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

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JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

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P. H. SIMS, Secretary.

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Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

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J. J. KENNY, Vice-Pres. & Managing Director **C. C. FOSTER,** Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,170 44	$ 30,210 03
Bonds and Mortgages	228,473 21	692,703 45
Other Assets	58,939 88	89,359 40
Total	$293,582 53	$821,320 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	30,469 72
Income	137,834 97	144,711 63
Expenditure, Total	147,138 97	135,491 37
Insurance in force	6,119,040 00	6,357,800 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

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R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

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Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

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Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

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CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

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Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
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INSURANCE COMPANY.
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TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
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OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
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It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

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ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 42. TORONTO, ONT., FRIDAY, APRIL 19, 1895. $2 A YEAR 10c. PER SINGLE COPY

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In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

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BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **809,577 43**

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" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

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Rest **1,200,000**

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Blenheim	157 St. James	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't.
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunnville,	Orangeville,	Toronto,	Waterford,
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PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
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SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
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Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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Reserve Fund **1,500,000**

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E. B. Osler. — James Scott.
Wilmot D. Matthews.

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Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

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" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

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INCORPORATED BY ROYAL CHARTER.

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Reserve Fund ..... **275,000 "**

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Secretary—A. G. WALLIS.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

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Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. — Donald Mackay, Esq.
G. M. Rose, Esq. — Hon. J. C. Aikins.
A. S. Irving, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Pickering,
Buckingham, Que.	Newmarket,	Sudbury,
Cornwall,	Ottawa,	Toronto,
Kingston,	Peterboro',	500 Queen st. w.,
Lindsay,		Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. — H. Montagu Allan, Esq
Jonathan Hodgson, Esq. — James P. Dawes, Esq.
John Cassils, Esq. — T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	London,	Quebec,
Berlin,	Montreal,	Renfrew,
Brampton,	Mitchell,	Sherbrooke, Que.
Chatham,	Napanee,	Stratford,
Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston.		

BRANCHES IN MANITOBA.

Winnipeg. — Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—The Bank of Nova Scotia.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - **Toronto**

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto,	W. R. Wadsworth, Manager
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle,
Montreal	T. F. How,
" P't St. Charles	J. G. Bird,
Peterboro	P. Campbell,
Petrolea	W. F. Cooper,
Port Hope	E. B. Andros,
St. Catharines	G. W. Hodgetts,

BANKERS.

London, England - - The City Bank (Limited
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, — Fred. Wyld, — A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec -La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES New York Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli-[ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £275,000 $1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President
HON. E. J. PRICE, - - Vice-President
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Ottawa, Ont.
Boissevain, Man.	Quebec, Que.
Carberry, Man.	" (St. Lewis St)
Chesterville, Ont.	Shelburne, Ont.
Lethbridge, N.W.T.	Smith's Falls, Ont.
Merrickville, Ont.	Souris, Man.
Montreal, Que.	Toronto, Ont.
Moosomin, N.W.T.	Virden, Man.
Morden, Man.	Wiarton, Ont.
Neepawa, Man.	Winchester, Ont.
Norwood, Ont.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - - First National Bank
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - Northwestern Nat'l Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... **$1,500,000**
Reserve Fund..... **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 275,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE HAMILTON

DIRECTORS.

JOHN STUART, - - President
A. G. RAMSAY, - - Vice-President
John Proctor George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee, Esq.
J. TURNBULL, - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe
Chesley,	Lucknow,	Owen Sound	Thornbury
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors. Thomas E. Kenny, M.P. President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cor. St. Antoine, Lemoine Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island. Charlottetown, Summerside.

In Newfoundland St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest..... **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson. Alex Fraser
Fort Coulonge Westmeath
Denis Murphy. John Mather. David Maclaren.

BRANCHES

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.

Hon. M. H. Cochrane,		N. W. Thomas.
T. J. Tuck,		Thos. Hart.
G. N. Galer,	Israel Wood,	D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, Que.
WM. FARWELL, - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng., National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis, R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. **21 Jordan St., Toronto**

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**711,996**
Reserved Funds	**180,752**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 626,742**
Reserve Fund	**130,000**
Assets	**1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois-Xavier Street,

MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - Vice-President

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, **Toronto**

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

.. BANKER AND BROKER ..

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, April 18		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	121	123	121.00
British North America	243	4,866,666	4,866,666	1,338,000	[illegible]	110	120	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136	136½	68.00
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	268½	270	131.50
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	50	500,000	500,000	275,000	3½	135	139	26.80
Hamilton	100	1,250,000	1,250,000	675,000	4	153⅜	154½	153 60
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	25	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	153	156	153 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	160	170	6[illegible].00
Montreal	200	12,000,000	12,000,000	6,000,000	5	218	221	436.00
New Brunswick	100	500,000	500,000	525,000	6	253	... ...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	182	184	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	97	100	97.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	121½	124	121.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	162	30.50
Toronto	100	2,000,000	2,000,000	1,800,000	[illegible]	241	245	241 00
Union Bank, Halifax	50	500,000	500,000	140,000	[illegible]	121	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Saving & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	166	167	83.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	137	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	105	108	105.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	166	169	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	126	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111½	112	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118	119	59.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	113	115	113.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	25.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.25
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 6	
	%					
250,000	8 p s	Alliance	[illegible]	21-5	10½	10¾
50,000	25	C. Union F. L. & M.	50	5	35	36
200,000	7½	Guardian F.&L.	10	[illegible]	10	10¼
60,000	32 p s	Imperial Lim.	[illegible]	5	29	30
136,493	10	Lancashire F. & L.	[illegible]	2	5	5⅛
35,862	[illegible]	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 p s	North British & Mer	25	6½	38	39
6,722	£13½ p s	Phœnix	50	50	270	270
122,234	58½	Royal Insurance	20	[illegible]	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	[illegible]	...	...
		CANADIAN.			April 18	
10,000	7	Brit. Amer. F. & M.	$50	$50	115½	118
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	272	280
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	156½	159

DISCOUNT RATES.

	London, April 6	
Bank Bills, 3 months	¼	...
do. 6 do.	1	...
Trade Bills, 3 do.	1	1¼
do. 6 do.	1½	...

RAILWAYS.

	Par value £ Sh.	London. April 6	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	39¾	40¼
C. P. R. 1st Mortgage Bonds, 5%	...	111	113
do. 50 year L. G. Bonds, 3½%	...	102	104
Grand Trunk Con. stock	100	5	5½
5% perpetual debenture stock	...	112	115
do. Eq. bonds, 2nd charge	...	119	121
do. First preference	10	29½	30½
do. Second preference stock	100	20	21
do. Third preference stock	100	10½	10¾
Great Western per 5% debenture stock	100	99	102
Midland Stg. 1st mtg. bonds, 6%	100	77	82
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	92	95
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London April 6	
Dominion 5% stock, 1903, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 5% 1874, 1908	105	107
do. do. 5% 1908	106	108
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	110	115
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
	...	...
	...	...
	...	...

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PROPOSED PROVINCIAL LEGISLATION.

Every year the Municipal Act and the Assessment Act receive a considerable amount of attention. There are now, in addition to what has hitherto been mentioned, five several suggestions to amend the latter Act. One bill is to permit municipalities to determine that the value of any land, after it has been finally fixed in any year by the Court of Revision, shall remain as the assessed value for the four following years. It is suggested that where the value of any piece of land on a street has been fixed on an appeal to the Court of Revision, the court may, in its discretion, consider the assessed value of the other properties in the immediate neighborhood, and thereupon make the assessment uniform, although there may have been no appeal except one. This would remove an objection often urged by Courts of Revision against reducing the assessment of land on a particular street where there is only one appeal against the assessed value, on the ground that the adjoining property owners have not appealed, and even if the court, in such a case, gives no effect to the objection mentioned, they have not hitherto been at liberty to give the benefit of the reduction to neighboring property-owners. This is a highly desirable amendment. The time for taking the assessment and revising the rolls is elastic as regards cities, towns and incorporated villages, and it is proposed to make it the same in townships. It is sought to apply the provisions of the Consolidated Assessment Act relating to the statute labor in townships to incorporated villages of not over 2,000 inhabitants. The most radical change suggested is that municipal corporations may abolish the assessment for taxation of all buildings for improvement of real estate, stocks, of merchandise, machinery, personalty, securities and income, or may assess for taxation any or all such classes of property. The will to do so, however, may be evidenced either by by-law of the council or vote of the municipal electors on submission to them on their petition.

To the Municipal Act several amendments are suggested. Township councils are to have the right to compel all persons, resident or non-resident, liable to statute labor to commute such statute labor, and a penalty of $5 and costs may be imposed upon any person failing to pay such commutation. One bill seeks to take away the power of municipal councils to license, regulate and govern transient traders, another to abolish wards in towns and elect councils by a general vote, a third to so alter the qualifications for mayor, alderman, reeve, deputy reeve or councillor, as to require the property held by the person seeking election to be of the value now required by law, but without reference to the extent of encumbrance thereon. As a result a person might buy a piece of property for $2,000, mortgage it back for $2,000, and be thereby qualified to fill any municipal position in the gift of the electorate. It is asked that councils may appoint treasurers to act as collectors if they see fit.

The long-talked of Patron bill to amend the Medical Act has been before the House and was voted down by the united forces of the Government and Opposition. The changes which it sought to make in the existing law are in the variation of the tariff of professional fees, which is to have the approval of the Lieutenant-Governor, and to be published in the Ontario *Gazette*, and to be on a scale of reasonable charges. The power of the Council of the College of Physicians and Surgeons as to holding examinations, and collecting fees for examinations, is very much abridged; instead of the exclusive power lying with the Council to appoint a Board of Medical Education, that board is now to consist of three members of that Council, one member appointed by the faculty of each medical college in Ontario, two members appointed by the homeopathic licensed practitioners, and two members to be appointed by the Governor on the recommendation of the Minister of Education. They are to sit annually for holding examinations, and to hold office for one year only. All fees payable by candidates for examination are to be paid to the Provincial Treasurer. Out of those fees the Medical Board of Education is to be paid, and the amount of remuneration of members of the board is to be fixed by the Lieutenant-Governor-in-Council.

The Medical Council is no longer to have power to erase any name from the medical roll for unworthy conduct. That is now to be done by the senior judge of the County Court of the county in which the medical practitioner is resident. Unworthy conduct is defined to include conviction for a crime, habitual drunkenness, transmitting contagion or infection through ignorance, knowingly issuing burial certificates containing false statements, conviction for any offence under the Public Health Act, or under the Act respecting registration of births, deaths and marriages, making false statements privately or by advertisement as to the qualifications possessed by the registered practitioner, with the view to inducing persons to submit themselves to him for professional treatment. The time for bringing actions against medical men for negligence is extended to two years, and if in any civil action for damages a verdict is given against the defendant, the judge before whom the action is tried may, upon application of the plaintiff, direct the erasure of the name of the defendant from the register of duly qualified medical practitioners. Any person whose name has been ordered to be erased from the register may appeal from the order within six months from its date to any division of the High Court. No more than one dollar shall be collected by the College of Physicians and Surgeons as anannual fee.

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Mercantile Summary.

MR. GEO. RUTHERFORD, of Fenelon Falls, has sold out his grocery business to some parties from Garden Hill.

MRS. S. C. GILLILAND, engaged for some years in the stationery business at Lunenburg, N.S., is asking an extension of time.

THE Algonquin Hotel, at St. Andrews, N.B., is being enlarged, and that pretty spot will thereby be rendered more attractive to travellers than ever.

THE citizens of St. John are to be congratulated on the opening of the Aberdeen Hotel. A most agreeable dinner was given to some forty guests on the eve of the opening.

AT St. Stephen, N.B., the imports for the March quarter were of the value of $168,000 (of which $121,000 was free goods), as compared with $85,000 in the same quarter of 1894.

THE liabilities of Henri Duverger, dry goods jobber, Montreal, are $34,090 direct, and $24,600 indirect; assets apparent, $28,711. Mr. D. has made an offer of 50 cents cash.——J. H. Langlois, a Montreal suburban grocer, who came from the country and opened business some eighteen months ago, is reported in difficulties, and a leading creditor will take over the estate and wind it up for the general benefit.——G. F. Moore, a saloon keeper, is offering 40 cents on liabilities of about $800.

This will Interest Hardware Manufacturers.

This Cut represents the "Birley" Patent Folding Telescope Hardware Box, suitable for boxing all kinds of hardware—bolts and heavy goods. They are scored and creased ready for folding, and the cost of making them up is more than covered by the saving in freight charges.

These BOXES are really stronger than those at present in use because they are made of tougher and more expensive material, and the board is bent instead of being half cut through, thereby retaining its full strength. The appearance, also, of the box when made up is superior to the hand-made ones. Moreover, the boxes can be printed all over at very trifling expense, thus giving them the best show possible, and at the same time obviating the necessity of using labels. This style is far ahead of any other folding box in the world. Patented in Canada, the United States, and Europe. Manufactured by **DOMINION PAPER BOX CO.**, 36 and 38 Adelaide St. West, Toronto.

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19 Front St. West.

Mercantile Summary.

THE firm of Messrs. Causey & Maxwell, merchants, St. John, is dissolved by the death of Mr. Causey, but Mr. Maxwell, the surviving partner, will continue the work under the style of Robert Maxwell.

SEVERAL St. John lumber mills are putting in planers so they can cut dimension stuff for the American market. As a result of the new tariff, New Brunswick lumber will, it is said, show up better than ever before in the markets of New England and the Middle States.

IN the St. John city court the other day, the Murphy Gold Cure Company brought suit to recover an amount from John McGonagle, who went surety for a friend under treatment for the liquor habit. The plea of the defendant was that under the New Brunswick Medical Act the Gold Cure doctor had no right to sue for fees. The court sustained the plea, and dismissed the case.

ELDER DEMPTER & Co. will run a fleet of twelve ships from this port this coming season. Four new steamers will be added to the fleet, the "Montezuma," "Assaye," "Loango," and "Monrovia." The tonnage of these steamers runs between three and five thousand five hundred tons. The officers of the company will be located at No. 219 Commissioner street.—*Montreal Star.*

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1, 2, 3 bushel grain and root baskets.

1, 2, 3 satchel lunch baskets.

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1, 2, 3, 4 market baskets.

Butcher and crockery baskets.

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Mercantile Summary.

MR. F. P. DRAPER, a well-known citizen of Sutton, is about to move his family to Montreal. According to the St. Johns *News*, Mr. Draper has been appointed manager of the Eastern Division of the firm of Clare Bros., furnace and hardware manufacturers of Preston, Ont.

A SPECIAL meeting of shareholders of the Canada Paper Company was held on Thursday of last week to take action on a by-law of the directors, authorizing the issue of the company's bonds, to build a dam and other works, to utilize water power of the St. Francis river on its property at Windsor Mills. The by-law was approved of by the meeting, and it is understood that the works will be proceeded with at once.

PORT statistics of Quebec were made public last week. The number of vessels entered inwards at that port was 344, with a tonnage of 580,322, as against 391 in the previous year with a tonnage of 629,910. The vessels cleared outward last year, for the port of Quebec and outports alone, were 249 of 327,137 tons. The comparative statement of the export and supply of lumber shows in 1894 an export of 5,307,584 square feet of timber and 4,095,264 feet deals, and in 1893, 6,624,243 square feet of timber and 4,936,743 deals.

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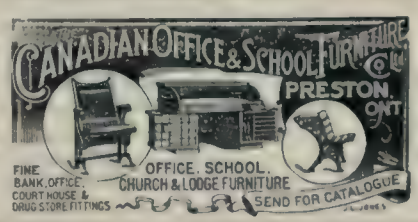
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Mercantile Summary.

NOT to be behind other live towns of Ontario, Lindsay has now a daily newspaper This is the daily edition of that long-established and staunch weekly, the *Canadian Post*. The paper is full of news, and typographically neat. We hope to see it prosper.

H. G. TROUT, the Buffalo manufacturer of propeller wheels, has received some interesting letters recently, says the *Marine Review*. One is from S. H. Burnham, Port Huron, enclosing a check for a wheel applied to the steamer "Mary," which he says is the fastest and best backing wheel ever put on the boat. Another is from John W. Averill of Cleveland, who says he has Trout wheels on six fishing steamers, and that they are the best he ever used. These wheels can be made of a mixture of steel and iron when wanted.

COUNTRY failures in the Province of Quebec for the week include the following:—Mederic Spenard, general store, Ste. Sophie de Levrard, is in trouble. He made his creditors an offer of 35 cents in the dollar, which was not accepted, and a demand of assignment has been served upon him. He is a young man, not long in business, and formerly a farmer.——J. H. Merrill, storekeeper and miller at Smith's Mills, has arranged a compromise at 50 cents. He owed some $21,000, and showed nominal assets to the amount of about $17,000.——The creditors of E. Donahue & Co., general merchants at Farnham, had a meeting last week, at which the firm made an offer of 40 cents on the dollar. Mr. Donahue has been twice unsuccessful in the past, the last time in 1890. ——J. Dinsmore, for a good many years the village blacksmith at Stonefield, foolishly opened a little store about three years ago, which has led to his failure. He has assigned on demand, owing $1,924 ——D. Grenier, who has been keeping a small store in the concessions back of Beauport for the last six years, has been asked to assign. ——Jules Gendron, a Sherbrooke baker, has assigned on a demand made by the Merchants Bank. Liabilities are stated at $7,500.——F. Paul junr., a young man who began business in the tailoring line at Sorel, several years ago, with the assistance of his father, is reported as failed, owing $2,300. ——Felix Lemieux, a small tailor in St. Henry suburbs, is reported an absentee, and a petition has been made to the court to order a meeting of creditors.

In spite of the fire which destroyed its whole establishment, the Summerside *Journal* appeared the next week in very creditable style.

We reported John Phelan, dry goods dealer, Ottawa, in trouble a week or so ago. He has since assigned and is said to owe about $14,000. ——H. R. Webster, general store, Frankville, Ont., has assigned. He succeeded W. G. Richards only last year, and was previously station agent for the C.P.R. — For some years, Gervais, Hudon & Co., of Quebec, have been actively engaged in the piano and organ business. They have suspended payment.

McDonell & Darragh, who have been doing quite an active general trade for some years at Lancaster, Ont., have got into trouble through too liberal crediting, and their creditors had a meeting last week. The firm made an offer of 50c. in the dollar, which was not acceptable to creditors, who thought they should pay 75c., and the meeting was adjourned to allow them to amend the offer. They owe $16,000, and show a nominal surplus of $6,000 to $7,000, but some $13,000 of assets are in book debts.

What is, we are told, the largest single order for water wheels ever placed at one time in Canada has just been received by Messrs. W. Kenndy & Sons, of Owen Sound, from the Sault Ste. Marie Water, Light and Power Co. These wheels are to be of the latest "New American" type, 18 in number, 57 inches in diameter and aggregate 5,868 h.p. They are to be used in driving the machinery of the large wood-pulp mill being erected by the above company at the Sault Ste. Marie, Ont.

In the fall of 1892 C. G. Armstrong went from London to Goderich and took charge of bankrupt stock of general goods owned by R. C. Struthers & Co., London. Early in Feb., 1893, Mr. A. purchased the balance of the stock, amounting to $4,500. Since then he has continued the business under the style of Armstrong & Co., and apparently made fair progress until a fire took place there a fortnight ago. He carried a large stock, and not being well insured, makes an assignment.——J. W. Frood, dealer in Brantford, opened his men's furnishing goods shop two years ago with a stock, of $1,500; most of the funds used in payment of this was advanced by his kind mother. His success, owing to heavy expenses and strong competition, has always been doubtful, and he now assigns.

Edmund Ogle, dealer in men's furnishings at New Westminster, B.C., bought out the bankrupt stock of Ogle, Campbell & Freeman, amounting to $6,300, a year ago, giving his notes and chattel mortgages in settlement of the same. Owing to depressed trade, he has found it impossible to succeed and therefore makes an assignment.——The sheriff is in possession of the men's furnishings stock of Louis Rubinovetz at Vancouver. His wife is now claiming a separate interest in the business and his affairs are quite complicated.

The Collingwood *Bulletin* announces, apparently as part of a summer programme, that the secretary intends having a meeting of the Northern Choir Association in Collingwood and running excursions to this point some time during the ensuing summer. From the mention of Waterloo, Berlin, Elmira, etc., as probable large contributories to such an assemblage, we infer that the choir of 1,000 persons which Mr. Winter intends to have present at Collingwood next summer is to be largely composed of the musical element from Waterloo county, *plus* the many who will be attracted by the beauties of the Georgian Bay.

Something less than two years ago Edwin Hird, tailor, removed from Nanaimo, B.C., to New Westminster, where he had an unfavorable record. In the early part of the present month a life insurance company obtained judgment against him for $3,900, and he has since assigned.——The saloon furniture and fixtures of George Cavin are advertised for sale by the mortgagee, and the business in Victoria will be closed.——Early last month Louis C. De Carley gave a chattel mortgage on his tobacco store at Victoria, then took his departure for San Francisco. As he has not returned, the mortgagee took possession.

The bailiff is now in possession, for the second time, of the premises of John D. Mills, manufacturer of paper boxes in Hamilton. This is rather a gloomy experience for Mr. M., who had conducted a business for some fifteen years, but of late he has been somewhat neglectful. He could not reasonably expect success when even attentive men of business find it difficult to make progress.——Archd. Macdonald, who for a number of years had a general store in Ripley, died in 1889. His executors continued the business, but made a failure in 1891, with liabilities of $17,000. Creditors then wrote 20 per cent. off their claims, and his widow and son continued, under the style of Mrs. E. Macdonald & Son. They were anxious to do a large trade, and granted credit too freely, which brought about their assignment.

The general stock of J. L. Courtice & Co., Holmesville, will be sold on Wednesday next. On the same date the stock of J. W. Relyea's, Perth, store is likewise to be sold. Another sale on this date is the tinware stock of John Young, Thornbury.

Two months ago a stranger named Hiram Mosser made his advent in Allan Park, Ont., and opened a store. Previous to this he had worked on his father's farm near Drayton. In view of all the circumstances his assignment at this early date need not surprise anyone. His principal creditors are in London.——A tailor named R. J. McEwan, at Bracebridge, in business three years, has been sued and now assigns.——Another assignment is that of D. McWillie, grocer, London.—— For a fortnight past, H. B. Welch, dealer in tobaccos, etc., at Galt, has been missed from the town and quite a number of creditors are mourning over their presumed losses.——The creditors of W. M. Madden, hotelkeeper at Odessa, are in a similar state of mind owing to his absence from the village.——Todd & Co., grocers and liquor dealers, Madoc, have disposed of their stock, the head of the firm being in very delicate health. Creditors need not expect any dividend.

We note several failures among Montrea shoe manufacturers this week. A. Dubois & Co., who started a short while ago with quite a fair capital, have unexpectedly called a meeting of creditors. A fire in their place a few months ago entailed a loss of several thousand dollars, but apart from this there has evidently been some want of management, also of entire harmony between the partners.—— C. O'Brien, who manufactured a few lines for several special jobbing customers, has made a voluntary assignment. He owes about $3,500, and the estate will pan out pretty well.—— The third and most important is that of J. & T. Stephens, a firm that has been in existence just about three years, the senior partner having formerly been connected with the wholesale firm of J. & T. Bell. The liabilities in this case are estimated at about $50,000 to $60,000, and though the firm had enjoyed a very fair credit up to the last moment, it is feared that the estate will turn out poorly, judging from present indications.

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NEW GOODS RECEIVED THIS . . MONTH

Flannelettes, Cottonades, Ginghams, &c.

Tablings, Towellings, Turkey Red Prints, Sateens.

Cotton Hosiery, Ladies' Vests, Navy Blue Dress Serges.

Special Lines in Black & Fancy Worsteds.

An especially cheap line of Canada Tweeds which we offer below manufacturer's price.

Stock well assorted in all Departments.

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SEEDS Full Stocks of . .

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Special attention to . . .

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Ensilage Corn in car lots.

Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.

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Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

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GWATKIN & SON . . . . .

57 Bay Street
Toronto

THE total assessment for Listowel for 1895 amounts to $754,830, and the population of the town, 2,685. Last year the assessment was $785,185, and the population 2,552.

THE general assets of Thompson Bros., Orangeville, realized 60 per cent., they themselves being the purchasers.——To-day the grocery stock of W. T. Willis, Brantford, is to be sold.

ABOUT two weeks ago George Thompson, who was a hotel keeper at Trout Creek, Ont., suddenly took his departure from that town, but was arrested in Toronto. Then he handed over all his property to his creditors and was released from prison.——Mrs. Phoebe Todd, milliner, Galt, has become involved and assigns her estate.

IN September last Thos. Hamlin purchased the grocery business of Mrs. Boxtall, at Windsor, making a small cash payment and giving a chattel mortgage as security for the balance. A month ago a second mortgage was given to a creditor. Now we hear of Boxtall's assignment.——Twelve years ago J. Watt bought the general stock, at Uxbridge, of A. T. Button, paying $17,000 cash for the same. For some years he prospered, but in Aug., 1893, a meeting of his creditors was called and $40,000 liabilities were compromised at 70 per cent. Since then his custom dropped off considerably, and of late he has been slow in meeting his bills. This caused an investigation into affairs and resulted in an extension of fifteen months, payments monthly.

CONFEDERATION LIFE ASSOCIATION.

It is not a little significant that, in a year when business generally was depressed, when everybody was economizing, when numbers of people were suffering from reduced incomes, and not a few were without situations, the business of life assurance companies in Canada kept up so well in 1894. Not only kept up, but in a number of instances was increased in volume as compared with the previous year. This indicates a thrifty disposition on the part of Canadians, a prudent eye to the fact that a life assurance policy is not only a comfort to a man's heirs when he is gone, but often an anchor to windward during a man's life time. Thus what he has paid into a sound company goes on earning profit for him, while he, through stress of circumstances, may be temporarily unable to earn anything. We have known some cases of late occurrence where the cash dividend from a policy came in very handy when the bread-winner was out of work.

The very large amount of money paid year by year in Canada for life assurance is one of the features which attracted attention at the meeting of the Confederation Life Association last week The vice-president, in noticing the satisfactory character of the business done by the company in Canada and Newfoundland last year, referred to the many millions of dollars annually paid for life insurance in the Dominion as an evidence of the solid financial condition of the country. In the twenty-third annual report the authorities of the Confederation Life make a creditable showing. The total insurance in force is now $25,455,000 under 16,625 policies. New and revived business of the year, 2,248 policies for $3,528,000. The premium receipts of 1894 amounted to $807,735, and the interest earnings to $195,580, making the income of the company more than a million dollars. Handsome figures, these. More interesting still are the further figures as to amount paid policy-holders during the year, $435,251 (of which only $162,000 was for death claims), and paid stockholders $15,238. After paying these sums and the expenses, there was a balance of $353,419. The cash surplus of the company is now $301,678, apart altogether from capital stock The company is evidently resolved to do business safely, and not to pay too much for it. Doubtless they could do more business if they offered bigger commissions or bigger bonuses to agents, but it is easy to be too liberal in that dangerous direction.

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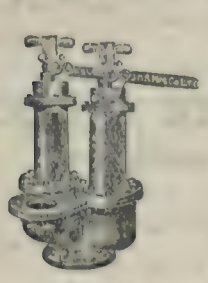

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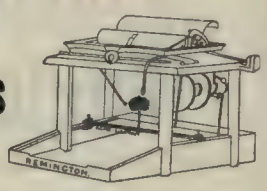

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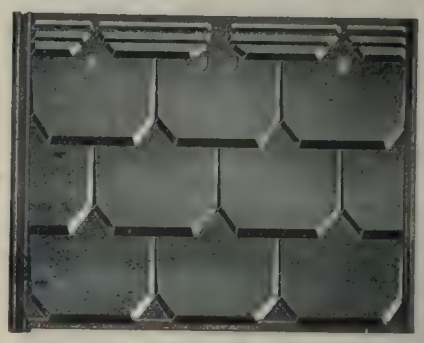

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892

TORONTO, FRIDAY, APRIL 19, 1895.

THE SITUATION.

Yesterday Parliament met at Ottawa, on the morrow of four bye-elections, in three different provinces. As between the two political parties, the result was an even division, with one gain to the Liberals, while on the Manitoba school question all four constituencies declared in favor of Federal intervention. Attorney-General Sifton, of Manitoba, was in Haldimand to protest before the electors against Federal interference, with the result that there was a majority adverse to his view of over 600. While the election was going on Archbishop Langevin, of Manitoba, was threatening excommunication as a penalty for Catholics seeking the abolition of Catholic parochial schools. If this means separate schools, such as are now in contention, it is a question whether the ecclesiastic has not exceeded the limits of his authority. On a secular question, all electors have a constitutional right to take their own course. All that the speech at the opening of Parliament vouchsafes on the Newfoundland question is the expression of a hope that the negotiations for union with Canada may have a favorable result.

During the week an extraordinary rise in the price of beef and petroleum has taken place in the United States. The public at once rushes to the conclusion that a secret combination has been formed by the three great packers firms, which are credited with wielding a united capital of $75,000,000. The rise in the price of oil is attributed to the Standard Oil Company. The parties on the defence, in both cases, allege scarcity, one of cattle the other of oil, as the cause of the rise of price. It is probable that both these causes, the influence of monopoly operating on a diminished supply, have been at work. Drought in Texas, in the last two years, has undoubtedly been a factor in lessening the supply of cattle. The rise in the price of beef in the States will not much help Canadian farmers, unless the restrictions on importations of cattle be relaxed, as they may possibly be.

The Sault Ste. Marie Canal, on the Canadian side, which is to be opened in May, may have a distinct effect on the traffic of the upper lakes. It will admit vessels drawing two or three feet more water than any which have been able to pass the American canals. The tendency has late been to increase the size of the vessels on these lakes to the greatest available extent, the economy of the change being proved by a great decrease in the cost of carrying. The depth of the draft of the vessels that can be used does not depend wholly upon the capacity of the canal; the St. Mary's River is not deep in all places, and may not be capable of passing the largest vessels that could go through the canal. It has before been subjected to dredging by the American Government, and is likely to be again. In the meantime, one effect of the new canal is likely to be to help the Erie Canal route. When larger vessels are used on the upper lakes than can pass through the Welland, their cargoes will become tributary to the Erie. The question of increasing the depth of our canals to twenty feet has been raised; we must add prematurely, since enlargement to fourteen feet has not yet been completed. We must dispose of the work in hand before we can seriously begin to think of going a step further, especially as the previous expenditure on the canals has not achieved all the success expected from it.

Among the bills passed by the Ontario Legislature, at the session which closed on Tuesday, was one which affects the assessment of vacant land in towns and cities. Any person owning such land to the extent of two acres will be entitled to have it assessed at the rate of farm or garden property. As a matter of fact, it cannot, as a rule, be utilized so as to be made rent-bearing for either of these uses. Pending the absence of demand for building purposes, there is practically no way of making the land yield any return whatever, and any tax imposed upon it has the effect of the diminution of the capital invested in it, for it was purchased with the proceeds of production just as any other property is. When such property is on the advance, it is not unreasonable to require the holder to advance some share of the probable increase of the selling price to be realized at a future time. To ascertain the real value, in the absence of an active demand from purchasers, is always difficult. When a "boom" comes, prices are highly artificial. In Toronto, the real decline, from boom figures, has probably been at least 40 per cent. Such properties often do not more than bring the amount for which they have been mortgaged. They have never yielded any return since they ceased to be cultivated and held for building purchases. In many cases the taxes must have made an enormous hole in the money paid for them. The law as it previously existed went far beyond the aim of those who avow their desire to confiscate all rent; the taxes have eaten into the capital put into land which yielded no rent. Such of us as will have to pay more taxes in consequence of the change, cannot pretend to be in love with it, though it would be difficult to deny that it is reasonable. In all cases where possible the taxes should bear a direct relation to rent. In England, McCarthy estimates that the rating or assessment bears about the proportion of six to eight of the rent, and Parliament some years ago assumed it at twelve to fourteen. A radical mistake was made in Canada when the assessment was put on the assumed value of the property instead of the rent it produces.

A brilliant achievement was the passsge of the British over the Malakand and the Shandar Passes, at one point 14,000 feet high, amid the snow, with machine and mountain guns to carry over. In the fighting that occurred the Chittral tribesmen suffered a good deal, with the result that Umbra Khan's forces melted away, and his day of power is virtually over. But the questions which was sure to arise, on the heels of success, are who is to succeed him, and what is to be done with frontier country which divides

British India from Russian Turkestan? Lord Roberts proposes that it should be retained, in plain language annexed; but the India Government thinks the proposal impolitic, as the conquered and discontented tribesmen would be ready to intrigue with and actively join the Russians in some emergency in which the northern frontier of India would be threatened with invasion. Great nations with unstable frontiers generally like to have a small country between them and their rivals, to act as a boulevard, to keep them apart in peace and to form a battle ground in war. The Chitral country, in this respect, occupies the same relative position between British India and the Russian territory that Afghanistan does, and it is a question whether it would be better for India that both these countries should be independent. If it could be kept under British influence there can scarcely be a doubt this would be best, for the nearer England and Russia approach in this part of the world, the more likely is a trial of strength between them to take place. In the Chitral, as there have been in Afghanistan, there are dynastic troubles to be encountered, and where there are rival claimants for the chiefship of power, instruments for foreign intrigue to play with are not wanting.

France is willing and anxious to use the undefined territorial dispute in the Upper Nile region as a leverage to get England out of Egypt. England is apparently preparing to turn the tables by making the evacuation of Egypt a means of getting France out of Tunis. There are no signs that England will loosen her hold of the Upper Nile valley. Appearances are very much the other way, in the earnest determination evinced to complete the Mombassa and Uganda railway.

$6,000,000 STREET RAILWAY SHARES: HOW WERE THEY FABRICATED?

When the Toronto Railway Company puts down the "cost of road and equipment, including real estate and buildings, $8,774,070.39," it is pertinent to enquire by what process this enormous "cost" was incurred. Do these figures represent a fair transaction or a series of fair transactions, or do they cover a gross abuse of the privileges of the company's charter? The charter gave the company power to "grant and issue its shares as paid-up shares in payment or on account of payment of the price agreed to be paid" for the rights acquired, in the first instance, from the city of Toronto; or it might give the persons from whom it was purchasing "credit on their subscriptions for shares." Here was a choice of methods by which payment for what the company was getting, in the shape of the road and the right to run it for thirty years, could be made. Both the property and the right of running the road were comprehended under the somewhat cloudy name of "rights." Which of the alternative methods was acted upon? The actual form adopted is not important. The real question is whether what was done was done in good faith and on business principles.

To begin with, the buyers and the sellers, as far as appears, were practically the same persons. They sold to themselves and they bought from themselves. Unfortunately, they had authority to do this; but what we contend is, that they were bound to make the sale and the purchase in good faith, on ordinary business principles; they were not at liberty to abuse the confidence of the Legislature which gave them this authority, and so to misuse their privilege as to make a colorable transaction, which would enable them to put millions of nominal share capital on the market over and above the fair value of the property and rights acquired. What does the authority to issue "shares as paid-up shares" imply? What obligation does it impose? It assumes that the shares were to be treated as if a hundred dollars had been paid for every one hundred dollar share. The term paid-up shares means shares fully paid up; not eighteen or twenty or twenty-five dollars paid on each share, but a hundred dollars on a hundred dollar share. True, the money need not be paid, but an equivalent must be got in exchange for it. A fictitious price could not be put upon the "rights" for which the shares might be given in payment, for that would be equivalent to treating the shares as not paid up, but as shares on which a percentage had been paid. Paid-up shares, for this purpose, must mean shares at their full or par value; and if they had such value no business man would exchange five or three of them for an equivalent not more than equal to one. Could the company rate the "rights" which they were buying, practically from themselves, at a purely fictitious price, for the purpose of unduly swelling the sum of the shares to $6,000,000? This is what we want to get at.

If the company acted on the other alternative and allowed credit on subscriptions for shares as an equivalent for the rights which they were selling to themselves and buying from themselves, the credit must be for the full amount of each share, and could not be merely nominal. The effect of giving it would be to impart to the shares the status of paid-up shares, or shares on which the last cent had been paid. And the question recurs: "Could the company rate the 'rights' which they were buying, practically from themselves, at a purely fictitious price, for the purpose of unduly swelling the sum of the shares to $6,000,000?" This is what we want to know. Mr. Trout's application to the Attorney-General, not yet answered, has this discovery for its object. In the necessity of preventing the company making current millions of fictitious capital will be found the reason and the justification for his intervention.

Does any human being really believe that the Toronto Railroad, with its equipment and 27 years of unexpired privilege, is worth $8,774,070.39, or anything approaching that sum?

FIRES ON THE FARM.

A correspondent who asks for some statistics of fire waste in country districts in Canada is referred to the sheet of fire losses by mutual companies published annually by the Ontario Government in the report of the Inspector of Insurance. In one year, 1892, there were 1,481 such fires, resulting in a loss of close upon $500,000 to the companies. In 1893 the number of fires so reported was 1,598, and the loss $580,000. What the loss was over and above insurance we can only guess. Several hundred of these fires were caused by lightning, about a hundred by incendiaries, while three hundred and sixty are put down to preventible causes. These causes are sparks, matches, defective flues, defective chimneys, lamps and lanterns, stoves and pipes, spontaneous combustion, etc., etc.

The summer months are the worst for fires on the farm, and it is easy to see why this is the case. People then use summer kitchens, which are generally board sheds with a sheet iron stove pipe (often rusted into holes) stuck through the wooden roof or side. The pipe gets red hot and chars the wood, or the sparks set fire to the roof or to the chips that lie close about the door. Commonly enough the farmer or his hired man lights his pipe with a match and throws the still burning match away. Suppose it falls into a pile of sawdust or shavings—a paper wrapper—a bundle of straw. There is a blaze, and what wonder. Hot ashes or

live coals are put into wooden boxes or else thrown upon the ground to be blown about by the wind. Lamps with broken glass, or no glass at all, are used in the barn. And so one might fill a page with instances of the many forms of carelessness as to fire.

OUR FIRE APPLIANCES.

Toronto has now *two* steam fire engines, the chairman of the fire committee of the city council, Mr. George McMurrich, having properly taken the responsibility of ordering another Ronald engine, which reached the city on Tuesday last. Yes, Toronto has two steam fire engines, and when the Merryweather comes she will have three. Detroit has eighteen, besides a fire tower and fire boat. To be on a par with Detroit as to relative fire-fighting appliances Toronto should have twelve steam fire engines. What fools those Detroit people must be (in the estimation of the Toronto city council) to go and fool away money in buying eighteen engines! Our council has appeared to think Toronto under the special protection of Heaven in the matter of fire, because this is such a truly good city. They weakened a trifle in that belief, however, on Sunday, January 6th, and were rendered even more unbelieving by the great fire of January 10th; but after the 3rd March—another Sunday, too—when nearly a million dollars more went up in smoke and the rates of insurance were raised, they abandoned the attitude of the waggoner praying to Hercules, and really did a little something to help themselves by ordering two fire engines. Will it need another sweeping fire in the east or west end to convince them that larger mains are needed? The repeated alarms for a week or two from boxes 24, 25, 26, are an indication that some one has an interest in seeing a fire devastate that part of the city.

SACRIFICE SALES.

Among the interesting questions which the Montreal Retail Dry Goods Association have from time to time discussed is the advisability of "Sacrifice Sales." When a merchant happens to strike a special bargain, he, as a usual thing, advertises the fact, and moved by motives of philanthropy, or other motives, invites his townsmen to share in the good thing. The store windows are placarded, and other merchants in the town who have not purchased at a bargain must either reduce their prices below a normal selling value or allow their goods to remain on their shelves. One merchant cuts on a special line, another offers something else at a "drive," and so on along the line until we find normal profits the exception and not the general rule. Many men appear to be in business for the harm they can do their competitors. They are trade wreckers. But one goal awaits such people—bankruptcy; but before they receive their merited deserts incalculable injury is done to the legitimate tradesmen who are unfortunate enough to come in their way.

THE MORTALITY EXPERIENCE OF THE CANADA LIFE ASSURANCE COMPANY.

The Canada Life Assurance Company was organized in 1847, and for nearly half a century it has been engaged in life insurance business. During all these years there have been no Canadian mortality statistics to which our companies could refer for guidance in the preparation of their premiums, or for dete mining the reserves necessary to be laid aside in order that their contracts may be carried to a successful termination. For these purposes they have have had recourse to British mortality experiences. In 1877 the mortality tables of healthy male lives, prepared by the British Institute of Actuaries, were adopted by Parliament as the Canadian standard of valuation, the rate of interest being placed at 4½ per cent.

It has long been observed that the actual death rate among our companies in Canada is less than the expected rate according to the Hm. table, or according to tables prepared from American statistics. The mortuary statistics of Canada, as published in the Dominion Census of 1891, also show a very low death rate as compared with similar statistics of other countries. That Canada is one of the healthiest countries in the world is now confirmed by the statistics compiled by the Canada Life Assurance Company, giving its experiences with its insured lives during the period of forty-six years, from 1847 to 1893. This important and laborious investigation has been carried out and brought to a successful completion by Mr. Frank Sanderson, the assistant of President Ramsay in the actuarial department of the company.

Female lives were excluded from this experience, as were also all the lives that were accepted by the company at an extra or rated-up premium. The investigation therefore was confined to determining what rates of mortality, lapse, etc., have prevailed among male lives which were accepted after medical examination as healthy or "select," at the usual rate of premium.

The system adopted for tabulating the observation is what is known as the "Policy Year Method." By this method each risk is traced from anniversary to anniversary of the policy, and each death is allocated to the exact policy year in which such death occurs. We are thus enabled to determine the exact death rate during each year of assurance. From observations tabulated by this method, what is known as "Select Mortality Tables" may be prepared, and also tables showing the effects of lapses.

In tabulating the discontinuances, Mr. Sanderson has adopted a suggestion made by Dr. Sprague, the eminent Scotch actuary, in a paper read before the Institute of Actuaries about a year ago, and has separated the withdrawals by lapse and surrender from those discontinuing by reason of their policies maturing or expiring in the case of endowments and term assurances. This renders the statistics more valuable in calculations of rates by voluntary withdrawals.

In the volume issued by the Canada Life, the original Table of Observations from which the mortality and other tables are deduced, is printed in full and occupies about twenty-eight pages. This adds very much to the value of the work, as it furnishes a source from which much statistical information may be derived. A Table of Mortality has been formed from the original observations and graduated by means of Makeham's formula. By comparison with the mortality experiences of companies in England, Scotland, United States, Germany and Australia, it is shown that the lowest rate of mortality of all these is that experienced by the Canada Life. The number of deaths in the Canada Life from ages 20 to 79 inclusive, amount to only 71.2 per cent. of the number expected by the Hm. Mortality Table; to 78.8 of the number expected by the American Experience Table, and to 95.1 per cent. of the number expected by the tables of the Australian Mutual Provident Society. This favorable experience is not confined alone to the early years of assurance, but is maintained when the first five years of assurance are excluded.

It is interesting to note the effect which a low rate of mortality has upon policy values. It does not follow necessarily that because the death rate in a mortality table is much lower than it is in the standard table, the policy

reserves derived from the table with the low death rate will be less than the standard reserves. In fact the opposite is often the case. The following table will give an indication of how the Reserves, calculated by the Canada Life Experience Table, with 4 per cent. interest, compare with those of the American 4, the Hm. 4, the Hm. 4½, and the Carlisle 4 :

RESERVES FOR ALL LIFE POLICY OF $1,000.

Age at issue 30.

Duration. Years.	Canada Life. 4 p.c.	American. 4 p.c.	Hm. 4 p.c.	Hm. 4½ p.c.	Carlisle. 4 p.c.
5	48.12	45.91	51.52	47.27	45.42
10	104.52	101.01	110.10	101.81	99.59
15	169.53	166.37	178.17	165.27	163.88
20	243.00	242.33	253.43	238.56	223.11
25	323.96	327.13	335.80	318.83	311.00
30	410.54	417.84	423.14	405 11	402.70

RESERVES FOR 20-YEAR ENDOWMENT ASSURANCE POLICY, $1,000.

Age at issue 30.

Duration. Years.	Canada Life. 4 p.c.	American. 4 p.c.	Hm. 4 p.c.	Hm. 4½ p.c.	Carlisle. 4 p.c.
5	175.67	170.48	172 86	165.75	169.75
10	392.48	384.61	386.78	375.64	384.18
15	676 47	654.96	656.06	646.15	651 60

It will be observed that the values derived from the Canada Life experience are greater both for life and endowment assurances than those obtained from the Carlisle and American tables. As compared with the Hm. table, the reserves required by the Canada Life experience are less in the case of life policies and greater in the case of endowment assurances.

It may be supposed that a very low rate of premium would be sufficient for an all life policy when the rate o mortality experienced is very low. A calculation by means of the Canada Life Experience Table shows the net premiums required vary from 83 per cent. at age 20 to about 87 per cent. at age 60 of those required by the Hm. Table. The difference is thus seen to be small, considering the difference in the mortality rates of the two tables.

Mr. Sanderson has deduced from the observations a number of tables by which the effects of selection are clearly shown. These confirm what has before been brought out in many similar investigations, that the rate of mortality among insured lives depends upon the time that has elapsed since entry, as well as upon age; and that as the life grows older and further away from the point of selection, there is a rapid rise in the death rates.

The facts brought out regarding the lapses show that out of 12,891 discontinuances by surrender and lapse in the first 46 years of the Canada Life's existence, 6,077 withdrew within one year (or at the most within one year and a-half) from entry, and that after the second year a very low lapse rate was experienced.

As this is the first and only investigation of the kind that has been made among insured lives in Canada, the thanks of the actuarial profession will be due to the Canada Life Assurance Company for placing within their reach so complete and valuable a collection of data.

TREND OF TRADE.

Those optimists who last winter were bold enough to predict a revival of industry with the approach of spring, have not been disappointed. The course of the markets during the last several weeks determined beyond disputation that trade circles are feeling renewed vigor. Mild weather and the approaching opening of navigation are encouraging features, and from this time forward we may expect each week to bring with it increased commercial activity. Wheat is firm and has advanced several points during the week.

Briskness in the grocery trade is unusual for this season of the year; none of the staples find any special movement, orders being of a general nature and extending over a long list of commodities. The dry goods jobbing trade, which in April is confined almost exclusively to sorting up business, is fairly active. Hardware merchants report the trade movement this last fortnight as very satisfactory. In the provision trade the market is glutted with dairy butter, eggs are in abundant supply, while hog products show a firmer tendency. The "bulls" are in possession of the beef market. Hides continue to be firmly held at recent advances. Leather is active, cutters having apparently at last decided to accept the views of tanners concerning the value of this commodity. Fall samples in boots and shoes are in display, and advanced prices are the general rule. Merchants are paying 20c. the pound for fleece wool, and expect that the new clip will open at about this figure. The 1894 clip brought 17c. per pound when first offered on the market. While the lumber trade is not as active as could be desired, the movement is increasing, and prospects growing brighter.

BOOTS AND SHOES ADVANCING.

Montreal manufacturers have at last come to the conclusion that they must pay increased prices for leather. Some cutters were fortunate enough to purchase their snpplies for the fall trade before the rise in the market began, and are consequently happy in the prospects of good profits. For, with scarcely an exception, manufacturers of foot wear are advancing the list prices of their goods. This has become a matter of necessity, for the great majority of the manufacturers are compelled to buy their leather on the basis of values recently established higher. In Montreal last week a meeting was held in the committee room of the board of trade builning, at which representatives of the following firms were present: James McCready & Co., J. & T. Bell, the Ames, Holden Co., Ltd., the Thompson Shoe Co., Jas. Leggatt & Co., Z. Lapierre & Co., James Whitman & Co., James Linton & Co., George T. Slater & Sons, Michaud, Lefebvre & Co., and Fogarty Brothers. Mr. Charles F. Smith occupied the chair. It was the general opinion of the meeting that higher prices were a necessity. The question of forming a section of the board of trade was mooted, and met with the approval of nearly every one present. It is expected that steps will soon be taken towards organization.

TRADE WITH AUSTRALASIA.

Special Correspondence of the MONETARY TIMES.

The trade returns of New South Wales for the year 1894 have been given out, and they illustrate as well as anything can the prevailing conditions of dulness and restricted trade. The value of imports is £15,801,641, and of exports £20,577,673. This is a decline of £2,305,394 on imports and £2,343,550 on exports as compared with 1893. The total trade for the year, £36,379,314, is lower than that of any previous year of the decade.

In 1884 the aggregate was		£41,738,206
" 1885	"	40,487,568
" 1886	"	37,031,064
" 1887	"	37,693,067
" 1888	"	42,149,407
" 1889	"	46,157,991
" 1890	"	44,660,941
" 1891	"	51,377,417
" 1892	"	42,748,773
" 1893	"	41,028,258

The following are the countries with which this trade was principally done:

IMPORTS.

From	1892.	1893.	1894.
Norway	£ 22,007	£ 28,106	£ 29,193
Belgium	227,363	129,114	115,119
France	77,436	49,436	70,649
Austria	.....	20	1,304
Germany	581,402	373,233	345,364
Italy	27,353	16,981	24,124
United States	823,522	526,331	542,427
Great Britain	8,883,983	7,218,000	5,983,189
Canada	10,655	33,316	52,740

The Canadian figures are not vast, but their growth shows movement in the right direction, and they furnish the only instance where the imports were much larger in 1894 than in 1892:

	Exports		
	1892.	1893.	1894.
Belgium	£ 951,570	£1,121,606	£1,121,822
France	806,693	1,134,072	1,037,440
Austria	.....	.....	.....
Germany	1,017,456	979,898	917,310
Italy	20,898	47,236	27,648
Netherlands	94,425	50,841	37,577
United States	1,529,980	626,566	374,541
Great Britain	7,653,915	8,269,507	7,956,377
Canada	37	8,374	14,523

The most remarkable feature of this table is the comparative reduction in the exports to the United States, greatly to the disappointment of the people of this colony, who were led to believe that the removal of the duty on wool would lead to a much larger demand in this great staple.

Exports to Canada also show a decided advance. The gain in imports from the United States was in manufactured goods, wearing apparel, blacking, carriage makers' materials, lubricating oils, writing paper and books, paper bags, preserved and dried fruits, plated ware,

hardware, machinery, leather and paraffine wax. There was a large decrease in the importation of sewing machines and carriages, owing to previous overstock and the depression. In almost all the branches of manufacture in which that country has increased its trade, Canada ought to be able to follow. In preserved fish the trade of the United States fell from £19,023 to £14,754, while that of Canada advanced from £3,719 to £4,335. In dressed timber the trade was:—

	1893.	1894.
Canada	£ 330	£ 1,786
United States	2,605	2,170
In rough timber—		
Canada	16,373	18,213
United States	50,915	45,729

The Canadian advance in dressed timber was largely in butter boxes, and unfortunately the refusal of the butter makers to use boxes made from spruce will destroy that trade in the future unless some means of thoroughly deodorizing this wood can be found. A new item in the imports from Canada which will be of interest to British Columbia is hops, of which 11,913 lbs. were received here. It is to be feared that the price much disappointed shippers, owing to the great drop in prices last year. The hops sent were represented to be rather strong, and unequal to those from Tasmania. A sample of East Kent Goldings, which were tested by an expert, were found to be very good and almost equal to the English hop. A brewing would be necessary to make the test a thorough one. If a practical test proved them to be equal to the expectancy from its appearance, it would be worth from 20 to 24 cents per pound, a better price than can be got in any other market.

A quantity of malt malted in England from Californian barley has been received in Sydney and sold to local brewers, who report favorably on it, although the grain is thin and the extract derived from it is small. The same grain malted in California had previously been tried here with poor results. Malting cannot be done in Sydney to good advantage on account of the climate, and the same reason is given for the failure to make good malt in California. As the North-west territories are producing a fine sample of two-rowed barley and the climate is suited for malting, it is to be hoped that a market for the Canadian product can be found here.

The export trade from the United States is done by sailing vessels from New York. From two to three ships are usually dispatched a month. In January six so sailed. Their cargo was a miscellaneous one. Among the articles sent is a quantity of pine lumber, plaster of paris and grindstones. These articles were originally doubtless the produce of Canada. Occasionally ships come here loaded with spruce and pine from the St. Lawrence. A market has already been found in Australia for rubber goods, cottons, saws, carriage material, musical instruments and agricultural implements. There is no reason why these goods should not be utilized as cargo for a line of sailing vessels, sailing from the St. Lawrence monthly. Cheap freight is an important item in fixing prices of goods for Australian markets, and this would give the cheapest available freight for Canadian manufacturers.

The Canadian Commissioner is desirous of opening a room which could be utilized as a combined sample and showroom for Canadian products. The goods could thus be brought to the notice of the trade and also to the notice of consumers, as it would become a free exhibition of Canadian goods that would be sold in this market. This would cost something for rent and caretaking, but if the manufacturers co-operated it doubtless would be found to be the cheapest and most effective method of securing a connection and a market.

The shipment of live cattle to England, which was begun in the latter part of last year, is now attracting a great deal of attention here, and three ships with deckloads of cattle left this port this month. The estimates are that cattle can be laid down from Australia to London at a trifle over £15 per head. These estimates omit a number of expenses that in large operations must be considered, and it is doubtful if, at present rates of freight, insurance, etc., the total cost, calculating cattle at £5 per head, will not be nearer £18. For lack of ship accommodation, even if profits are as estimated by optimists, the number that can be carried will not be large, and the obstacles to be overcome discourage the belief that any great number will be sent to England for some time. This is well for Canadian feeders, for Australia has some 12,000,000 head of cattle, of which less than 2,000,000 are dairy stock. One colony alone, it is said, can furnish three-quarters of a million head per annum if there was a means of getting them to the London market at a profit.

Australians are not altogether satisfied with their banking system, and the leading papers frequently refer to the Canadian system generally very favorably.

Sydney, New South Wales, 18th March, 1895.

* * *

—It is reported that enquiries have been lately made in Montreal for an ocean freight quotation, for 6,000 tons of American rails, to be shipped to England *via* that port.

BRITISH WOOD MARKET.

While the prices of timber in Old Country markets continue low, trade is quiet, and there is abundant supply of nearly all kinds of wood, it is still true that the movement during March was more satisfactory than for some months previously. Farnworth & Jardine's Liverpool circular of 1st April says the tonnage arriving from Canada to this date from all places during the years 1893, 1894 and 1895 has been 16,952, 19,750 and 24,915 tons.

Among Canadian woods, in both waney and square pine, little has been doing, values are unchanged, and the stock is ample. Red pine has been more enquired for, but prices rule low. Oak has moved off more freely, but prices are unchanged, and the stock is still too heavy. *Ash.*—The arrivals have been from the United States; the demand has been fair, but the stock is too heavy. Elm has moved off slowly; there is no change in value, and the stock is moderate. *Pine Deals.*—The deliveries have been disappointing; there is no change in value to report, the stock remains much too heavy.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals have consisted of 1,200 standards during the past month, against 1,174 standards and 317 standards corresponding time in 1894 and 1893. The deliveries have been fair, but prices rule low, and the stock is still too heavy. A number of contracts have been made for the coming season, but at low rates.

Birch.—The arrivals have consisted of one parcel of logs from St. John, which was sold by auction at a fair rate. The deliveries have been small, and the stock is still ample. Planks have not been imported; there is rather more enquiry, but prices still rule very low, and the stock too heavy.

United States Oak.—Of logs only a few small parcels have arrived, which have gone direct into consumption; the stock is still too heavy and prices low. Of oak planks there is little change to report; values do not improve, and the stock is quite ample.

British Columbian and Oregon Pine.—This wood still moves off very slowly and the stock is too heavy; there is no change in value to report.

United States staves have arrived freely, but have been in fair request without change in value.

Baltic and European Woods.—The arrivals during the past month have been 15 vessels, 9,951 tons, against 10 vessels, 4,771 tons, during the like time last year. Of fir timber there have been no arrivals; the deliveries have been small and the stock is ample. Red and white deals have not been imported; there has been a little enquiry, but the stock is much too excessive. *Flooring Boards.*—The import has been large, but the deliveries have been disappointing, and the stock has accumulated and is now too heavy. Contracting is very slow, and it is difficult to make sales without reducing values. Masts and spars have not been imported; there is no change in value.

PRINCE EDWARD ISLAND LOBSTER PACKERS.

Merchants have for some time been complaining of the poor quality of canned lobsters offered here, and when the new pack arrived last season several consignments were refused. A Prince Edward Island paper publishes an interesting interview between a local packer and a prominent English importer, in which the latter severely criticises the methods of P. E. Island lobster packers: "In the first place the P. E. Island packers use a poor quality of tin plates for their cans, and the lobster becomes black and unsightly. Many packers now try to obviate this by lining their tins with paper, but notwithstanding this precaution, which is certainly good, a plate thickly plated with tin is used; the result is that the fish becomes discolored in a few months. Soldering is largely done with spirits of salt, etc., a drop of which going through on to the fish will turn the whole contents of the tin black. If rosin could be used generally, it would be a great point gained. Sufficient care is not taken to exclude dead fish, as lobsters should be alive when thrown into the boiling pot. A good many P.E. Island lobsters have a sour smell, from imperfect cleaning, or possibly from the water in which they are boiled not being changed sufficiently often. Prince Edward Island packers have a habit of packing their tins with large meat at the top and bottom, and filling in between with small "shredded" meat, often very discolored and evidently consisting of the sweepings of the packing board. The trade here wants no stale or unsound fish. At present, lots of lobsters are so irregular that a buyer has to draw a great many samples to get an idea of what a lot of 200 or 300 cases is, and even then he may find a lot turn out very different to what he had expected. If all lobsters could be depended on as sound and merchantable, and could be graded, say, 1st, 2nd or 3rd class, according to whether they were all tail or claw, or contained a greater or less proportion of small meat, we should have made a very great step towards putting the trade on a satisfactory footing. A Government superintendent might be employed to oversee the packing, as I understand this has worked most satisfactorily as regards your cheese industry

SOME ENCOURAGEMENT TO ARTISTS.

The Government of Ontario has done a sensible thing in appointing a committee of members of the Legislature to order or select pictures by Canadian artists to decorate the Legislative buildings. The move is made none too early; for assuming that only a limited sum will be available each year for the eminently proper purpose mentioned, it will take some years to fill with worthy pictures the spaces on lofty walls which now look so bare. The committee is composed of Mr. Speaker Balfour, Hon. Mr. Hardy, Hon. Mr. Gibson, Hon. Mr. Harcourt, Messrs. Garrow, Hobbs, Whitney, Caven, McPherson, Oliver Howland and Dr. Ryerson. We are not made aware exactly what scope this committee is allowed. But we trust that no time will be lost in procuring oil paintings of former Speakers to replace the sombre crayon portraits of those functionaries which now throw a chill over what ought to be a handsome and cheerful room. The motto over the fireplace, "*Hæc olim meminisse juvabit*," cannot by any latitude of fancy be made to refer to those funereal-looking effigies. Then we would venture to suggest that the decorations of some other rooms in our legislative halls are sorely in need of improving. A reading-room with elaborate oak woodwork and an onyx mantelpiece is not beautified by hiding the walls here and there with the cheapest of cheap German lithographs, however loyal the subjects. Nor are the grotesque plaster casts that at present surmount the shelves of the library quite the sort of thing to add dignity to what is a handsome, if plain, chamber. It is quite understood that everything cannot be done at once, and one is prepared to be told that the Government must be economical. Indeed, it has been economical with a vengeance in this matter, for the hundreds appropriated should have been thousands. At the same time Ontario is not a poor province, nor is Toronto a backwoods town. There are the buildings, with lofty and stately chambers. It is not consistent with the dignity of the place or its occupants that the decorations should be cheap and tawdry. The step which has been taken toward giving Canadian painters a chance to embellish a public building is a welcome encouragement of art. And we venture to think that Ontarians at large will not grudge any reasonable sum spent annually in this direction.

A SPECIMEN ESTATE.

What is called in the letter of a firm of American attorneys "A deliberate steal," is brought to our notice by one of the victims. A storekeeper in Minnesota named Simon Jacobs appears to have planned, some time last year, a scheme to obtain a lot of goods on credit and realize on them without paying for them. And the notice of the district judge, dated at St. Paul on 23rd March last, indicates that the scheme has been well carried out. Mr. Jacobs purchased last summer goods to the value of many thousands of dollars. At least he owed $30,000 in all, and of this some $20,000 was for goods bought within ninety days of his subsequent failure. Then he made an assignment of his estate in October, 1894. The assignee's statement shows that the whole sum realized by him was $668, of which preferred claims and expenses absorbed $504, leaving the pitiful amount of $164 to be divided amongst creditors. Several firms of Minnesota lawyers made efforts to secure something for creditors, but, as one of them writes, "there appears to be nothing in sight. Most of the accounts are small, running from $50 to $200 or $300, and no one client has felt disposed to put up the money necessary to successfully fight the steal." Thus a fraction of a cent in the dollar is all that remains for creditors.

The firm which sends us the correspondence in this notable case is the Dominion Suspender Co., of Niagara Falls, who write: "Do not ever again mention anything about crooked Canadian failures in comparison. Here is something that beats anything we have ever had. We thought it too good to file away before letting you see it. This is a sample of one of the many debts we have had to deal with in the great United States of America. This party was rated in the mercantile agencies from $10,000 to $20,000 All the assets, when the creditors, to the amount of $20,000, came to take hold of it, was about $1,000. As you will see by the letter, this realized $668, and attorney and assignee got a big part of it, $503, leaving the magnificent sum of $164.28, to be divided among the creditors to the amont of $20,000. We, fortunately, were not in heavily."

We are not sorry to be unable to recall any Canadian case of dishonest failure quite as bad as this. That Jacobs was able to make so nearly a complete steal—he stole 99⅘ cents out of a possible 100—indicates, when the number of creditors is considered, that it is as easy to obtain credit in the States as it is in Canada. It is natural to ask, can anything be done in a case of the kind to recover from this wholesale swindler some part of his booty? Something might be done, but it is necessary first to spend money for proceedings to make him disgorge; and few care to undertake so thankless, if not hopeless, a task. There was a case four or five years ago where Canadian firms, McMaster & Co. and Caldecott, Burton & Co., if we remember rightly, joined hands and engaged G. C. Gibbons, of London, to pursue a rascally swindler, named Draper, of Winnipeg, as far as San Francisco, and had him arrested, compelling him to disgorge $16,000 in notes. In this instance, it is well to recall, the San Francisco judge held, following New York decisions, that the law of the place of remedy (Canada) must govern, that in fact it made no difference where the fraud was committed. Thus our wholesale merchants may see that they have a remedy in American courts against absconding Canadian debtors, if they choose to take the steps necessary to enforce restitution.

EASY-GOING BUSINESS.

We have seen a statement of the affairs of Aikenhead & Sloan, who began business two years ago on Church street, in Toronto, as handlers of fruit by the carload, and afterwards dealt in fish. There are between twenty and thirty creditors to the amount in all of close upon $6,000, and the assets are $300 or $400, according to the assignee. We have also seen the evidence taken in the Court of Chancery as to the origin of the firm. Aikenhead swears that they put no money of their own into business. Sloan borrowed from his grandfather $1,500, on which they started. Aikenhead borrowed $500 from a man in Goderich named Gibson a year or two later, on a note backed by his (Aikenhead's) father. This $500, A. says, does not appear in the books of the firm because "I did not think it necessary to put it in," but it has not been paid back. In the first few weeks of business the firm lost $1,340 of their $1,500 capital by shipping apples to Minneapolis. Then Sloan borrowed $1,500 from his uncle on a "straight note," having previously told the mercantile agency an entertaining story about their going to put $4,500 into plant and about his owning a patent on Muskoka land, and a patent knob "supposed to be pretty valuable." Sloan declares their credit was pretty good when they started, that they did a business of about $1,000 a month, he being principally out on the road. He admitted that he couldn't pay his note to his grandfather when it came due, and he could not pay the note to his uncle when it came due, but that the firm was getting into debt and incurring further liability all the time, and this he seemed to think all right.

In answer to questions 357 to 363 of his examination in court, Sloan relates that the first goods the firm bought on credit were a car load of lemons got in Montreal, for which a 30-day note was given They borrowed from a cousin of Sloan's the money to pay this note; so that the firm had borrowed from Sloan's grandfather, father, uncle and cousin, while Aikenhead borrowed on the security of his father's name. But these parties, it seems, do not rank as creditors.

Mr. Aikenhead, the evidence goes on to recite, used to draw no cheques for his personal expenses, "he took the money out of the till as he wanted it." They were paying $1,000 a year rent, were this reckless firm, employed a bookkeeper and also a salesman round town, and yet their business was only about $1,000 a month. Indeed they were virtually insolvent in the first year of their business, but this did not prevent their buying where they could on credit.

The lawyer who cross-examined Aikenhead questioned him as to statements of over-estimating their assets. A. replied: "I think he (Sloan) said the patent (knob) was worth $5,000." This was one of the assets, so-called, on which the mercantile agency were to rate him up, if they were soft enough to do so. But this precious knob never realized 5,00) cents, and is lying in Mr. Dick's office to-day, Sloan says. Why cannot such happy-go-lucky procedure as this be punished in some way? All that creditors will get out of this estate when the assignee's expenses are paid may be three or four cents in the dollar. What right have such people as the members of this firm to be in business, preying upon the commercial body? And why do twenty or thirty firms give credit to such men?

SOREL CHAMBER OF COMMERCE.

At the general meeting held on April 8th, the president of the Sorel Chamber of Commerce, Mr. C. O. Paradis, delivered an address. He admitted that the report he made a year ago was very optimistic. "It seemed to me then," said he, "that things were about to improve; that the railways would succeed in their future projects; that real estate in the town would resume its normal value; that the Government would respond to our reasonable demands in naming a resident judge for the Richelieu district; and that, in a word, commerce would receive a new impulse within a very short time." Although Mr. Paradis does not find his forecasts entirely realized, it is because of the uncontrollable circumstances, unhappy and unexpected events, the two great enterprises on which the city counted so much—the railways—having been arrested in their progress. "Gentlemen," the president went on, "the Government has just voted $50,000 for the reconstruction of the bridge across the river Yamaska, and we believe ourselves right in sup

posing that the railway will be re-opened to traffic, with its marked advantages to the commerce of our city, bringing in the farmers from the eastern townships, establishing besides its coal depots among us. As to the other iron road, the Provincial Government has also voted $50,000 for a bridge across the river Richelieu, and it is supposed that in a few weeks the work will be begun. Another question which has agitated this chamber: I congratulate you upon the large amount of work done during the winter in the usual yards, for the Richelieu Company, the Sincennes & McNaughton line, and the Public Works Department. In closing, permit me to offer you my most sincere thanks for the marks of confidence and sympathy of which you have given me evidence during the three years that I have had the honor to occupy the presidency in this chamber." This address was received with applause, and the president's report unanimously adopted. Also the report of the treasurer, showing a balance in hand. The officers and council of the previous year were unanimously re-elected, as follows:

President—C. O. Paradis.
Vice-President—L. T. Trempe.
Secretary—W. L. M. Desy.
Treasurer—J. A. Proulx.
Council—Cyrille Labelle, J. U. R. Latraverse, L. Lacouture, L. S. Robitaille, Ph. Beuchemin, C. J. C. Wurtele and Arthur Langlois.

RAT PORTAGE BOARD OF TRADE.

The annual meeting of the Rat Portage Board of Trade was held on Monday, 8th April. A prominent part of the business of the meeting was the election of officers, who were chosen as under to serve for the current year:—

President—George Drewry.
Vice-president—D. C. Cameron.
Treasurer—A. H. Dickins.
Secretary—F. J. ApJohn.
Council—Messrs. Fardner, R. A. Mather, J. M. Savage, J. T. Mackay, J. W. Colcleugh, A. Carmichael, C. W. Chadwick and W. Margach.

STAR LIFE ASSURANCE SOCIETY.

Established in the year of our Lord 1843, the Star Life Assurance Society last month held its fifty-first annual meeting. The extent of this company's operations will appear when we say that its total assurances up to the close of 1894 amounted to £13,926,500, equal to more than sixty-nine millions of dollars. Its business is progressive, too, as we find from a comparison of some totals in its two latest years:

	1893.	1894.
Total in force	£13,288,227	£13,926,500
New policies	4,125	4,902
New assurances	1,339,925	1,510,462
Annual income	542,255	592.060
Assurance and annuity fund	3,527,785	3,572,564

The amount paid to policy-holders in respect of claims was last year over a million dollars (£208,289), besides which over a hundred thousand dollars (£25,924) was distributed in the shape of bonus additions to policies. After payment of all expenses and claims in 1894, the balance of income over expenditure is £246,190. From this amount the sum of £201,412 has been paid in respect of the quinquennial profits December 31st, 1893, to the shareholders and to policy-holders who have commuted their reversionary bonus for an immediate cash payment, and the balance has been added to the assurance and annuity fund, which now stands at £3,572,564, or more than seventeen millions eight hundred thousand dollars.

NATIONAL ASSURANCE COMPANY OF IRELAND.

The fire premiums of this company for last year amounted to £279,932; the fire claims to £175,938, equalling 62.85 per cent. of the premium income, and the commissions and expenses to £86,102, equalling 30.75 per cent., which leaves something like 6½ per cent. to the good. The surplus on the year's fire account, £17,891, is added to the fire reserve fund, which is thereby swelled to £99,082 sterling. In the life department the sum of £1,889 has been added to the funds by the operations of the year. The transactions of 1894 enable the payment of 5 per cent. dividend and the carrying forward of £6,795. The annual meeting was arranged to take place on Wednesday, 10th inst., at No. 3 College Green, in the good old city of Dublin. Many in Canada will remember the visit, a few years ago, of Mr. Harold Englebach, the actuary and secretary, and will be glad of another call from that popular gentleman.

The Halifax Board of Trade is seeking to obtain an extension of custom house business hours. Halifax merchants think that duties should be payable between nine and four, instead of ten and three as at present.

ATLAS ASSURANCE COMPANY.

The eighty-seventh annual meeting of this company was held in London last month, and the eighty-seventh annual report was presented. The company does both fire and life business, but it is with the fire branch we in Canada are principally concerned. The year's fire business of the Atlas showed a marked improvement over 1893, the premiums, £362,853 net, were larger and the losses much smaller, being only 54.1 per cent. of the premiums this year, as against 68.4 per cent. in 1893. The profit balance of last year is £59,794; from this a dividend equal to 22 per cent. upon the original paid-up capital of the company is declared, and £31,000 added to the fire fund. The fire and reserve funds now stand at £347,325, equal to say $1,236,000. The total assets of this old and strong company now exceed two millions of pounds sterling. The life assurance funds are $1,447,617.

FOR GROCERS AND PROVISION DEALERS.

The Cuban sugar market is very firm.

The oyster fisheries of Tracadie, N.B., are being re-planted.

The Kent County Dairying Company, N.B., are building a cheese factory.

The inhabitants of Nelson, B C., are drinking beer brewed by a fellow townsman.

The farmers of Kouchibougac, N.B., are also moving in the direction of a cheese factory.

BRIGARTINE "Boston Marine," from Barbadoes, discharged a cargo of molasses at St. Stephen last week.

There is talk of a condensed milk factory in Sherbrooke in connection with the proposed fruit and vegetable cannery.

The Canadian Pacific Railway Co. have agreed to give special rates and accommodation to British Columbia fruit growers.

The first season's carload shipment of fresh salmon was made from New Westminster, B.C., on April 4th. From this time on it was the intention of dealers to make weekly carload shipments of salmon to the east.

Niagara fruit growers advocate the establishment of a daily fruit market in Hamilton, separate from the central market, and think the old Royal Rink at the corner of Catharine and Main streets would be a first-rate distributing point.

The Brackman & Ker Milling Company, of Victoria, B.C., have, it is said, decided to establish an oatmeal mill and elevator at South Edmonton, Alberta. T. W. Lines has been admitted into the firm, and will manage the Edmonton mill.

The Canadian Pacific Railway will build a warehouse for the storage of flour at Windsor, with a capacity of 5,000 barrels. This action is the result of the company's intention to run a steamer to this port from Fort William and Port Arthur.

On account of the death of Mr. George Childs, the respected president of the Wholesale Grocers' Association of Montreal, the management and exhibitors of the Food Fair and the members of the association postponed its opening in the Windsor Hall until Tuesday night.

The maple sugar season has begun very late this year in the Eastern Townships of Quebec, but last week the sap began to run with a will, and many farmers were busy making sugar. One man at Sutton, Richard Wyatt, made 950 pounds of sugar on Thursday last.

It is said that Hon. Mr. Costigan, Minister of Fisheries, will order an immediate investigation of the stocks of canned lobsters still held at Yarmouth, and that some considerable seizures will be made if the law prohibiting the catching of lobsters under nine inches in length is being evaded.

J. W. Dearman contemplates making a new apple-packing crate of his own invention in Wolfville, N.S. The package is in the form of a crate, and each one holds about half a barrel of apples; they are well designed, neat and airy, and well suited for their purpose. They are lined throughout with paper, and so constructed that the fruit is free from pressure when stored on shipboard.

Some days ago a mortgage on the premises of the Kingsville Preserving Company was foreclosed, and the whole is to be sold on Monday next. The failure of the concern is attributed to the control being given to people, with large salaries, not properly acquainted with the trade and not economical. The situation of the factory is an admirable one as far as regards fruit and vegetables for canning.

The farmers of Manitoba are taking hold of dairy products in earnest this spring. A correspondent writing from the west says that 200 new cheese factories are to be erected in the province. Although it is difficult to believe that these figures are not an exaggeration, we must remember that Manitoba is a large province, and its inhabitants never do anything by halves. Should Manitobans enter into cheese produc-

tion on an extensive scale, it is but reasonable to anticipate a fall in the price of Canadian cheese. The importation of Australasian fresh meats into London, Eng., has already put a damper upon the spirits of Canadian exporters of cheese, and any material increase in the output will not relieve the outlook of its disagreeable features.

DRY GOODS JOTTINGS.

The first Good Friday—Robinson Crusoe's man.

A bed-spring factory will in a few days be opened at Fonthill.

Seven million miles of thread, it is said, are annually used in the United States.

The Bayliss Woolen Co., of Mount Dennis, Ont., recently suffered a $800 loss by flood.

Extensive improvements will shortly be made to the Walton woolen mills in Dunnville.

"Too much manufactured stock on hand," is ascribed by the Moncton papers as a reason for the closing of the cotton factory of that town.

April and May are good umbrella months, and Messrs. Irving & Co., manufacturers, 368 Yonge street, report a rush of orders. Mr. Geo. T. Irving, who is at the head of the firm, is deserving of good treatment at the hands of the trade.

Some American authorities predict crépons for the fall trade, but jobbers here are inclined to look askance at this view. Undoubtedly some black crépons will be called for in the autumn trade, but present indications point to all wool cheviots and serges as leaders.

Toronto merchants are almost unanimous in the opinion that the spring trade of 1895 totals a higher value than that of last spring. In view of the fact that during the year there has been a considerable shrinkage in values, this must be taken as indicative of a satisfactory state of things.

The lowest price charged by Worth for an ordinary silk evening gown was $250. The coronation robe of the Dowager Empress of Russia he charged $20,000 for, and another costume of silk, trimmed with "real" lace, for a South American heiress, this creator of fashions charged $25,000 for.

If Canadian tweed manufacturers continue to show from year to year an improvement in pattern and texture such as this season's styles display, the word "Canadian" may some time become a recommendation, instead of a handicap, as it unfortunately has been hitherto. At 25 cents and 37½ cents a Toronto jobber is showing two lines of Canadian tweeds that cannot be surpassed in value by imported goods.

The Crown sued the Woolen Mill Company of Montreal, says the *Star*, for $16,000 for damages done to the Lachine Canal by the erection of their mill. The company, on the other hand, put in a counter claim for $12,000 for damages done to their mill by the Government. The counter claim was thrown out, Justice Burbidge deciding that he had no jurisdiction to hear it. The main case has not yet been disposed of.

A volume of some 260 pages, enclosed in a beautiful lithographed cover, is styled by the publishers of the *Draper's Record*, London, Eng., "a special spring number." Color-printing is destined for great things, and will be found especially useful in trade journalism. The spring patterns of ribbons, laces, garments and millinery lose none of their beauty in the color-prints of the *Draper's Record*. A Canadian merchant who wishes to keep in the closest touch with English textile centres could do nothing better than take that journal.

The farmers of Manitoba and the Territories appear to be only too willing to adopt anything that will relieve them from the position of exclusive wheat growers, which for the most part they now occupy. The cultivation of flax has yielded good profits, and the industry is being extended. Messrs. J. & J. Livingston, of Baden, Ont., have placed over 3,000 bushels of flax seed with farmers in the vicinity o Emerson, Manitoba. The farmers of this district expect that flax growing will prove very remunerative, if prices remain as at present. About $4,500 was paid for flax marketed at Emerson last fall.

Pleasant social intercourse and intelligent, helpful discussions of trade subjects are ends to be attained by a retail dry goods association. Departmental stores, the peddling nuisance, the credit system, and a score of other questions are fruitful themes for discussion. The tradesmen of Halifax, N.S., dealing in dry goods, millinery, tailoring, men's furnishings, and hats and caps, have formed an association. The following officers have been elected: President, E. T. Mahon; vice-president, C. S. Lane: secretary-treasurer, W. L. Kane. Executive committee—Messrs. W. L. Barnstead, W. B. Freeman, F. A. Marr, and James Halliday. The secretary-treasurer was empowered to draw up a copy of the proposed by-laws, and submit it at the first regular meeting of the association.

The annual general meeting of the shareholders of the Dominion Cotton Mills Company (limited) was held last week at the offices of the company, Hochelaga. Mr. A. F. Gault, president, was in the chair, and there were also present Mr. Jacques Grenier, vice-president, and the following directors: David Morrice, R. L. Gault, J. O. Villeneuve, S. H. Ewing and C. E. Gault. Among the shareholders present were Messrs. L. H. Archambault, Thos. B. Brown, J. P. Cleghorn, Charles Garth, Jas. Jackson, A. C. Leslie, Bart. McLennan, D. Morrice, jr., W. J. Morrice, J. L. Marler, Ed. Nield, James Wilson, jr., and others. The annual report presented to the meeting was regarded by the meeting as a thoroughly satisfactory one. At a meeting of the directors, held later, the old board of officers was re-elected as follows: President, Mr. A. F. Gault; vice-president, Mr. Jacques Grenier; directors, Messrs. R. L. Gault, S. H. Ewing, J. O. Villeneuve, David Morrice and C. E. Gault.

The migration of Canadian dry goods men to Europe at this season of the year has begun, as will be seen from the following list of arrivals published by the *Draper's Record*, April 6th: Mr. B. B. Cronyn (Messrs. W. R. Brock & Co., Toronto), Mr. Thos. B. Crossley (Halifax), Mr. J. C. Fisher (Messrs. Wyld, Grasett and Darling, Toronto), Mr. H. M. Belcher (Messrs. Gault Brothers and Co., Montreal), Mr. H. S. Molson (Messrs. Gault Brothers and Co., Montreal), Mr. C. J. Scott (Toronto), Mr. F. A. Cookson (Messrs. Glover and Brais, Montreal), Mr. Hyslop (Messrs. Hyslop and Co., Toronto, formerly Hyslop, Caulfield and Co.), Mr. H. J. Caulfield (Messrs. Caulfield and Co., Toronto, formerly of Hyslop, Caulfield and Co.), and Mr. Frank May (Messrs. Thos. May and Co., Montreal), Mr. O. A. Barnett and Mr. E. St. Pierre (Messrs. Thibaudeau Brothers and Co., Montreal; Mr. W. Radford (Messrs. Greene, Son and Co., Montreal), Mr. James and Mr. W. P. Slessor (Messrs. James, Johnston and Co., Montreal), Mr. John Miller (Messrs. Cook, Son & Co.), Mr. C. Constive (Messrs. Constive and Co., Montreal), and Mr. G. W. Montgomery (St. John).

INSURANCE ITEMS.

Hon. David Mills and Mr. T. H. Purdom, barristers, of London, visited Chatham last week in the interests of a new stock life insurance company it is proposed to organize. They interviewed several Chatham capitalists.

How the municipal insurance scheme of Alderman Daniel Lamb of this city strikes people abroad may be judged from the following, in the *Monitor* for April: "Toronto wants to try the experiment of municipal insurance, or rather, probably sundry politicians in that city are anxious to create some new berths."

In Winnipeg, at midnight on Wednesday, April 10th, the new Mulvey school building was totally destroyed by fire. The Provincial Government museum and Normal school library were burned. Loss, $30,000 to $40,000; insured for $16,000. The despatch says the firemen were unable to save the building owing to poor water supply.

The residents of a number of places in the Eastern Townships are evidently alive to the necessity of proper fire appliances. We observe that the municipality of Rock Island recently purchased a fine new hose cart and 750 feet of hose. Captain Oliver Garceau, jr., is organizing a fire company and will institute a series of weekly practices.

The report of the London Guarantee and Accident Co. (Ltd.) states that the premium income for 1894, less bonus and rebates to assured and re-assurances, was £133,503, and the interest on investments £8,240. The reserve fund amounts to £87,000, and the balance of revenue account to £73,066. The invested assets on December 31st were £226,235.

The many friends of Mr. A. E. Harrington will be pleased to hear, says the Halifax *Chronicle*, of his promotion to the position of inspector of the Provident Savings Life Assurance Society, of New York, for this province. He has been associated with the company as agent for this city for several years, and his promotion is an evidence of the appreciation in which he is held by the officers of the company.

The inquest into the Simpson fire is finished, and the jury returned a verdict that it was of incendiary origin, and advised that the conduct of W. J. Sprott, Wm. E. Farley, David Livingstone and Alex. McKee in connection with the affair should be investigated by the police magistrate. Sprott, Livingstone and McKee were employes of the Holmes Protection Company, and Farley was the engineer of the burned building. All but Farley have been arrested.

The debris is being removed from the burnt district of Summerside, and several new buildings will likely be erected on the site of those destroyed by fire a few days ago. It is said that Mr. R. C. Macleod has decided upon the rebuilding of his carriage warehouse and show rooms. Messrs. J. R. Butcher and C. E. L. Jarvis, St. John, were at Summerside several days adjusting the losses by the fire.

Work is progressing rapidly in the interior of Mr. R. T. Holman's new brick block, which is to be completed as soon as possible. The building is now being wired for electric lights, of which there will be upwards of 160.

An examination was held at Woodville, Ont., last week, before a magistrate, into the recent incendiary fires at that place. Alexander and Donald Carley, who had been arrested togther with Michael Malone, were discharged, but Malone was sent for trial in June. The evidence offered went to show that Malone had offered Alex. Carley $100 several times to set fire to the Royal Hotel, and repeated his offer on the night of the fire, which Carley again refused, and Malone said he would do the job himself and Carley could go home, which the latter did. Carley had only been at home a short time when the fire bells rang and the Royal Hotel was found to be in flames. The magistrate concluded that the evidence offered was sufficient to warrant him in sending Malone up for trial at the June assizes.

A property loss of at least $50,000 and an insurance loss of $29,000 was occasioned by the burning, one morning last week, of the well-equipped sawmill of A. Cushing & Co. at Union Point, near the Suspension Bridge, St. John. This handsome mill had been running winter and summer without a stop since 20th March, 1893, and its proprietors have orders on hand for 4,000,000 feet of lumber. The insurances are as follows: Royal, $5,000; Liverpool & London & Globe, $5,000; Queen's, $4,500; Western, $4,000; Lancashire, $2,500; Phœnix of Hartford, $2,500; Quebec, $1,687.50; Ætna, $1,250; Eastern, $1,500; Keystone, $1,000. The first mill built on this site was in 1852; it was burned. The second erected was burned 24th May, 1870. The machinery of this latest mill consisted of two gangs, one band saw, three planers, three lath machines, six box machines, one clapboard machine, and three double edgers.

ANSWERS TO ENQUIRERS.

A. L., Sherbrooke, Que.—It was probably in this journal you saw the statement referred to. At any rate we printed in 1893 or '4 a list of great exhibitions. Here are the principal ones; London, 1851; Paris, 1855; London, 1862; Paris, 1867: Vienna, 1873; Philadelphia, 1876; Paris, 1878 and 1889; Chicago, 1893.

BANKER, St. John's, Newfoundland.—Shall reply to you by letter. It will take a day or two to hunt up the decisions on the point in question.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 18th, compared with those of the previous week:

CLEARINGS.	April 18.	April 11.
Montreal	$8,813,534	$9,563,348
Toronto	5,214,834	5,429,529
Halifax	894,294	1,130,590
Winnipeg	631,065	741,382
Hamilton	579,643	729,071
Total	$16,133,370	$17,593,920

Aggregate balances this week, $2,089,400; last week, $2,243,634.

On account of the Good Friday holiday, and our going to press early, we did not, last week, give the figures for week ending 11th. We do so now:

CLEARINGS.	April 11.	April 4.
Montreal	$9,563,348	$9,481,008
Toronto	5,429,529	4,968,076
Halifax	1,130,590	1,084,866
Winnipeg	741,382	744,625
Hamilton	729,071	597,375
Total	$17,593,920	$16,875,950

Aggregate balances last week, $2,243,634; previous week, $2,297,742.

—The following electric railway companies received assent to their incorporation in the Ontario House this session: The Brantford, Port Dover and Galt Radial Company; the London Radial Company, which is intended to extend to a number of the villages, etc., west of London; the St. Thomas Radial Company, which is to extend southward to Port Stanley; Kingston and Gananoque Railway Company; the Hamilton, Burlington and Lake Shore Railway Company; the Hamilton and Niagara Falls Railway Company. Among railways seeking incorporation or amendments to their Acts are the Grand Valley Railway, which has been incorporated. So has the Guelph Railway Co., and power is given to the city of Guelph to confirm an agreement with George Sleeman; the Windsor, Amherstburg and Lake Erie Railway, the Hamilton Valley City and Waterloo Railway are both incorporated likewise.

—The following item occurs in the Omemee correspondence of the Lindsay *Post*: "Woodville has purchased a hand fire engine from Evans & Co. here, and two other villages have about decided to follow The secretary of the Fire Underwriters, Toronto, testimony is that the Evans' hand engine far exceeds in power any other manufactured." And the Oakwood correspondent of the same paper says that village has bought one of the same engines. We took occasion to enquire at the office of the fire underwriters in this city what were the grounds of the remarkable recommendation vaunted above. The reply of the official in charge was that no such puff of the engines named had been given, and that they knew nothing about the Evans' engine. "Since January, 1894," Mr. McCuaig added, "hand engines have ceased to affect the rating of municipalities for fire purposes, and we have not recommended any make." It might be well for Evans & Co. to explain how they venture to make a statement so devoid of foundation as the above.

—The Board of Trade of British Columbia, which is hereafter to hold monthly instead of quarterly meetings, passed a resolution pressing upon the attention of the Government at Ottawa the memorial to the Imperial authorities of the sealers interested in the Paris award. The board urges that if the British Government will not advance the sum ($425,000) which the United States Congress refuses to pay, the Ottawa Government shall provide in some way for the payment of the sealers' claims, some of whom are needy. Mr. A. B. Hendrix, of the Pilot Bay smelting works, wrote to the board, calling attention to the fact that the lead market of Canada is now supplied with both pig lead and white lead from lead mined and smelted in Mexico, with cheap Mexican labor, which is paid 80 cents per day. Mr. Robert Ward, in view of his removal to England, has resigned his office of trustee.

—The decline in exports from the United States of foreign and domestic merchandise for nine months ended with March last, compared with the same period of 1893-4, was more than twelve per cent., while there is an increase in imports of ten per cent. The exports of merchandise for the nine months ending March, 1895, were $622,760,675, as compared with $709,327,841 for the corresponding months of the preceding year. The imports of merchandise, both dutiable and free, for the nine months ending March, 1895, aggregate $535,525,930, as against $480,870,487 for the nine months ending March, 1894. The excess of exports over imports for the nine months ending March, 1895, was $87,234,745, while the figures for the corresponding period in 1894 are $228,457,354, a great difference.

—Not much change is observable in the figures of the Western Bank of Canada, submitted at the annual meeting of that corporation in Oshawa last week. The earnings were 9¾ per cent. net, and the usual dividend of 7 per cent. was declared. A larger sum than last year was added to Rest, which is now $100,000. Again the directors are able to say no serious loss has occurred during the year. Circulation stood at the close of February at a somewhat higher point than a year ago; deposits are practically the same. Assets readily available are maintained at a high proportion. The election of directors resulted in the choice of the former board.

—The Toronto Incandescent Light Company has issued its fifth annual report. We give part of the statement. The revenue of the year has increased from $89,885, as in 1893-94, to $104,574 for 1894-95, while operating expenses of all kinds for the year have only increased from $54,257 to $59,195. "After providing for the half-yearly dividends, amounting to $35,178, a sum of $8,000 has been added to rest account, and a further sum of $2,000 to contingent account, leaving a balance at the credit of these two accounts of $42,000, which is a little over 7 per cent. of the paid-up capital.

—A Chamber of Commerce has been formed in the town of Iberville, Que., and already has brought its influence to bear in favor of some public works which the citizens desire by interviewing the Minister of Public Works. The officers of the Iberville Chamber are: A. J. Corriveau, honorary president; T. Thuot, president; P. Thuot, first vice-president; Mr. Mignault, second vice-president; and F. Boisvert, secretary. The board of directors, Mayor Nadeau, Messrs. J. Bissette, E. Lavelle and C. Quintin.

—At a meeting of the Amherst, N.S., Board of Trade, held a week ago, a discussion was had as to starting new industries in the town. Special committees were appointed by the president to gain information in reference to starting a woolen mill and also a grist mill in the town this spring.

Correspondence.

A LACK OF PATRIOTISM IN CANADIANS.

Editor MONETARY TIMES:

SIR,—I have been paying considerable attention to how your city council are acting this year, for two particular reasons, (1) the boodle enquiry, and (2) the reckless manner of looking after your fire appliance wants. I fancy nearly all Ontario is doing the same thing, that is, keeping an eye on Toronto. I wish to draw your attention to the question of the fire appliances and the manner your council is dealing with this very important subject. A calamity strikes the city in the shape of three very large fires. Owing to the know-more-than-the-Chief policy of the average alderman, Toronto lacked a steamer. All that was asked for by the Chief was just one steamer. Now, Toronto goes wild: Good engines that were in existence and ready for sale and delivery in an hour's time; home-made and more adapted to Canada and its climate than any other engines in the world. There are four firms in different parts of this broad Dominion who make steam fire engines. All three are overlooked because they are Canadian, and foreign engines must be purchased that require months to make and deliver, and cost ever so much more. I ask is this fair to Canada, is this fair to the ratepayers or mechanics of Toronto who receive wages from the firms manufacturing engines in Ontario? The public say no. The ratepayers must furnish the money to send to a foreign firm. What is the use of our national policy? Our factories and our men had better move.

I have seen both the leading makes of English engines at work and nearly all the Canadian engines in use, and every one of the American make; more, I have seen their working parts separated. I have stoked and engineered them, and have paid particular attention to steam fire engines for over twenty years, and as yet I have failed to meet with a single maker superior to Canadian. If we look into the tenders lately before the fire committee in Toronto, we find nearly all the Americans equal in weight, about 1,000 pounds heavier than one of our best Canadian machines, while they are about 3,000 pounds, or about a ton and a half, heavier than the English or Merryweather engine, which is a ton lighter than the Canadian. Canada and the United States annually lose over $160,000,000 in fire loss. All Europe does not compare with this sum. Surely the experience of these much burnt countries should be a match for the European. I will be willing to wager a copy of THE MONETARY TIMES for one year to each of the builders that no Merryweather engine weighing 5,150 pounds, nor any American engine weighing 8,000 pounds, can beat the Canadian, at weight quoted, in a series of fire duty tests, for a day or a week's run. If the aldermen decide that two engines are needed, would it not be a better policy to buy three Canadian engines at $14,000 than two Merryweathers at $14,000, and have a spare engine in case of accidents *that must come*.

I submit that the business men, and the insurance men, or board of fire underwriters, will agree that three fire engines of equal capacity are more useful and more valuable than *two*—or put two Canadian engines at $9,500. The difference between the cost of the foreign will buy a couple of chemical engines, and some horses, etc., to haul them. I hope your people—I mean the experts and the aldermen—will see their mistake, as a matter of business, "and learn a lesson in patriotism," the lack of which is killing Canada. Montreal is worse than Toronto, and London has just performed a similar act in the selection of an aerial truck. More were non-Canadian tenders than foreign, yet the committee, every member of which is a Tory, voted to send the money away from home that should remain to strengthen the muscle and mind of the hundreds of Canadian workmen that are out of work.

You cannot find a single modern English or Canadian-made fire engine or piece of fire appliance in the whole United States. And ask Mr. Massey how many binders or mowers they have sold the Yankee, and get his answer.

The National Policy is all right. We must now get National Patriotism, or we die.

Yours, truly,

A SON OF CANADA.

London, 13th April, 1895.

MONTREAL AND TORONTO FIRE LOSS.

The Editor of the MONETARY TIMES.

SIR,—I have perused, with some amount of interest, the remarks of your correspondent, Q. & C., in your issue of the 12th inst. I fail, however, to see that they at all affect my figures and the conclusions arrived at as expressed in my letter of 22nd ult. The loss reports, as contained in the *Insurance Chronicle*, are given, and are taken as at least approximately correct. If they are not, I fancy the editor of that publication would have given the public notice to accept them as merely approximate, and not as authentic. Further, assuming that no losses under $1,000 are reported, I have no hesitation in affirming that losses under this amount in Montreal are at least equal to, if not in excess, of those in Toronto. I know this from most reliable sources.

For twenty years Toronto has been a veritable gold mine for insurance companies More than fifty per cent. of the profits that have been realized on Canadian business during that period, our city has contributed It is too true that owing to the supineness and criminal indifference of our civic authorities, Toronto has seriously suffered by the late series of conflagrations, following so closely one upon the other as to be simply appalling; like the fabled phœnix, however, I have no doubt she will arise again to the enviable position which for so many years she has occupied as the banner city for insurance companies.

Your correspondent agrees with me that the Big Village has had a unique record to the close of 1894, but asks, "Where, oh where are we now?" We are right here, and notwithstanding the heavy calamity that has befallen us, we still show a magnificent balance on the credit side of the ledger.

It was both amusing and ludicrous to witness the rush of excited managers and general agents to the city immediately following the late fires, as though no such event had ever been witnessed on this continent heretofore, and after all what did it amount to? At the utmost one and a-half million of dollars divided between thirty or more companies. Why, in St. Johns, N.B., in 1877, the companies unitedly paid nearly six and a-half millions, several of the companies paying from two to six hundred thousand each. Again, in St. John's, N.F., in 1892, the loss to insurance companies aggregated about four and a-half millions, many companies paying from two to five hundred thousand dollars each. And what of poor old Quebec, that for fifty years past has been periodically fire-swept, involving our companies in hundreds of thousands of loss. From not one of these places can companies ever expect to be recouped of their loss within the next century, whilst the business of Toronto is rapidly expanding, and her intelligent and enterprising population almost doubling every decade. I look forward with the utmost confidence that within two years Toronto will more than repay the amount of loss sustained.

Truly yours,

AGENT.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the above association was held at the head office of the company, Yonge, Richmond and Victoria streets, Toronto, on the afternoon of Tuesday, the 9th inst. There was a large attendance of policy-holders and shareholders, and members of the agency staff of the association.

Hon. Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, managing director, acted as secretary of the meeting.

The following report and financial statements were submitted:—

REPORT.

Your directors beg to submit to the policy-holders and shareholders the twenty-third annual report of the association, covering the operations for the year 1894. In doing so it is scarcely necessary to state that the year was one of unusual stringency and general depression in all branches of trade. This could scarcely fail to have a marked influence upon the business of life insurance, and in view of that fact, it will be a source of gratification to all persons interested in the association to observe the substantial progress made and the large volume of new business secured. It has not been deemed wise to depart from the policy which has guided your directors in the past, and therefore new business was sought for only at reasonable cost.

Your directors have had before them 2,321 applications for a total insurance of $3,631,550. Of these 2,218 for $2,469,550 were approved; 98 for $152,000 were declined, and 5 for various reasons were deferred. Adding the revived policies, which had been written off in previous years, and bonus additions, the new business for the year was 2,248 policies for $3,528,204 of insurance.

The total insurance in force at the close of the year was $25,455,342 under 16,625 policies on 14,667 lives.

The death claims for the year were light, being 93 deaths under 105 policies, calling for a total insurance of $164,287.50. Under a re-insurance this amount was reduced by the sum of $1,994.50, making the net claims $162,293. This is a striking evidence of the care exercised in the selection and acceptance of new business, and is a high compliment to our field staff.

The financial statements submitted herewith fully exhibit the position of the association on the 31st December last.

The auditors have continued to give close attention to their duties, and have been thorough and prompt in their work. Their report will be found appended hereto.

Your directors are pleased to be able to state that the head office building is filling up very well, considering the effect of the prevailing depression upon all property of the kind. A considerable portion has been rented during the past year, and more since the beginning of the present year.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.
J. K. MACDONALD,
Managing Director.

FINANCIAL STATEMENT.

Receipts.

To premiums	$ 807,735 06
Interest	195,580 26
	$1,003,315 32

Expenditure.

By total paid policy-holders	$ 435,251 88
Dividends to stockholders	15,238 20
Expenses	200,405 46
Balance	333,419 78
	$1,003,315 32

Assets.

Mortgages, debentures, and real estate	$3,874,298 20
Loans on stocks, policies	575,746 27
Cash in banks and at H.O.	144,491 56
Net outstanding and deferred premiums	152,136 27
Interest and rents due and accrued	107,627 10
Sundries	16,534 36
	$4,870,833 76

Liabilities.

Reserve on assurances and annuities	$4,339,215 00
Death claims accrued	14,029 51
Policy-holders' declared profits	100,479 39
Paid-up capital stock	100,000 00
Dividend due Jan. 1, 1895	7,500 00
General expenses	7,936 95
Cash surplus	301,673 91
	$4,870,833 76

Cash surplus	$ 301,672 91	
Capital stock	1,000,000 00	
Total surplus security for policy-holders		1,301,672 91

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1894, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to $84,500, and those

deposited with the Government of Newfoundland, amounting to $25,000), have been examined and compared with the books of the association, and are correct and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

(Signed) W. R. HARRIS,
WM. E. WATSON, F.C.A.,
Auditors.

Toronto, March 7, 1895.

The president, Sir William P. Howland, moved the adoption of the report and financial statements submitted to the meeting, and in doing so alluded to the commercial stringency which had prevailed during the past year, and whilst these unfavorable conditions had had some effect in limiting the amount of business done by life insurance companies, yet it was gratifying to note that the amount of business on their books had not only been generally maintained, but had shown a satisfactory increase. This association during the past year secured policies representing $3,528,804. The total insurance in force at the end of the year was $25,455,342.

The company had maintained a careful and conservative policy, being determined to keep the expenses of obtaining business within a reasonable limit, and to use every precaution in the selection of risks. An evidence of the latter is to be found in the fact that we have had only 93 deaths during the year, the total claims thereunder being $162,298 only.

The business of the company continued to receive during the year the special attention of the managing director and staff at the head office, and the favorable results obtained must be attributed to this fact, and also to the very efficient organization which the company have throughout the Dominion.

It had always been the view of the managing director and the board that the statement of the affairs of the company should be placed before you in as clear, concise, and simple form as possible. That being the case, and the statements having been in your hands for some time, it will not require any special explanation from me, but if any information is required by any gentleman present in regard thereto, I am sure the managing director will be happy to afford it if requested.

Mr. W. H. Beatty, vice-president, in seconding the resolution, said:—

I think that we have fair reason to congratulate ourselves upon the amount of business which has been secured during the past year, which has all been obtained in the Dominion of Canada, with the exception of Newfoundland, which we suppose will very shortly be a part of the Dominion, and where we re-established an agency during the year. The business shows an increase all along the line. The president referred to the depression which had existed in commercial affairs, but when we consider the very large amount of money that is paid for life insurance in the Dominion, aggregating many millions of dollars, we cannot but conclude that it is an evidence of the very solid financial condition of the country.

Allusion was made to the manner in which the head office building of the company was being rented, which could not fail to prove satisfactory to all interested; it was now beginning to pay fairly well; there was every reason to expect that within a short time it would prove to be a very good investment. It was not possible to expect a large building such as this, which was not only a credit to the city of Toronto, but to the whole Dominion, to yield a large return from the outset, but there was every reason to hope that within a limited time we shall have a return from it that we cannot get from any other investment affording equally good security.

I am perfectly satisfied with the report, and I have no doubt our shareholders and policyholders will be also. I have much pleasure in seconding the resolution.

The motion was carried unanimously.

Resolutions were moved thanking the directors, management, and also the agency staff for their services during the past year, and carried unanimously. They were severally responded to, numerous references being made to the satisfactory report which had been presented to the meeting.

The retiring board of directors were all re-elected.

After the meeting adjourned a meeting of the new board was held, and Hon. Sir W. P. Howland, C.B., K.C.M.G., was re-elected president; Messrs. E. Hooper and W. H. Beatty, vice-presidents.

WESTERN BANK OF CANADA.

The thirteenth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 10th day of April, 1895. The following shareholders were present: Messrs. John Cowan, W. F. Allen, J. A. Gibson, T. H. McMillan, Thos. Paterson, C. W. Scott, John McLaughlin, Geo. Lavis, R. S. Hamlin, Robt. Dillon and Thomas Conant.

The president, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

REPORT.

The directors beg to submit the thirteenth annual report for the year ending 28th February, 1895

The earnings of the bank have been well maintained, notwithstanding the prevailing depression.

The net profits of the year have amounted to $35,945.53, being at the rate of about 9¾ per cent. upon the average paid up capital, which, added to the balance, $4,506.26, at credit of Profit and Loss, carried forward from the previous year, amounts to $40,451.79.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of $7,500 made to the Rest, which now stands at $100,000, or about twenty seven per cent. of the paid-up capital of the bank, leaving $6,995.10, which has been carried forward to Profit and Loss account.

No losses of moment have occurred during the year. The agencies of the bank have recently been inspected and found in a satisfactory condition.

JOHN COWAN,
President.

Oshawa, April 10th, 1895.

STATEMENT OF ASSETS AND LIABILITIES OF THE WESTERN BANK OF CANADA ON THE 28TH DAY OF FEBRUARY, 1895.

Balance at credit of Profit and Loss account on the 28th February, 1894	$ 4,506 26
Net profits of the year	35,945 53
	$40,451 79

Liabilities.

Capital account	$ 372,392 21
Reserve	100,000 00
Notes in circulation	232,775 00
Deposits with interest	1,159,393 31
Due to other banks in Canada	769 40
Due to agents in London, England	37,130 71
Dividend, No 25	12,992 59
At credit of Profit and Loss account	6,995 10
	$1,922,448 32
Applied as follows:	
To pay dividend No 24	$ 12,964 10
" " " 25	12,992 59
Carried to Reserve account	7,500 00
Balance at Credit of Profit and Loss account	6,995 10
	$ 40,451 79

Assets.

Specie	$ 25,644 63
Legals	24,002 00
Notes and cheques of other banks	9,231 45
Due from other banks in Canada.	254,587 64
Due from other banks in foreign countries	55 994 30
Dominion Government bonds	25,243 85
Ontario Government debentures.	54,482 37
Quebec " "	50 946 92
Municipal debentures	182,466 51
Deposits with Dominion Government to secure circulation	16,596 92
Interest accrued on above to date.	331 44
Assets readily available	699,528 03
Bills discounted current	1,178,806 56
Past due bills	22,852 67
Real estate	14,590 88
Office safes and furniture	6,670 23
	$1,922,448 32

T. H. MCMILLAN,
Cashier.

It was moved by the president, seconded by the vice-president, and carried, that the report as read be adopted, printed and circulated amongst the shareholders.

Mr. McLaughlin, seconded by Mr. Scott, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged
Premiums collected by the company weekly at the homes of policy holders
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

Mr. Paterson, seconded by Mr. Dillon, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

On motion of Mr. Conant, seconded by Mr. Hamlin, the meeting proceeded to elect by ballot seven directors to fill the place of those retiring, Messrs. C. W. Scott and John McLaughlin being appointed scrutineers.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.; John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

INCREASES OF WAGES.

We published, about a week ago, a list of certain notable increases of wages which had been made within the few days immediately preceding. We are now able to extend this list by several interesting additions. The increases already mentioned were as follows:

Moses T. Stevens & Co., prominent manufacturers of woolens in New Hampshire; increase of 15 per cent.; a restoration of old rates.

Thomas Dolan & Co., manufacturers of woolens in Philadelphia; increase of 15 per cent.

Globe Iron Works, Cleveland, Ohio; the 15 per cent. which was taken off one year ago.

Wholfender, Shore & Co., Cardington, Penn.; increase of 5 per cent., or half of last year's reduction.

Washington Mills, Lawrence, Mass.; increase announced on April 5, affecting from 3,000 to 4,000 employes.

We now add the advances which are set forth below, the most important of them being the increase at Fall River, which will probably be followed by a general advance in that manufacturing centre.

Fall River Iron Works Mills (cotton goods), Fall River, Mass., increase of a little more than 10 per cent. ordered on April 10 by President M. C. D. Bordon; restoration of rates paid before the reduction of Nov. 5, 1894; 1,800 employes.

American Linen Mills, Fall River, Mass.; increase ordered on April 10.

Worumbo Mills, Lisbon Falls, Me.; increase of 10 per cent. ordered a few days ago.

Willimantic Linen Company, Willimantic, Conn.; a general advance of 5 per cent. (being one-half of the reduction made in October, 1893), ordered on April 5; nearly 2,000 employes; company "for the last six months," says the Hartford *Courant*, "has been crowded with business, and has been employing all the help the works would accommodate."

Belding Brothers & Company's silk mills at Rockville. Conn.; notice of an increase of 5 per cent. given to 400 employes on April 6th.

Grosvenordale Cotton Company, North Grosvenordale, Conn.; an advance of 10 per cent. (being a restoration of the rates paid before the reduction of April, 1894), ordered on April 13; 1,200 employes affected.

E. W. Chapin & Company's woolen factory at Chapinville, Mass.; increase of 10 per cent. made last week, being a restoration of the wages paid before the reduction of one year ago.

The Lakeside Manufacturing Company of Leicester, Mass., the Boston *Commercial Bulletin* says, "will shortly restore the 10 per cent. reduction which went into effect a year ago."

The United States Cotton Company, Central Falls, R.I., gave notice to its employes on April 11th that their wages would be increased by an addition of from 5 to 10 per cent.

A despatch from Fall River, Mass., published by the New York *Tribune* on April 14, says: "It is generally conceded that an advance of wages will be given in all the mills in the city. The advance will be in the form of a restoration of the schedule in operation before Aug. 20, 1894, and will mean an increase of about 12½ per cent. over present rates."

The McKinley tariff became a law on Oct. 6, 1890, and the enactment of it was followed by a long list of reductions of wages in the protected industries. Several of these cuts were made in November, and a few were announced on the day of the general election in that month. A majority of the changes took place, however, in the following January, February, and March.

The recent increase of 15 per cent. in the Western Pennsylvania coke district may serve to recall the fact that the long and bloody strike of 15,000 coke workers in the same district, against a reduction of 10 per cent., began in February, 1891, four months after the McKinley tariff became a law. The present tariff is now a little more than seven months old.—*N.Y. Times.*

OF INTEREST TO PRIVATE BONDSMEN.

C. W. Holden, of Boston, "Our Charles," has a very pertinent way of putting things, and as he has been a diligent student of the *Monitor* for many years, he is always sound in the main and usually in the details. His notions of the private bondsman iniquity tally exactly with our own—and so are right, of course. Charles has become manager in Massachusetts for the Fidelity and Deposit Company of Maryland, and these are the conundrums he propounds to private bondsmen:

1st. How many of these bonds have you signed during your business life?

2d. Do you realize to what an amount you may be liable? Nothing between you and the poorhouse but the honesty of several men—perhaps only the honesty of one man!! You are told, "It is only a matter of form—a mere bit of red tape;" but the "tape" is strong enough to hold you.

3rd. Is it a "tape" or a chain?

4th. Do you know of your own knowledge whether the estates, which, by signing the bond as surety, you have practically guaranteed, are being properly managed or not?

5th. Is the executive, administrator, trustee or guardian for whom you are sponsor, using good judgment?

6th. Do you realize that you are liable for his mistakes in judgment, as well as for his honesty?

You refuse to endorse a friend's note because you doubt his ability to meet it when due—"that is business;" but you become his bondsman for ten times as much without a thought of your liability or a doubt of his prudence or good judgment. What do you call that?—"Business?"

7th. Do you keep informed in regard to the financial standing of your co-surety?

8th. Can you tell at the present moment whether he is financially responsible for one-half of the amount of the bond you signed with him or not?

9th. Do you know whether he is dead or alive?

10th Do you recollect who he is?

11th. Did you ever know?

If you can answer all these questions to your own satisfaction you are to be congratulated; if you cannot, you will begin to realize what "red tape" is liable to cost. You have been signing these or other bonds, because "some one has to do it;" "it is a favor to a friend in assisting him to get his appointment or situation," etc., etc.—*Monitor.*

Institute of Chartered Accountants

OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May. Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,
Secretary.

Toronto, 1st April, 1895.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
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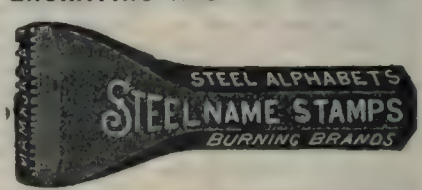

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Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Secure the Sale

Everybody wants a Good Thing

That is why it is easy to place the agency wherever our

22-lb. Roadster

has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it . . . .

GENDRON MFG. CO., Ltd.,
Toronto, Ontario.

EASTERN OFFICE,
1908 and 1910 Notre Dame St., Montreal.

STOCKS IN MONTREAL.

MONTREAL, April 17th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	218	218	36	225	217¾	217
Ontario				95		
People's	113½	113½	5	117½	114	123
Molsons	168	168	16			
Toronto					240½	250
Jac. Cartier	105	105	2			117½
Merchants'	166½	166½	8	168	165	164½
Commerce	136¾	136½	131	136½	135	142
Union	105	105	4		102	
M. Teleg	158½	158	131	160	158	149
Rich. & Ont	93	92	125	93	92½	80
Street Ry	191	190	370	191	190½	146¾
do new stock	189	188	104	189	188½	
Gas	201½	199¾	3175	202	201½	183½
C. Pacific Ry	42¾	41¾	1000	43	41¾	69¾
Land gr'nt b'nds						109
N. West Land				65		
Bell Tele.	153	152	225	153	152½	150
Montreal 4%						

THE FAITH CURE.

Under the caption of "Christian Paganism," the *New York Press* writes trenchantly as follows: "When the infant Viking pined, the Norse mother made sacrifices to Freya; when the son of the Greek fell ill, the Athenian matron burned costly incense to the family Penates; when the little child of the East Indian sickens, the mother beats her breast and places banyan fruit before her bone fetish; when the little child of the modern "Christian Science" believer is smitten with typhoid fever, the mother kneels before the absurd and canting egotism of her own belief, and makes sacrifice in the life of a child."

—Col. Jim Harris, president of the Harris Bank of Terrell, Tex., and one of the picturesque figures of the Lone Star State, is dead. The funeral services were held March 8th under the auspices of the Masonic fraternity, and were attended by friends from throughout the State. One of the peculiarities of Colonel Harris was his attachment for a red blanket, which he usually carried about with him. When the casket was lowered his red blanket went with it, folded on top.—*Banker's Monthly.*

—A telegram of April 5th, from Duluth, states that a big pool of insurance companies has been formed, containing some of the largest European and American companies, headed by the British and Foreign Insurance Company, for a reduction of marine insurance rates. It will do business by general agencies, and bids fair to drive out of business vessel agents on the whole chain of lakes. The pool has already made many contracts on grain, flour, etc., at rates from 60 to 65 per cent. lower than those in vogue last season.

—A man went to a well with a five-quart can and a three-quart can. He wants to bring back four quarts of water. How will he measure this? Answer—He fills the five-quart can; out of the five-quart can he fills the three-quart can; he throws the three quarts away and pours the two quarts into the three-quart can; he fills up the five-quart can again and fills up the three-quart can again out of this, which takes one quart out of the five-quart can; therefore he has four quarts left, accurately measured. *-Edinburgh Scotsman.*

—A novel project is mentioned in a Buffalo despatch of last week. A concern called the American and Canadian Navigation Company is to run two steam ferry boats, each long enough (250 feet) to carry twenty-six laden cars, and equipped with ice breakers so as to run winter as well as summer. The idea is to run them from the New York shore of Lake Ontario to Cobourg and Port Hope, and they will be used largely to carry coal. A railway will, however, have to be built between Batavia and Oak Orchard Harbor.

—The steel ship "Swanhilda," Capt. Fraser, owned by J. W. Carmichael, of New Glasgow, N.S., has just completed a long ocean race of 15,000 miles with the American ship "Shenandoah," Capt. Murphy, of Bath, Maine. The "Swanhilda" sailed from Portland, Oregon, on the 30th of November. The "Shenandoah" sailed from San Francisco on the 2nd day of December. Both arrived together at Liverpool on the 26th of March. The Nova Scotian vessel had 600 miles further to sail, and can consequently claim the race. This is the second time these two clipper ships have raced round Cape Horn.

At Sweetsburg Que., recently Judge Lynch rendered judgment in the suit of the Stanstead & Sherbrooke Mutual Insurance Co. against the Central Vermont Ry. Co., maintaining the action with costs. The suit arose over the depot square fire in Waterloo, in May, 1892. The plaintiffs had policies on property destroyed to the amount of $4,800, and after settling with the policy-holders the Central was sued on the ground that the fire originated from one of their engines. The costs are very heavy, probably $2,500, and the judgment is for $4,800 in addition. It is the intention of the railway company to carry the case to the court of last resort.

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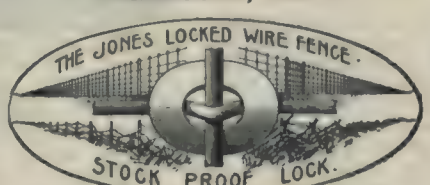

OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

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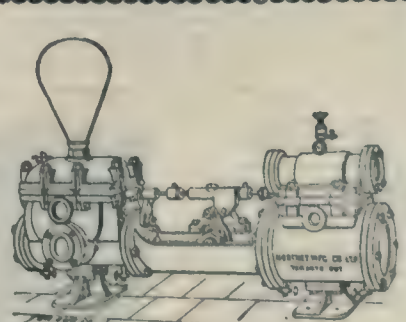
For all purposes.



Northey

Mfg. Co.

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TORONTO, ONT.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 19th, 1895.

ASHES.—Receipts last week were very limited, but a few fair lots have come to hand this week so far. No shipments are reported. We still quote $4 to 4.10 for first quality pots; seconds, $3.75. Pearls are rather easier at $5 75 to 6.

DRY GOODS.—The weather of last week—almost continuous rain for four or five days—was such as to knock all life out of the Easter trade, and city retailers universally complain of a very dull week. In the country districts matters have been no better, but despite all this there is a certain amount of sorting business being done, and as fine bright weather seems now to be the prospect, it is hoped matters will improve. Some of the millinery houses are having a second opening this week, and the attendance is described as very fair. General collections are almost poorer than last month.

FURS.—Some fair lots of raw furs are coming in from back sections, but otter, mink, marten, etc., are showing poorer quality, and skins have to be sorted pretty closely to bring quotations below. Spring rats now coming in bring 15c. for prime. We quote for strictly prime skins: Beaver, $3.25 to 4.00; black bear, $15 to 25.00; cub, do., $5 to 10.00; red fox, $1.25 to 1.50; muskrat, 7 to 10c; spring, ditto, 15c.; lynx, $1.50 to 2.50; marten, $1.25 to 1.75; mink, $1 to 1.50; skunk, 50c. to $1; otter, $8 to 10.00.

MONTREAL GRAIN STOCKS IN STORE.

	April 8, '95.	April 15, '95.
Wheat, bushels	482,932	440,845
Corn, "	2,412	5,648
Oats, "	199,016	191,195
Rye, "	5,076	4,533
Peas, "	104,623	104,113
Barley, "	1,438	1,438
Total grain	795,497	747,812
Flour	19,380	23,446
Buckwheat	16,679	10,233

GROCERIES.—In the grocery line the week has been a dull one. The heavy rains of last week in the province have caused numerous freshets, damaging bridges, and making roads impassable in many sections, so that the movements of commercial travellers have been much impeded, and trade interfered with. There is not much to be noted in the way of changes in values of groceries. The Guild lowered the jobbing price of granulated sugar last Monday to 3½c. per lb., though it is claimed that 3 and five-sixteenths is the best figure the refiners will give. Yellows remain at the old figures, from 2½ to 2¾c. The Redpath factory is shut down for a fortnight, owing to the water being let out of the Lachine Canal. Teas are quiet at the moment, but considerable curiosity is evinced as to the opening of the Japan market, which will take place a little later than usual this year. In other lines we hear of nothing new whatever

HIDES AND TALLOW.—The hide market is excited and higher, and tanners are now being asked 8c. per lb. for No. 1 green light hides, heavy stock bringing no better price. Some dealers are reported to be holding on speculation, and it would not occasion surprise if still higher figures should be reached. Calfskins are advanced to 7c., though a dropping market is reported in the United States. Lambskins, 10c.; sheepskins, 65c. each. Tallow continues very dull, and the best quality will not bring more than 5c. per lb.

LEATHER.—There have been several failures in the shoe manufacturing line within the week; one of these is rather a surprise, but no further complications of the kind are anticipated. No

very active buying of leather can be reported at the moment, nor will there likely be until manufacturers begin to look for stock to make up fall orders. Owing to the general advance we revise quotations as below. We quote:—Spanish sole B.A. No. 1, 19 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 22 to 24c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; western splits, 17 to 20c.; Quebec do., 14c.; juniors, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 11 to 13c.; polished buff, 9 to 11c.; glove grain, 11 to 12c.; rough, 18 to 20c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The movement in iron and heavy metal goods is still a restricted one. Summerlee pig iron has been offered, it is said, at $18.50 to import, about the same opening figures as last year. Domestic pig may be called a shade easier at $16.50 to 16.75. American iron has been coming forward in moderate lots on contract at about $18.50 to $19. Tin plates are no firmer here or the other side, notwithstanding that a number of the works there have been shut down some time American boiler plates are easier at $1.75. Ingot tin is cabled strong, but does not show advance on this side. A 125-ton transaction was reported in New York the other day at a shade over 14 cents. A feature of the moment is the absolute dearth of No. 9 steel zinc. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $21.00 to 21.50; Eglinton, $19 50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.50 to 16.75; Ferrona, No. 1, $16.50 to 16.75; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, according to finish; P. D. Crown, $3.75; do. I.X., $4.50; Coke I. C., $2.60 to 2.85; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 16 to 16½c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25: American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ½c; ¾ in., 3½c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Orders keep coming in fairly. Turpentine has weakened materially, and is now quoted at 50 to 52c per gal. as to lot, with a chance of going lower before the week is out. Latest accounts from the seal fishery report a catch of over 300,000, which is near to a fair average. No change has yet been made in glass quotations, though the situation in Europe would fully warrant an advance. We quote:—Turpentine 51 to 52c. per gallon for single brls; two to four barrels, 50 to 51c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.20 per 50 feet for first break; $1.30 for second break; third break, $2.80.

WOOL.—A cargo of Cape wool, comprising about 1,200 bales, has just arrived at Boston for this market. Some 400 bales had been sold before arrival. The demand is rather better than earlier in the year, and the market may be called a little firmer. We quote Cape at 14 to 15½c.; some short can be had at 13c.; B. A. scoured, 25 to 31c.; domestic fleece, 19 to 22c.; pulled supers, 20 to 21½c.; extra, 23 to 26c.; Nor.-West, 11 to 12c.; British Columbia, 10 to 11c. per lb.

TORONTO MARKETS.

TORONTO, April 19th, 1895.

GRAIN.—The wheat market is firm, and in the face of an active demand from local millers quotations of Ontario wheats have advanced several points. It is safe to say that visible stocks in Canada are small. What farmers still hold is, of course, an undetermined quantity. Until the close of seeding operations deliveries from farmers' hands must be light. The barley season is now about over, and with the exception of feed qualities, only a few straggling lots are moving. There is an easier feeling in oats, and the market is dull, having shown no improvement during the week. Peas are dull, at 57 to 58c. Little rye is offering and little is wanted; the last sales made were at 50c. per bush delivered here. There is nothing doing in corn.

THE VISIBLE SUPPLY.

	April 13, '95. Bush.	April 14, '94 Bush.
Wheat	70,486,000	69,218,000
Corn	12,221,000	16,021,000
Oats	5,727,000	2,654,000
Barley	490,000	530,000
Rye.....	213,000	398,000

The stocks of grain in store at Port Arthur on April 6th were 698,287 bushels. During the week there were received 23,823 bushels, and shipped 3,932 bushels, leaving in store on April 13th, 718,178.

GROCERIES.—Business is good and has been so for the last ten days. The number of orders received are thought to be in excess of the usual quantity at this season of the year. The roads are bad, but travellers in some sections report improvement, and with the continuation of present weather the public highways will soon become more passable. Dried California fruits are in request; apricots are selling at 11½ to 12½c.; pears at 7¾ to 8½c.; peaches, 11 to 12½c. Maple syrup is offering quite freely; bottles, presumably containing a quart, $1.80 per doz.; gallon tins, 75c.; half bbls., 65c. per gal.; bbls., 60c. per gal. In canned fruits no change has been made since we reported gallon apples

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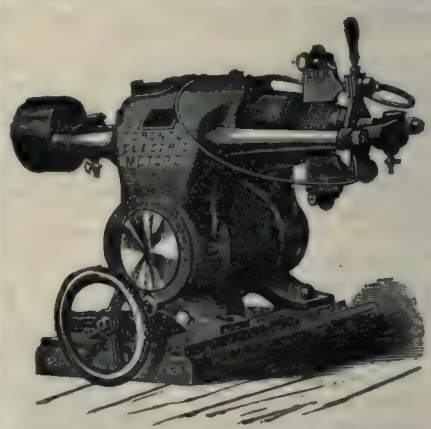

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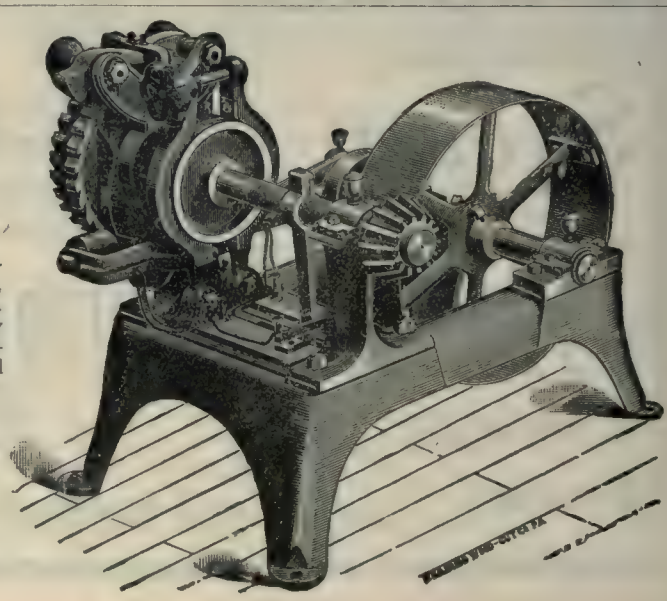

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	3 00	3 20
Straight Roller	3 00	3 10
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 70	0 71
" No. 2	0 69	0 70
" No. 3	0 67	0 68
Spring Wheat, No. 1	0 71	0 72
" No. 2	0 69	0 70
" No. 3	0 65	0 66
Man. Hard, No. 1	0 82	0 83
" " No. 2	0 80	0 81
" " No. 3	0 76	77
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats,	0 37	0 38
Peas	0 58	0 59
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 12	0 13
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 12½	0 00
Beans, per bush	0 00	1 60
Leather.		
panish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 05½	0 00
Steers, 60 to 90 lbs.	0 05½	0 00
Cured and Inspected	0 06½	0 00
Calfskins, green	0 04	0 06
" cured	0 06	0 07
Sheepskins	0 00	0 95
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord.	0 00	0 20
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 06½	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	3 45	0 00
Off granulated	0 00	3 30
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	0 05
Yellow	0 02½	0 00
Demerara	0 02½	0 03
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune, common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 23	0 25
Souchongs	0 22	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 25
Pekoes	0 23	0 25
Pekoe Souchong	0 21	0 23
Souchong	0 20	0 22
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 18½
Ingot	0 17	0 17½
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20% dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring 95%	
Bright	00 to 95%	

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to 25%	
Galvanized	00 to 25%	
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe, new list	70 to 75%	
" galv.	50 to 5%	
Screws, flat head	77½ to 80%	
" r'u head	72½ to 75%	
Boiler tubes, 2 in.	0 09	0 00
" 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg		
Wire Nails dis. off rev'd list	75/10/5	
HORSE NAILS:		
Pointed and finished	dis 60%	
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	3 00
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto.	Imp. gal.	
Canadian, 5 to 10 brls.	0 11½	0 12
" single brls.	0 12	0 00
Can. Water White	0 15	0 17
American Water White	0 17½	0 19
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 52
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 75	9 00
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 02½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	2 10	2 05
Opium	4 00	4 20
Oil Lemon, Super	2 00	2 25
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 50	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 35	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's,	1 doz.	$1 00 1 10
BLUEBERRIES—1's,	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's,	"	1 85 1 90
RASPBERRIES—2's,	"	1 70 1 90
STRAWBERRIES—2's,	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 0 00
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 82½ 1 40
PEAS 2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's,	"	0 85 1 00
TOMATOES—3's,	"	0 87½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 00
Fish, Fowl, Meats—Cases.		
MACKEREL	per doz.	$1 00 1 10
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 55 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s,	"	0 10½ 12½
" " ½'s	"	0 16½ 0 00
" " ¼'s	"	0 08½ 0 09
" Canadian, ¼'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50 1 65
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	3 00 3 25
" " " 2's, "	"	6 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1½ in. " " "		33 00 36 00
1¼ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1⅛ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 24 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 80
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 1½ "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to 4 in.		30 00 32 00
" " " 2 " 4 "		28 00 30 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 16 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		16 00 17 00
Oak, Red Plain " 1 " 1½ "		00 00 24 00
" " " 2 " 4 "		22 00 25 00
" WhitePlain " 1 " 1½ "		25 00 00 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 48 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

5c. doz. lower. The selling committee of the Packers' Association is in session, but no further change in prices is anticipated. The Lenten demand for canned fish is over, leaving some considerable stocks here. There are whisperings of contracts in canned salmon, but we have not heard of any contracts being made, and from our western advices we would gather that packers are not anxious to make contracts at present. As reported last week, the feeling in corned beef is exceedingly strong, and the bulls at the moment appear to be in full control.

HARDWARE AND METALS.—During the last several weeks trade has been exceedingly good The general movement in fence wires, garden tools and other articles in request at this season of the year is satisfactory. Heavy goods are in fair request. Both cut and wire nails find free movement. Prices are steady and without change.

HARD WOODS.—Trade is improving, although there is not yet that general activity in the market that dealers would like. As usual at this time of the year, dry hardwood is scarce, and although the movement may be limited, prices are firm and no change in quotations have been made recently. Birch finds fair request, the demand for red being especially good in 2 to 4 in. cuts. Basswood is in good demand, stocks are scarce, and it is very difficult to obtain good dry stock; quotations are somewhat stiffer than they were at our last report. Only a nominal enquiry exists for butternut, chestnut and cherry. Soft elm is in good demand at previous quotations. Rock elm is quiet. There is a surfeit of elm, and in proportion to the supply the demand is poor. Red oak is in fair demand and quotations slightly advanced.

HIDES AND SKINS.—Since last reported the market has continued firm and without change. Tanners are complaining of values, but no decline in quotations have been made. Offerings are dirty and grubby, running largely 2's and 3's. Sheepskins are steady at 95c., and it is thought that at this figure the market is settled for the rest of the season.

PROVISIONS. — Receipts of butter continue large; large rolls are in moderate request at 12½ to 13c.; common descriptions are entirely neglected, while tubs also find scant request. Cheese is quiet and steady. Hog products are firmer. Stocks are generally admitted light, not only in Toronto, but throughout the Dominion. A further advance in price, while not a certainty, is yet one of the probabilities of the future. Eggs are easy at 11c. per doz. The Easter egg market was, as usual, a disappointment. Farmers held back stock for several days previously, and then the rush came, followed by its natural consequences. Poultry and eggs are not marketed with any degree of wisdom, and in attempting to get only the top price for their product farmers more often secure the very lowest. There is no change in dried and evaporated apples to report.

WOOL.—There has been absolutely no change in the wool market during the week. Dealers are paying 20c. per lb. for such fleece as is offered. But the quantity offering is small. If there were any quantity of fleece wool to be marketed it is quite probable that a further advance might be made, as American mill men are anxious to purchase Canadian fleece. But dealers have come to the conclusion that even in the remotest corners there is but little fleece left. If the present warm weather continues, and the spring of 1896 is an early one, the new clip will soon be on the market. It is expected that 20c. will be the opening quotation, or an advance of 3c. over the opening market last summer. Stocks of pulled combing wool are pretty well cleaned up, and when any stocks accumulate they are at once sent to the United States We notice that some of our Montreal contemporaries report large sales of American pulled wools to Ontario knitting mills. As we reported a month ago, some of the mills imported several hundred thousand pounds of fine pulled wools to take the place of Canadian super wools. But the experiment was not the success factory men had expected, the wools being more greasy, and losing more in scouring than our wools, and this movement has been discontinued.

Messrs. Coates Brothers, Philadelphia, in circular of 15th inst., say: "Business in domestic wools has lately been more quiet in all markets, and this is somewhat accounted for by the purchases of foreign stock at the late London sales being sufficient to supply the immediate wants of the trade. The remainder of our old clip and the arrivals of new wool are hardly yet sufficient to attract buyers, but as the season advances a better trade is expected on all grades. Worsted spinners continue to be well supplied with orders, but many are using foreign wools, and they claim that, notwithstanding the late advance abroad, they are not ready to use much domestic until our more attractive new wools arrive in sufficient quantity for their wants Woolen yarns continue very quiet. Manufacturers of some lines of woolen goods are busy, while others are doing but little. If the late advance in many staple commodities is an index of a permanent improvement in general trade, the coming wool clip should not only participate therein, but the situation is further favored by there being so little old stock to be carried into the new season."

LIVERPOOL PRICES.

Liverpool, April 18, 12.30 p .m.

	s.	d
Wheat, Spring	5	3
Red, Winter	4	11
No. 1 Cal.	4	11
Corn	4	2¾
Peas	5	0
Lard	35	3
Pork	58	9
Bacon, heavy	32	6
Bacon, light	32	6
Tallow	24	6
Cheese, new white	48	6
Cheese, new colored	50	0

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY
HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK
SHEPPARD HOMANS - - President.
Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.

Policies issued in 1894, $22,114,526.00

Capital, $100,000

Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Established 1782. Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.
HEAD OFFICE, ... LONDON, ONT

Authorized Capital	$225,000
Government Deposit	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended Insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability,

Grace in payment of Premiums,

Extended Insurance under terms of Maine Non-Forfeiture Law

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... £1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance, including Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000.00
Paid-up Capital . . 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893. $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,539
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. ORLSCHLAGER, Inspector.

SAFETY AGAINST ELECTRIC FIRES.

We admit that in England and Germany more precaution is taken; generally speaking, work is done well or not at all. Now, for the solution of the matter; the case is diagnosed, what is the cure? It is evident that the foundation corner-stone of absolute safety against electric fires must start in insulation of electrical conductors. After making an exhaustive analysis of every insulated wire made in the United States, in England, Germany and France, and a knowledge of the manner in which they are made and handled, from the drawing of the copper to the finish of each and the uses for which they are designed, I find that on this fundamental point there hangs a tale. Not 50 per cent. of the wire that goes on the market to-day is fit for use. Many of our electric light wires are carried into storehouses containing valuable merchandise by a tar or wax covered wire, with the poorest braiding that the unskilled hand can do, hidden from immediate view by the aid of wax used to give a finish under the polishing machine. Next we find the old underwriters' wire with its "white locks" crawling in because "it's cheap." One word for the underwriters' insulated wire for inside equipment. It has been, when properly made, the safest wire for inside work, but it has not the lasting qualities required for a number one wire.

We must have good insulation first; then the wiremen must handle the wires carefully, they must take time, do all their work honestly, all joints must be made and covered by a competent man, and, above all, a genuine electrician who knows how the work should be done should lay out the work and inspect it. As the wire enters the building it should go through a fireproof tube. If wire is laid through concreted spaces the owner of the property had better pay a few dollars for lead pipe rather than suffer a loss.

I find that there is, with all the applications at hand, some cause for criticism yet with the management of the dynamo. Switches for electric light and power need as much attention as the switches of the railroads to prevent accident. Again, great reliance is placed on fuses, which in many instances are overestimated as to their capacity and safety. It is the anxious hope of insurance companies that a genuine fire-proof insulation will be found, that when properly put up can be relied upon.

My opinion is that there is absolute safety from electric fires if the conductor is sufficiently large for any required current; that the conductor is carefully covered with a first-class seamless rubber insulation first, next to the wire, then a second covering over the rubber of a refractory element or compound, then carefully braided and handled in putting it in place, so that no abrasions are made, and all joints carefully insulated, that all entrances and exits are through porcelain tubes. The day is not far distant when all wires will be lead encased for concealed work in buildings.—*C. T. Snedeker, in the Electrical World.*

THE NEW YORK LIFE.

The trustees and officers of the New York Life Insurance Company celebrated the fiftieth anniversary of the company's organization, on April 10th, at the Lawyers' Club, New York. It is a coincidence that the company's annual election of trustees and board meeting fell on the same day and month, April 10th, that the company was incorporated, half a century before. About fifty guests were present, and very nearly half the number have been connected with the company over twenty-five years.

Speeches were made by president McCall, Mayor Strong, Major Livingston Mims, of Atlanta; Mr. William H. Appleton, trustee since 1852; Mr. Wm. A. Booth, trustee since 1863; Mr. William B. Hornblower, Mr William L. Hill, of St. Louis; Mr. J. Sanchez and Mr. David Burke, of Montreal, Canadian trustee of the company.

Letters were read from Mr. Pierce, superintendent of insurance for the State of New York; Mr. Alexander G. Hawes, manager for the Pacific coast and connected with the company for twenty-five years; Mr. Spencer S. Benedict, of Sioux City, Iowa, the only surviving trustee of the board of 1845; Mr. James B. Wallace, of Brooklyn, who holds the only policy in force issued in the year of organization; Col. W. B. Hamilton, of San Antonio, Texas, an active agent for thirty years, and Mr. William E. Ingersoll, of Paris, foreign director general, attached to the company since 1874.

The following is quoted from the address to Mr. John A. McCall, president of the company:—

RESUME JANUARY 1, 1895 — RECEIPTS AND EXPENDITURES FROM ORGANIZATION.

Received from policy-holders	$359,451,763 12
Received from all other sources	88,281,236 62
Total	$447,732,999 74
Paid policy-holders	$190,993,559 43
All other payments	94,727,669 38
Total	$285,721,228 81
Balance—Assets on hand December 31, 1894	162,011,770 93
Total	$447,732,999 74

BULLION HOLDINGS IN EUROPE.

The following indicates the amount of bullion in the principal European banks last week and at the corresponding date in 1894 The figures are received weekly by cable by the *Commercial and Financial Chronicle*:

	Gold.	Silver.
BANK OF ENGLAND.		
April 11, 1895	£36,653,356	.....
" 12, 1894	31,218,075	.....
BANK OF FRANCE.		
April 11, 1895	83,006,377	£49,388,173
" 12, 1894	68,842,924	50,789,229
BANK OF GERMANY.		
April 11, 1895	36,737,388	15,005,412
" 12, 1894	31,919,250	10,639,750
AUSTRIA-HUNGARY.		
April 11, 1895	17,794,000	13,681,000
" 12, 1894	10,345,000	16,317,000
NETHERLANDS		
April 11, 1895	4,276,000	7,030,000
" 12, 1894	4,335,000	7,078,000
BELGIUM.		
April 11, 1895	3,420,667	1,710,333
" 12, 1894	3,128,667	1,564,333
SPAIN.		
April 11, 1895	8,004,000	12,370,000
" 12, 1894	7,918,000	8,162,000
Total last week	£189,891,788	£99,184,918
Corresponding week 1894	156,407,202	96,417,873
Week ending April 4, 1895	191,538,887	99,392,826
Corresponding week 1894	155,828,754	96,396,443

BANK STATEMENT.

The weekly statement of the New York City Associated Banks, issued on Saturday, April 13th, showed an increase in reserve of $992,850 The banks now hold $14,922,775 more than the legal requirements. The changes in the averages show an increase in loans of $584,800, an increase in specie of $915,800, an increase in legal tenders of $829,100, an increase in deposits of $3,008,300, and an increase in circulation of $57,300.

The following is a comparison of the averages of the New York banks for the last year:

	April 13, '95.	April 14, '94.
Loans	$481,023,100	$456,939,400
Specie	65,387,000	100,099,600
Legal tenders	75,493,400	121,608,000
Deposits	503,830,500	563,506,400
Circulation	13,141,300	11,042,300

The following shows the relation between the reserves and the liabilities:

	April 13, '95.	April 14, '94.
Specie	$65,387,000	$100,099,600
Legal tenders	75,493,400	121,608,000
Total reserve	$140,880,400	$221,707,600
Reserve required ag't deposits	125,957,625	140,876,600
Excess reserve above legal requirements	$14,922,775	$ 80.831,000

The following table gives the surplus reserve at this date for a series of years:

1895	$14,922,775	1890	$ 452,000
1894	80,831,000	1889	6,065,550
1893	11,072,550	1888	10,870,425
1892	15,788,500	1887	4,488,650
1891	5,612,950	1886	14,722,650

THE CANADA COMPANY.

The annual general court of the proprietors of the Canada Company was held on March 27th, at 1 East India avenue, London. Sir Robert Gillespie presided, and, in moving the adoption of the report, said he thought that, in face of the prolonged adverse condition of trade and the scarcity of money in the Dominion of Canada, the transactions of the past year could not be considered as unsatisfactory. They had disposed of 13,274 acres during 1894, giving as a general result an advance of 11 per cent. on the valuation of 1886. Taking the average of the eight years since 1886, during which time they had sold 76,000 acres, he found they had realized 75s. an acre, as against an average annual valuation in 1886 of 61s. 4d. an acre. They had also been able to lease, with and without the option of purchase, a considerable extent of the company's inferior lands in Eastern Ontario, as well as reclaim lands by the drainage of Lake Burwell.

He reminded the proprietors that the whole of their capital had been returned, with the exception of £1 per share, which was provided for by an investment in Metropolitan stock, and that they had a surplus property which, according to different valuations, was worth between £573,340 and £850,456. The year 1894 showed a further reduction in the expenses of £900, the total decrease since 1890 being £3,296. He then moved the adoption of the report and accounts, which showed that in 1894 two dividends, amounting together to £1 6s. per share, were paid, and that on December 28 last a further dividend of 10s. per share was declared. Mr. G. P. Currie (deputy chairman) seconded the motion, which was adopted

THE STEAM ENGINE AND FUEL.

In calm and drought the windmill and the water wheel must come to rest, but the throb of the steam engine's mighty pulse remains undiminished. If its fuel does require to be brought to it, we have it within our power to make the supply regular, rendering the continuity of its action thoroughly reliable. Unlike these simpler motors, moreover, it is not chained to the source whence it derives its power, but may be stationed wherever required; or, taking its supply upon its back, it can make off with the speed of the wind, carrying man and his commerce over land and sea.

The widespread distribution of fuel and water also renders the steam engine ubiquitous. It has opened for itself a door of welcome in every land and climate where fuel of any kind is found, or to which it can be conveyed, and it is equally efficient on the surface of the earth or in the depths of the mine.

In view of the labor involved in procuring fuel, economy in its use is important. About a century ago, when the improvements in the steam engine had so far advanced as to render its employment profitable, it was found even then, in its most perfect form at that time, to require twelve pounds of coal per hour for the development of each horse power, and in the inferior engines of that period it might have taken double this quantity. Since then the steam engine has been undergoing a steady process of evolution, and in the present day an engine which requires over one pound and a half of coal for the development of the same power is considered wasteful. — *Chambers's Journal.*

—The Chaudiere mills, says the Ottawa *Journal*, will open as soon as the ice clears from the river. Gangs of men are at work in all the mills getting the machinery in shape to begin operations about the middle of this month. There is a good stock of logs on hand at all the mills, so there will be no delay this spring on account of shortage of logs.

—A singular accident occurred on April 10th at the Manchester Ship Canal. The steamship "Harold" entered the Latchford lock of the canal at full speed. She smashed the gates, passed through and dropped sixteen feet into the water below. The gates weigh 300 tons. One sank and the other hangs across the lock. The attendants closed and bound with hawsers the upper gates, thus preventing the disaster which otherwise would have resulted from the 16-foot difference of the water levels. The "Harold" was much damaged by her collision and her plunge.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial Increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**
HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

About Pictures IN Catalogues

IF the illustrations be other than outline, they must be printed upon first-class paper with first-class press-work.

Notice the word first-class is emphasized We have just purchased and placed in position a new first-class press to help us to continue doing first-class work

The Monetary Times Printing Co. Ltd. . .

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto

---

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... **$704,141 26**
Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is **no conditions**, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS.

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

---

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,751 45
Other Assets	58,939 88	89,359 40
Total	$293,592 53	$821,320 88

LIABILITIES

Reserve, and on acct of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	137,354 97	806,715 63
Expenditure, Total	147,138 37	153,498 37
Insurance in force	6,110,200 00	9,555,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President
JOHN F. ELLIS, Managing Director
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000
Absolute Security

o o o o o

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

L. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 43. TORONTO, ONT., FRIDAY, APRIL 26, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

We Are Showing Dress Goods in

SOME of the latest novelties from the French, British, and German markets in

French Serges
Coating Serges
Cheviot Serges
Crepones
Silk Wool Mixtures
Light Weight Tweeds

SAMPLES and Quotations forwarded on application. Orders Solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

A Special Line
ARGUIMBAU'S Off-Stalk VALENCIAS.

Send for quotations.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens
—AND—
TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy
HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London. — Kingston. — Fredericton, N.B.
Brantford. — Ottawa. — Halifax, N.S.
Paris. — Montreal. — Victoria, B.C.
Hamilton. — Quebec. — Vancouver, B.C.
Toronto. — St. John, N.B. — Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. — Toronto, Ont. — Pembroke, Ont.
Montreal, Que. — Thorold, Ont. — Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared upon the capital stock of this institution and that the same will be paid at the bank and its branches on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. — Portage La Prairie, Man.
Calgary, Alba. — Prince Albert, Sask.
Edmonton, Alb'a. — Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. — Geo. J. Cook.
Robert Reford. — Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto ..... W. R. Wadsworth, Manager
" King St. West .....
Barrie ..... J. A. Strathy, "
Brockville ..... T. A. Bird, "
Cobourg ..... M. Atkinson, "
Collingwood ..... W. A. Copeland, "
Gananoque ..... C. V. Ketchum, "
London ..... Jno. Pringle,
Montreal ..... T. F. How,
" P't St. Charles ... J. G. Bird,
Peterboro ..... P. Campbell,
Petrolea ..... W. F. Cooper,
Port Hope ..... E. B. Andros,
St. Catharines ..... G. W. Hodgetts,

BANKERS.

London, England - - The City Bank (Limited)
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, — Fred. Wyld, — A. J. Somerville
T. R. Wood,

AGENCIES:

Bowmanville — Cannington, — Kingston,
Bradford, — Chatham, Ont. — Markham,
Brantford, — Colborne, — Newcastle,
Brighton, — Durham, — Parkdale, Toronto,
Brussels, — Forest, — Picton,
Campbellford, — Harriston, — Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton,	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli-[ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the Capital stock of the bank of FOUR per cent. for the half-year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

FIRST JUNE

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**370,397**
Rest	**92,500**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of this company for the half-year ending 30th inst., and that the same will be payable at the office of the company, 17 Toronto Street, Toronto, on and after

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.
Toronto, 11th April, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave.,
WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up,	300,000
Reserve Fund,	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 18 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	192,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**711,996**
Reserved Funds	**180,752**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 626,742**
Reserve Fund	**130,000**
Assets	**1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted, moneys invested, estates managed, rents, income, etc., collected, bonds, debentures, etc., issued and countersigned, highest class of securities for sale.

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same

A. E PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business, invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

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And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

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Commercial Union

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OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

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OF EDINBURGH

ESTABLISHED 1805.

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A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses and contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

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BANKER AND BROKER

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, April 25		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	123½	124½	123.50
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137	139	68.50
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	261	268	130.50
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	135	139	26.80
Hamilton	100	1,250,000	1,250,000	675,000	4	154	155½	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	178	181	178.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	168	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	157	152.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	168	175	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	219¾	225	439.50
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	182	184	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	90	100	20.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	121½	124	121.50
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	162	80.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	245	241.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	121	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	118	121	88.50
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	.....	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	166	167	83.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	77	78	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	137	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	105	108	105.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	166	169	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	123	126	123.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	129½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	80.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	3½*	122½	125½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111½	112	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118	119	59.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	113	115	113.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120½	122	120.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	50	52	50.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	121	118.25
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 13	
	%					
250,000	8 p s	Alliance	20	21-5	10½	10¾
50,000	25	C. Union F. L. & M.	50	5	35	36
200,000	7½	Guardian F.&L.	10	5	9¾	10¼
60,000	32 p s	Imperial Lim.	20	5	29	30
136,493	10	Lancashire F. & L.	20	2	5	5⅜
35,862	20	London Ass. Corp.	10	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	...	47	48
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 p s	North British & Mer	25	6½	39	40
6,722	213⅓ p s	Phœnix	50	50	275	280
122,234	55⅝	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			April 25	
10,000	7	Brit. Amer. F. & M.	$50	$50	115½	118
2,500	15	Canada Life	100	50	610	...
5,000	15	Confederation Life	100	10	272	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	157	158

DISCOUNT RATES.

	London, April 13	
Bank Bills, 3 months	½	...
do. 6 do.	1	...
Trade Bills, 3 do.	1	1½
do. 6 do.	1⅛	1½

RAILWAYS.	Par value £ Sh.	London. April 13	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	41	41½
C. P. R. 1st Mortgage Bonds, 5%	...	112	114
do. 50 year L. G. Bonds, 3½%	...	102	104
Grand Trunk Con. stock	100	5¼	5¾
5% perpetual debenture stock	...	113	116
do. Eq. bonds, 2nd charge	...	119	121
do. First preference	10	32	33
do. Second preference stock	100	21½	22½
do. Third preference stock	100	11¾	12¼
Great Western per 6% debenture stock	100	99	102
Midland Stg. 1st mtg. bonds, 5%	100	77	82
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	92	95
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.	London April 13	
Dominion 5% stock, 1903, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	106	108
Montreal Sterling 5% 1908	105	107
do. 6% 1874, 1908	105	107
do. 5% 1908	105	108
Toronto Corporation, 6% 1897 Ster.	100	108
do. do. 6% 1895, Water Works Deb.	110	115
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 6%	113	115
do. do. stg. bonds 1928, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	107	109
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
	...	...
	...	...
	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

DREW v. GUY.—The action was brought to enforce by injunction a covenant not to carry on a business similar to that carried on by another lessee of the plaintiff's named Rowen. The covenant was contained in a lease made by the plaintiff to the Aerated Bread Co., of whom the defendant was assignee. Rowen, another lessee of the plaintiff, was a hotel-keeper and carried on a restaurant on licensed premises connected with the hotel, and the covenant of the company was to the effect that they would not carry on the business of a restaurant similar to Rowen's. Prior to the assignment the company had carried on a restaurant on the demised premises, at which they sold tea, coffee, pastry and cold meat, but not any hot meat except beef pies, which was not objected to. After their assignment to the defendant he continued to carry on a similar business, but in addition sold hot meats and other things not sold by the company. The defendant, however, had not a license, and his business was on a smaller scale, and his premises of an inferior class to that of Rowen, and his prices were much lower. The Court of Appeal in England thought that the addition of hot meats to the defendant's bill of fare was a violation of the covenant, and that the test of similarity was not whether they sold alcoholic drinks, or were similar in appearance, but whether the defendant's restaurant was so like Rowen's as seriously to compete with it.

IN RE SASSERTHWAITE.—Chattels settled by a husband on his wife by post nuptial settlement, and being in a house which is the matrimonial domicile at the date of the husband's bankruptcy, are not in the apparent possession of the husband within the meaning of the Bills of Sale Act, though the settlement is not registered under that Act, if the possession is consistent with the trusts of the settlement, according to Vaughan Williams, J.

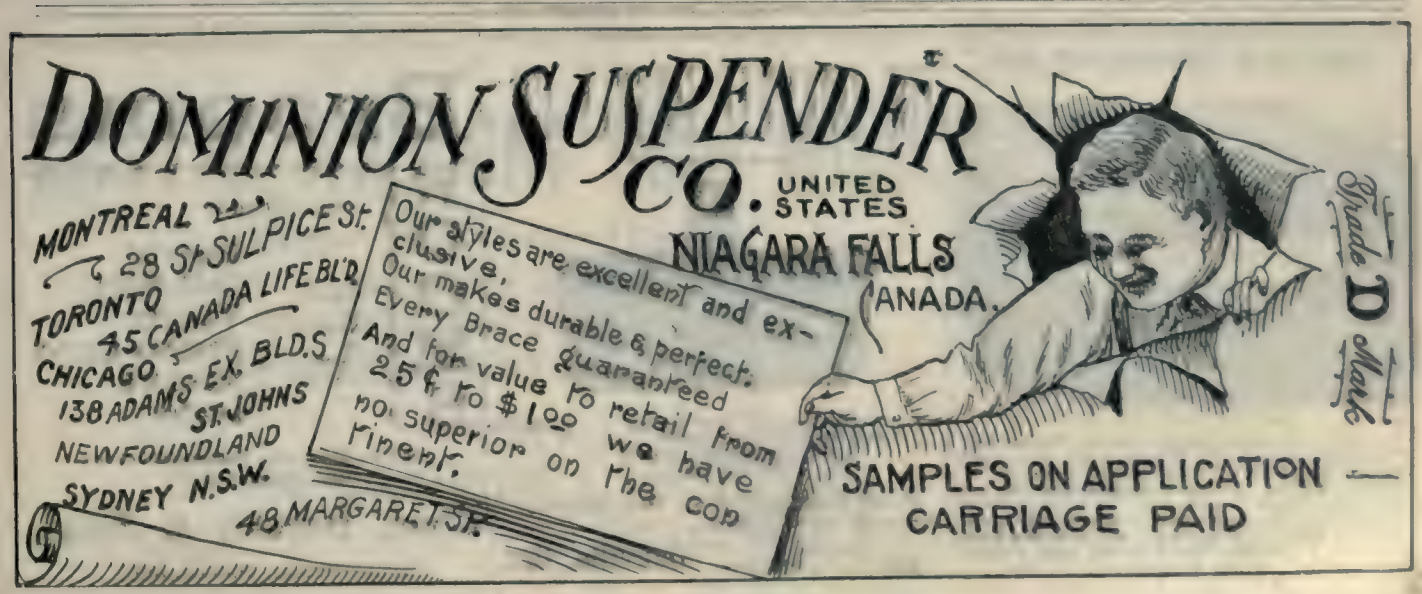
GREAT NORTHERN RAILWAY v. PALMER.—Where a railway company issues a ticket on which a notice is printed, that it is only to be used to the station named thereon, the passenger holding such ticket, provided the notice is brought home to him, is not entitled to travel beyond such station, and merely pay the ordinary single fare for the extra journey travelled. According to Wills, and Wright, J.J., such a ticket constitutes a special contract between the railway company and passenger.

COUNTY OF GLOUCESTER BANK v. RUDRY MERTHYR COLLIERY CO.—It was decided by the Court of Appeal, in England, that where by the articles of association of a company the directors are empowered to fix by resolution what numbers of directors shall be a quorum, whether any or what quorum has been so fixed is a mere matter of the internal management of the company, as to which a purchaser for value (*e.g.* a mortgagee) is not concerned to enquire. Such a purchaser will, therefore, if he takes in good faith and without further notice of any irregularity, acquire a good title even though, in fact, the number of directors by whose authority the contract was made, or the corporate seal affixed, was less than that prescribed by the resolution aforesaid.

"MOROCCO BOUND" SYNDICATE v. HARRIS.—The English courts, in the view of Kekewich, J., have no jurisdiction to restrain by injunction an infringement, in one of the countries of the copyright union, of the international copyright granted by the Berne convention, although the party against whom proceedings are taken is a British subject residing in England.

INFRINGING A TRADE MARK.

A German firm was punished last month before an English court by fine and forfeiture for infringing a Sheffield brand. One Mr. Heinrich Kaufmann, of Solingen, conceived the idea of making a trade mark very like the celebrated mark of Messrs. Joseph Rodgers & Sons. Then he entered upon negotiations with Messrs. Kayser & Glossop, of Eyre street, Sheffield, to make cutlery goods bearing said mark. On the trial, before the Sheffield magistrate, expert evidence was called to show that the tulip and crossed daggers of the German firm sufficiently resembled the star and Maltese cross of Joseph Rodgers & Sons to mislead the average East Indian native, and the words of the Act are "so closely resembling as to be calculated to deceive." These goods were for the Indian, and not for the English, market, and the defendant admitted his acquaintance with their destination. It is well known in the Sheffield trade, that the natives in the Indian bazaars cannot read English, and rely on the marks and the general appearance of the goods. But furthermore, the defendant placed on the scales, made in Sheffield, the words "German manufacture"—words which were obviously untrue, and probably also an infringement of the clause of the Marks Act, which deals with false indications of origin. The stipendiary imposed a fine of 10 guineas, with the forfeiture of six gross of razor scales. This should be a warning to manufacturers in Sheffield that the Merchandise Marks Act is not a statute to be lightly regarded.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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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Mercantile Summary.

THE Exhibition Association of St. John announces that its 1895 exhibition will open at that city on September 24th, and remain open until October 4th.

W. S. COLLINS & Co., commission merchants in Toronto, have assigned, and unsecured creditors need not expect a large dividend.——Several changes have been made in the style of the wood-carving and contracting firm of John Fletcher & Sons, Toronto, who are long-established builders. F. W. Fletcher, one of the sons, now continues the business, and is offering creditors 25 per cent. His principal creditor is secured by a chattel mortgage. Under the circumstances this offer may be accepted.

IT is about a dozen years since Wm. Oelschlager opened a foundry at Port Elgin in the county of Bruce. Last autumn he moved to Berlin, hoping to improve his position. At this time he claimed to have assets of $8,500 and liabilities of $3,000. But as his assets were not available as a basis of credit, he was obliged to put his affairs into the hands of an assignee. ——An assignment has also been made by R. A. Reade, picture dealer in Chatham.——In 1890, Gilchrist, Kent & Co. failed as general storekeepers at Orangeville. The stock was then sold to Kent & Co. at 67 per cent. (Mrs. Kent being the sole owner). Of late business has been very dull with them and the landlord has the bailiff in possession, so Mrs. Kent assigns.

A LIQUOR dealer in Toronto Junction, named E. Blundell, has got into difficulty and assigns. Formerly he was a piano polisher, and the $1,000 he had saved from his earnings went to Mrs. Gillies, the former owner of the business. A fortnight ago he gave a chattel mortgage, which appears to have resulted as above stated.——Some time ago Thomas Edwards, hotel-keeper at Woodville, was burnt out, and claimed a loss of $4,000. This was too heavy a strain upon his resources, and he assigned. ——In the fall of 1894, James W. Auld bought the insolvent stock of the Wilson Carriage Manufacturing Co., Hamilton. Last month he disposed of the business, and now makes an assignment.

SOME years ago Thomas D. McRossie succeeded his father, A. B. McRossie, who made a bad failure as a shoe dealer in Napanee. Last Nov., Thos. D. bought the shoe business of Hamilton Bros. in Woodstock. In February of the present year he opened another branch store in Ingersoll. This expansion was entirely too much for his capital, and the Napanee business was disposed of in order to relieve him, but this proving insufficient he makes an assignment.——Robert Shields removed from Mono Road to Phelpstone, where he purchased the general stock of S. Haney. At this time Shields claimed to be worth $2,500. About two weeks ago he asked creditors for an extension owing to dull trade; instead of granting this they ask him to assign. This he has done to W. A. Campbell.

THE late George Childs, whose death we mentioned in last issue, was buried in Montreal last week, his pall-bearers being Messrs. Hugh McLennan, J. C. Holden, M. Babcock, Wm. S. Patterson, W. W. Lockerby and Dr. Bazin. The officers of the Board of Trade and members of the Council attended the funeral in a body, and floral offerings were sent by the Dominion Wholesale Grocers' Guild, the Montreal Wholesale Grocers' Association, Council of the Board of Trade (of which deceased was a member) and the Retail Grocers' Association of Montreal. For some forty years Mr. Childs had been a prominent merchant of Montreal, and well deserved the high estimation in which he was held as a prudent and honorable man. We understand that by his will his executors (his sons Arthur and George), are directed to wind up his business within two years.

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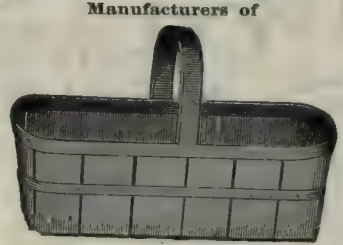

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The Company does not bind itself to accept the highest or any tender.

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Sec.-Treas.

Montreal, April 19, 1895.

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Mercantile Summary.

FORTY or fifty years ago, among the biggest and most important importing houses of the city of Quebec was Jeffery & Co. The head of that firm was Mr. W. H. Jeffery, an energetic, whole-souled, hospitable gentleman, who was president of the Stadacona Club, and one of the best known men in the city. Retiring from wholesale business, Mr. Jeffery purchased a place near Richmond, Que., and went thither to reside, engaging of late years in asbestos mining near Danville. He maintained his spirits and his habits of activity to an old age, and when he died last week he had attained the great age of 85 years

WE understand that the Kemp Mfg. Co. are asking the city for a free site on the Don River, also exemption from taxes, for an enamelling factory which they purpose building to be carried on in conjunction with their already large tin manufacturing plant. The new works will employ, we are told, 100 hands. In case the city does not grant these conditions the company will likely start in the natural gas region of Essex county, where they have been offered free land, exemption from taxes, free fuel (a very important item in enamelling manufacture). They would use natural gas.

IN Quebec Province the following failures are recorded for the week: L. W. J. Paiement, general dealer at Grande Freniere, near St Eustache, is in difficulties and about to assign. He has been in trade since 1887, when he assumed the business of his father, getting an extension on the liabilities. He now owes $9,500.——A lumber jobber of Hatley township, O. Belanger, is offering a compromise of 30 per cent cash ——F Lambert, carriage maker at Nicolet, before reported in difficulties, has now assigned and shows liabilities of about $3,000 ——J Romuald Labelle, baker, Iberville, is away, and the Judge has ordered a meeting of his creditors for May 3rd.——W H. Jekill, a small country dealer at Morin's Flats, has become discouraged trying to make business a success in that poor section, and has taken a situation in the United States. He owes about $2,700 and has left a few hundred dollars worth of stock and some poor book accounts.——J. St. Pierre, keeping a general store at St. Gedeon, in the Saguenay district, is offering his creditors 50 cents on the dollar; liabilities are $2,500. He failed before several years ago, and a lack of education has militated against his business success.

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Montreal & St. Henry

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WM. BIRD, a Toronto grocer, has got into difficulty and assigned.

THE town of St. Boniface, Manitoba, is giving a $10,000 bonus to a boot and shoe factory, which will employ a large number of hands.

N. S. TARR, for the past twenty odd years in the Berlin wool and fancy goods business in Ottawa, has got behind, and is reported to be offering his creditors 40 cents cash.

A FIVE per cent. dividend is to be paid to the creditors of the Green, Warlork & Co. bank, inside of the next 20 days. This statement is made by one of the assignees to the Vancouver *World*.

AMERICAN carpets are being sold in England. They are the cheapest grade of ingrains, made almost entirely of cotton. They are sold in England because they can be made more cheaply than English goods of similar grades.

D. M. RICHARDS & Co., hardware dealers, Charlottetown, P.E.I., have assigned. The firm only dates from 1893, beginning on small capital. The liabilities, partly preferred, are stated at $8,000, with assets apparent of $7,200.

A CHARTER is being sought for the Imperial Brush Company of Montreal, authorized capital to be $140,000. The provisional directors are to be Hon. A. Desjardins, R. Forget, Joseph S. Bousquet, Hormisdas Laporte and R. Bickerdike.

THE Myrtle House is the name of a summer hotel at Digby, N.S., one of the pretty spots on the Bay of Fundy. It has been renovated throughout, and can accommodate 50 persons. A new summer hotel is one of the probabilities for next year.

GOVERNOR MORTON has just signed a bill enacted by the New York Legislature which provides that free baths shall be maintained in New York city throughout the entire year; that they shall be open at least fourteen hours daily; and that both hot and cold water shall be supplied.

THE estate of A. Landreau, grocer, Renfrew, Ont., who became insane through an accident several weeks ago, has been put into insolvency. His wife owns the real estate, and files a claim of some $900 for rent and money loaned her husband. She offers the other creditors 20 cents on the dollar.——Barsalow & Whitehall, plumbers, at Brockville, have made an assignment. Barsalow was previously unsuccessful.

THE new steamer "Northland," sister ship to the "Northwest," of the Great Northern Railroad line, is to carry 442 cabin and 211 steerage passengers, and a crew of 150 men. She will run between Buffalo, Cleveland, Mackinaw and Duluth. She cost about $750,000.

THE S.S. "Campana," owned by Smith & Keighley, now in Toronto harbor, is to take the place of the S.S. "Miramichi" on the route between Pictou and Montreal this year. She is a twin screw steamer of 1,300 tons, having first-class accommodation for 100 cabin passengers.

HANTSPORT is now an incorporated town, and the councillors elected are J. E. Stevens, S. H. Mitchener, Charles Davison, Capt. T. A. Masters, H. W. Sweet and Horatio Parker. There are two nominees for the mayoralty, W. A. Porter and William Whitman. Election to take place to-day.

THE fifth annual meeting of the British Columbia Fruit Canning and Coffee Company was held at Vancouver on 16th inst. After writing off bad and doubtful debts and making allowance for depreciation of plant, a good balance of profit on the year's business was shown. It was resolved to increase the output this year.

THREE shipbuilders at Parrsboro, N.S., have schooners in the frame; there is one at Board Landing, one at Fox River, one at Port Greville, to be launched about 1st May, and one at Spencer's Island. H. Elderkin & Co. have a large barquentine and two schooners on the stocks, all of which will be launched this summer.

HENRI DUVERGER, dry goods jobber, Montreal, is unable, apparently, to complete his compromise arrangement, for he has assigned at the demand of La Banque du Peuple. The schedule filed shows a direct indebtedness of $28,000; indirect, to La Banque du Peuple $19,000, La Banque Jacques Cartier $13,100.

THE iron steamer "Campana," which left Toronto yesterday in tow of the tug "Petrel" for Kingston dry dock, will there be cut in two by the Collins Bay Rafting Company and towed down the canals to Montreal. She is to be fitted out in that harbor and to take the route between that port and Pictou, N.S., in the interest of the Gulf Ports Steamship Co., who purchased the vessel to replace the "Miramichi," which has been on the route for nearly twenty years.

METALLIC covering for the sides, as well as the roofs of buildings, is found to be desirable as protection from the weather, as well as from fire. We hear that the Metallic Roofing Company, of Toronto, has sold to the Ogilvie Milling Company, covering of the kind for thirty grain elevators in Manitoba and the North-West Territories This is no small order, for it implies upwards of 200 tons of siding and roofing.

THE success of Hamilton's first electric radial railway, the Hamilton, Grimsby and Beamsville, has been remarkable. A statement of the business of the road for the six months ending April 20th, shows that the road carried 69,851 passengers, which is nearly 400 per day, and the freight business shows a decided growth. The road has distinctly benefited the trade of Hamilton, according to the testimony of some of its merchants.

THE effects of W. H. Ferguson, dealer in fuel, ice, etc., at Portage-la-Prairie, have been sold under the power of a chattel mortgage. Previous to this, a number of judgments had been obtained against him.——The property of the Whitewood Milling Co., Whitewood, Man., is advertised for sale by the sheriff.——Morley Gilroy, livery stable keeper, at Moosomin, Assa., has had his effects disposed of by the bailiff under a chattel mortgage.

C. J. ROBSON, a New Westminster, B.C., fruit dealer, who did a snug and prosperous business there for years, now finds that he has entirely too large an amount invested in real estate, and makes an assignment. He owes $3,000 to general creditors. This does not include real estate liabilities.——Late last year the British Columbia Plumbing and Heating Co, of Vancouver, purchased the business of W. G. Warren. At that time they had a capital of $2,500. We already hear of their assignment.——In the same city Welsh & Nightingale, grocers, have freely granted credit, and as they cannot realize on their outstandings, they are obliged to ask an extension of time.

BELOW we note several small Montreal failures: C. H. Budd, doing a men's furnishing business, has filed consent to assign, owing $3,100.——J. F. Long, a shoemaker, has also assigned, with liabilities of $700.——J. Hemond & Co., saloon, propose paying 25 cents, cash, on debts of $1,000.——J. Borduas, who started a small haberdashery business last fall, on $500 of borrowed capital, has been unable to make

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business go, and has turned his estate over to the assignee; obligations about $2,000.—— Cassidy, Bonner & Co., of Montreal, manufacturers of leather belting, etc., a young firm dating back about two years, are reported to have assigned. Liabilities are small.

THE fire committee of the Toronto city council has agreed to the purchase of a Ronald steam fire engine. The reason for delay in the supplying the Merryweather engine is that the unusual conditions imposed by the Toronto experts necessitated new pumps being made for it.

BEING unable to carry out the proposition made a month ago of paying 20 per cent. to his creditors, J. C. Hart, general storekeeper at Alliston, has assigned to E. R. C. Clarkson.—— To recover arrears of rent the bailiff has taken possession of George Walker's grocery, Hamilton. His property has been chattel mortgaged for years.——What looks like an attempt to get the start of creditors has been made by Stewart, Hewat & Co., general storekeepers at Orangeville. On Saturday last they sold their stock to A. & W. Johnston, of that town, at 82½ per cent. discount, receiving payment for the same. After this they settled with their banker and a few friends who were badly in need of money at that moment. This transaction has justly been the cause of a great deal of indignation on the part of creditors.

AN UGLY FAILURE.

After a brief but not uneventful career, W. S. Collins & Co., Church street, Toronto, have closed their doors. This firm started in the produce commission business last fall, without capital, as far as can be ascertained, but with a wonderful stock of brazen assurance. In connection with their wholesale establishment, three retail stores were set agoing, and a very free use made of printer's ink. Circulars and advertisements alluringly set forth the advantages to be reaped by the country merchants who would entrust their consignments of produce to this philanthropic firm. The firm, on its part, would sell direct to the consumer for a modest 5 per cent., thus securing extreme retail prices. The bait took well, and consignments poured merrily in, which were in due course sold direct to the consumer, and the proceeds placed where they would do W. S. Collins & Co. most good.

The prudence or good judgment of country merchants in thus allowing themselves to be defrauded cannot be commended. Any enquiry made to the commercial agencies or the wholesale trade of Toronto would have elicited the information that only spot cash transactions with this firm should be entertained. We are informed by the assignee that the assets as handed over to his care consisted of three empty barrels! It is necessary to give a word of warning and counsel to country merchants who ship produce for sale to this market. Do not accept as gospel truth the assurances made in specious circulars regarding extravagant prices that can be realized for you by unknown firms. Ask your wholesale dry goods man or grocer to furnish you with some data as to their reliability before doing business, not after. There are many reputable firms in Toronto who will gladly undertake the honest handling of your produce, and to whom a disclosure like the present is a matter of painful concern

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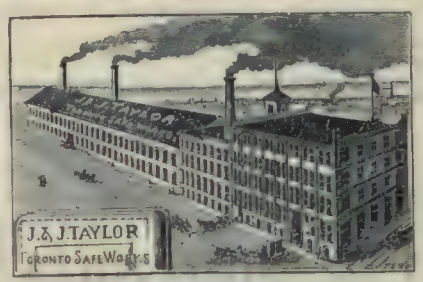

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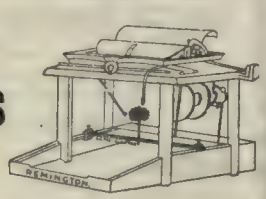

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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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THE SITUATION.

The somewhat boisterous wail set up by some students of the University of Toronto, last winter, died down to an inglorious dirge, when a commission asked to be told, in all soberness, what it was all about. The students in their charges said that they did not like the personal appearance of one of the professors, and in the examination they were anxious to apply, contrary to law, a religious test to fathom the soundness or expose the unsoundness of some others. The guardian placed over the toilet room could not have been more repugnant to them if he had been a veritable Bashi Bazouk. The students wanted to nominate outside lecturers, and to send such professors as did not please them to the right about. The allegation that there was something wrong in the appointment of the lecturer on history was not sustained, and if he refused to take the position at a stipend that he could not possibly live upon, he had a right to do so; the rule that required a shilling's worth to be given for sixpence was not unalterable, and was in fact properly altered. Mr. Riddell, counsel for the students, very properly withdrew the charges which could not be proved. But after this was done, the commissioners declared their readiness to listen to volunteer evidence regarding them, their conduct in this respect presenting a strong and favorable contrast to the ruling in the late Boodle investigation. The necessity of some certain rules of discipline to which to subject the refractory students was the one fact which the investigation made plain. These will doubtless be supplied. Mr. Goldwin Smith, who had private conference with the commissioners, is said to have given the weight of his experience in favor of a severance of the connection between the University and the Government. It is not probable that the authorities will admit that the time has come for taking this step. But it may come.

Sir Edward Grey has officially announced that the British Government has not been made aware of the contents of the treaty of peace between China and Japan. Conflicting telegrams have been purporting to give the terms of the arrangement for some time past. From Japan comes the statement that she gets no trading advantage from which other treaty nations are excluded. England and France had the right to navigate certain rivers in China, and it would be strange if Japan had not now got the same privilege. Whether any, and, if so, what territorial rights, have been ceded by China to Japan is still in doubt. The French papers have tried to create the impression that Russia, France and Germany are acting together to review the treaty, with a view to its possible modification in their own interests. If there be any intervention, it would probably require a more complete European concert than the alleged combination presents. Europe will be likely to take precautions against her interests being injuriously affected by the peace settlement. England objected successfully to the treaty of San Stefano in 1878, and the Berlin Conference reviewed the agreement to which Russia and Turkey had come. But what was done at Berlin had been secretly pre-arranged between England and Russia on the one hand and England and Turkey on the other. Some sort of intervention, by means of European concert, is not impossible, on the present occasion, though England shows no disposition to take part in such a move.

Some one representing the Government of Canada is to visit England to present to the British Government the arguments which official Canada has to offer in favor of the denunciation of the Berne copyright convention. Probably some member of the Government will be entrusted with this task. Unless the argument proceed entirely upon the right of Canada to control all copyrights within her borders, just as she controls patents, it is difficult to see where the agent will get his right to speak against the Berne convention. No one who has created a Canadian copyright has asked to have this convention denounced. Those who ask to have that step taken are printers and publishers who desire to get control of British copyrights to make money out of them; who, if they use the constitutional argument at all, only use it as a means of helping themselves to get access to these copyrights, not by agreement, but by force of law. That the change advocated will not be in the interest of Canadian authors, Mr. Goldwin Smith has expressed a decided conviction. Piratical printers, he thinks, will get hold of English copyrights and not pay for them, and Canadian authors will have to compete against unpaid British authors. The late Sir Daniel Wilson also favored the Berne convention, and those who ask to have it denounced are generally ready to sacrifice the Canadian author to the printer. Still, above and beyond all this is the constitutional right of Canada to control all copyrights within her borders. But in making good that control, the rights of British authors should be guarded against the possibility of piratical treatment. The Government ought to undertake to enforce some responsibility on printers and publishers who may be empowered to force a contract on unwilling British authors.

All Canada now knows from the words of the Premier that, unless Manitoba acts upon the Order-in-Council and deals with the Separate school question, in what has come to be called a "remedial" way, the Dominion Government will do so. "If the time should come," says Sir Mackenzie Bowell, "for the action of this Government," in the premises, "the people of Canada will find that the present administration are quite prepared to assume the responsibility which may fall upon them, no matter what the results may be." He professes great respect for provincial rights and expresses a strong desire that Manitoba should supply the remedy by the exercise of her own powers; but if she should fail to do so, he considers that the duty of the Dominion to interfere will become clear. That duty there are some who fail to admit. They contend that the right of appeal, like any other appeal, may be followed by an adverse judgment. In any case, it is desirable that the

question should be got out of the way before the elections come on. In three or four weeks Manitoba ought to be ready to send her answer. If affirmative, there will be nothing left for Parliament to do ; if negative, as all indications foreshadow and even positive statements make certain, the time for action indicated by the Premier will have come. There will be opportunity to pass the "remedial" measure, whatever it may be. If this be done, it will cease to be an issue at the elections, and other issues will take its place at the polls.

Canada, in connection with Australia, has been asking to be relieved from the obligations of two treaties made by England with two European countries. And now, in connection with the Franco-Canada treaty, another difficulty of the same kind crops up. Austria, most unexpectedly, insists on sharing the benefits of this treaty, under a treaty with Great Britain in 1876 ; and the German Empire is in a position to claim the same priyilege. On this point, we are told, there is nothing for Canada to do but to yield. The effect will be to extend the benefits of her treaty to herself as well as to those other countries. Some legislation at Ottawa will be necessary before the Franco-Canada treaty can go into operation. Without some legislation at Ottawa, the wines of Australia and the Cape cannot get the benefit of the treaty.

FINANCIAL REVIEW.

We give below a condensation of the figures o the statement of Canadian banks for the month of March, which bears date Ottawa, 19th April. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES

	March, 1895.	Feb., 1895.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	61,688,839	61,687,571
Reserve Funds	27,350,674	27,545,341
Notes in circulation	29,414,796	28,315,434
Dominion and Provincial Government deposits	9,543,430	8,754,475
Public deposits on demand	63,452,044	64,555,403
Public deposits after notice	114,417,688	115,083,710
Bank loans or deposits from other banks secured	80,153	67,981
Bank loans or deposits from other banks unsecured	2,791,222	2,999,779
Due other banks in Canada in daily balances	180,815	234,293
Due other banks in foreign countries	167,965	156,427
Due other banks in Great Britain	4,137,789	3,691,063
Other liabilities	366,165	781,024
Total liabilities	$224,552,151	$225,139,473

ASSETS.

Specie	$ 8,058,599	$ 8,058,278
Dominion notes	15,071,091	15,863,550
Deposits to secure note circulation	1,810,736	1,812,301
Notes and cheques of other banks	6,056,477	5,865,781
Loans to other banks secured	80,153	217,728
Deposits made with other banks	3,284,390	3,305,977
Due from other banks in foreign countries	21,214,061	23,508,848
Due from other banks in Great Britain	4,113,422	3,106,880
Dominion Govt. debentures or stock	2,685,139	3,096,917
Other securities	18,736,595	18,477,478
Call loans on bonds and stock	17,297,287	18,054,628
	$ 98,407,950	$101,368,366
Loans to Dominion and Provincial Governments	1,479,932	1,277,675
Current loans and discounts	199,086,112	195,622,122
Due from other banks in Canada in daily exchanges	136,754	169,637
Overdue debts	3,042,985	3,216,112
Real estate	1,062,473	1,051,068
Mortgages on real estate sold	560,788	564,182
Bank premises	5,510,838	5,482,995
Other assets	2,019,553	1,932,393
Total assets	$311,289,599	$310,684,728
Average amount of specie held during the month	8,050,859	8,189,027
Average Dominion notes held during the month	15,296,161	15,671,774
Greatest amount notes in circulation during month	30,312,847	29,875,664
Loans to directors or their firms	7,653,882	7,618,378

The present outlook for business, and of course for banking also, is a little more hopeful than for some time back. The rise in wheat, which has gradually mounted up until it comes to fully ten cents per bushel, would be a more important factor if there were heavier stocks held over in the country. But even as it is, the rise will benefit holders of both wheat and flour; and as it is nearly six months till the time when the new harvest will be marketed, the rise will be a substantial benefit in any case ; if for no other reason than that it will have put an end to the feeling of utter doubtfulness and despondency which had begun to prevail, and which had taken the heart out of all grain dealers and millers, not to speak of growers. Even at present prices, the cultivation of wheat will prove to be a very poor business, and only possible at a profit on new lands that have not acquired great value; and also in some parts of the North-West where good crops can still be depended on. Another element of hopefulness, so far as our natural resources are concerned, is the considerable rise in the price of cattle, in the great markets of the world. It is reported, and no doubt with truth, that American buyers of cattle have penetrated to Manitoba and have bought up all the spare cattle they could lay their hands upon. If this be so, it may be the beginning of a trade that is susceptible of increase to very large dimensions, for Manitoba is well within reach of the greatest cattle market on the continent. And it is very likely that the quality of north-western cattle is superior to that of the south-western States and Texas. The Ontario cattle trade of 1895 has already begun, and shipments are ready to be made as soon as the port of Montreal is open. It is to be hoped that shippers may have a good season this year, and make up the losses they suffered last year. All this of course tells upon banking prospects. In addition, the English demand for timber and deals is likely to be brisk and at good prices. This English trade, in spite of the dull times in Great Britain, has been remarkably steady and the prices realized have been very satisfactory. The American lumber trade has been affected, of course, by the dreadfully dull times prevailing in the United States. Lumber is always one of the first commodities to feel the influence of general depression, and one of the last to recover from it. But the signs of recovery are hopeful at present. The great staples are improving, and there is a general feeling of confidence in the monetary position. The determined stand made by the President in behalf of a sound currency is giving confidence to all great business and financial enterprises.

It is a pity that the fundamental question could not be lifted up out of the debasing influence of party politics altogether. It is so to a large extent in the East. All manufacturers, traders, bankers—the men that carry on the business of the country, that move its products to market, and sit at the very helm of all the wealth-producing enterprises of the land, are a unit for sound currency, no matter what political party they may belong to.

We emphasize the fact that these are not mere money lenders, but wealth-creators and producers ; by furnishing the means by which what would be mere dead and useless products in the hands of the wheat farmer, the cotton grower, the sugar planter and the cattle raiser, are brought forward into use and activity, and made to take their part in supplying the wants—first of the nation, and then of the world at large.

The notion that sound money is only wanted by the great capitalists, who lend and stand idly by to see their interest growing, is a perfect delusion. It is the men who are carrying on the mass of the daily commercial traffic and manufacture of the country, and the bankers, whose whole business is concerned with the vital streams of commerce, that are fully as much set upon a gold basis for the currency as any large capitalist can be. At all events, the attitude of the President is most encouraging and hopeful, and will raise the credit of the whole nation in the estimation of the monetary world.

It need not be said how important his action is for ourselves. We have maintained a sound currency through all the vicissitudes of our career. There is no class amongst us that is affected with currency heresies and follies. Canada knows very well that gold is incomparably the best standard of value, and that it would be madness indeed for her to disturb her relations with the whole commercial world, and with England especially, for an inferior one.

The bank statement we publish to-day has one peculiar feature, in that it shows an increase of circulation for the month of March. In former days the circulation came steadily in from February to June, but these conditions of business have materially changed, and in fact are changing still, especially in the greater variety of products and enterprises and lines of business available, and the opportunities of making profit all round the year.

The discounts of the banks show a large increase, betokening a development of business activity for the month; but they are not so large as a whole as they were a year ago.

Deposits, on the contrary, show an advance of more than ten millions for the year. The steady increase in this item is one of the most remarkable features of the whole monetary position of the country.

We call attention to our usual summary of banking totals in Quebec, Ontario, and the other provinces:

ABSTRACT OF BANK RETURNS.

31st March, 1894. [In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,728	17,670	9,712	62,110
Circulation	15,167	10,568	4,967	30,702
Deposits	87,153	69,249	23,169	179,571
Loans, Discounts and Investments	112,293	81,516	34,016	227,825
Cash, Foreign Balances (Net), and Call Loans	33,383	22,983	5,216	61,582
Legals	6,612	4,962	2,070	13,644
Specie	3,944	2,359	1,181	7,484
Call Loans	5,213	8,699	1,284	15,196
Investments	7,965	9,756	3,774	21,495

31st March, 1895. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,808	17,693	9,187	61,688
Circulation	14,105	10,270	5,039	29,414
Deposits	93,907	71,441	24,855	190,203
Loans, Discounts and Investments	113,065	77,965	34,080	225,110
Cash, Foreign Balances (Net), and Call Loans	37,774	27,973	6,790	72,537
Legals	7,367	5,585	2,119	15,071
Specie	3,764	2,911	1,383	8,058
Call Loans	6,361	9,719	1,199	17,279
Investments	6,733	10,343	4,345	21,421

DEPOSITS.

Government Savings Banks	$43,155,827	
Montreal City and District Savings Bank	8,764,211	
La Caisse d'Economie, Quebec	5,098,918	
Loan Companies, 1893	19,000,000	
		76,018,956
Bank Deposits		190,203,000
Total Deposits of all kinds		$266,221,956

GOVERNMENT CIRCULATION

Small	$ 6,918,187
Large	14,028,050
	$20,946,237

Gold held, $9,175,245, or ..... 43.80 per cent.

THE GRAND TRUNK RAILWAY.

When the *Times* and other leading English journals take upon themselves to advise the withholding of proxies from the present directorate, the great public interest felt in the management of the Grand Trunk Railway becomes manifest. This unusual step indicates the pressure of opinion upon the shareholders. If the Government of Great Britain had reached an equally critical stage, the result would probably be a change of ministers; but when the shareholders of a commercial corporation hold the votes, it is impossible to tell what the decision will be. In the past, the critics of Grand Trunk management have been able to effect nothing. That there has been an immense falling off in traffic, the critics do not seem disposed to take into account; but they are not dealing with an isolated exception, and such of the shareholders as have never known the luxury of a dividend may well be forgiven if despair makes them desperate. The present ground of glimmering hope is, that some particular individual can work out a scheme of salvation for the road. The individual is known, named, and it would seem, ready to undertake the work. If any change be made, it will probably be of a radical character, going to the foundation of the whole system, and involving its vast scaffolding of complications. The opinion gains ground that things cannot long go on as they are with the corporation, and that some new plans must be tried. As the opposition to Sir Henry Tyler had got 5,000 proxies representing a capital of £18,000,000, two days ago, it is almost a matter of certainty that Sir Charles Rivers Wilson will get the opportunity to see what he can do to revive the drooping fortunes of the road.

THE ELECTRIC RAILWAYS ACT, 1895.

Experience, concurring with the position taken by THE MONETARY TIMES, had shown the necessity of enacting some general provisions relating to all electric railways, and the present Act is intended to meet that want in the future. It applies to all electric railway companies incorporated last session or hereafter to be incorporated. That it is not made to apply to roads previously chartered, shows the danger of granting undue special privileges, and the difficulty of overriding them when once granted. In an extreme case, it is always possible to fall back on the principle that a corporation which is the creature of legislation is subject to remedial action by the authority that created it.

It is satisfactory to know that the abuses perpetrated under a loose provision in the incorporating Act of the Toronto Railway Company cannot, under the safeguards of the new statute, be repeated in future. Section 49 enacts that "every share in the company shall be deemed and taken to have been issued and to be held subject to the payment of the whole amount in cash." Under this clause, we should imagine, full payment of the shares in cash cannot easily be evaded. There are people who will try to evade the provisions of the most salutary law enacted for the protection of the public, and who, when evasion will not serve their purpose, will not scruple to resort to a direct breach of the law. If we look at the history of corporations in the

United States, it would be easy to find a large number of cases in which the obligation to pay a company's stock in gold was fraudulently evaded by borrowing the amount for a week or a day; and it would not be impossible to find concerns which made handsome profits by advance loans for such purposes Ruin and disaster must always be liable to follow in the train of such action, until some means can be found of making fictitious capital do the work of real. Breach of laws, passed for the protection of the public, is not the less a crime.

How the capital of an electric railway company shall be employed, after it has been paid in, is detailed in the Act with amplitude if not surplusage of minuteness. Promotion expenses naturally come first in order; next, payment for surveys, plans and estimates; "and"—a very stringent provision—"all the remainder of such moneys shall be applied to the making, equipping, completing and maintaining of the said railway and other purposes of the undertaking." The stock can neither be watered directly in its creation, nor indirectly in the expenditure on construction. But to secure this end, another abuse, not unknown to at least one trolley company, is struck at. Everyone in the employment of the company or concerned or interested in any contract under it, is by that fact disqualified from becoming a director. This is a far-reaching provision, and the extension of the principle would lead to some conspicuous displacements. The principle is the same as that which disqualifies a contractor with the Government to sit in Parliament or in any of the provincial legislatures. And no director shall be at liberty to become interested in or derive any profit from a contract with the company. If this inhibition be disregarded any shareholder or any municipality through which the road passes will have right of action to enforce the law. Incongruities arising out of the holding of conflicting positions are coming more and more into disfavor. When a railway director profits by a contract with the company for which he is trustee, he violates the principle that a trustee is not permitted to profit by the trust reposed in him.

The new Act requires the electric companies to make returns to the Government according to a prescribed formula. The ordinary share capital is to be distinguished from the preferential; the amount of ordinary bonds, municipal loans, bonuses, the amount of subscription to shares and to bonds, as well as capital from all other sources, are to be stated. One column is to show what is actually paid in cash under each of those heads. The actual cost of the railway and trolley stock is to be given, as well as the earnings of the company, and a summary of working expenses. It is unfortunate that the actual cash cost of the Toronto railway and its equipment cannot be demanded under the new statute.

BARGAIN DAY.

"Several of the leading dry goods stores report that they were so busy on Saturday that the customers had to be turned away." Thus remarks a newspaper published in a neighboring city, and the same is true of many other Canadian towns. A crowded store on Saturday presents an inspiring scene, but one that, from a business point of view, is not altogether satisfactory. There is an art in selling goods, in gauging the tastes and wants of a customer, that cannot be exercised by a tired clerk in the rush and hurry of a crowded store. Saturday is, and probably always will be, "Farmers' Day." The problem that presents itself to the energetic merchant is how to draw out the city trade during the first five days of the week, and obviate the seemingly inevitable crush of rural and urban buyers on Saturday. Bargain Days are no longer an experiment, and have done much to solve the question. What day will be your Bargain Day? Monday, Tuesday, Wednesday, Thursday or Friday, any day you please, so long as it suits the majority of your customers. Should prices be reduced on Bargain Day, and to what extent, is a problem each merchant must solve for himself, guided by his peculiar class of trade and the actions of his competitors.

INSPECTION OF ELECTRIC LIGHT.

A subscriber in an eastern province asks if it be true that Canada was the first country to undertake the inspection of electric light, and if so, when the law came into operation providing for meters and inspectors. We are unable to say that Canada is the first country to do so, but she is certainly among the first. "An Act respecting the Inspection of Electric Light," 57-58 Victoria, chap. 39, was passed on 23rd July, 1894; but time was allowed for obtaining and proving standards and apparatus. The Act came into force, we believe, on the 1st April, this year. Its administration is under the control of the Department of Inland Revenue, and the measure, while affording protection to consumers, is regarded with favor by electric light companies.

Its first provision determines the unit of electricity by which the supply of current is to be measured: 1,000 watt-hours, or the equivalent thereof in ampere-hours, is the commercial unit of supply. Persons or companies contracting to supply electricity are held responsible for the maintenance of their lines, fittings and apparatus in a proper condition. But the contractor is not liable for variation of pressure caused by unavoidable accident or the uncontrollable condition of the elements. If any such contractor discovers on the premises of a purchaser a dangerous connection with the earth, of an electrical resistance of 5,000 ohms or less, he may discontinue the supply of current to that purchaser until the earth connection has been removed. And if in such case the purchaser is dissatisfied, he may, on application to the Department, have his wires and fittings tested. No one shall steal or waste the current, under penalty of punishment for theft.

Meters are to be used for measuring current which indicate by suitable dials the amount of energy passing to the purchaser's wires. While the electrolytic meters already in use may be continued, if the consumer likes, no more are to be bought, for all future ones are to be direct-reading, as the gas meters are, and subject to inspection. Up to the present time there has been no inspection, and while the Edison chemical meter is scientifically correct, its reading is entirely in the hands of the supplying company.

The Act in substance means that if meters are used they must be inspected and stamped by Government officials. No other inspection is intended, or indeed possible. Gas inspectors are now being instructed how to make the necessary tests. As a rule meters are only in use in large cities. In smaller towns and villages a flat rate usually prevails.

A purchaser of electricity has power to call in a Government inspector to test the pressure of electricity supplied by a contractor, on payment of a fee. The tariff of such fees is to be published in the *Canada Gazette*. All contractors for the furnishing of electricity are to take out Government certificates on the 30th June each year, and to pay a prescribed fee therefor.

EXPORTS OF CANADIAN PRODUCE DURING FISCAL YEAR 1894.

To	Produce of the Mine.	Produce of Fisheries.	Products of the Forest.	Animals and their Produce.	Products of the Field.	Manufactures.	Miscellaneous.	Total.
Great Britain	$259,613	$4,586,715	$11,475,692	$28,986,095	$12,431,275	$3,120,614	$20,052	$60,878,056
British West Indies	16,418	1,181,322	227,948	81,714	317,625	147,012	.....	1,972,042
British Guiana	21,442	225,792	18,166	10,310	96,918	12,281	.....	384,915
" Africa	.....	960	18,424	286	.....	26,327	.....	45,997
Australia	.....	68,304	136,019	646	124	115,859	.....	320,952
Newfoundland	175,642	1,737	176,908	325,847	1,093,703	780,358	415	2,494,605
New Zealand	.....	.....	.....	.....	.....	23,789	....	23,789
Other British Colonies	.....	14,065	409	277	80	3,424	....	18,253
Total British Empire	$ 471,115	$6,078,895	$12,053,566	$29,405,175	$13,879,725	$4,229,664	$20,467	$66,138,609
United States of America	5,130,186	3,260,677	13,308,196	2,311,104	2,784,520	2,448,607	54,308	29,297,598
Spanish West Indies	7,641	879,578	180,893	2,313	90,386	12,189	.....	1,173,000
Germany	18,551	15,022	1,535	81,859	469,218	78,158	.....	664,343
China	.....	640	36,768	2,075	61	467,922	.....	507,466
France	37,290	202,874	112,568	1,611	100,427	16,786	500	472,056
Brazil	.....	442,978	5,800	.....	.....	10,030	.....	458,808
Norway and Sweden	.....	730	11,387	.....	3,058	164,980	.....	180,155
Holland	7,990	5,393	31,981	.....	121,465	11,653	.....	178,482
Belgium	4,595	2,351	4,108	9,375	146,356	2,888	.....	169,673
Sandwich Islands	80,264	3,986	3,979	.....	18	8,638	.....	96,885
Chili	2,820	1,000	71,903	.....	.....	6,581	.....	82,304
Mexico	8,184	35	42,937	.....	.....	6,625	.....	57,781
Spain	700	.....	53,467	.....	.....	2,107	.....	56,274
Danish West Indies	.....	22,567	7,906	5,119	5,928	4,562	.....	46,136
French "	6,352	1,900	16,730	708	19,660	392	.....	45,742
Denmark	500	210	.....	.....	33,977	2,058	.....	36,746
Japan	.....	200	13,270	1,427	528	13,388	.....	28,813
U. S. Colombia	4,202	12,103	620	50	1,259	6,420	.....	24,654
All other countries	20,619	171,552	397,834	61,157	21,062	199,107	52	871,328
Total (Can. produce) 12 mos.	$5,801,009	$11,102,692	$26,355,448	$31,881,973	$17,677,649	$7,692,755	$75,327	$100,586,853

CANADIAN TRADE IN 1894.

The total foreign trade of Canada in the year ended with June, 1894, amounted in value to $240,999,889, consisting of $123,474,940 imports and $117,524,949 exports. This aggregate is less than either the previous year or 1892, but greater than any twelve months' Canadian trade, with those exceptions. The amount in money value done with Great Britain is the largest for twenty years, while that done with the United States shows a decided falling off compared with 1893.

It is seen that animals and their products furnish $33,000,000 of our exports; forest products, $27,000,000; field products, $18,000,000; fisheries, $12,000,000; minerals, $6,000,000; manufactures, $8,000,000. Of these exports seventy-four millions out of one hundred and seventeen millions goes to the British Empire. This is equal to sixty-three per cent., while twenty-six per cent. goes to the States.

The countries with which we principally traded in 1894 were as under:—

Country.	Exports to.	Entered from.
Great Britain	$68,538,856	$38,717,267
United States	35,809,940	53,034,100
Germany	2,046,052	5,841,542
Newfoundland	2,818,592	814,562
West Indies	3,443,761	3,677,411
South America	1,392,285	872,392
China and Japan	540,849	2,524,919
Australia	322,745	143,317
France	544,986	2,536,964
Spain	56,274	389,293
Portugal	79,363	47,106
Italy	109,188	402,443
Holland	281,058	344,706
Belgium	708,455	550,237

Taking figures of aggregate trade in the compilation on page vi. of the return, and selecting from the tables on pages 356 and 508 and 509 various countries and islands, and adding together imports from them and exports to them, we arrive at the following percentages of total commerce with different countries:

With	Proportion of total trade. Year 1894.	Year 1893.
Great Britain	46·51 per cent.	44·69 per cent.
United States	38·50 "	42·05 "
Germany	3·42 "	1·98 "
France	1·33 "	1·36 "
Other European countries	1·68 "	1·49 "
British West Indies	1·78 "	1·31 "
Other West Indies	1·98 "	1·64 "
Newfoundland	1·57 "	1·34 "
Other British possessions	1·09 "	·90 "
Other foreign countries	2·14 "	3·44 "
Total	100·00	100·00

It will be gratifying to those who loyally desire the increase of trade within the British Empire to discover, as they may from this comparison, a growth in the trade of Canada with the British Possessions of 2·71 per cent. in the last fiscal year, namely, from 48·24 per cent. in 1893 to 50·95 per cent. in 1894. Expressed in dollars and cents, this growth was from $115,929,800 in 1893 to $117,500,371 in 1894.

Our transactions with outlying portions of the British Empire grew from $8,409,500, equal to 8·55 per cent., in 1893, to $10,239,400 last year, which is equal to 4·44 per cent.

The purchases of last year were prudently limited. There is scarcely a kind of dutiable goods among the many we compare in the following table of which the imports in 1894 were not smaller than in 1893.

As a result, there is a shrinkage in the total Canadian imports of dutiable goods in 1894 compared with 1893 of rather more than seven millions of dollars, viz., from $69,878,000 to $62,779,000. The decrease is seen in dry goods, in metals, paper and books, leather, wines, in fact in almost all kinds of merchandise. We compare, below, some thirty or forty different items.

DUTIABLE GOODS IMPORTED DURING 1894 AND 1893.

	1894.	1893.
Brass and manufactures of	$369,357	$445,175
Copper " " "	157,539	352,406
Gold and silver, " "	283,645	298,439
Iron and steel, " "	8,776,533	10,113,177
Lead and " "	203,644	288,636
Jewellery	239,947	351,537
Watches and parts thereof	347,081	402,805
Cotton, manufactures of	4,001,618	4,557,402
Fancy goods and embroideries	1,846,168	1,878,071
Flax, hemp, jute, manufactures of	1,416,476	1,618,983
Furs and manufactures of	717,451	723,807
Gloves and mitts	665,737	700,587
Gutta percha, and manufactures of	519,296	696,690
Hats, caps and bonnets	1,216,062	1,320,640
Oil cloth, etc	211,914	233,395
Silk, and manufactures of	2,481,414	2,763,536
Woolen manufactures	9,493,629	10,946,244
Books and periodicals	1,063,381	1,208,506
Coal, bituminous and coke	3,515,845	4,168,515
Drugs, chemicals and medicines	1,321,094	1,547,850
Earthen and chinaware	695,514	709,737
Fruits and nuts, dried	904,263	913,541
Fruits, green	1,197,836	903,909
Glass and glassware, etc	1,209,203	1,219,543
Leather, and manufactures of	970,577	1,233,004
Musical instruments	308,989	375,421
Oils of all kinds	1,243,073	1,297,228
Paints and colors	551,381	594,874
Paper, and manufactures of	1,015,094	1,187,236
Spirits and wines	1,444,620	1,510,672
Sugar, molasses, confectionery	1,000,043	935,451
Tobacco, and manufactures of	280,311	290,805
Wood, and manufactures of	909,098	1,087,128
Total dutiable goods	$62,779,182	$69,873,571

Free goods, which are largely raw materials for manufactures, show, on the other hand, a steady disposition to increase. Fifty millions is the aggregate of these:

FREE GOODS IMPORTED DURING 1894.

Anthracite coal	1,530,522 tons	$6,354,040
Logs	.....	690,909
Foreign woods	.....	716,480
Fur skins, undressed	.....	627,678
Hides and skins	.....	1,866,333
Raw silk	61,147 lbs.	203,040
Wool	7,166,252 "	1,085,254
Broom corn	.....	121,297
Hemp, undressed	.....	482,289
Sugar	303,793,677 "	8,382,150
Leaf tobacco	14,253,749 "	1,753,992
Raw cotton and waste	36,167,174 "	2,902,816
Dyes and chemicals, &c.	.....	1,633,242
Duck for belting and hose	.....	59,822
Gutta percha and India rubber	.....	199,332
Jute cloth	7,045,586 yds.	298,813
Zinc	.....	90,689
Brass	.....	84,314
Copper	.....	124,262
Iron and steel	.....	2,534,238
Tin	.....	1,274,512
Other metals, N.E.S.	.....	244,486
Salt	98,334 tons	328,300
Rags	.....	191,660
Crude rubber	1,563,892 lbs.	718,254
Green coffee	2,965,601 "	565,005
Tea, all kinds, N.E.S.	19,482,548 "	2,863,939
Coin and bullion	.....	4,023,072
Settlers' effects	.....	3,322,499
Other free goods	.....	6,572,084
Total		$50314,801

—It says a good deal for the activity and importance of the Georgian Bay route that we find two new steamers built for it this season. The "City of Toronto," a side-wheel passenger boat, was launched on Saturday at Owen Sound by the North Shore Navigation Company, to ply between Penetang, Midland and Parry Sound. The "Majestic," which was floated at Collingwood on Tuesday last, belongs to the Great Northern Transit Company. She is a screw steamer, 230 feet in length.

THE GREAT LAKES TRADE.

The commerce of the great lakes of North America is so large a subject, its growth within the memory of the present generation has been so phenomenal, that one scarcely knows how to attempt a description in one article. Perhaps the best way will be to give a few figures illustrating the volume of traffic as it was in 1855 or 1860, and contrast them with the far greater figures of to-day. It was considered a great event, the opening of a new era indeed, the completion of the canal at Sault Ste. Marie, between Lakes Huron and Superior. This was in 1855. At that day the copper, the iron, the silver of Lake Superior had scarcely been exploited. The tonnage through the canal in its first year only reached 100,000 tons; in 1875 it had grown to 1,258,000 tons, and last year it was 18,195,000 tons, represented by 14,491 passages. The average size of the craft in 1875 was 618 tons; in the year 1894 it was 910 tons.

Lumber shipped through the Sault Canal in 1855 amounted to 126,000 feet only. For many years it did not reach a million, but after 1877 the trade grew by leaps and bounds—for example, from 44 million feet in 1880 to 128 million in 1885, to 361 million feet in 1890, and to 722 million feet last year.

The coal movement through the canal forty years ago was trivial, that of 1855 reaching only 1,414 tons, which would not make half a load for a single vessel of to-day. Year by year it crept up, keeping pace with the marvellous development of the metal industries of Lake Superior, until from tens of thousands of tons in the seventies it reached hundreds of thousands in the eighties, and millions of tons in the nineties, attaining its maximum in the 3,008,000 tons of the year 1893.

Now for the ore trade itself. More than half the iron ore used in the United States comes, we are told, from Lake Superior, and 95 per cent. of it is shipped by water. Previous to 1878 the whole quantity despatched from the Superior region aggregated 10,426,842 tons. In the sixteen years since then the annual shipments have ranged from one million tons to nine millions, and in 1894 the quantity was 7,755,000 tons. Of this, 1,624,000 tons went to Cleveland; 1,987,000 tons to Ashtabula; 976,000 tons to Fairport; and lesser quantities to Erie, Buffalo, Toledo, &c.

The huge iron and steel steamers that bring this ore down the lakes take coal for an upward cargo, and from Ohio and Pennsylvania ports on Lake Erie and from Buffalo the coal of these two States is shipped in millions of tons to Lakes Huron, Michigan and Superior, whose borders produce no coal.

One of the most noteworthy things about the development of traffic between east and west by way of the lakes is wondrous reduction in rates of carriage, and last year appears to have surpassed all previous records in low freights for lake carriers. Mr. G. V. Callahan, in his paper which appeared in a recent Cleveland *Plain Dealer*, reminds us that whereas in 1867 the average cost of carrying iron ore from Escanaba [which is at the upper end of Lake Michigan] to Lake Erie was $4.25 per ton, by 1870 it had been reduced to $2.50, and in 1894 ore was carried at 40 to 46 cents per ton. This is acknowledged to have been absurdly low, and 50 cents is spoken of as a likely opening rate this year.

As to grain, the sailing vessels of 1858 and 1860 used to get 14 to 16 cents for carrying a bushel of wheat from Chicago to Buffalo. In 1872 the average rate had been lowered to 7½ cents, since which date it has been coming down pretty steadily year by year, the average since 1878

being 2.9 cents per bushel. But last year, the extraordinary spectacle was seen of vessels and steamers carrying grain over this long water route, a thousand miles, for 1¼ cents the bushel.

Coal has, of course, been greatly cheapened to the West by reduced prices of transportation. Even within ten years the rate per ton from Buffalo or Ohio ports to Duluth or Chicago has been practically cut in two. In 1886 and 1887 vessel men obtained 86 cents and $1.06 per ton for carriage; in 1894 all they got was 25 to 46 cents, as to port. It requires some exertion of the mind to realize, as Mr. Callahan puts it, that a ton of coal can be carried 1,000 miles by water for the same price as is charged by a laborer in a city for transferring it from the sidewalk to one's cellar.

A lake fleet of steamers, whose capacity is estimated at 12,000,000 tons, is yearly engaged in transferring grain from Chicago to Buffalo. On the 25th March last there was, according to statements by an authority in that city, between 30,000,000 and 40,000,000 bushels of grain at that port, 4,500,000 of it in floating craft waiting for the opening of spring and the remainder in the elevators. During the year 1894 there were no fewer than 8,329 steam and sail vessels entered the port of Chicago and 8,407 cleared.

It is common and it is natural to insist upon the economy of modern low rates of carriage, and the millions saved to the farmers of the west by low freights on the lakes is often and eloquently stated. But nothing is said, not even by way of a dirge, of the scores and hundreds of vessels superseded by these steel monsters of to-day—nothing of the millions of capital invested in smaller craft, which is impaired or cancelled because such craft cannot be made to carry cargo so cheap, relatively, as the new 3,000 or 4,000-ton boats. Yet the problem is a serious one for owners or stockholders in smaller vessels. Where is this extension of size in vessels, and deepening of waterways and harbors, to end? The eagerness of the Americans to overdo enterprise, and the impulsive way they dash at novelties, was well satirized by an old vessel captain of Detroit last fall, who, when asked what he thought of the Twenty Foot Channel, replied; "Oh, I reckon its all right, so far, but it won't stay right very long; for as soon as they get the channels and harbors deepened to 20 feet, along will come some enterprising d—n fool and build a boat with 21 feet draft, and then raise heaven and earth to have Uncle Sam begin digging all over again."

THE AFFAIRS OF THE MUTUAL RESERVE FUND, OF N. Y.

Mr. Pierce, Superintendent of the New York State Insurance Department, has had an official examination made of the N.Y. Mutual Reserve Fund Life Association. It is not likely that President Harper will spend quite so much of the funds of the society in publishing this report as he has done in the case of those made by some of the outside State Superintendents, for the New York official recommends "a conservative and more economical administration of affairs." Superintendent Pierce does not shut his eyes to anything he deems improper in any company's practice, and while he admits the company's solvency, his report condemns several evil things in the doings of the Mutual Reserve. "I deem it my duty," he begins, "to make certain recommendations which, in my opinion, will protect the interests of the membership." From whom do the members need protection? The sequel will show it is the officers who have been guilty of impropriety. He proceeds:—"It appears from its statement of the past year, that $358,504.83 of the mortuary receipts of $3,525,162.16 were used in expenses."

These mortuary receipts were to have been held sacred from dissipation. But here was the great sum of $358,504.83 completely used up in one year's extravagant expenses, over and above the admission fees, and the $3 per $1,000 which the members pay, specially, every year, for expense purposes. The Superintendent admits that Section 1, of Article V., appears to permit something of the sort, but he appears to think the annual dues and admission fees should be sufficient, and that if anything is to be taken out of the mortuary fund to supplement them, the "by-laws should be so amended as to explicitly set forth the exact percentage of mortuary assessments which may be used in expenses if necessary." The officers have promised to attend to this, and will, no doubt, by means of proxies obtained through agents, be able to vote that the by-law be changed accordingly, and that the expenditure was necessary to the prosperity of the society in the past, and will continue to be in the future. But where is the boasted security for the distant future, if that fund is to be thus voted away in current extravagance? The straightforward course would be to call for an adequate expense fee for each $1,000 of insurance in force. When the association started, $2 a year was all that was ever to be devoted to expenses in addition to the $8 admission fee. But in a very few years the vanity of the officers in publishing long-winded and frothy speeches all over the world far outran the $2 limit, and in October, 1866, $3 from all new comers was substituted. Those who got in during the $2 regime of economy continue to pay only $2 per $1,000 each year, we believe, while all others pay $3. But the expenses have so far outrun this provision as to call for Superintendent Pierce's strong protest. He says that by the increase of the business "the income from the admission fees and dues is correspondingly increasing, and the same are available for expenses." Oh, yes, of course, it might be said, but then the $358,504.83 came in so easily, our members did not feel it, and it will be made all right by a vote at next annual meeting.

Then, again, the constitution of the society, as set forth in its earlier documents, provides that "Twenty-five per cent. of each assessment is set aside as a Reserve Fund, and may be used for three purposes:—(*a*) to guarantee the payment of all certificates in full; (*b*) to pay all death claims over the American mortality tables; (*c*) to make policies self-sustaining after 15 years' membership." But Superintendent Pierce now finds: "It appears that since January, 1889, twenty-five per cent. of the net mortuary assessments have not been placed to the credit of the Reserve Fund," and this, he explains, is in accordance with an amendment then made to the constitution; but this amendment, he points out, "is in contradiction of Sec. 1 of the same article," and, therefore, he concludes, "this section of the constitution or by-laws is now inoperative and should be rescinded."

Next, the Superintendent criticises the "bond statements" issued by the society to members at the end of five years, and to be used ten years later, "towards the payment of future dues and assessments, provided the Reserve Fund has not, in the interval, been used for the payment of death claims. Such a state of things," he declares, "in the affairs of a great corporation, by which a large future liability is created and exists, should be corrected." He concludes this branch of the subject by the statement: "The issuance of these bond statements, the value of which is so remote and contingent, is such as not to meet with my approval."

In the financial statement, $124,842.97 is deducted from the assets as not collectable, and $187,614 is the amount of claims being resisted, but the balance of assets over liabilities is shown to have been $3,473,566 at the date of the examination. President Harper has been seriously ill for several months past, and unable to take any active part in managing the business, but is now said to be recovering, and likely to be able soon to return to New York.

ONTARIO BOOT AND SHOE MANUFACTURERS.

The Ontario boot and shoe manufacturers met in the Toronto Board of Trade building, on Wednesday last, for the purpose of discussing the advisability of organizing a section of the Toronto Board of Trade. This action was suggested by the tanners who some months ago allied themselves with the Board of Trade. On the occasion in question, Mr. W. B. Hamilton occupied the chair. Representatives of the following firms were present: W. B. Hamilton, Son & Co., J. D. King & Co., Harvey and Van Norman, R. H. Greene & Co., Garside, McKellar & Dallas, F. J. Weston & Sons, Toronto; Ames, Holden & Co., Montreal; Laidlaw, Watson & Co., London; J. McPherson & Co., Hamilton; G. V. Oberholtzer, Berlin; Hepburn & Co., Preston, and others In the discussion that followed it was found that about one-half of those present were already members of the board. It was, however, considered advisable to organize a section, and the gentlemen whose names follow were appointed a committee to take the necessary steps in this direction: Messrs. Hamilton, King, Bonnick, Van Norman, and Garside. A general discussion of the trade situation followed. It was pointed out that an advance in values was inevitable, that manufacturers could not pay fully 20 per cent. higher prices for their leather and still sell shoes on the present lists. An advance, however, will be difficult to establish. Retailers are not disposed to fall in line with higher prices, and are unwilling to place even small orders on the new basis of values. The evil of placing travellers on the road to canvass orders for a new season, before the preceding season had fairly closed, was discussed. Montreal and Quebec houses already have their travellers on the road seeking fall business, and it is whispered that more than one Ontario house is in the same position. The meeting was unanimous that in the best interests of the trade travellers should not begin to solicit fall orders until June or July, but like many other interesting discussions, this one ended "in talk."

DRY GOODS JOTTINGS.

The higher price of silver has caused an advance in Asiatic silk markets.

The St. Coix cotton mill, at Milltown, N.B., was shut down a part of last week on account of heavy freshet in the river.

The Merchants' Import Co., Toronto, has removed from 16 Melinda street to larger premises at 8 Melinda street.

With the single exception of beaver, the British Columbia catch of fur-bearing animals during the last season was unusually large.

Winnipeg merchant tailors have unfortunately not found the early closing system satisfactory, and by agreement it will cease to be.

The Royal Corset Company, of Sherbrooke, Que., have secured the services of a new manager, Mr. Charles Freeman, of Newark, N.J.

Essex merchants will close their stores, as a round robin signed by the leading merchants says, "at 6 o'clock, town time, every Tuesday and Friday between May 3 and October 29, A.D. 1895."

Messrs. D. T. Chapman, D. W. Douglass, and Geo. Cooke have been appointed a committee by the Amherst, N.S., Board of Trade to enquire into a project for the establishment of a woolen mill in that town.

Simcoe dry goods merchants have agreed to close their establishments at six o'clock p.m., except Saturdays and nights before holidays, during the months of May, June, July and August, beginning on first day of May and ending on last day of August.

Two C. P. R. engineers at London laid a charge of fraud against a Toronto man. They claim that over a year ago they purchased cloth from a pedlar on the understanding that if the stuff was unsatisfactory it could be returned to the headquarters of the firm in Toronto, and gave notes for $27.50 each. The cloth proved to be shoddy, but when the purchasers went to the "firm's" alleged quarters in Toronto they found it was a flour and feed store. A warrant was issued in March, 1894, for the pedlar's arrest, but he had left London, and evaded the police until arrested in Hamilton last week. The notes had been sold, and when collection time came the engineers settled only at the instance of the courts. It is but reasonable to suppose that two suits will be bought from reputable London merchants soon this spring.

An evidence of renewed prosperity is a strike of the employees of the Cornwall Manufacturing Co. for an advance in wages. We have so long been accustomed to strikes against reductions, that a strike for an increase is a real novelty. Economists show, that while as a general rule, strikes against a decrease in wages are a failure, strikes for an increase are often successful. The idea resolves itself into this, that employers and employees are alike ruled by the market at large. When trade is good, wages and profits rise; when trade is poor, wages and profits fall. The question now to be solved is the condition of trade. If the industrial conditions are sufficiently improved the employees must win their case, but otherwise they must lose it. In this connection, as gauging the market, the strike is especially interesting.

FOR GROCERS AND PROVISION DEALERS.

St. John, N.B., north end grocers will organize.

Perth is to have a brewery, with Messrs. Grant and Mattman as proprietors.

W. M. Parker, of the Sandwich hatchery, placed last week a million white fish fry in Lake Ontario.

The Erie Mills, owned by John Campbell, St. Thomas, will be closed for about three months, while capacity is increased from 500 to 600 barrels a day.

Crop reports received by the Northern Pacific Railway Company from various agricultural districts in Manitoba indicate that seeding conditions were very favorable

One does not expect to buy cheap fruit in Manitoba, and yet a Portage La Prairie firm advertises bananas, oranges, lemons, etc., two dozen for 25 cents. Dealers are cutting prices.

The members of the Montreal Board of Trade have been notified that in future the stop-off charge on grain from the West, *via* C.P.R., consigned to Point St. Charles for furtherance, will be one dollar per car, instead of one cent per 100 lbs., as heretofore.

The Texas Lake Ice Company, New Westminster, B.C., shipped to Australia, by the steamship "Warrimoo," from Vancouver, 3,000 lbs of fresh spring salmon. Regular shipments of fresh salmon will be made in the future on every steamer to the Antipodes.

The people of British Columbia have talked a great deal of co-operation and indulged in several experiments along that line. A co-operative store is to be started in Vancouver. Shares in the concern will be set at $5 each, and no man will be allowed more than 20 shares.

The British Columbia salmon catch is, according to latest reports, showing improvement. The export trade is, however, very depressed. Large shipments of steelheads from the Sound to New York and Boston have served to keep the price of salmon lower than ever before known at this season.

At a regular weekly meeting of the Ste. Cunegonde council, a petition from the Grocers' and Butchers' Associations asking that a heavy tax be placed on peddlers was referred to the license committee, as was also a petition from the Grocers' Association for a reduction of their business tax.

The Charlottetown, P.E.I., *Patriot* says that preparations for lobster fishing at the east end of P. E. Island are on a more extensive scale this spring than ever before. One firm alone will have 3,000 traps on a strip of seven miles of coast. There was never so many factories as this season will show. Preparations for trawling for cod on the north side are also on a large scale

The Canadian Department of Trade and Commerce have received a letter from the Canadian commercial agent at Christiana, stating that large quantities of milk in a frozen condition are being shipped from Norway and Sweden to England. The freezing process, which has been patented, is so thoroughly effective as a method of preservation that the milk is sold in London as "fresh milk."

A number of friends banqueted Mr. W. H. Ferguson, for many years one of London's best known grocers, at the Tecumseh House, on the occasion of his departure to Detroit. Mr. Thos. C. Irving, of Bradstreet's, sat at the head of the table, while Mr. W. Bremner, of Perkins, Ince & Co., Toronto, occupied the vice-chair. Mr. F. received an album, filled with portraits of his friends. Many toasts were honored and a jolly evening spent.

A conference was held at the Hamilton Board of Trade rooms last Saturday between the directors of the Hamilton, Grimsby and Beamsville Railway and a deputation of fruit growers from Grimsby, Winona and other places, relative to the proposed establishment of a daily fruit market at the Hamilton terminus of the H., G. & B. road. The idea appeared to be that the market should be wholesale up to 7 a.m. daily, and retail during the remainder of the day. It is proposed

to organize a company to take hold of the project. No market fees are to be charged, and the market will be for both domestic and foreign fruits.

The Montreal Wholesale Grocers' Association at its last regular meeting passed a resolution tendering its sincere sympathy with the family of the late Geo. Childs, who was the guild's honored president "As the head of one of the oldest wholesale grocery houses of this city, he won from all who came in contact with him the highest regard, his upright and unblemished character, kindly disposition and charm of manner endearing him to all his business associates, by whom his death is most sincerely mourned, and by whom his memory will be affectionately cherished.". The vacancy caused by the death of Mr. Childs was filled by the election of Mr Chaput to the presidency, and owing to that gentleman's advancement to the presidential chair, Mr. George A. Childs was elected vice-president.

BOOK AND STATIONERY ITEMS

It is already time for baseball; the bats and masks, and other baseball supplies are in demand, and Spalding & Brother are the men to supply them.

Crepe tissue papers are still coming in for use by ladies for fancy costumes, for flower pots, for artificial flowers. The quantity used of these is enormous.

"The Story of Sonny Sahib," by Mrs. Everard Cotes (Sara Jeannette Duncan) is the title of a new story said to be full of interest for older as well as younger readers

The next volumes in the series of "English Men of Action" will be "Dundonald," written by the Hon. J. W. Fortescue; and "Colin Campbell, Lord Clyde," by Mr. Archibald Forbes.

Mrs. Humphry Ward's new book is to be entitled "The Story of Bessie Costrell," and will be ready in two or three months. The Toronto News Company have secured the Canadian market for this much looked for book.

Among recent Yankee notions is the Deviline Whistle, which has a good deal of the small boy's devil of noise in it; and the Eureka Puzzle, a little brass circlet, is one of the devices to develop people's patience, or rather impatience

The Toronto News Company has a Canadian 75-cent edition of *Trilby*, which is selling like hot cakes. And no wonder, for it contains reproductions of DuMaurier's original drawings and is of admirably clear print and good paper.

Mr. Canniff Haight, whose pleasing volume, "Country Life in Canada Fifty Years Ago," will be remembered by many, is preparing another book, with profuse illustrations, to be sold by subscription, entitled "Here and There in the Home Land."

We find the following paragraph in an American paper, attributed to an American author: "The haunts of happiness are varied, but I have more often found her among little children, home firesides and country houses than anywhere else." The real author of it is Sydney Smith, the English divine and wit.

To those who desire to learn something of astronomy or to those who wish to continue the researches they have already made into that fascinating branch of science, the siderial sphere of Mr. Mungo Turnbull, of this city, offers a very ingenious and complete instrument This is the invention which won a medal and diploma at the Chicago Exhibition, and we understand that the patent right for its construction in America is for sale.

Some days ago, Leonard Scott, the New York publisher, died at the great age of 85. He was born and brought up at Tower Hill, parish of St. David, New Brunswick, close to the borders of Maine And of that neighborhood he gives a description in his 1866 volume, entitled "Reminiscences." Readers of Blackwood thirty or forty years ago will recall the name of Leonard Scott & Co. as the New York publishers of that magazine

Every letter from Professor Blackie bore his motto penned in Greek characters in his own handwriting in the left-hand corner of the envelope. "Adopt it," he said, "and it will turn earth into Heaven; it will revolutionize society in the twinkling of an eye." This motto was: "Speak the truth in love." (Ephes. iv. 15.) And the second motto was, "All noble things are difficult to do." Letters he divided into four Bs—"Business, Blethers, Bothers and Beggary."

Higgins' Vegetable Glue is announced to be "a novel semi-fluid adhesive, for manufacturing or household use. It will stick paper or cloth to paper, wood, leather, glass or metal." We have not tried it, but we have tried Taurine Mucilage, a vegetable gelatine, the result of a new chemical discovery, and in one of the new bottles it is the neatest and cleanest thing of the kind. The same Higgins, of Brooklyn, makes inks, writing inks, drawing inks, colored inks, which are highly recommended in the States, and for which Brown Bros. Co. are Canadian agents.

CLEARING HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 25th, compared with those of the previous week:

Clearings.	April 25	[illegible] 18
Montreal	$10,111,987	$8,[illegible]13,534
Toronto	5,561,292	5,214,834
Halifax	977,608	894,294
Winnipeg	711,384	661,005
Hamilton	573,540	579,643
Total	$17,935,761	$16,133,370

Aggregate balances this week, $2,873,487; last week, $2,989,400

The course of spring business, or rather the opening of it, is watched with a good deal of anxiety in many quarters. The beginning of navigation is late by reason of late-lingering ice in the upper lakes The New York State canals will not be open till the 3rd May, although the Sault Ste. Marie Canal is already open. The Welland opened on the 20th instant, and the other Canadian canals are to be opened about the 1st May. Although grain vessels have got through the straits of Mackinaw, the Georgian Bay harbors are still full of ice. Country roads are bad; in some districts very bad, and we have heard of livery keepers refusing to hire out teams to commercial travellers who wished to visit interior points. In these circumstances conntry trade cannot be brisk. At the same time a hopeful feeling is general, and there is in some quarters a real lack of goods. In Montreal and Toronto a good Easter trade has been done

—Mr Sheppard Homans, the eminent actuary of New York, has retired from the presidency of the Provident Savings Life Assurance Society, feeling the necessity of some relaxation of his labours He continues, however, to be the consulting actuary, and the directors have paid him the compliment of electing him chairman of the board They express, at the same time, their high appreciation of the very valuable services he has rendered the society ever since it was founded His successor in the presidency is Mr Charles E. Willard, for a number of years superintendent of agencies, and lately second vice-president. Mr. Willard is said to be a man of excellent ability, and he has certainly had good experience, and is warmly recommended by Mr. Homans as "well qualified to win that success in the future which the Provident so well deserves."

—Regret at the death of Mr. B. Ross McConkey, many years a servant of the Canadian Bank of Commerce, and of late manager of the Guelph branch of that bank, is wide-spread and sincere. Few men had obtained, by attractive qualities of character and manner, such a hold upon the esteem of a community as Mr. McConkey had upon the people of Guelph and vicinity. His funeral was one of the largest ever known in that quarter. We understand that his successor in the charge of the branch is Mr. Wm. Maynard, who for some ten years past has had charge of the Stratford branch of the same bank. Strong testimony is borne by the people of Stratford to Mr. Maynard's good qualities. He is a banker of experience and prudence

—On the 18th May work is to be begun on the waterworks of Digby, N.S. The estimated cost is within $340,000. The town council considered tenders on Saturday night last, nineteen bids in all having been received, some of them from the United States. The contract for the construction was awarded to Messrs. Wood, of Bridgeville, Pictou, for $14,499. Tenders from the Londonderry Iron Works for the pipes, Toronto Engine Works for hydrants, the Truro Foundry for special castings, and Burrill-Johnston Company of Yarmouth, for valve boxes, were accepted. The water is to be brought a distance of five miles.

—Mr. William Rowland, inspector for the Sun Fire Office, died last week at the age of 70 Mr Rowland was an insurance man of good repute and long experience. After he came from England in 1852 settling in London, he went into the service of the Hartford Company under Mr. Chaffey; then he was with the Queen, afterward inspector for the City of London, and joined the staff of the Sun, under Mr Blackburn, in 1892. From the freshness of his face and the activity of his habits, no one could have supposed that he had reached three score and ten years

—It is stated by the Moncton *Times* that Mr. John Trainor, who has been acting manager of the Merchants' Bank of Halifax branch at Moncton for some time, goes to Kingston, Kent county, New Brunswick, to take charge of the branch there. Mr Abbot, who has been in Kingston, takes the Moncton branch, the same authority says.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 1895.

			CAPITAL.					LIABILITIES.					
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,00	1,800,000	11	1,335,055	32,984	....	5,760,490	3,952,127	1
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,00	1,200,000	7	2,493,412	31,344	519,649	4,365,894	12 170.546	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,00	1,500,000	12	991,156	22,417	165	2,621,529	7,612,619	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,00	345,000	7	857,358	20,462	12,751	1,171.624	3,182.946	4
5	Standard Bank.....	do	2,000,000	1,000,000	1,000.00	600,000	8	677 349	18.227	50,341	1,478,747	3,762,239	5
6	Imperial Bank of Canada.	do	2,000,000	1,983,600	1,982,37	1,156,175	8	1,196,564	22,463	725,467	2,562,353	6,037 885	6
7	Traders Bank of Canada...	do	1 000,000	608,400	605,400	85,000	8	601,750	.....	80,495	821,157	2.798,776	7
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	928,018	16,603	125,03:	1,562 240	3,694,423	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500.000	925,000	8	957,342	30,942	40,000	[illegible]	3,375,684	9
10	Western Bank of Canada..	Oshawa.	1,000,000	[illegible]	372,393	92,500	7	221,970	.....	.....	[illegible]	992,361	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,210,808	5,101,652	208,842	14 875 994	13,079,018	11
12	Bank of B. N. A.	do	4,866,666	[illegible]	4,866,666	1,338,333	5	[illegible]	[illegible]	.....	2,249,652	5,960,217	12
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	[illegible]	7	695,791	7,359	162,318	1,190,717	5,163,118	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	225,000	7	358,697	20 050	50,000	1,026,442	3,314,508	14
15	Banque Ville-Marie	do	500,000	500 000	479,620	.....	6	261,215	5,350	.....	153,079	715,297	15
16	La Banque d'Hochelaga...	do	1,000,000	789,500	789,500	270,000	7	801,126	18,735	51,569	457,971	2,525 436	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,381,2 5	27.010	[illegible]	[illegible]	3 833,811	17
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,460,798	204,464	1,156	3,013,061	6,947,188	18
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	30,000	..	669,665	[illegible]	11,185	595,557	1,259,541	19
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	550,000	7	687,342	18,575	6,967	1.640 457	1,969,900	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	[illegible]	6	870 531	5,667	[illegible]	916,422	3,363,496	21
22	Banque de St. Jean	St. Johns.	1,000,000	[illegible]	261,217	.....	4	[illegible]	.....	.....	4,426	42,966	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,800	311,655	45,000	6	216,6[illegible]	.....	10 057	75,505	846,443	23
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	757,564	91.587	9,027	538,029	2,422,860	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,350,000	8	1,119,471	362,377	.....	1,389,994	5,121,911	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	660,000	7	864,715	132 675	... .	1 261 759	3,826,412	26
27	People's Bank of Halifax..	do	800,000	[illegible]	700,000	175,000	6	542,208	5,177	.....	482,893	955,791	27
28	Union Bank do	do	500,000	500,000	500,000	160,000	6	351,445	4,504	.....	269,129	1.127.330	28
29	Halifax Banking Co.....	do	500,000	[illegible]	500,000	275,000	7	449,936	2 ,381	.....	441,857	1,707,746	29
30	Bank of Yarmouth.....	Yarmouth.	300,000	[illegible]	[illegible]	60,000	6	86,161	21,554	.....	57.140	448,152	30
31	Exchange Bk. Yarmouth.	do	[illegible]	[illegible]	242,788	[illegible]	6	[illegible]	.....	.....	24,947	90,311	31
32	Commercial Bk. Windsor.	Windsor.	500,000	[illegible]	288,640	95,000	6	[illegible]	5,393	.....	52,275	[illegible]	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick...	St. John.	500,000	[illegible]	500,000	[illegible]	12	434.016	50,191	16,283	[illegible]	1,083,504	33
34	People's Bank	Fredericton.	[illegible]	180,000	180,000	115,000	[illegible]	147,800	8 745	.....	41,910	159,905	34
35	St. Stephen's Bank	St. Stephen.	200,000	[illegible]	[illegible]	45,000	[illegible]	[illegible]	8,390	.....	74,360	114,934	35
	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	[illegible]	2,920,000	1,143,666	6	733,061	430,138	[illegible]	2,589,335	1,034,306	36
	P. E. ISLAND												
37	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	10,000	6	24,413	.....	.....	10,698	45,016	37
38	Merchants Bank of P.E.I.	Charlottetown	[illegible]	200,020	200 020	40,000	8	72,870	....	... ...	47,731	[illegible]	38
	Grand total		73,458,685	33,811,052	61,688 839	27,350,674	.....	29,414 796	6 628,973	2,614,457	63,439.044	114,417,688	

ASSETS.

	BANK. ONTARIO.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto..	$620,319	1 265,241	76,046	244,138	789,614	.....	24,654	1	430,455	313,269	.....	225,010	....	11,247 964	1
2	C. Bk of Commerce	651 7[illegible]6	726,746	151,000	656, 95	1 952,103	.....	80,555	6,663	3,549,435	.....	154 948	1,315,479	1,185,965	16 091,407	2
3	Dominion Bank	410,518	569. 32	75,000	249,752	2,546,319	.....	170 330	.....	914,966	.....	.....	388,195	1,359 327	7,415 756	3
4	Ontario Bank	186,897	705,278	53,9[illegible]	205,665	140,830	.....	124 291	.....	202,120	.....	.....	110,811	.....	4 975 537	4
5	Standard Bank.....	143,147	4 5,1 9	35 888	111,8 4	503,471	.....	23,666	.....	140 468	50,617	148,666	1 403 023	.....	4,267,342	5
6	Imperial Bank Can	410,168	1 049,920	78,276	210,763	1,2[illegible]5,087	.....	4[illegible]4,565	28	633 742	499,344	108,120	1,384 2[illegible]2	541,704	6,796,395	6
7	Traders Bk.of Can.	124,039	258 668	30,553	113,956	1,141,644	.....	71,526	.....	18,6[illegible]2	....	[illegible]560	229 171	....	3,231,624	7
8	Bank of Hamilton.	195,77	314, 40	60,000	137,474	1,018,649	.....	94,172	....	207,326	.....	219,257	253,016	493 459	5,208 61[illegible]	8
9	Bank of Ottawa ...	118,693	250,270	51 500	68.017	401,290	.....	115,439	... .	120,301	.....	172,300	6,906	... ...	6,279 2 7	9
10	Western Bk. Can..	25,690	20,772	16,696	11,745	.....	.....	263,564	13,271	41,075	.....	25,243	283,922	.....	1,180 910	10
	QUEBEC.															
11	Bank of Montreal..	2,358,763	3,474 [illegible]27	265,000	1 083,684	192 936	.....	.....	21,003	12,205 398	2,758,153	128,222	412,313	2,293.484	30,218 2[illegible]	11
12	Bank of B. N. A	316,451	658,241	60,118	181,546	2[illegible],825	16,000	2,111	.....	672,406	.....	.....	.....	.....	7,4[illegible],072	12
13	Bank du Peuple.	54,743	235,597	41,780	268,267	729,348	.....	.....	18,628	8,567	.....	.....	.....	.....	7,387.549	13
14	Bk. JacquesCartier	22,248	123,193	21 264	286,322	9[illegible].425	.....	.....	17,664	24,711	22,406	.....	.....	.....	3.579 356	14
15	Bank Ville-Marie..	17,191	31,969	20,000	60,784	47,851	.....	5,699	.....	13 281	3,727	.....	3 425	....	1,002,6 0	15
16	Bk de Hochelaga...	74,402	183,233	32,562	119,570	784,290	.....	5,201	6,712	105,035	....	.....	95,3[illegible]2	....	3,469,00[illegible]	16
17	Molsons Bank	215,1[illegible]	704,138	9[illegible],0[illegible]0	350,[illegible]22	424,912	.....	77,164	168	271,[illegible]23	.....	104,375	510,[illegible]66	736,993	10,5[illegible],2[illegible]	17
18	Merchants Bank...	389,748	915,[illegible]25	169,312	476,765	1,162,416	51,371	111,376	3,416	553,862	....	1,099,820	387,528	139,[illegible]64	16,975,0[illegible]7	18
19	Bank Nationale ...	63,268	139,362	[illegible]0,000	138,571	244,200	.....	207,345	5,582	48 727	.....	35,000	.....	....	3,216,[illegible]11	19
20	Quebec Bank.....	107,694	604,039	39 731	287,185	1,910,328	.....	... .	12,720	121,903	.....	148,433	289,326	293,061	6,573,647	20
21	Union Bank Can ...	23,852	190,504	53,500	122,493	424,050	.....	41,619	.....	25,099	.....	....	.....	.....	6,456,197	21
22	Bank de St. Jean...	4,520	4 978	3 029	3,067	....	.....	6,097	2,382	6,766	.....	.....	.....	.....	27 [illegible],562	22
23	B. de St. Hyacinthe	17,296	15,139	14,306	17.312	56,560	.....	46 015	530	14 968	.....	.....	.....	.....	1,332,46[illegible]	23
24	Eastern Tp. Bank.	101,615	36,468	42,826	34,715	.....	.....	477,029	12,018	73,842	.....	13,000	53,301	.....	4,90[illegible],898	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	320,253	427,180	61,380	255,971	352,033	12,782	90,125	15,938	213,170	....	.....	703,807	1,290,733	7,115,[illegible]08	25
26	Merchants Bk. Hal.	167,856	388,362	[illegible]	150,215	709,116	.....	59,173	.....	98 321	.. ..	15,000	726,[illegible]95	291,712	5,665,353	26
27	People's Bk of Hal.	32.975	95,479	23,923	29,984	11,377	.....	29,[illegible]69	... .	16,277	5,352	.....	20 988	7,786	2 496,97[illegible]	27
28	Union Bk of Hal'x.	30,585	87 215	25,000	37,050	... .	....	82 057	.....	47,07[illegible]	.....	1,000	251,462	.....	2,0[illegible]6,[illegible]38	28
29	Halifax Bank'g Co.	65,470	169,111	25,0.0	54,378	19,132	.....	52,13[illegible]	.....	74,855	.....	.....	216,123	....	2,835,8[illegible]9	29
30	Bank of Yarmouth	31,444	21,990	4,660	5,16[illegible]	.....	.....	145,100	.....	57,213	17,498	19,200	75,000	.....	6[illegible]0 62[illegible]	30
31	Exchange Bk Yar.	3,275	3 910	3,171	1,774	.....	.....	35,279	... .	11 984	.....	.....	18,873	.....	352,730	31
32	Com. Bk. Windsor.	13,399	17,308	4,372	7,667	.....	.....	33,98[illegible]	..... .	18,083	5 428	.....	.....	....	759,175	32
	N. BRUNSWICK.															
33	Bk of N.Brunswick	133,551	115,506	23,524	40,294	107,27[illegible]	....	84,849	.....	113,468	45	.....	166,795	[illegible]	1,928,10[illegible]	33
34	People's Bank	11,671	11,063	6,028	2,423	....	.....	3 700	.....	13,457	11,440	.....	3,000	.....	645,165	34
35	St. Stephen's Bank	10,032	11,801	5,840	6,817	.....	.....	19,769	... .	12 151	[illegible]	.....	.....	....	460,308	35
	.....	.....	.....	.....	.....	....	.....	.....	....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.															
36	Bk. of B. Columbia.	553,695	768,509	46,383	26,776	.....	.....	62 505	.....	104,688	515,846	.....	.....	.....	3,243,972	36
	P. E. ISLAND.															
37	Summerside Bank	[illegible]0	1,280	2 064	609	....	.....	6 853	....	1,20[illegible]	.....	.....	.....	.....	138,588	37
38	Mer. Bk. of P.E.I...	8,765	8,807	6,010	5,747	....	.....	7,671	.....	27,807	135	.....	4,700	.....	291,499	38
	Grand Total	8,058,599	15,071,091	1,810,736	6,056,477	17,279,287	80,153	3,284,390	136,754	21,214,061	4,113,442	2,685,139	9,577,059	9,159,516	199,086,113	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	72,883	40,437	6,281	.....	1,300	11,201,760	299,259	1
.....	696,596	3,199	9,608	252,326	1,896	20 546,474	217,040	2
.....	.....	.....	.....	20,911	.....	11 168,799	453,000	3
.....	43,347	.....	.....	4,695	.....	[illegible]	186,200	4
.....	.....	.....	.....	.....	.....	5,987,661	110,157	5
.....	35,231	696	.....	.....	.....	10,570,669	99,332	6
.....	.....	.....	.....	560,509	.....	4,872,678	279,759	
.....	228	.....	.....	837 247	.....	6,655,491	47,177	8
.....	.....	.....	.....	213,868	.....	5,501,062	64,506	9
.....	.....	539	.....	29,634	13,726	1.444,881	6,000	10
.....	642,773	40,146	.....	.....	63,292	88,442,528	1,335,000	11
.....	17,360	9,800	25,299	.....	17	9,051,593	9,655	12
.....	.....	13,518	.....	103,606	7 322	7,348,163	255,024	13
.....	.....	6,691	.....	10 907	1,182	3,790,460	193,862	14
.....	.....	.....	.....	.....	.....	1,134,943	77,754	15
.....	.....	6,988	.....	178,189	17,260	8,957,428	337,593	16
.....	136,016	11	4 743	12,640	32,037	10,766,297	201,547	17
.....	642,673	2 407	.....	607,155	3,127	13,852,253	1,202,089	18
.....	8,382	32,181	.....	79 344	.....	3,052,184	271,000	19
.....	33,647	10,057	.....	277,325	.....	7,644,323	147,568	20
.....	.....	.....	5,984	639,964	.....	6,165,630	676,662	21
.....	.....	.....	.....	.....	2,100	[illegible]	33,357	22
.....	51,371	8,504	.....	.....	.....	1,208,496	39,135	23
.....	.....	.....	.....	85,303	.....	3,884,432	293,543	24
.....	47,910	3,266	56,375	272,853	3,188	8,217,218	74,854	25
.....	46,958	.....	215	328 945	[illegible]	6.457,250	279,028	26
.....	6,480	.....	.....	.....	1,401	1,994,012	[illegible]	27
.....	7,764	.....	.....	108,954	[illegible]	2,968,829	58 266	28
.....	20,000	288	.....	70,645	1,414	2,713,304	21,247	29
.....	.....	.....	.....	.....	.....	613,608	23,000	30
16,000	.....	.....	.....	.....	1,062	169,675	44,782	31
.....	906	.....	.....	.....	1,005	506,136	105,960	32
.....	60,624	.....	50,000	19,759	.....	2,170,991	178 594	33
.....	62,996	.....	.....	.....	.....	42',357	63,231	34
.....	.....	2,055	925	.....	5,634	298,849	18,210	35
.....	.....	.....	.....	.....	.....	.....	.....	36
.....	6,248	.....	7,835	.....	[illegible]	5,250,176	.....	37
12,782	.....	.....	.....	.....	.....	92,909	19,427	38
.....	.....	.....	.....	.....	774	169,436	62,350	39
80,153	2,791,223	180,815	167,965	4,137,785	366,165	224,552,151	7,663,862	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	17,680	231	.....	200,000	.....	15,374,608	618,240	1,456,550	1,428,600	1
.....	.....	449,073	20,090	110,328	760,465	86,697	27,951,256	672,000	998,000	2,531,000	2
.....	.....	120,167	13,065	.....	278,259	6,971	14,313,161	447,000	[illegible]	1,042,636	3
.....	.....	170,662	155,575	27,050	182,491	31,219	7,246,276	185,200	696 400	[illegible]	4
.....	.....	36,522	.....	.....	110,852	23 260	7,710,928	144,321	[illegible]	688,259	5
.....	.....	95,938	69,700	88,313	312,260	18,015	13,929,919	[illegible]	1,115,421	1,260,600	6
.....	.....	27,216	19,070	.....	[illegible]	15,040	5,627,300	123,000	213,007	601,750	7
.....	.....	79,887	4,448	12,801	275,572	73,932	8,678,705	[illegible]	[illegible]	[illegible]	8
.....	.....	28,736	20,756	[illegible]	153,500	304,150	[illegible]	147,178	227,755	[illegible]	9
.....	.....	22,580	14,690	.....	.....	7,024	[illegible]	[illegible]	[illegible]	[illegible]	10
.....	300,000	308,929	104,280	11,202	600,000	[illegible]	58,103,555	2,415,000	[illegible]	4,210,[illegible]	1
.....	124 847	229,391	20,838	.....	350,[illegible]	[illegible]	10,422,134	324,182	[illegible]	899,526	12
.....	.....	47,528	65 518	79 240	260.000	5,738	[illegible]	57,352	208,435	760,815	13
.....	.....	33,276	70 322	59,804	103 941	163,779	4,649,692	26,000	103,630	378,927	14
.....	.....	59,242	21,906	30,805	96,430	275,991	1,629,669	[illegible]	15,616	295,[illegible]	15
.....	.....	95 615	43,116	18,943	[illegible]	[illegible]	5,106,588	77,746	323,433	609,595	16
.....	.....	152,654	57,811	5,595	190,000	14,841	14,409,262	215,860	631,770	1,460,74[illegible]	17
.....	.....	138,879	57,179	32,443	536,868	47,508	23,205,285	377,000	947,000	2,650,0 0	18
.....	.....	145,213	9,511	92	117,101	67,877	4,480,076	65,000	164,000	663,978	19
.....	.....	206,397	79,056	5,128	166,317	76,749	10,941,721	107,096	575,233	720,750	20
.....	.....	142,231	67,384	[illegible]	199,155	7,734	7,763,855	31,017	[illegible]	[illegible]	21
.....	.....	37,811	.....	8,673	.....	[illegible]	[illegible]	4,400	5,000	41,824	22
.....	.....	47,814	16,638	4,715	17,665	11,154	1,612,572	17,468	17,223	232,885	23
.....	.....	90,126	41,447	57,711	105,798	21,249	[illegible]	102,750	98,436	781,251	24
.....	53,055	18,225	13,531	5,305	74,996	27,847	11,067,236	308,902	[illegible]	1,119,471	26
.....	72,341	8,133	11,000	1,000	[illegible]	10,835	8,383,018	[illegible]	[illegible]	969,973	25
.....	49,994	27,728	2,633	.....	63,871	1,184	[illegible]	[illegible]	[illegible]	548,584	27
.....	[illegible]	13,333	.....	.....	52,000	.....	2,658,351	30,529	85,573	380,066	28
.....	.....	6,063	7,151	.....	1,800	6,000	3,538,602	65,607	137,945	[illegible]	29
.....	.....	9,137	3,550	.....	8,000	.....	1,008,479	31,383	22,012	[illegible]	30
.....	.....	5,430	.....	.....	23,583	.....	460,014	2,979	3,804	[illegible]	31
.....	.....	34,112	.....	.....	3,000	590	897,118	13,405	16,772	66,553	32
.....	.....	3,973	.....	.....	50,000	[illegible]	3,977,865	154,165	[illegible]	434,016	33
.....	.....	5,563	.....	.....	[illegible]	[illegible]	742,014	11,314	11,192	149,340	34
.....	.....	7,201	3,900	.....	12,000	.....	[illegible]	9,550	12,375	92,559	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	798,341	69,553	48,629	.....	[illegible]	4,339	6,364,416	[illegible]	751,930	868 106	37
.....	.....	[illegible]	257	341	[illegible]	.....	151,575	559	1,977	[illegible]	38
.....	[illegible]	3,828	.....	[illegible]	11,068	554	[illegible]	8,141	8,393	78,015	
.....	1,479,932	3,042,995	1 062,473	560,788	5,510,899	2,019,553	[illegible]	8,050,859	15,996,161	30,313,847	39

J. M. COURTNEY, *Deputy Minister of Finance.*

PETROLEUM ADVANCING.

There has been a decided flurry in petroleum On Saturday last there were large purchases at $1 95 per barrel for crude The Standard Oil Company, the big American concern, is said to have made $10 000,000 by the rise inside of ten days. The conviction grows that the Standard and the Russian monopoly have come to an agreement to keep up prices at a stiff figure. The pipe line reports show that the total production is about 75 000 barrels per day Of this amount the Standard owns 30,000

According to a Berlin cable of Monday last, there are despatches from St. Petersburg, stating that the Standard Oil Company and the Russian oil producers have perfected their agreement, which awaits now the Finance Minister's sanction before becoming operative. The rise in the price of oils is likely to cause the more energetic exploitation of the works in Alsace and Lorraine, which already provide 5 per cent. of the entire amount consumed in Germany. Production in Westphalia also has been stimulated greatly. There is an effort being made to get up a European combination to combat the Russian and American deal.

TENDERS FOR COAL.

The Consumers' Gas Company of Toronto, Ont will receive tenders until noon on Monday, 29th April next, for the supply of thirty thousand tons, at 2 00 lbs.) of Youghiogheny or Westmoreland lump gas coal.

The coal to be screened over a one and one half inch screen, the coal to be delivered in about equal monthly quantities between May 15th and December 15th next

Tenders will be received for delivery on the cars at the Suspension or International Bridges, or by vessel at the wharf at Toronto ex harbour dues

The kind of coal offered must be specified.

Payments to be accepted at the Gas Company's weights.

Payments to be made at Toronto one month after delivery Contractors to prepay all railway charges to the Bridges

Tenders to state specifically what difference, if any, will be made in the price, provided the Company only accepts a portion of the above quantities.

Tenders to be addressed to the President.

Security to be given for the fulfilment of the contract if required.

No tender necessarily accepted.

W. H PEARSON
Gen. Mgr and Secretary

Toronto, 16th April, 1895.

Institute of Chartered Accountants
OF ONTARIO.

The examinations for the Certificate and for the Diploma of Fellowship will be held on the 16th, 17th and 18th May next, for which applications will be received until the 1st day of May Forms of application and full information may be had from

F. S. SHARPE, F.C.A.,
Secretary

Toronto, 1st April, 1895

Over 13,000,000 Feet of Land for Sale

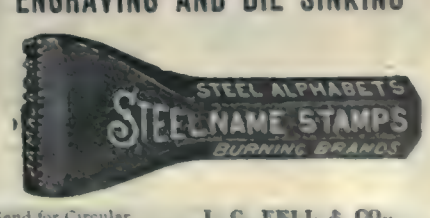
Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

ENGRAVING AND DIE SINKING



Send for Circular **I. C. FELL & CO.,** 67 Victoria St., Toronto

—An unrivalled debater, Mr. Chamberlain has yet to prove his title to the name of statesman. His one effort in this direction has been by no means successful. No one speaks well of his Bankruptcy Act—not even Mr. Chamberlain himself, who told the Birmingham jewelers on Saturday week: "I regard the Bankruptcy Act very much as Mark Twain regarded his first-born infant. One day he was dandling the child upon his knees, and his wife came in and said, 'Well, Samuel, you can't deny that you love that baby dearly.' 'No,' said Twain, 'I can't admit that, but I don't mind confessing that I do respect the little thing for his father's sake.' (Laughter.) Now, that is precisely my position towards the Bankruptcy Act, and if you can improve in any way the condition of my infant by taking off a limb here and there, or by adding another limb, all I can say is I shall be most happy to assist your efforts"—*Grocers' Review.*

—A new means of distinguishing diamonds from imitations has been invented by the chemist of the Physical Institute at Geneva, Mr. Margott. He uses an aluminum pencil, with which it is possible to make a mark or write upon glass or any other substance containing silicates. Upon such surfaces, which are first moistened, the pencil will leave a perfect white mark of silverlike metallic brilliancy, which cannot be destroyed, even by the use of chemicals. Only diamonds are impermeable to the touch of the new aluminum test. All the other gems contain more or less silicic acid, and the aluminum pencil will, therefore, leave its mark on them.

STOCKS IN MONTREAL.

MONTREAL, April 24th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220½	218½	76	225	219	226
Ontario	80	80	25	100	80	113
People's	115	115	25	116	113½	123
Molsons					165	
Toronto	241	241	4		240½	250
Jac. Cartier	115	115	10			117
Merchants'	166½	165½	32	170	165	164½
Commerce	138	136½	156	139	137	142⅜
Union						
M. Teleg	158	157½	70	160	158	149⅜
Rich. & Ont	98½	93	1295	99	97	70
Street Ry cash	194½	191	490			
do new	189½	188⅜	1130			
do ex div	190½	188½	990	190	188½	143
do new ex div	188	187	1339	186⅜	186	
Gas	206	201	7170	201½	201¼	178⅜
C. Pacific Ry	45⅜	43½	1455	45	44¼	67½
Land gr'nt b'nds						
N. West Land				67½		
Bell Tele.	152½	152	190	154¼	152⅜	

ELECTRIC FIRE ALARM WANTED.

Tenders will be received by the undersigned up to the 4th of MAY next for the supply and erecting of an Electrical Fire Alarm for the town of Cobourg, consisting of six boxes, and about six miles of wire; thirteen Electro Mechanical Gongs in firemen's houses, and one large Gong, and twelve Box Indicator. State fully system and style of Boxes; price with and without posts.

The lowest or any tender not necessarily accepted.

D. H. MINAKER,
Cobourg Town Clerk.

Oxford Boilers and Radiators

For Hot Water and Steam Heating

HAVE UNEXCELLED RECORDS

THE Mechanical Structure and Architectural Design and Ornamentation are Unequalled . . . . .

All joints are made "IRON TO IRON." No packing is used.

MANUFACTURED BY THE

Send for . . . . Illustrated Catalogue.

GURNEY FOUNDRY CO. Ltd., Toronto.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 7 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments -no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

Secure the Sale

Everybody wants a Good Thing

That is why it is easy to place the agency wherever our

22-lb. Roadster

has been shown. If we cannot send salesman with sample in every town, we can mail catalogues and quote prices. Write for it . . . .

GENDRON MFG. CO., Ltd.,

EASTERN OFFICE,
1908 and 1910 Notre Dame St., Montreal.

Toronto, Ontario.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Haed Office, - - - LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you udge it?

INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

o o o o o o o

Subscribed Capital $200,000. Full Government Deposit.

The Locked Wire Fence Company, Ltd.

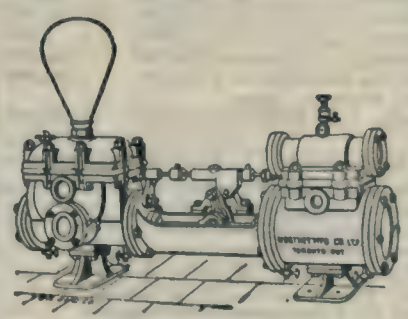
INGERSOLL, ONT.

The best Fence made for farms & railroads

☞ If you have not received our circular, with full information & particulars, send for it at once.

OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

Duplex
AND SINGLE
Steam
AND POWER
Pumps
•••
Hydraulic Presses
For all purposes.



Northey Mfg. Co.
Limited
TORONTO, ONT.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 26th, 1895.

ASHES.—There have been some moderate sales to Britain for shipment by first direct steamers, and values are a shade firmer. No. 1 pots are quoted at $4.05 to 4.10 seconds, $3.70 to 3.75; pearls are relatively easier at $5.65 to 5.75. Receipts are a little more liberal, a few fair lots having come in during the last few days. Stock at present stands 220 of pots and 44 of pearls.

CEMENTS AND FIREBRICKS.—An import order for a lot of about 3,000 barrels of English cement, the first important order of the season, was placed last week at $1.95 for a consumer, the price being considered a good one. Jobbing orders from stock, which is low, are being filled at $2.05 to 2.10 for English, $1.90 to 2.00 for Belgian, and the market will be in good shape for new arrivals, which are expected about 3rd May. Firebricks are jobbing at former prices.

DAIRY PRODUCTS.—Beyond a moderate local demand for fresh made creamery and dairy, the butter market is very dull and easier. We quote fresh creamery 19 to 20c.; Townships dairy 16 to 18c., Morrisburg, 16 to 17c., Western, 14 to 16c. per lb. Old stock is very difficult to sell. In cheese there is almost an absence of business. From 9¼ to 9½c. per lb. is about the range for old cheese, and 9c. for new fodder cheese. Exports last week were 12,060 boxes. Eggs are lower at 11 to 12c. per dozen.

MONTREAL GRAIN STOCKS IN STORE.

	April 15, '95.	April 22, '95
Wheat, bushels	440,845	399,707
Corn, "	5,648	4,382
Oats, "	191,195	190,564
Rye, "	4,533	4,533
Peas, "	104,118	104,321
Barley, "	1,438	171
Total grain	747,772	703,678
Flour	23,446	22,350
Buckwheat	10,233	20,749

DRY GOODS.—In this line of trade there is no very marked improvement visible. City retailers report business good on bright days, but there has been a good deal of showery weather to keep shoppers at home, and from this cause and bad roads country stocks are not greatly broken into, so that sorting business with wholesale houses is not as active as is generally looked for at the season. Country remittances are much complained of by our merchants

GROCERIES.—Letters from commercial travellers continue to be full of the subject of bad roads, some of them reporting the refusal of livery men to hire out teams to take them to interior points, and at many places on the railroads business is reported poor, owing to the scarcity of farmers coming in to trade. As can readily be imagined, therefore, the distribution of merchandise is but a moderate one. Among city jobbers, too, there is not a great deal doing. The tea market is very dull, and not much enquiry reported, except for low grade Japans, which are not readily available. There are yet no reliable indications as to how the market in Japan will open for new crop. Coffees are steady with some moderate trading reported. We quote Rio 19 to 21c., Maracaibo, 20 to 22c., Java, 24 to 27c., Mocha, 28 to 30c. per lb. In sugars all the demand is for the two extremes, granulated and low grade yellows; medium and bright yellows are not wanted at all. At the factories 3⅝c. per lb. is still the nominal figure for standard granulated, but fair lots are being done at the quarter. In yellows 2 7-16c. is reported the lowest figure, though some claim to have done a shade better. Barbadoes molasses is quoted at 29½ to 30c. in lots, and 32½c. the single puncheon. The milling company have made no revision of the price list for rice as yet. Dried fruits are dull and without change.

HIDES AND TALLOW.—Hides continue exceedingly scarce, and dealers are paying 7c

per lb. for both light and heavy hides of first grade. Some sales to tanners are reported at 8c., but some dealers prefer to hold. Calfskins are steady at 7c. per lb.; lambskins 10c.; sheepskins 75c. each. Tallow is still very dull, with 5c. per lb. as the top figure.

LEATHER.—The recent advance is fully maintained, and a Bristol, Eng., merchant who was in town the other day stated he could not touch black leather at the prices asked. It is understood he picked up a few lots of sole. Buying is not very active at the moment, a good many of the large shoe manufacturers having contracted ahead some time ago. Dealers are buying among themselves more than cutters, a certain speculative movement being afloat. A Toronto dealer bought quite a good lot of harness leather the other day. We quote:—Spanish sole B.A. No. 1, 19 to 20c.; do. No. 2 to B.A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 20 to 23c.; No. 2 do., 19 to 20c.; common, 17c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 22 to 24c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; western splits, 17 to 20c.; Quebec do., 14c.; juniors, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 11 to 16c.; polished buff, 9 to 11c.; glove grain, 11 to 12c.; rough, 10 to 20c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Some houses report a little more business doing in heavy metals, but still in small lots only, and no transactions of importance can be noted. Summerlee iron has been sold at $21 in small lots; car lots would be done at $20.50; offers of $18.50, to import, have not resulted in business. Warrants are cabled at 42s. 6d. Very few enquiries are coming from the West, where the Americans have not only captured most of the pig iron business, but are also sending in sheets, gas piping, etc. Tinplates are dull, and not a whit higher. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $20.50 to 21.00; Eglinton, $19.50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens pig, No. 1, $16.50 to 16.75; Ferrona, No. 1, $16.50 to 16.75; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25 according to finish; P.D. Crown, $3.75; do I.X., $4.50; Coke I. C., $2.60 to 2.85; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5¼c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Turpentine is tumbling down to ordinary prices, and is quoted this week at 49 to 50c. per gal. Seal oil is said to be higher in England, and it is claimed most of the new catch will go there; local prices are unchanged. A good deal of anxiety is felt about future prices of glass; but in spite of the strike situation in Belgium, sales are reported here at $1.15, and even $1.10 in large lots. In other lines there are no changes. We quote:—Turpentine 51 to 52c. per gallon for single brls; two to four barrels, 50 to 51c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6¼c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure, and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4¾ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.15 to 1.20 per 50 feet for first break; $1.25 to 1.30 for second break; third break, $2.80.

WOOL.—The situation is little changed from that of a week ago, and sales reported are mostly small and of the cheaper sorts. We quote Cape at 14 to 15½c.; some short can be had at 13c.; B.A. scoured, 25 to 31c.; domestic fleece, 19 to 22c.; pulled supers, 20 to 21½c.; extra, 23 to 26c.; Nor.-West, 11 to 12c.; British Columbia, 10 to 11c. per lb.

TORONTO MARKETS.

TORONTO, April 25th, 1895.

DRUGS.—Business conditions are undoubtedly improving, and the drug trade is feeling it as well as other industries. Collections are made with less difficulty, although there is yet room for improvement in this respect. Glycerine is firm and advancing. Camphor is strong at advanced figures. Castor oil, opium and morphine are easier. Paris green will soon spring again into life, and will begin the season on nearly the same basis of values as last year.

GRAIN.—Whether there is a scarcity of wheat in Canada has ceased to be a matter of controversy; everyone is willing to accept the fact, and even the millers who held out the longest against buying, hoping for a fall, are now bowing to the inevitable. The following table may be considered approximately correct:

	April 22, '95. Bushels.	April 25, '94. Bushels.
Montreal	399,707	632,843
Toronto	22,000	120,742
Kingston	5,000	5,000
Winnipeg	233,000	353,000
Manitoba elevators	1,542,000	2,361,000
Fort William, Keewatin, Port Arthur	1,148,000	2,620,000
Total bushels	3,349,707	6,092,585

A supply of 3,349,707 bushels in April, 1895, as compared with 6,092,585 bushels April, 1894, or a deficit of 2,742,878 bushels, is a startling fact of which cognizance must be taken. To show the nature of this market 8,000 bushels of wheat was sold this week in Toronto at 75c., which not a great many weeks ago was offered in vain at 51c. While advances have been made abroad, the strength is for the most part due to local influences. When at the low price of 47c. a great deal of wheat must have been consumed for feed purposes, for in this way only can the present scarcity be accounted for. As compared with one week ago winter wheat at 69 to 73c. is 2 cents per bushel higher than last week, spring at 67 to 73c. is 1 cent per bushel in advance of last quotations, while Manitoba wheat is quoted at 78 to 86c. Oats are dull and at 36 to 37c. easier. Peas are not firm, the market being weak at a decline of 1c. per bushel. There is little doing in barley. Rye is wanted, with but little offering; sales made east at 52c.

THE VISIBLE SUPPLY.

	April 20, '95. Bush.	April 21, '94 Bush.
Wheat	68,626,000	68,425,000
Corn	11,529,000	14,566,000
Oats	6,242,000	2,665,000
Barley	511,000	371,000
Rye	167,000	300,000

The stocks of grain in store at Port Arthur on April 13th were 718,178 bushels. During the week there were received 7,722 bushels, and shipped 666 bushels, leaving in store on April 23rd, 725,284.

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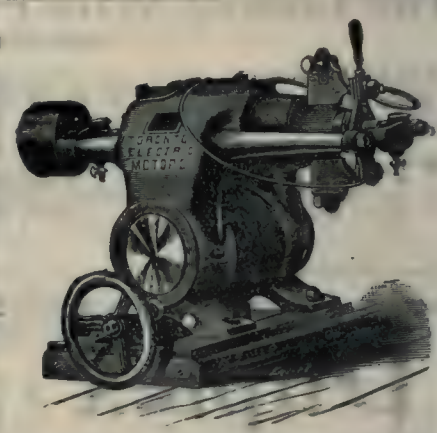

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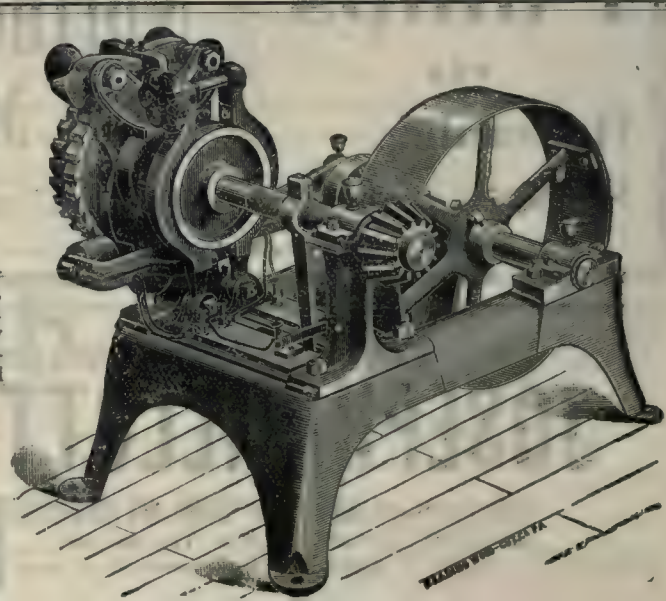


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	3 75	3 90
Straight Roller	3 40	3 50
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 72	0 73
" No. 2	0 71	0 72
" No. 3	0 69	0 70
Spring Wheat, No. 1	0 72	0 73
" No. 2	0 71	0 72
" No. 3	0 67	0 68
Man. Hard, No. 1	0 85	0 86
" " No. 2	0 83	0 84
" " No. 3	0 78	79
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats,	0 36	0 37
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 12	0 13
Cheese, new	0 10	0 10½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 12½	0 00
Beans, per bush	0 00	1 60
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Hemlock Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ₱ ft	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ₱ lb	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 06	0 00
Steers, 60 to 90 lbs.	0 06	0 00
Cured and Inspected	0 06½	0 07
Calfskins, green	0 05	0 07
" cured	0 06	0 07½
Sheepskins	0 90	1 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 00	0 20
" clothing	0 19	0 20
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha "	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 05½
" o.s. to f.o.s	0 03½	0 04½
Sultanas	0 06½	0 08½
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 06½
Extra Granulated	3 45	3 55
Off granulated	0 00	3 30
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	0 00
Yellow	0 02½	0 00
Demerara	0 02½	0 03
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 16½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 20	0 24
Souchongs	0 20	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 24
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 23
Souchong	0 20	0 23
Kangra Valley	0 28	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 18
Ingot	0 16	0 17
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 08½	0 10
Solder, hf. & hf	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 3½	0 00
Iron pipe	70 to	75%
" galv	50 to	5%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c.		
Wire Nails dis. off	v'd list	75/10/5
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 30
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	6 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal	0 45	0 48
Palm, ₱ lb	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.	Imp. gal.	
F.O.B., [illegible]		
Canadian	0 16½	0 17
[illegible]	0 19	0 20
American Water Wht	0 23½	0 33
Paints, &c.		
White Lead, pure	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 30	4 35
Venetian Red, Eng	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs	1 90	2 00
Spirits Turpentine	0 00	0 42½
Drugs.		
Alum lb.	0 02	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 55	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 03½	0 05
Cocaine Mur. oz.	7 50	8 75
Cream Tartar lb.	0 30	0 32
Epsom Salts	0 1[illegible]	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal. Rochelle	0 32	0 35
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ₱ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 60

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 55 0 60
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 to 75%
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—3's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 82½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 85 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 87½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 00
Fish, Fowl, Meats—Cases, 2lb. tins		
MACKEREL	per doz.	$1 00 1 10
SALMON—Eagle (Red)	"	1 15 0 00
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 80 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ¼'s	per tin	0 18 20
" " ½'s	"	0 13 0 00
" French, ¼'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 12½
" " 1's	"	0 18½ 0 00
" Canadian, ¼'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 80 1 65
" " Clark's, 2's, 1 doz.	"	2 55 2 65
" " Clark's, 14's, 1 doz.	"	16 75 17 00
OX TONGUE—Clark's, 2's, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 35
" " " 2's "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$25 00 27 00
1¼ in. " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1½ inch flooring		00 00 18 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 50 2 60
XX shingles, 16 in.		1 50 1 60
Lath, No. 1		0 00 2 15
" No. 2		1 80 1 85
Hard Woods—₱M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$16 00 18 00
" " " 2½ " 4 "		18 00 20 00
" black, " 1 " 4 "		15 00 17 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		20 00 22 00
" Red, " x to 4 in		20 00 22 00
" " " 2 " 4 "		22 00 25 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 16 00
" " 1½ " 2 "		16 00 17 00
Butternut, " 1 " 1½ "		20 00 21 00
" " 2 " 1 "		22 00 23 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		40 00 45 00
" " 2 " 4 "		50 00 52 00
Elm, Soft, " 1 " 1½ "		10 00 00 00
" " 2 " 3 "		10 00 00 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		15 00 18 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 18 00
" " 2 " 4 "		18 00 17 00
Oak, Red Plain " 1 " 1½ "		00 00 24 00
" " " 2 " 4 "		22 00 25 00
" White Plain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		25 00 30 00
" Quartered " 1 " 2 "		45 00 00 00
Walnut, " 1 " 3 "		85 00 00 00
Whitewood, " 1 " 2 "		29 00 34 00

These prices are wholesale by the car-load.

GROCERIES.—Business is good. Retail merchants are ordering freely, and jobbers are quite satisfied with trade conditions. In dried fruits there is considerable movement in choicest Gulf currants at 7½c. Some shipments of Mocha coffee are expected here soon, and as the market is almost bare of choice stock, they will be well received. Rice is moving freely. The movement in sugars is good and the market strong. In London flavoring Ceylon teas and Indian Pekoes are exceedingly firm.

HARDWARE AND METALS.—Jobbers universally regard trade as good. A fair number of orders are being received, and the country retailers are buying more freely than at the corresponding period last year. Orders received cover general lines of hardware and tinware. The principal demand, however, is for such seasonable goods as screen doors and windows, green wire cloth, poultry nets, churns, spades and shovels, harvest tools, horse pokes and rope. Trade in cut and wire nails is exceptionally good, although shipments are not in car-lots, but rather in 10-keg lots. Trade in metals is fairly good. Galvanized iron is in strong demand. Outside of the reduction in Manilla rope, there has been no change in prices of consequence. Manilla rope is now selling on an 8½c. basis.

HIDES AND SKINS.—We had scarcely gone to press last week when the hide merchants met and decided to advance prices 50c. a hundred. This action was not taken without some objection, but, as it was wisely pointed out, so long as tanners were willing to purchase at the advance, hide merchants should not stand in the way. Dealers are now paying 6c. to tanners for fresh green hides. The Chicago situation was from last reports holding firm. A merchant returning from the United States, however, expressed his opinion that the top notch had been reached. A number of American firms are carrying large stocks of hides, for although deliveries are small, consumption has also been greatly reduced. Tanners are not anxious buyers at present values, and until the market loses some of its present feverish excitement they will hold aloof until their necessities drive them to make purchases. The tanners' position is well described in the following paragraph from the Chicago *Review*: "The continued strength of hides is a serious matter to the tanners. Leather values advance slowly, but are far from agreeing with the prices of hides. The packers have no compunctions. They are determined to get every cent out of their hides that the market will stand. Light cow hides are 131 per cent., and native steers are 76 per cent. higher than they were a year ago, and all the other grades show similar increases in value. Leather quotations have advanced less than 10 per cent., and in some selections less than 5 per cent. Local dealers have also advanced calfskins in sympathy with hides. For a long time the economic law of substitution has been in play in this market, and hides have been taking the place of calfskins in the manufacture of a number of commodities, but the higher price of hides has restored the old demand for calfskins, and with it comes higher values. Sheepskins are not offering freely. Prices range from 90c. to $1, according to quality.

PAINTS AND OILS.—There is a good general movement in both paints and oils. Values remain fairly steady. Since our last report, however, turpentine has taken a sudden drop and stands at 42½c., as compared with 52c. a fortnight ago. This is due to speculative influences in the Southern States.

PROVISIONS.—Trade is fairly active. Butter continues much depressed, rolls are offering at 10 to 12c., and at these prices are accumulating. A sale of tub butter was made at 4½c. this week. The quality was as inferior as the price would indicate. New cheese is offering on the market, and jobbers report sales at 9¾ to 10c. per lb.; the quality is fairly good. There is a firm feeling in hog products, partially because of the recent sharp advance in beef; some dressed hogs continue to offer and bring $6.25 to 6.50. Eggs are easier at 10 to 10½c. the dozen; stocks are not small, and the public are apparently satiated after Easter experiences. Dried apples are quiet and steady. Evaporated apples are not active and the market is devoid of life. A quantity of maple syrup is offering here, fair in quality, with sales at 60 to 65c. per wine gallon measure.

SEEDS.—The weather is now favorable in nearly every district of the country for all kinds of cultivation. Trade in seeds is active, and, as usual, delay in ordering has led to a rush at the last moment. Some quotations have advanced, while others have sagged off a little since our last report. Red clover is worth $6.40 to 6.75, alsike $4.50 to 6.30, and timothy $3 to 3.50. These prices are for jobbers' stock.

WOOL.—There is nothing new to say of fleece wool, and indeed at this season of the year no one expects anything interesting in this market. The market is well cleaned up, and the new clip a month hence will find a good reception. For pulled wools the mills are making their usual enquiries, but there is nothing more than a normal demand. Stocks of domestic pulled wools are not large and prices hold steady.

LIVERPOOL PRICES.

Liverpool, April 25, 12.30 p.m.

	s.	d
Wheat, Spring	5	5
Red, Winter	5	2
No. 1 Cal	5	2
Corn	4	4
Peas	5	1
Lard	34	3
Pork	61	3
Bacon, heavy	32	6
Bacon, light	32	6
Tallow	24	6
Cheese, new white	47	6
Cheese, new colored	49	0

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y
OF NEW YORK

SHEPPARD HOMANS - - President.

Twentieth Annual Statement for the Year ending 31st December, 1894.

Income	$ 2,249,398 12
Paid Policy-holders	1,427,818 32
Total Expenses of Management	595,390 72
Gross Assets	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32

An increase for 1894 of $100,000.00 in income; $94,000.00 in payments to Policy-holders; $110,000.00 in surplus.

Policies issued in 1894, $22,114,526.00

Capital, $100,000

Agents wanted in unrepresented districts. Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT

Authorized Capital	$225,000
Government Deposit	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) Extended Insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

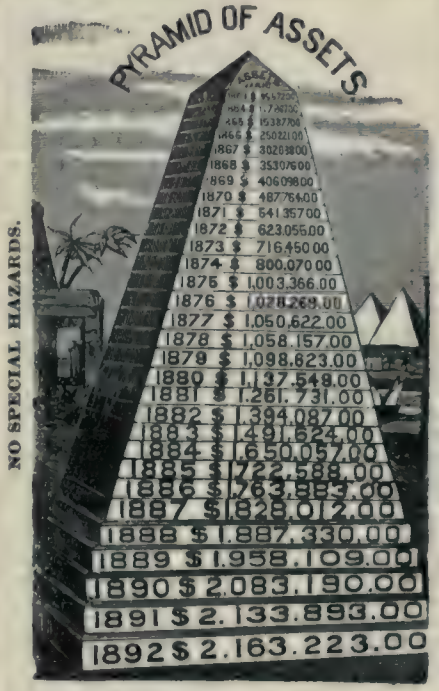
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, . . $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital .. $400,000 00 Government Deposit .. $56,000.00
Paid-up Capital ... 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets Jan. 1, 1894 . $[illegible]
Amount at Risk . . . . . $[illegible]

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

COMMISSIONS IN FIRE INSURANCE.

A report has been made by a special committee of the New England Insurance Exchange, which deals with an important feature of fire insurance management, namely, the extravagant commissions paid for business. The president of the Continental, a prominent New York fire insurance company, wrote some time ago as under on the subject to the *Standard*, and his utterances deserve careful attention from fire underwriters:

"In your issue of last Saturday I find the report of the special committee of the New England Insurance Exchange on commissions, covering a proposed agreement, which it is stated has been subscribed to by a large proportion of the companies. It is in favor of 15 per cent. flat commission on the amount of premiums written at any agency as the maximum and only commission to be paid.

"In the prelude which the committee presents under fifth heading allusion is made to a supposititious agent who 'has taken risks not considered by him desirable, and the first step which has made possible such a condition may have been taken when one of his companies offered a money premium.'

"This is a singular paragraph in support of a flat commission, because it is not an argument against a high flat commission, but rather against a low flat commission. It may safely be stated that there would be more undesirable risks taken by those agents who are unscrupulous if the commission were 10 per cent. flat than at 20 per cent. or 15 per cent. There would be a greater incitement to secure volume as the only chance of an adequate income in proportion as the percentage of straight commission is lowered.

"The paragraph which I have quoted is, on the other hand, directly in support of a profit-sharing compensation. If the agents to-day were paid 10 per cent. flat on the amount of premiums written, and at the end of the year 15 per cent. on the profits of the agency, those agents who are careful to inspect and supervise the business would make the most money, whereas under present conditions those who are careless and indifferent, writing anything and everything, make the most, and those who are careful make the least, because through carefulness they decline business on which they would otherwise make commissions.

"The gentlemen who have framed this document endeavor to convey the impression that their action is in line with the interests of the public, inasmuch as it is in line with a reduction of commission.— It should be remembered that it depends on what money is paid for, as to whether it is an objectionable expense from the property-owner's standpoint. If it is paid to secure inspection, supervision and the prevention of fires, it will be expended directly in the interest of the property owners and will tend to reduce the rates of premium by reduction of losses. It would be better for the insuring public to-day if the expenses of the business were increased to 70 per cent., if such expenditure, by securing reforms, would reduce the loss ratio to 20 per cent.; indeed, on the present rate of premium, if the expenses were 80 per cent. and the losses reduced to 10 per cent., it would be better for the public than if the expenses were 10 per cent. and the losses 80 per cent.

"The present method of paying agents a flat or straight commission of 15 per cent., especially as it is paid in advance, on the first day of the term covered by the policy, justifies the inference on their part that no further service is expected of them than to put the risks on the books of the company; if they supervise the risk during the life of the policy and cancel in consequence of discovered faults, they are actually required to refund the commission on the return premium. Is not the whole present system, therefore, of paying agents, manifestly incorrect? I can have no better authority for this statement than the following resolution, which was adopted by a unanimous vote at the largest convention of underwriters ever held in this country, viz., the United Fire Underwriters of America, which met in New York, November 17, 1882:—

"'*Resolved*, That the question of the quality of the business done by any agent, as determined by its results, should form an important element in determining the commission to be paid to such agent, to the end that over-insurance should be guarded against and moral hazards more carefully considered.'

"It may be asked, why, then, does so experienced a convention of underwriters as the New England Insurance Exchange vote in favor of a flat commission when it may be well supposed that the majority of them believe in a profit-sharing commission? The explanation lies in the fact that a minority of the companies are opposed to paying anything but 15 per cent. flat, and the majority are willing, as a matter of expediency, to surrender a vital principle for the sake of harmony. I believe a large majority of underwriters to-day are in favor of paying a profit-sharing commission and no other, and if the insuring public and the members of the legislatures could once understand the enormity of the present method of conducting the business, resulting in millions of preventable loss, all underwriters would be forced by them to pay on this plan. It would need, I believe, but the simple statement to them of the following proposition:

"Fire insurance is a business which is transacted throughout the country by agents living in the various cities and towns, and depends for its profit on careful inspection, supervision, and good judgment; therefore, those on whose inspection, supervision and good judgment the profit depends should be paid in part, at least, according to results, as shown by profit to the company, and not entirely according to quantity or the amount of premium secured for the company.

"The company which I represent has persistently contended for this method of compensation as an option for years past, and will continue to so contend. Its assets, therefore, are probably included among those of the companies quoted as not signing the agreement.

"As already stated, the gentlemen who framed this document claim that they are endeavoring to reduce the expenses of the insurance business in the interests of the insuring public, and that 5 per cent. increase of commission expense is a burden upon the public. That depends on what the 5 per cent. is paid for. If it is paid simply for volume, it is; but if it is paid in a profit sharing commission it will secure service which will reduce the percentage of losses. And I wish to close what I have to say with a statement which may be regarded as preposterous, and as such may be ridiculed, but I make it deliberately, and believe implicitly in the truth of it, viz., that if all agents of all companies throughout the United States to-day should be paid, instead of 15 per cent. on the amount of premiums written, 10 per cent. on the amount written, and 15 per cent. on the profits, it would be discovered that the premium rates could be reduced to 85 per cent. of what would be necessary on a flat 15 per cent. commission, thus making a saving of 15 per cent. in the cost to the assured, while at the same time both the agent and the company would make more money than they do now.

"Very truly yours,

"F. C. Moore, President."

A NEVADA ADJUSTMENT.

The following contribution to the *Knapsack*, written by Edward Niles, was read at the annual meeting of the Fire Underwriters' Association of the Pacific, San Francisco, February 20th, 1895:

Some say special work is hard, and that experience is necessary for success in that line. I made my first trip last week, wrote up some new business, adjusted a loss, and found it easy. I suppose there is a difference in men, but I'm a student. I've read the rate books from one to four, and all of the Pacific Insurance Union circulars, including those that didn't go. I know "Lowden's" Adjustment of Book Losses by heart, and have studied the Kinne Rule over and over, but oh! I hope I will never have to adjust a loss where the policies don't read alike. If there's anything in Tiffany, Griswold or Hine I'm not posted on, it must be in later editions than mine. I've even read the Otey Manual clear through, including the dedication and diagrams. So, whrn the manager called me up from the supply department and started me on a special trip, I was sure I'd succeed because I had the theory down fine, and all I had to do was to apply it. I didn't travel far, but I may go out again next summer and stay longer.

First, I went to Elko, arriving there January 3rd. Agent Jones gave me $2,000 on the "Diamond Hotel." On the 5th the hotel burned. That was too bad, for it set a splendid table. I don't know why they did not get me to adjust that loss.

Then I went to Be-owa-we and took the stage for Weeping Water Station, 30 miles west. There I appointed J. Westley Ferguson, agent. He is also postmaster, justice of the peace, notary public, stage agent, express agent, and has a cattle range of 3,700 acres near the station. I insured his dwelling-house and showed him how to make the rate under Book 4

"First," I said; "the basis is seventy-five cents."

"As low as that?" asked the new agent.

"Yes, but that's on each hundred dollars, you know."

"All right," said Ferguson.

"Then for deficiencies we add seventy-five cents."

"What's that for?"

"Isn't there an old silk hat stuck through a broken window upstairs?" "Yes."

"Well, you can see by the book that we have to charge seventy-five cents for a *stove-pipe* through the side, window or roof."

"Correct," said Ferguson.

"Now for the exposure charges."

"The dwelling stands alone," said the agent; "there's no other building nearer than two miles."

"Hold on," said I pleasantly, "we must go by the book. For frame dwelling-house situate two miles east of said dwelling, on said ranch, fifty cents, and for frame private barn situate on said ranch three miles west, fifty cents."

"Are they exposures when they are so far away?" asked the agent.

"Well," I answered; "to be fair and square with you, I don't think them very dangerous, even in a strong wind, but we have to charge for them just the same, for the rule says: "Charge for every other building in the *range*."

"That's *all right*," said Ferguson. "I see you know your business."

"Any objection to my adding the 'adjuster's clause?'" I asked.

"No!" he replied, "everything goes. You're pretty good on addition, old man, add anything you want."

So I wrote $2,000 on his dwelling for five years, annual rate two and a half, term rate seven and a half, premium $150, and then went to Reno, where I made my first adjustment. The policy covered $500 on a frame dwelling-house, $300 on household furniture and $200 on one violin.

The assured was a professional musician well known in Reno, a distinguished violinist, and appeared to be a man of superior education. Everything checked up all right until I came to the violin.

"Professor," I said: "that must have been a fine fiddle of yours to have had $200 insurance on it. Where did you buy it?"

"It was left me by my father," he replied, and the tears came to his eyes; "it had been in our family for many years."

When he said this I knew I had him, but I never changed countenance, and continued, "What did you value it at?"

"It was priceless. I refused $4,000 for it. It was insured for a trifling sum, for I never expected a fire."

"What make was it?"

"A genuine Stradivarius, and was inscribed 'Antonius Stradivarius Faciebat, Cremona, 1771.'"

"Who was Faciebat?" I asked. "One of the firm?"

He looked at me, wearily, and answered, "Faciebat is Latin for 'he made it' The violin was made by the great Stradivarius at Cremona, Italy, in 1771."

"In 1771, and this is 1895. Then it was a hundred and twenty-four years old, *and we supposed we were insuring a new, first-class* violin. Of course, you don't make any claim on that item, professor?"

"Why not?"

"Look here," said I; "see what Tiffany says," and I pulled the book on him. "Musical instruments depreciate annually 5 per cent. You can figure the depreciation yourself, professor. A hundred and twenty-four years at 5 per cent. a year leaves no value, and Griswold says: 'Where there's no value there's no liability.'"

"But—" said the professor.

"Tiffany," said I—

"D—n your Tiffany and Griswold, too," said the professor; "was there ever such an idiot?"

"Do you mean me?" said I.

"Never mind, sir," he replied. "I'll write to the company."

"Very well," I answered, and left him.

But I never understood *why* the company finally paid him a total loss.

Edward Niles.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co.
of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

About Pictures IN Catalogues

IF the illustrations be other than outline, they must be printed upon first-class paper with first-class press-work

Notice the word first-class is emphasized. We have just purchased and placed in position a new first-class press to help us to continue doing first-class work

The Monetary Times Printing Co. Ltd. . .

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... **$704,141 26**
Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 30,210 03
Bonds and Mortgages	228,473 21	684,751 45
Other Assets	58,939 88	82,359 40
Total	$293,592 53	$801,320 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,478 72
Income	137,306 97	406,703 43
Expenditure, Total	147,138 47	153,672 37
Insurance in force	6,110,240 00	9,455,800 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $23,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 44. TORONTO, ONT., FRIDAY, MAY 3, 1895. $2 A YEAR 10c PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

New Shipments

Decided Bargains In Beaded And Braid Trimmings

Job Lines In Swiss Embroideries. Orders Solicited

Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

KNOX'S Gelatine

Packages make two quarts of Jelly.

SOLE AGENTS FOR TORONTO

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas. | Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Sterling
Reserve Fund ..... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London. Kingston. Fredericton, N.B.
Brantford. Ottawa. Halifax, N.S.
Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital $3,000,000
Paid-up Capital 2,500,000
Rest 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared upon the capital stock of this institution and that the same will be paid at the bank and its branches on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

Capital Authorized $2,000,000
Capital Paid-up 1,954,525
Rest 1,152,252

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. — Portage La Prairie, Man.
Calgary, Alba. — Prince Albert, Sask.
Edmonton, Alb'a. — Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent. for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

Saturday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house o the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve..... £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund..... **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half year ending 31st May has this day been declared and that the same will be payable at the bank and its branches on and after

FIRST JUNE

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board

J. TURNBULL, Cashier

Hamilton, April 24, 1895

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund..... **680,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Corner Ave.

Agencies in Nova Scotia. Annapolis, Lunenburg, Sydney, Bridgewater, Maitland, Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island. Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest..... **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath
Denis Murphy. John Mather. David Maclaren
BRANCHES

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid In **1,499,985**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Beebe Pl.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of this company for the half-year ending 30th inst., and that the same will be payable at the office of the company, 17 Toronto Street, Toronto, on and after

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.

Toronto, 11th April, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,458,402

DIRECTORS

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed..... $2,500,000 00
Capital Paid up..... 1,200,000 00
Reserve Fund 315,000 00
Contingent Fund 36,434 71
Total Assets 5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital..... $1,000,000 00
Reserve Fund..... 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital,..... $2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 450,000
Total Assets 4,161,643
Total Liabilities..... 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital,..... $500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid up Capital 325,000
Reserve Fund 182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital..... **$1,000,000**
Paid-up Capital **711,996**
Reserved Funds **180,752**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... **$ 626,742**
Reserve Fund..... **130,000**
Assets **1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income etc., collected; bonds, debentures, etc., issued and countersigned. highest class of securities for sale.

Send for information to the Manager.

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D.
JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: ... Montreal

E RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S., and Europe.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses and contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, May 2		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	123½	124½	123.50
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	139½	140	138.50
Commercial Bank, Windsor, N.S.	40	300,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	262½	265	131.25
Eastern Townships	50	1,500,000	1,499,905	1,000,000	3½	...	...	...
Halifax Banking Co.	20	500,000	500,000	275,000	3½	135	139	96.80
Hamilton	100	1,250,000	1,250,000	675,000	4	156½	157	155 75
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	182	183	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	167½	170	167.25
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	6½	152	158	152.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	221½	224	443.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	254.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	182	185	182.00
Ontario	100	1,500,000	1,500,000	345,000	3½	80	90	84.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	40	790,000	700,000	175,000	5	120	124	120.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	4	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	163½	165	82.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	245	257	245.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	118	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....

*quarterly

LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Saving & Loan Co.	50	630,000	626,742	130,000	3	110	114	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	166	167	83.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	78	38.00
Freehold Loan & Savings Company	100	3,233,500	1,319,100	659,550	4	134½	138	134.50
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	102	105	102.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	70 ,000	4½	166	169	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	127	125.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	450,000	3½	130½	.....	65.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	134½	.....	64.62
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	126	62.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	80.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	120,000	8½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	12*	122½	125½	122.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111½	113	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120	59 25
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121½	123	121.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	15.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118	122	118.00

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 20	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	25	C. Union F. L. & M.	50	5	34½	35½
200,000	7½	Guardian F.&L.	10	5	9⅝	10⅛
60,000	32 ps	Imperial Lm.	20	8	29	30
136,493	10	Lancashire F. & L.	20	8	5	5⅛
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	17	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	39½	40½
6,722	£13½ ps	Phœnix	50	50	275	280
122,234	58⅓	Royal Insurance	20	8	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	10	...	...
		CANADIAN.			May 2	
10,000	7	Brit. Amer. F. & M.	$50	$50	116½	117½
2,500	15	Canada Life	100	50	610	...
5,000	15	Confederation Life	100	10	272	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	8	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	159	160

DISCOUNT RATES.

	London, April 20	
Bank Bills, 3 months	½	...
do. 6 do.	1	...
Trade Bills, 3 do.	1	1½
do 6 do.	1½	1⅝

RAILWAYS.	Par value £ Sh.	London. April 20	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 5%	$100	44	44½
C. P. R. 1st Mortgage Bonds, 5%	...	112	114
do. 50 year L. G. Bonds, 3½%	...	102	104
Grand Trunk Con. stock	100	5¼	5⅜
5% perpetual debenture stock	...	114	117
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	32½	33½
do. Second preference stock	100	21⅛	22½
do. Third preference stock	100	12	12½
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	86	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	98	100
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.			London April 20	
Dominion 5% stock, 1903, of Ry. loan			111	113
do. 4% do. 1904, 5, 6, 8			108	110
do. 4% do. 1910, Ins. stock			110	112
do. 3½% do.			106	108
Montreal Sterling 5% 1908			105	107
do. 5% 1874, 1908			105	107
do. do. 5%, 1908			104	108
Toronto Corporation, 6%, 1897 Ster.			100	108
do. do. 6%, 1895, Water Works Deb.			110	115
do. do. con. deb.	1898, 6%		101	107
do. do. gen. con. deb.	1919, 5%		113	115
do. do. stg. bonds	1928, 4%		103	104
City of London, 1st pref. Red.	1893, 5%		...	100
do. Waterworks	1898, 6%		104	107
City of Ottawa, Stg.	1895, 6%		107	109
do. do.	1904, 6%		110	112
City of Quebec, 1878	1908, 6%		113	115
City of Winnipeg, deb.	1907, 6%		116	119
do. do. deb.	1914, 5%		110	112
.....			...	...
.....			...	...
.....			...	...

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WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg Office, 490 Main Street. P. O. Box 934.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B Excellent references.

FIRES CAUSED BY STEAM PIPES.

Neither ordinary live steam nor "superheated" steam will heat a pipe thick and strong enough to convey it to a degree sufficient to produce a fire on wood, however dry. It will not even set charcoal aglow or in a blaze But dry charcoal, when the heat is removed from it, being nearly pure carbon, will absorb oxygen from the air under favorable conditions, so rapidly as to produce active combustion—that is, a glow or a blaze The process of the origin of a fire from a steam pipe is: The heat from a steam pipe will, in course of time, char, or, as the chemists say, carbonize, wood in contact or close to it. When this charring process extends to any depth in the wood it presents a surface full of fissures and cracks, thus exposing a large section to the air. This process of charring drives the oxygen out of the charcoal portion and keeps it out while the heat is kept up. When the heat is removed the charcoal reabsorbs oxygen from the air, and if the action is rapid enough in a dry atmosphere, combustion is the result. This explains why fires in steam plants and buildings heated by steam, that originate from steam pipes, always occur after the pipes have cooled—generally during the night. The idea of "superheated" steam in a cold pipe is the most absurd one we ever "ran up against."—*Southern Lumberman.*

SLANDER IN PRAYER.

In a decision rendered in connection with the suit for slander brought by Miss Tessa L. Kelso, librarian of the public library of Los Angeles, Cal., against the Rev. J. C. Campbell, Judge Clarke overruled the demurrer of the defendant that his statement was privileged because it was uttered in the course of a prayer before his congregation in the First Methodist Episcopal Church. The court holds that no prayer containing a slander publicly uttered can be exempt from the legal consequences, and that no communication made by a pastor to his congregation is privileged because of such relation.

HOW TO MAKE AN ENGINEER.

At a meeting of the Leeds Association of Engineers, held during the past winter, Mr. W. Clayton, who presided, said that Englishmen were told they were not to compete with foreign rivals, because continental people had superior technical education. It was nothing of the kind. Continental nations were able to compete with us because they could supply at lower prices, and that, in turn, was because men worked longer hours for less money. Technical education was a good servant, but a bad master, and conducted on the lines at present pursued in this country, would lead to nothing but disaster. It was no use sending a lad for three years to a technical school, and then at 19 or 20 giving him a few months' experience in a work shop. To make a good engineer, the good old plan of apprenticeship must be adopted. Let a boy get used to his work, and then let him learn, what he could never do at a college, business habits This was the only way to make an engineer, and no other way would be successful

A NEW FEATURE IN TRAVEL.

In April, 1895, an arrangement was put into operation by the Great Northern Railway and the Northern Steamship Company which merits the attention of other roads. This is, says the *Railway Review*, a department of personally conducted first-class tours, including all travelling expenses. For the management of this business, Mr A C Harvey, formerly for many years engaged in organizing California tourist parties in the New England territory, and an agent of the Great Northern Company ever since its formation, has been appointed general tourist agent of the joint lines. This new departure in the railroad service promises to be of great public benefit. The scheme includes personally conducted trips at frequent intervals during the summer, from all parts of the country east of the Missouri River, to the Yellowstone National Park, the Pacific Northwest, Utah, Colorado and Alaska.

VALUABLE MINERALS IN LABRADOR.

We learn that the report of W. P. Low, of the Dominion Geological Survey, on explorations in the great Labrador peninsula, has been published. Mr. Low and his colleagues in two years travelled 5,660 miles in Labrador. He makes mention of good commercial timber, mostly spruce, balsam, poplar and white birch, in that country. All lakes and rivers of the interior were found well stocked with fish, those of the eastern watershed especially so. Lake trout, often of large size, brook trout up to seven pounds weight, large whitefish, pike, landlocked salmon and two kinds of sucker were all taken almost everywhere.

Perhaps the most important geological information obtained is the discovery of a great and hitherto unknown area of cambrian rocks, extending northwest from north latitude 53 degrees beyond the west side of Ungava Bay. These rocks are made up of a great thickness of conglomerate, sandstones, slates, shales and limestone, together with intrusive igneous rockets. Their chief economic value is due to the immense amount of bedded iron ore found along with them. The ores are chiefly specular and red hematite, with beds of siderite or carbonate of iron Thick beds of fine ore, associated with jasper, were found

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

LENNOXVILLE is now provided with the incandescent lights on all the principal streets.

THE total importations of champagne into the United States for 1894 were 257,087 cases.

THE St. John's *News* says that M. Steel & Co. are removing their wholesale grain and provision business from Melbourne to new quarters in the old St. Francis Hotel, Richmond.

MR. HUGH LEONARD shipped 400 tons of chromic iron from his mines at Little St. Francis to England recently. The ore yielded 50 per cent. pure material. If this be an ordinary specimen the find is a valuable one.

THE British Columbia Oil and Guano Co., Ltd., has been registered in England, with a capital of £20,000, to transact in the United Kingdom and British Columbia the business of making, refining, and dealing in all kinds of guano, oils, furs, etc.

RECENT minor failures in Montreal are as follows: K. Aubut, a small dealer in teas and crockery, has made assignment.—Ephrem Lemay, tailor, has also assigned, owing $1,100.—A demand of assignment has been served upon Jos. Dupont, grocer. He has only been in business about two years, and a lack of proper attention is assigned as the cause of his troubles.

W. & J. Knox

MONEY & ET PROFICIOR

TRADE MARK.

Flax Spinners & Linen Thread

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TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

ESSEX town will repair its waterworks at a cost of $1,000.

FOREIGN whiskey, principally Scotch (about one-eighth American), came into Canada last year to the extent of 217,089 gallons, valued at $287,930, paying duty of $461,316, equal to $1.60 per gallon.

CANADA took from European countries in 1894 no less than 190,031 gallons brandy, valued at $303,386, yielding duty of over $400,000. Of gin, 428,490 gallons, value $157,151, the duty on which was over $900,000.

A GENERAL dealer named George Kennedy, at St. Andrews, Manitoba, has got into financial trouble and made an assignment. At one time he was in a fair position, but during the past five years his assets have been diminishing.

A CHARTER is being sought for "La Compagnie de Cigares de L'Epiphanie," otherwise the L'Epiphanie Cigar Company. The proposed capital stock would be $10,000, and the principal promoters are Messrs. J. M. Fortier, cigar manufacturer, Montreal; J. E. Majeau, M. Roch, P. A. Trottier, J. M. Bourgouin, M. Forest, and E. Prudhomme, of the parish of L'Epiphanie. We understand that it is intended to make cigars from Canadian leaf.

THE DOMINION

Cotton Mills Company

(LIMITED)

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A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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MONTREAL AND TORONTO.

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

"THE glorious vintage of champagne" did not cost us a serious lot of money last year, compared with the quantity of that luxurious beverage that our United States neighbors drink. The imports into Canada of champagne last fiscal year were 5,342 dozen quarts and 9,564 dozen pints, of an aggregate value of $136,542, the duty on which was $68,371.

IN consequence of the continued low price of grain in Manitoba and the Northwest, resulting in an inability to realize upon their claims against farmers, the Watson Manufacturing Co., Ltd., of Ayr, Ont., have concluded to go into voluntary liquidation under the direction of the court. Upon the petition of the company a winding-up order has been granted, Hugh McCulloch, Esq., sr., of Galt, being appointed provisional liquidator.

THE Quebec Natural Gas Co. is seeking incorporation, with a proposed capital of half a million of dollars, and the names attached to the application for a charter are those of prominent men. Among them are Messrs. Henry Hogan, of the St. Lawrence Hall, Montreal Hon. J. A. Ouimet, Minister of Public Works, C. T. Viau, J. U. Emard, advocate, H. E. Vautelet, engineer, and Eugene Coste, mining engineer, Buffalo. The company is to operate in the vicinity of Montreal.

Watch - -

this space next week

as we intend to show a cut of our new **1-lb. Butter Box.** It is manufactured by the same process as waxed paper, making it both water and grease proof. The use of this box does away with paper wrapping and the shingles that are styled butter dishes. This box makes a most attractive package, and as a guarantee of its usefulness it is being adopted by the various government dairies.

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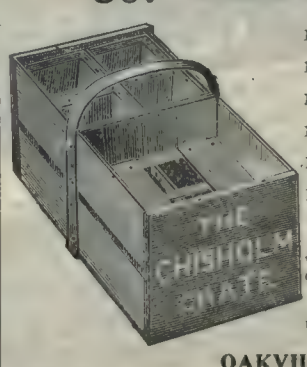

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
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Butcher and crockery baskets.
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THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

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CARB. AMMONIA

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THE most successful Grocers keep the

Cook's Friend

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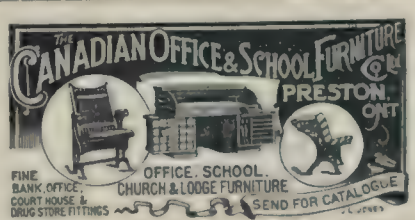
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Mercantile Summary.

THE boot and shoe stock of J. Grant, at Belleville, was sold at 47½ per cent — The grocery stock of W. Bird, Toronto, realized 67½ per cent.

IN the Halifax mayoralty contest last week Mr. David McPherson was elected mayor of that city over Mr. J. C. C. McIntosh by a majority of 148. The contest was the most exciting of the kind.

WM. ASHE, a rather prominent contractor at Ottawa, who has also been a city alderman, etc., is reported embarrassed, and a meeting of creditors has been called. He was formerly of the firm of Shore & Ashe, who dissolved two years ago.——D. Clement, general dealer at Alfred, has compromised $3,200 of debt for $1,600

AFTER doing the work of a life insurance agent for a number of years, Duncan McEwan succeeded J. W. McEwan in the baking and confectionery business at Stratford, but owing to lack of experience in that line and to granting credits too freely his assignment can be no surprise.——Another assignment is that of W. J. Cook, veterinary surgeon, Stirling.

A DESPATCH from Halifax, dated Saturday last, says that at a meeting of the directors of the Eastern Assurance Company, held on Friday afternoon, it was decided to transfer the entire business of the company to the Union Assurance Society of London, England. "The deed of transfer signed last evening guarantees the shareholders 50 cents on the dollar of capital. The Union also assumes all liabilities of the Eastern Company from noon yesterday."

EARLY in the year 1891, Sarah Dunlop & Co opened store in North Bay with a stock of over $1,500 in boots and shoes, only a portion of which was paid for. The business was managed, or rather, we fear, mismanaged by her husband, for we now hear of her assignment to her chief creditor, a Woodstock firm ——Stewart, Hewat & Co., general storekeepers, Orangeville, whose troubles we noted last week, have assigned —An offer of 25 per cent. is made to the jewelery creditors of W J Burk, at Alvinston Mr B states that last year's business was the worst he had found in his dozen of years experience.——Previously a farmer, Robert Robertson embarked in general merchandizing at Loring, but without success, as we hear of his failure. Dealing in hay seems to have been the direct cause of his assignment.

THE Canadian Rubber Company is getting ready a shipment of 30,000 pairs of shoes for Australia. Orders have also been received from that country for many thousand feet of hose and belting.

BUFFALO is the latest American city to adopt Mayor Pingree's (of Detroit) plan of potato patch farming for the poor. Mayor Jewett, of Buffalo, has appointed a committee to raise $5,000 for the scheme.

A WEEK ago the monster ship "Olive Bank" completed her cargo of lumber at Hastings' mill, Vancouver, and sailed for South Africa. She had on board 2,323,684 feet of rough lumber. Her cargo consists of extra large and heavy timbers. Her net tonnage is 2,427 tons.

THE famous "Long John" distillery, situate at the base of Ben Nevis, was almost totally destroyed by fire on Friday morning, April 12th. All the machinery was destroyed. The damage, which is covered by insurance, is roughly estimated at £10,000.

ANGUS MCNAUGHTON, for many years in business at Huntingdon, Que., in a quiet way, but with a heretofore good record, called a meeting of his creditors in Montreal a few days ago, and made an offer of 50 cents cash in the dollar.

A HUNTINGDON correspondent of the *News* relates that John Ford has sold his farm on Trout River, about one and one-half miles from the village, to Walter R. Spencer, of Elgin. The property comprises 83 acres, house and buildings. Compensation, $4,000. A. R. Cameron has sold fifty acres in New Ireland, without buildings, to Thomas Durwin, for $1,475.

A GENERAL merchant and lumber dealer, of Ohio, Yarmouth Co., N. S., Wm. Crosby, has assigned. He was involved to the extent of $5,000 to $6,000 in the recent failure of L. G Crosby, and the Bank of Yarmouth secured judgment against him not long since for $6,700. ——At Amherst, in the same province, Dalton & Etter, a young grocery concern, about a year in business, are reported assigned.

THE board of directors of the Grand Trunk Railway which resigned on Tuesday last, was composed as under:—Sir Henry W. Tyler, president; Geo. Allen, John A. Cluttons-Brock, Lord Claude Hamilton, William Unwin-Heygate, Alexander Hubbard, William Braime Jefferies, John Marnhame, Sir Henry M. Mather-Jackson, Sir Frank Smith. The committee of shareholders which has secured a majority of proxies is supporting Sir Charles Rivers Wilson as the new president. Mr. Girdlestone is chairman of this shareholders' committee.

ON page 53 of the last trade Blue Book we find the following entry under dutiable goods: "Imported, 342 pairs curling stones—334 pairs from Great Britain and 8 pairs from the United States—valued at $1,506; duty paid, $376.50. Of the stones aforesaid 192 pairs came into Ontario and 150 pairs went to Manitoba." We are happy to say that since that date curling stones have been put on the free list.

DOHERTY & FOSTER, tailors, St. John, N.B., whose failure was noted several weeks ago, have succeeded in arranging a general compromise of 25 cents cash, on liabilities of $15,000.——H. B. White, general dealer, of Centreville, N.B, is offering his creditors 20 cents on the dollar He has apparently been in a state of chronic "hardupness" for some years past, and judgments against him have not been unfrequent.

FOLLOWING the three recently noted failures in the Montreal shoe trade comes the announcement of a demand of assignment upon R. Smardon & Son, shoe manufacturers at Three Rivers. Mr. Smardon has been long in the shoe business, but with a very checkered career. He was originally of the firm of Smardon & Young, Montreal, who dissolved in 1877, and he failed shortly after and arranged a compromise in 1886. It was in 1888 that he removed to Three Rivers, under a municipal bonus, but had considerable difficulty with unskilled labor. In April, 1893, he assigned, and the business was reorganized under the present style, Mrs. Smardon and his son becoming the partners

AN assignment is made by W. H. Ballard, tailor, at Listowel. For a number of years he was a member of the firm of McMillan & Ballard, who dissolved in Jan., 1894. At that time the latter was supposed to be worth $2,000. Not being popular, the number of his customers gradually diminished and the result is as above stated.——John A. Carscallen, grocer, etc., at Northbrook, for some years carried on milling in that vicinity, but his premises were several times burnt out. A year ago he started storekeeping with, as he claimed, assets of $2,000 and no liabilities. Now we hear of his assignment. He has always enjoyed the reputation of taking care of himself

A MEETING of the creditors of J. Vanstone, jeweler, Fergus, has been called for Wednesday next. His father holds the stock-in-trade in security.——An assignment has been made by a grocer named John Atkinson, Toronto. Nearly six years ago he compromised with creditors at 55 per cent.——After disposing of his furniture stock at Wingham, T. Cornyn has, it is reported, taken his departure across our border.—— The Garden City Carpet Manufacturing Co. succeeded Stephen Syer in St. Catharines, with a capital stock of $10,000. Now we hear of their assignment, owing $3,000 or $4,000 and having assets of about $400. It is not quite six months since the company became incorporated.

THE following country failures in Quebec Province are to be noted for the week: John Duffee, a carriage-maker, long in business at Moe's River, but for the last year or so at Martinville, has assigned. He has had the reputation for some years of rarely settling an account without suit. -- A. Raymond, general dealer, St. Stanislas de Kotska, whose failure, with liabilities of about $15,000, we recently noted, is reported to have arranged a compromise at 25 cents cash.——E. Catudal, of East Farnham, a carriage maker in quite an important way of business, has been served with a demand of assignment. The establishment of large western carriage factories began to cut into his business some years ago, and some inclinations to sporting tendencies did not help matters. He is said to owe about $8,000.——Another carriage maker, C. R. Morrison, of Shawville, has made a judicial abandonment of his estate. He has of recent years also tried his hand at farming, hotel keeping, and mail driving.——Philemon Laberge, of Yamachiche, a general merchant formerly of Lapigeonniere, has assigned to the court on demand. He is said to owe $12,000.——J. R. Labelle, baker, Iberville, is reported to have compromised small liabilities at 30 cents on the dollar.——Jean Rodrique, a farmer of St. Francois de la Beauce, who engaged in a small liquor business just a year ago, has made an assignment for the general benefit.——Ernest Clermont, in general business about eight or nine years at St. Narcisse, Champlain county, is seeking a compromise at 50 cents on liabilities of about $3,000.

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It is announced by circular that Mr. J Lorne Campbell retires on the 1st May from the stockbroking firm of Campbell & Wyatt, Toronto The business will be continued by Wyatt & Co, and Mr H F Wyatt, the senior member of the firm, trusts he may have a continuance of public patronage.

THE AIKENHEAD AND SLOAN ESTATE

We have received a letter taking exception to our remarks in our issue of 19th April respecting the firm of Aikenhead & Sloan. What we said was induced by a perusal of the evidence of the partners under examination. The solicitor who writes to us has a firm belief in their honesty and has this to say: "Their history as a firm is briefly as follows: In the beginning and early part of their firm operations they were assisted by loans from their relatives. They did not borrow from strangers nor friends, but from their relatives, who have never pressed or filed their claims. They put all this money into plant and machinery for cold storage business, investing therein upwards of $4,500, which still remains there, not squandering it or using it for themselves, but believing and hoping to conduct under the operation of it a successful business, this really meaning too large an expense in plant and leaving them with a limited capital—a mistake of judgment probably, but not a crime. They met with, shortly after this commencement, two business losses in which there may have been lack of business foresight, such as old experienced men would have shown, losing thereby about $2,500, and drawing as a result very heavily from their available capital funds. Through the depressed times they met with other business reverses involving smaller losses. Instead of employing some scientific system of bookkeeping and carefully recording and checking business thereby, they were not in all respects watchful of same, and actually did withdraw from their *own* till money in Mr. Aikenhead's case about $300 per year, and about the same (no more at all) amount in Mr. Sloan's case, or accurately, $150. Lastly, they placed, in absolute good faith, what they considered a fair value on their patent and other assets. The great difficulty was and has always been that there was too much money put into good machinery and plant and too little kept for ready capital to buy and sell, the latter business being the most profitable in this cold storage business; this, combined with the business reverses mentioned, baffled their hard work and efforts to keep the business going, and the result was assignment." The MONETARY TIMES is accused by this letter of being too hard upon the firm, libelling them cruelly, and so on. We are willing to let any fair-minded business man judge whether, upon the statements of this letter given above, we said anything more than the facts justify. Granting their honesty and good intentions, they lacked foresight and business judgment, they did not keep books properly, they did not record and check their transactions as they should have done They lost their own money and their friends' money, as they had a right to do, but they unwisely went further, and bought on credit $5,000 or $6,000 worth of goods, whose vendors do not now get ten cents in the dollar

HULME v DRACHENFELS BANKET GOLD MINING SYNDICATE—A debenture charging a company's "property" does not *prima facie* include uncalled capital, according to Vaughan Williams, J., but it may do so if the debenture is issued in pursuance of articles of association treating uncalled capital as forming part of the property chargeable

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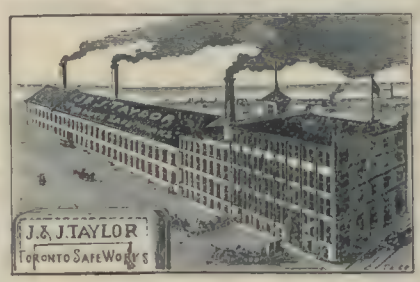

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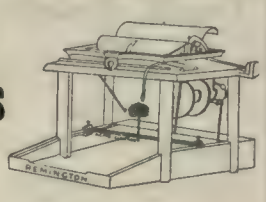

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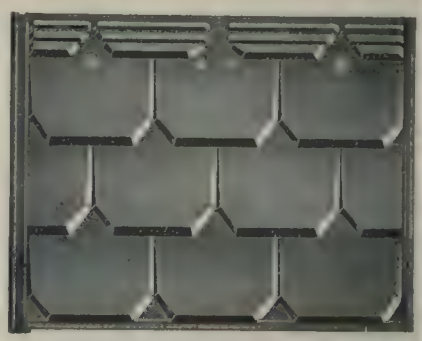

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TORONTO, FRIDAY, MAY 3, 1895.

THE SITUATION.

That Canadian reprints of American books, copyrighted in the United States, can be legally sent into that country, is an opinion which comes across the border as a genuine surprise. It is given on the authority of Solicitor-General Conrad of the Department of Justice, and of Solicitor Reeve of the Treasury Department, Washington. Of course not even these concurring opinions can settle the law, but they leave little doubt that it is as they state it. These officers could have had no prepossession in favor of the conclusion to which they felt it their duty to come; the opinion has at least the merit of being thoroughly impartial. The case on which this opinion was called for was this: A copy of a cheap edition of "Ben Hur," an American copyrighted book, printed in Canada, found its way to the United States, and the question was whether it had a right to go there. The owner of the copyright will not necessarily be bound by the opinion of the law officers; he can appeal to the courts for an authoritative decision. If Canadian reprints can go into the Republic, they only slip in through a loophole in the copyright law, which Congress would be sure to close at the first opportunity. It would not be safe for Canadian publishers to rely on the opinion of the law officers, or even on a favorable decision of the courts; for the facility of entrance of such reprints into the Republic is manifestly due to an oversight in the law makers, which is certain to be supplied whenever the legislative authority becomes seized of the question.

Another copyright question has been decided judicially, Chancellor Boyd delivering the judgment. The question was whether the holder of a British and Canadian copyright can print the work elsewhere and import it into Canada. The decision was to the effect that this can be done. The contention of the plaintiff was that the importation was an infringement of the Canadian Copyright Act, and that it was necessary that the work should be printed in Canada. If the publisher had held only the Canadian or the British copyright, the presumption is that he would have had to print in this country. When it comes to controversy the self-styled Canadian Copyright Association is not happy in its management; it makes use of weapons which are too weak for the work to be done. In the legal contest it lost because the law was against it.

An extraordinary statement has been made, and by journals which rank on the Government side, to the effect that a promised aid of $2,500,000 to the Winnipeg and Hudson Bay Railway would not be granted, in consequence of a change in the contractors; which implies that the promise was made on the condition that Mr. Mackenzie, of the Toronto Railway, should be a contractor, and that the aid may be withheld if he be dropped out by the company. The reasons alleged for the withdrawal is that the company owed the old contractors, of whom he was one, money on a previous contract. The Government, in granting aid to a railway, might reasonably stipulate that the company should meet its past obligations; but there could be no justification for making the granting or refusal of aid depend upon the personality of the contractors. Such a stipulation, if insisted on, would be sure to give rise to suspicion injurious to the Government. The substituted contractors are, it seems, Americans; but would that circumstance justify a change of front? Let us not be misunderstood: we are far from saying that any aid of the kind ought to be granted to this road; but if the Government decided in favor of the grant, the making or withdrawing of it should not depend upon conditions which are capricious and unreasonable, to say the least. The promise of aid, if a promise was given, was an improvident act, which a parliamentary majority might sanction, but which would not the less be difficult to justify. The security to which the Government is to look for the loan is a mail service to the Saskatchewan, estimated at $80,000 a year. If Parliament should refuse to vote the $2,500,000, the company threatens to stop the work and fall back on the Government with a claim for the amount expended. It is evident that no such claim could be enforced; for the promise of aid, it was known from the first, must depend upon the will of Parliament. In reality, it is not likely to let contracts till the question of Government aid is settled.

The spirit of unrest which seeks to provoke a premature disclosure of the state of the negotiations between Canada and Newfoundland is fairly met by the plea that it is not in the public interest to divulge the facts at present. The anxiety to know the actual state of the case is natural, and what is more, it is co-extensive with the interest taken in the proposed annexation of the Island to Canada. When the delegation left for home certain proposals made by Newfoundland had not been considered, and since then, pending the decision upon them, the Newfoundland legislature has been adjourned, but not prorogued. It does not follow that the decision will be either a full acceptance or a complete rejection: in negotiations of this kind counter proposals and modifications of offers received are common.

A nation in the condition of Great Britain, with colonies scattered over the whole world, is constantly liable to friction arising out of contiguity with all sorts of neighbors, reasonable and unreasonable. Some time ago, Nicaragua undertook to deport the British agent, in mere wantonness, thinking she might rely on the Monroe doctrine for immunity against the outrage. When England demanded compensation for the injustice, Nicaragua resisted payment, in the vague hope of being sustained by the Washington government. All through the trouble, the United States appears to have acted in a spirit of perfect fairness; and if misled at all, the Nicaraguans must have given themselves over to the indiscreet guidance of some individual Americans. Something of this kind must have occurred, if we are to believe the complaint said to have been uttered by a Nicaraguan official high in rank, that the Americans had first led them on and then deserted them. The Mon-

roe doctrine does not deny the right of a sovereign power to demand and enforce reparation from another nation for an affront. When Nicaragua refused to pay, there was nothing for it but for Great Britain to send a few war vessels and take possession of the port of Corinto. The Nicaraguans, at first, withdrew from the town and cut the telegraph wires; but finding no relief from the Monroe doctrine, they began to consider the inconvenience of the situation, and whether it would not be better to promise to pay, in a few days time, if Great Britain could be induced to withdraw her vessels. A settlement of the dispute appears to be near.

On every point raised by the contumacious students of University College the commissioners decide against them. Chancellor Blake is declared free from blame or even suspicion of wrong influence to secure the appointment of Prof. Wrong. Of the attempt to bring in outside lecturers without authority, the commissioners say: "The conduct of the students both in printing the programme without the authority of the University council, and in refusing to publish the apology demanded in the *Varsity*, was contumacious and inconsistent with their duty." They think that an absence of tact has sometimes been shown in dealing with the students. Better means of bringing the students under discipline are recommended. Along with their report, the commissioners send to the Government certain recommendations made by Mr. Goldwin Smith and Chancellor Burwash of Victoria, respectively. The first raises the question of ending the connection between the University and the Government; and the latter, besides suggesting that one governing body should not control more than five hundred students, points out that there is danger in the present system of fellowships, the fellows being apt to sympathize with the students and to try to get professorships for themselves. Some time before the recent trouble there was a well defined conspiracy among aspirants to professorships and lectureships to obtain positions; and some of the embers of the old agitation helped to light the flame of the recent contention. The tempest in a teapot will do good. The commissioners plead want of time to found any recommendation on the suggestions made by Mr. Goldwin Smith and Chancellor Burwash. One or both of them may bear fruit in the future.

The commissioners appointed three years ago to take evidence on the question of prohibition have reported adversely to the advocates of that measure. They think that saloons should be abolished, that habitual drunkards should be subjected to some better mode of treatment than imprisonment, and that repeated offences against the license laws should be visited with heavier punishment. They think that license certificates should not be subject to annual renewal, but, in the case of good conduct, should be subject to something like permanency. Dr. MacLeod, of Barrie, the Commissioner who makes a minority report, is in favor of prohibiting the manufacture or sale of liquor.

REVOLUTION IN THE GRAND TRUNK RAILWAY.

Sir Henry Tyler and the old board of the Grand Trunk Railway have given way before the superior force opposed to them, and the new management will have to try to do what is possible to put the road on a better financial footing. As no new scheme of relief has been put forward in advance, they will be at liberty to do the best they can without being confined to predetermined limits. There are some things which it will be found impossible to do. By no magic of management can all the vast capitalization, in all its ramifications, be made productive. To suppose that the ordinary shareholders could reasonably expect a dividend would only be to propagate a delusion which must have become practically dead under past experience. To revive it now could answer no useful purpose, and the effect must be of mischievous tendency. Sir Charles Rivers Wilson, who has the credit of being a railway expert, will be looked to for some radical change of programme. The policy of the old management was to stagger along under the overshadowing load of unproductive capital as long as they could, holding out, from year to year, hopes of amendment, through improved conditions. These hopes have proved will-o'-the-wisp; and the new management will probably seek relief in some form of reconstruction. The question is very likely to be asked: What is the use of trying to carry a load of dead capital, which has never earned, and never can earn, a dividend? But an answer to this question, whatever form it might assume, would not provide a complete remedy for the evils under which the road is suffering.

The capital which earns no dividend makes no demand on revenue; the trouble is that in other particulars the revenue is often insufficient. The accumulation of preferences, almost ludicrous in the mere nomenclature, will be very difficult to deal with. The fact will have to be admitted that there has been a heavy loss of capital from first to last; and expert enquiry will be likely to show whether sacrifices will be required to be made outside the shareholders' capital. It will probably appear on investigation that no readjustment will be possible except in a spirit of compromise to which the consent of some classes of bondholders may be required. And when the experts have done their work, the difficulties of administration, under the new order of things, will begin. The difficulty arising out of the centre of the management of a railway being four thousand miles from the scene of the operations cannot be denied; whether it be capable of being remedied is another matter. The C.P.R. would seem to present some useful hints in this direction. But, it must be admitted, the cases are not quite parallel. The misfortune is that nobody in this country has any large pecuniary interest in the Grand Trunk, while the largest individual interest in the C.P.R. is to be found in Montreal. The new management of the Grand Trunk have a herculean task on their hands, and it will be interesting to see how they will proceed to its accomplishment.

THE LEGISLATION OF THE ONTARIO SESSION.

The legislation of the session of the Ontario Legislature as it came forward was mentioned and commented upon in THE MONETARY TIMES. It is not proposed here to deal further with any of the private Acts, but rather to give suggestions which may be of assistance to the public generally.

Difficulties have arisen in determining whether the hours mentioned in statutes for doing things should be governed by standard time or real time. Public officers, hotel keepers, courts and persons generally now know that the standard time is to govern. The standard time for that part of the province which lies east of the meridian of eighty-seven degrees west longitude is to be five hours behind Greenwich time, and west of the same meridian six hours behind Greenwich time.

All property situate within this province, whether the deceased owning or entitled to it was domiciled in Ontario at the time of his death or was domiciled elsewhere, is made subject to the payment of succession duties. In all civil

cases tried after the first of August next, ten jurors out of the panel of twelve may give the verdict or answer the questions submitted to the jury by the judge.

Where the net value of the real or personal estate of any person dying without a will, after the first of July next, leaving a widow but no children, does not exceed $1,000, it is to belong absolutely and exclusively to the widow, and if the value of the estate exceeds $1,000 after payment of debts, funeral and testamentary, and the expenses of administration, the widow is to be entitled to $1,000 absolutely and exclusively in any event.

The changes in the Act respecting assignments for the benefit of creditors are to the effect that where a fraudulent transfer has been made, and the party to whom it has been made shall have sold or disposed of the property or any part thereof, the money or other proceeds realized for it may be seized or recovered in action by the creditors or the assignee, if there has been an assignment for the benefit of creditors; but innocent purchasers are protected. Where there has been an assignment for the benefit of creditors, if the majority of the creditors present at a regular meeting pass a resolution asking for it, the assignor may be examined upon oath as to his estate and effects, and as to the property and means he had when the earliest of his debts or liabilities existing at the date of the assignment was incurred, as to the property and means he still has of discharging his debts and liabilities, and as to any and what debts are owing to him. He may be compelled to attend, and if he refuses to answer questions may, on motion to a judge, be committed to jail for twelve months.

It shall not be necessary hereafter to renew mortgages given to secure debentures of companies where a by-law authorizing the issue of debentures was made and registered in accordance with the provisions of Debentures Registration Act. The provisions respecting the dower of a wife in mortgaged property, referred to in a recent number of THE MONETARY TIMES, has become law.

The Act respecting Short Forms of Leases has been amended in such a way as to provide in that form of lease hereafter that the lessee may remove and carry away from the premises leased all fixtures, plant, machinery, utensils, shelving, counters, safes or other articles in the nature of trade or tenant's fixtures, or other articles belonging to or brought upon the premises by the lessee, and that the lessee in making such removal is not to do any damage, and if he does, he is to pay for it. And to further provide that in the event of fire rent shall cease until the premises are re-built. The difficulties that have arisen as to tenant's trade fixtures only occur where the lease is one in the form required by the Short Forms Act. The same difficulties may arise in the future, as in the past, as to the right to remove tenant's fixtures, unless the tenant is careful to see that he gets the benefit of these two new provisions, for it is the statute and not the law that has been altered.

In the case of an assignment for the benefit of creditors the preferential lien of the landlord for rent is restricted to the arrears of rent due during the period of one year last previous to, and for three months following, the execution of the assignment, and after that as long as the assignee retains possession of the premises leased. Notwithstanding any agreement to the contrary, in the case of an assignment for the benefit of creditors, or in case an order is made for the winding up of an incorporated company, who are lessees, the assignee or liquidator is to be at liberty within a month after the execution of the assignment or making of the winding up order, to give notice to the lessor in writing of his election to retain the premises occupied for the unexpired term of the lease, or such portion of the term as he shall see fit, upon the terms of the lease and upon paying the rent provided for by the lease.

The Act respecting electric railways is very voluminous, and embodies many of the safeguards by which railway undertakings are by the Ontario and Dominion Railway Acts surrounded.

Any person having a contract for the supply of goods or materials, or who does supply them to a contractor for work for which the corporation pays or is liable directly or indirectly to pay, is disqualified for membership in the municipal council. Lands hereafter taken for public works may be expropriated on filing by the municipality all plans and specifications and giving notice of the filing to property owners, who must put in their claims (if any) within sixty days after the service of the notices, which claims may then be submitted to arbitration. Transient traders, power to license and regulate whom is given to municipalities, are hereafter defined to be such persons who have not resided continuously in the municipality for a period of at least three months next preceding the time of the commencement of business therein.

To reduce the expense of arbitrations to fix damages under contracts or by reason of trespass or expropriation of the municipality, it is decided to appoint an official arbitrator in the city of Toronto who shall act alone for all parties, be paid $20 a day for services, have the assistance, if he desires, of a properly qualified assessor of sound judgment, experience and knowledge, to assist him. In this way it is expected that the cost of municipal arbitrations, in Toronto at least, will be largely reduced. Power is given to extend the jurisdiction of the arbitrator to the township of York, if the council of the township petition for it.

The Assessment Act is amended by taking away from cities the option of assessing vacant lands, in excess of two acres, as farm or market garden lands, and making it compulsory to so assess them; and by providing that goods in the possession of a warehouseman are not to be seized for taxes, nor are goods in the possession of an assignee for the benefit of creditors, nor in the hands of a liquidator, under a winding-up order, to be liable to be seized for taxes, except such taxes as were properly collectable from the premises in which the goods were at the time of the assignment or winding-up order. The provisions of the Act for the prevention of fraud in the sale of fruit, set out in a late number of THE MONETARY TIMES, are made law.

Restrictions are placed upon the further chartering of trust companies. Hereafter no such company can be formed without having first paid, at least, $100,000 of the capital stock, and having satisfied the Provincial Secretary respecting the fitness of the applicants for the discharge of the duties pertaining to the trust, and that the application is such as to commend the confidence of the public; and even then, only after notice has been given to all existing trust companies at the date of the application. To enable any such company to become or be appointed guardian of the persons of infants, or committee of the interests of lunatics, will require hereafter a special Act of Parliament.

In conclusion, let us add that the Law Courts Act, which has been fully dealt with before, the consolidation of the Judicature Act, the Act consolidating and amending the Agriculture and Arts Act, and the Act respecting Leases, Sales and Mortgages of Settled Estates, have all passed into law.

—The Customs returns at principal ports are indicating a somewhat increased import. At Montreal, the Customs duties collected in April amounted to $404,994, against $398,066 in April 1894. At Toronto, the increase was still greater this year being from $293,581 in April, 1894, to $326,231 last month.

OUR COTTON INDUSTRY.

We have received from Montreal a statement of the capacity, number of hands and wages paid in the cotton mills of Canada, as at 15th April, 1894. This statement shows that our twenty cotton factories had in operation at that date 12,104 looms and 491,252 spindles, and that they employed 8,216 hands, whose yearly wages amounted to $2,102,000. The industry, it will be admitted, is an important one; and the rate of average wage paid to the eight thousand employes, $256 per annum to each man, woman or juvenile employed, will, we venture to say, compare favorably with that of any other country at a time when reduced rates of wages prevail so largely. The hands and machines in each mill are given as under:—

DOMINION COTTON MILLS CO.

Mills.	Looms.	Spindles.	Hands.	Wages.
Hochelaga	1,264	56,532	832	$230,761
St. Anne's	524	21,948	353	81,197
Magog	610	32,540	323	153,423
Coaticook	250	11,000	140	34,093
Moncton	350	16,014	250	45,119
Halifax	542	21,000	338	64,310
Windsor	250	10,600	165	33,475
Kingston	300	10,380	189	44,722
Brantford	298	14,000	185	36,089
Total	4,388	194,014	2,775	$723,189

CANADIAN COL. COTTON MILLS CO.

Mills.	Looms.	Spindles.	Hands.	Wages.
St. Croix	1,088	34,144	675	$191,415
Canada	870	33,076	529	143,865
Stormont	632	22,560	444	128,885
Ontario	446	12,000	308	85,915
Merritton	227	13,000	185	51,840
Total	3,263	114,780	2,141	$601,920
Montreal Cotton Co., Valleyfield	2,150	68,346	1,400	244,222
Merchants Cotton Co., St. Henri	1,200	52,000	650	175,000
Gibson Cotton Co, Marysville, N.S.	652	26,112	550	190,000
Hamilton Cotton Co., Hamilton	71	6,000	200	48,000
W. Parks & Son, St. John, N.B.	300	15,000	300	120,000
	80	15,000	200	
Total in Canada	12,104	491,252	8,216	$2,102,231

Of the 8,000 hands nearly 5,000 are employed by the company controlling the fourteen mills first mentioned on the list, which mills, distributed over four provinces, have almost two-thirds of the total number of looms in the country.

Two of these mills, the Hochelaga and the Merchants, both at Montreal, make bleached goods; the Magog mills produces prints only; half-a-dozen mills make plain greys, half-a-dozen more, shirtings; still others, denims, ginghams, linings, ducks, while at St. John, Halifax, Cornwall and Hamilton, yarns and warps are manufactured, as well as denims and other fabrics. The Montreal Cotton Company makes a great variety of linings, silesias, &c. When it is remembered that in the seven years from 1879 to 1885, no less than nineteen cotton mills were opened in four provinces of Canada, resulting in a most embarrassing overproduction of cloth, it argues capable management to find the manufacture so prudently adapted to the demand as to enable the keeping of all these concerns going, as they are to-day, making a healthy variety of goods.

—Mr. William W. Ogilvie, the extensive Canadian miller, has been elected a director of the Bank of Montreal in the room of the late Mr. Meredith.

PHILANTHROPY CARRIED TOO FAR.

Although there is a general obligation on the part of all persons to tell the truth, surely this is a duty imperative upon those who pose as "unco-guid," or as philanthropists, and on those who occupy positions which should cause their utterances to be without any doubt as to their reliability and good faith.

Those who make false statements intended to induce persons to part with their money who have not such educational advantages as enable them to detect fallacies in arguments and in calculations, are doing wrong. Rich men and influential men should be as amenable as are poor men to the laws which stamp the obtaining of money by false pretences as a crime.

Were this the case, would any such persons make any such statement as the following

"ILLUSTRATION,

showing the cost of carrying and paying off a loan of $1,000 on ten shares of stock, estimated maturity in ten years:

No. of Months.	Monthly Payments.	Total Amt. Paid.	Amount Borrowed.	Cost of Loan.
120	$13.30	$15.96	$1,000	$596

"From the foregoing it will be observed that the borrower has paid out, and in sums little more than the monthly rental of a property of the same value, *a less amount* in the end than he would have paid on a loan of the same amount and for the same period at six per cent. per annum, obtained in the ordinary way. He has been enabled, in short, to convert his rent into a fund for the purchase of a homestead free of incumbrance.

"Had he obtained a loan at 6 per cent. in the ordinary manner, he would have just paid out, in interest, in ten years $600, and at the end of that time would not own a brick. *He would still be in debt to the extent of $1,000.* If a tenant, he would merely hold a bundle of landlord's receipts." (The italics are from the original document.)

If this "illustration" is intended to make any person believe that by borrowing from the institution issuing this document, the borrower is to pay less than 6 per cent. per annum for his money, it is a deliberate piece of deceit.

Let us see: A loan of $1,000 with interest at the rate of 6 per cent. per annum, repaid by monthly instalments of $13.30, would be paid off in 95 months at a total cost of $1,261, being 25 monthly payments less than are required by this benevolent promoter of thrift and $335 less in money.

If this $1,000, at 6 per cent. per annum, were repaid in semi-annual instalments of $79.80, which is the sum of six of the monthly payments of $13.30, then the whole loan and interest would be paid off by a total of $1,273, or $323 less than is required by this philanthropically economical thrift-promoting plan.

If the repayment of a loan of $1,000, with interest at the rate of 6 per cent. per annum, were made by annual payments of $159.60 (12 times $13.30), then the total payments of principal and interest would amount to $1,292, or $304 less than by this selfishly-devised scheme for encouraging self-denial.

If this pamphlet is not for the purpose of endeavoring to persuade the reader that the repayment of loans by the method proposed will cost less than ordinary loans of the same amounts, with interest at the rate of 6 per cent. per annum, then it has no meaning whatever.

It is true that if any person borrows $1,000 at 6 per cent. per annum, and does not repay any of the principal, the borrower will owe the whole $1,000 at the end of the term, but if he has been repaying part of the principal from time to time, he will neither owe the $1,000 at the end of the term nor will he pay out $600 for interest. But surely business men do not pretend that the $13.30, paid month by month from the time of the receipt of the loan, does not, month by month, repay part of the principal, when they on the last page of their pamphlet acknowledge that it does.

If $13.30 per month would repay part of the principal to them, then $159.60 per annum, or $79.80 per half year, or $13.30 per month paid to anybody else, would both repay part of the principal and would reduce the amount of interest payable to anybody, but them.

Let us examine another of the statements in this paragraph, as follows: "At the end of that time he would not own a brick."

Just wait a little while till we see another of their statements, which is: "*Loans are only made upon first mortgages or improved city or town property, in an amount not to exceed 60 per cent. of the appraised cash value thereof.*" So, to borrow $1,000, the borrower must own improved city or town property to the cash value of not less than $1,666.66. Now does $1,000 borrowed from this benignant, benevolent association put any more bricks on the property than $1,000 borrowed from any other company or individual would? If not, what in the world does this statement about not owning a brick mean? This statement about not owning a brick cannot be for the purpose of either enlightening or explaining anything, because if it were it would be misleading, because the man who borrows $1,000 on a straightforward plan can put as many bricks

on his "improved" property as can the man who borrows $1,000 on this expensively cheap system.

This beautiful pamphlet is further picturesquely illustrated by the addition to the paragraph of the declaration: "*If a tenant, he would merely own a bundle of landlord's receipts.*" It is somewhat difficult to understand what "a tenant" has to do with a loan upon first mortgage or *improved* city or town property, or how a loan of $1,000 from this magic source can benefit the borrower more than $1,000 borrowed at a less costly rate, or how it would be more efficient in changing him from the condition of a tenant.

Perhaps this allusion to tenancy may be in consequence of another statement in this wondrous publication, which says that the borrower from the publishers, in paying out $13 per month, has paid out, and in sums little more than the monthly rental of a property of the same value, *a less amount*, etc., and "he has been enabled, in short, to convert this rent into a fund for the purchase of a homestead free of incumbrance."

Where is the property of the same value ($1,000) which will rent for $13.80 per month? Will the compilers of this illustrated pamphlet tell where a rental of $13.30 per month is legitimately obtainable, in any town or city on property of the value of $1,000, except under very exceptional circumstances, if at all? If they will, then there may be some excuse for them! Is it not more nearly the fact that improved property in towns and cities does not yield one-third of $13.30 per month net after payment of taxes and repairs, and that Toronto property does not yield an average of 4 per cent. per annum net?

Economy is good. Habits of economy, thrift and prudence should be encouraged; but those who exercise the necessary self-denial should not be deceived by specious statements. If they are imposed upon for the time being, they will wake up some day, and being then alive to the facts, will not bless those who have deceived them.

No one can reasonably expect, as a purely business matter, to borrow money or buy goods at retail so cheaply as they are bought at wholesale, but that does not excuse those who persuade the ignorant that they are getting money in comparatively small sums to be repaid by driblets, at the same or less rate of interest than is usual with large sums repayable in large amounts.

The "instalment plan" is often a costly plan; if it is a convenience to the borrower, then he should pay for the accommodation, but he should not be misled. No one has a right to get the money of another by publishing misleading statements.

HENRY LYE.

GLEANINGS FROM THE BLUE BOOKS.

The percentage of duty applied on the total value of merchandise, both free and dutiable, amounted in the year 1889 to no less than 20.6 per cent. It has been steadily coming down, however. In 1890 it was 19.63 per cent.; the next year 19.52 per cent.; in 1892 it had receded to 16.13 per cent.; in 1893 it was 16.39 per cent. and last year went as low as 15.69 per cent. Applying the duty in the same way, the rate per head of the estimated population came down in the same period from more than $5 per head to $3.86 per head.

According to the trade returns just issued, the value of merchandise from the United States transported through Canadian territory and shipped from the port of Montreal, was less in the fiscal year 1893-4, than it had been for some half dozen years. In 1889 such merchandise amounted in value to $10,314,000; in 1891 to $13,202,000, but last year it fell to $8,186,145. Most of this was destined for Great Britain, about 80 per cent. in fact, the remainder being for Germany, Newfoundland and the United States. Of the goods for Britain, $2,786,000 worth was grain and field products; $3,786,000 animals, dead meats and dairy produce; the remainder woods and manufactures, such as leather, whiskey and tobacco. It was mostly lard (6,214,000 lbs.) which went to Germany, together with some tallow, some bacon, 430 tons bran, and 23,100 barrels flour.

The amount of money raised by the Canadian Government during the last twenty years by means of Customs duties is an interesting subject of consideration. From July, 1873, to June, 1879, under the Mackenzie Tariff of nominally 17½ per cent., designed for revenue only, the duty totalled from $12,000,000 to $15,000,000 a year. Then came the "National Policy," which in the next few years sent the duty up. In the fiscal year 1880 the sum of $14,138,849 was collected; then as under:

Year 1881	$18,500,785	Year 1888	$22,209,641
" 1882	21,708,837	" 1889	23,784,523
" 1883	23,172,308	" 1890	24,014,908
" 1884	20,164,963	" 1891	23,481,069
" 1885	19,133,558	" 1892	20,550,581
" 1886	19,448,123	" 1893	21,161,710
" 1887	22,469,705	" 1894	19,379,822

Mr. Simon McLean's essay on the "Tariff History of Canada" tells us that during the years 1874 to 1878 the rate of duty on all dutiable goods averaged 20·4 per cent, while in 1879-1883 the average was 25·14 per cent.; in 1885, average 26·11 per cent.; 1886 it reached 27·5; and in 1887-8 had risen to 30 per cent.

The countries from which dutiable goods came into Canada, and the amounts of revenue collected on them were, in part, as under in 1894:

Country	Value dutiable goods.	Duty collected.	Percentage of duty.
Great Britain	$27,493,160	$8,245,845	30·
United States	25,823,636	6,960,950	27·
France	2,181,612	1,019,568	46·7
Germany	3,458,171	978,224	28·2
Holland	239,640	879,107	367
Belgium	468,906	119,020	25·3
Spain	381,251	207,724	54·4
China	459,894	220,588	47·9
West Indies	947,124	365,876	38·6

Thus we see that merchandise from Spain, France and China yielded the highest percentages of duty, from Belgium and the United States the lowest. If we take the Spanish West Indies alone, we find the rate of duty on the $320,000 worth of goods we bought there to be 64·3 per cent.; but these were mainly Cuban cigars, luxuries on which a heavy import is laid. The goods we get from France are also largely luxuries, such as brandy, champagne, fancy goods, silk and wool dress goods. From Spain we bring wines, fruits and nuts; from Holland gin and some other articles.

In the fiscal year 1894 the average rate of duty collected on merchandise subject to import duty was 30.85. The value of dutiable goods entered that year was $62,779,182, on which the duty was $19,379,822.

Fourteen hundred thousand dollars worth of spirits and wines imported last year paid duty of $2,395,000 into Canada's treasury (171 per cent.); and $280,000 worth of manufactured tobacco imported paid $287,700 duty (over 100 per cent.).

On paper and manufactures thereof the duty paid last year in Canada was $329,497; the value, $1,064,599; the rate of duty, 32½ per cent.

$9,493,629 worth of wool goods paid $2,876,873 duty, an average of 30⅓ per cent. duty; of silk goods, $2,481,414 worth paid $743,402, equal to 30 per cent.

Importers of books and periodicals paid $229,300 to the Canadian Government in 1894. This was equal to nearly 22 per cent. duty on the $1,063,000 worth of reading matter they brought in.

ENGLISH SHOE STRIKE.

Advices received from London during the week indicate that the great boot and shoe strike is almost at an end. Arbitration has, at last, put an end to an industrial war which, if not soon ended peaceably, must have finally resulted in the extermination of the parties concerned. So far as we have been able to learn, the whole grievance of the operatives, in this case, consisted in the introduction of improved machinery, and the consequent displacement of labor. At the beginning of the present century, the textile operatives fought against similar conditions and were worsted. Any other result than the defeat of the labor unions in the present trouble was impossible.

It has for some time been a matter of wonder that English boot and shoe manufacturers were able to hold their home trade against the Americans. Most of the improved machinery used in the trade is the product of American invention. England depends now upon America for a good share of many kinds of leather. And, strange as it may appear, the American manufacturers of foot-wear have the advantage in regard to the cost of labor. The amount paid to operatives in America for lasting, putting on sole and heel by hand is 8½d. (17 cents) in Northampton 1s. 6d. (30 cents); for sewing in welt and stitching in America, 2d. (4 cents), in Northampton 5d. (10 cents); for finishing in America, 6½d. (13 cents), in Northampton 11d. (22 cents); total cost of workmanship in America 1s. 5½d. (35 cents), in Northampton 2s. 10d. (68 cents).

Notwithstanding these facts American manufacturers have failed to export footwear successfully to England, although repeated attempts have been made. In 1894 the manufacturers of the United States sent 38,514 pairs of boots and shoes to England, and these of the cheapest kind, having a valuation of only $50,000, or say $1.30 per pair. The whole difficulty appears to be in the extremely conservative spirit of the English public, who refuse to be content with American styles, or perhaps it would be better expressed to say that the trouble lies in the failure of the American manufacturers to cater to the English ideas of what is proper in footwear. But had the strike continued this by no means insurmountable difficulty would have been overcome, and when too late the English operatives would have concluded it was better to have imported American machinery than import American shoes

THE BEAVER LINE RUNS AS USUAL

Our readers know that, owing to the pressure of excessive competition, the Beaver Line of transatlantic steamships fell into financial difficulties last season and went out of commission. This deprived the port of Montreal of one of its best known groups of steamers—the "Lake Huron," the "Lake Ontario," etc. In short, the vessels, or some of them, came into possession of the bondholders, who probably were no more desirous of running them than the stockholders of the company were, since for several seasons profits have been unattainable. However, an arrangement has now been reached which will place these well-known vessels on the route between Montreal and Liverpool. The first of them, the "Lake Superior," sails from the Mersey on to-morrow, 4th May, and is intended to leave Montreal outward on Saturday, 18th May, to be followed on successive Saturdays by the "Lake Winnipeg," "Lake Ontario," "Lake Huron," so that the house flag of the beaver and the maple leaf will again be seen, as heretofore, on the Atlantic during 1895.

This welcome result has been brought about by the public spirit of a syndicate of Montreal gentlemen; prominent among whom are Messrs. James Crathern, Hugh McLennan, Wm. Murray, Alexander Buntin, D. W. Campbell, the last named of whom is manager of the line. Canadians have reason for congratulation on the fact that people of enterprise have been found among themselves to place these staunch vessels again in commission. There is plenty of testimony to the good character of the steamers, and the rates of passage, both first and second cabin, have been placed at figures that ought to attract a good share of passenger travel. Steerage rates and arrangements outward and inward, too, are such as should secure a fair proportion of custom for this representative of the St. Lawrence route.

A NEW OCCUPATION.

We do not propose to say anything about the new woman, but a new occupation for woman is a matter which may properly form the subject of a paragraph. It has been suggested by a clever writer that "the utility woman" is a need of the present day; and there are many directions in which a woman of intelligence and pluck, who can put her pride in her pocket for a while, may be of service to her neighbors and put money in her purse. We heard last week of a case in Toronto where a mother and child were ill many weeks of a contagious disease. Each had a trained nurse; the care of the house and the cooking for these two nurses, in addition to the family, for all that time fell upon one maid, who although willing, was not strong. When the mistress recovered enough to leave her room, she found the maid broken down with strain and overwork. "And," said she, "I did so wish for some trusty person I could engage for a few weeks, so as to let my maid go away and have a rest." Here is a case in which a utility woman would be serviceable.

Various directions in which such a person would be a great desideratum are instanced by Harper's *Bazar*. She should be able to be a housekeeper for short periods on short notice, knowing the proper method of conducting a house and managing children. She should know how to manage a butler's pantry through a dinner party. She should be able to help in the care of an invalid who does not need a trained nurse. She should be able—and willing—to look after a child while its mother attends an entertainment. All these services, it is added, should be paid for by the hour.

Further suggestions as to the usefulness of a utility woman embrace the ability to pack a trunk quickly and properly, as when husband or wife, or both, are called away suddenly. Or, again, if handy with her needle, she might help the family sewing in an emergency, as in the case of a lady whose dressmaker had fallen ill and she wanted some one to freshen up a gown for a party. Further, a want is often felt, by city people going to the seaside, of a person who knows how to close up a large house when the family is gone, and how to air it and make it habitable when the family is coming home, as well as to engage servants.

MANCHESTER FIRE ASSURANCE CO.

The recent meeting of shareholders in Manchester—the seventy-first—was quite unanimous in the opinion that a fire office which is able to build up a reserve fund at the rate of £78,000 annually for the past five years, is one which must be a prosperous institution, likewise profitable. A dividend of 15 per cent. is a good endorsement of the administration of Mr. Moffatt, and of the support given him by his board since taking over the business. The report of the directors showed that the net premiums amounted to $3,787,393.18. The losses, including full provision for all unsettled claims, amounted to $2,411,420.04, say 63.5 per cent. of the premium. After paying all expenses, commissions, and taxes, the fire account for the year closed with a surplus of $120,817. The income from interest on investments yielded $102,717, and the profit on securities realized $5,816, giving a balance carried to funds of $229,351. An interim dividend of two shillings per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of equal amount, making 15 per cent. in all as against 12½ per cent. in 1893. The capital and reserve funds now stand at $3,400,275, which is an indication of the financial strength of the company.

UNION ASSURANCE SOCIETY.

We observe that the report of this old fire underwriting company has been issued for the year 1894. During the twelve months the income of the society was £774,546, being an increase of £121,878 over that of the previous year. And the accumulated funds stood at the close of the year at £2,619,187, being £156,520 more than that at the beginning of the year. The fire insurance premiums of the Union for the year amounted to £402,114, and the losses by fire, including full provision for all outstanding claims, to £223,457, being 55·57 per cent. of the premiums. The total outgo for expenses of management, commission, etc., was £129,945, or 32·32 per cent. of the premiums, making 87·89 per cent. in all. These outgoes having been paid, there remained a surplus of £48,712, which has been carried to the profit and loss account. In the life department, the number of policies issued during the year was 3,542, for a total sum of £1,157,462, the annual premiums on which amounted to £42,247. The total amount of life premiums brought into the account was £272,798, and the income from interest and fees, and profit on investments sold, was £70,813, making the gross receipts for the year £343,611. Against this amount there are the life claims (£155,449), and other charges for surrenders, commission, expenses, etc, amounting to £71,435, making the total outgo £226,884. The life assurance fund now amounts to £1,695,057. It is the Union which has acquired the business of the Eastern Assurance Company, according to a despatch from Halifax.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening last, 26th April, Mr. John Bland, president, in the chair. A pleasing feature of the yearly report was the addition of statistics relating to the city's progress in all branches of trade. It is five years since similar figures were collected. Nine general meetings of the board had been held during the year. The report referred to the prospect of an electric railway running through the streets of London before 1895 had expired. A joint-stock steamboat company had been formed, and arrangements made whereby four large passenger and freight boats running between Toledo, Cleveland and Montreal will call at Port Stanley twice a week during navigation. A wire nail manufactory was established in London during the year, and the inducement to locate there was the superior situation, railway advantages and low freight rates.

The imports into London for four years averaged $2,507,580 annually, and the exports showed a marked increase during 1894, thus: in 1891 they were $598,403 in value; 1892, 678,417; 1893, $797,382; 1894, the large sum of $1,036,662. The returns of the inland revenue department showed: Cigars (manufactured), 22,601,745; petroleum 12,835,081 gallons; malt, 4,487,024 pounds; beer, 1,598,870 gallons; tobacco, 8,891 pounds. The excise duty collected during the year amounted to $365,292.61, viz.: on spirits, $79,259.30; malt, $68,089.48; tobacco, $67,312.05; cigars, $133,781.49; petroleum, $12,155.35; other sources, $4,694.94.

The retiring president, after commenting with approval on the statistics showing the year's business in the city, moved the adoption of the report, which was seconded by Mr. L. H. Ingram and carried. The election of officers for the next year resulted as follows:

President—John Bowman.
Vice-President—A. B. Greer.
Secretary-Treasurer—J. A. Nelles.

The council, arbitration committee, board of examiners, advertising committee, Western Fair representatives, and railway and municipal committee, were elected *en bloc* as nominated a month ago. A committee consisting of Messrs. John Cameron, L. H. Ingram, T. R. Parker and John Bland, will select speakers to handle the various subjects coming before the board. In conclusion, Mr. J. S. Pearce moved and Mr. Cowan seconded a vote of thanks to the retiring president, Mr. Bland, saying he believed in giving honor to whom honor was due, and thanks to those who were deserving of it, to which Mr. Bland replied. The new president, Mr. John Bowman, was well received on making his bow. He referred hopefully to the signs of the return of increased prosperity, as evidenced by the increase in price of such staple products as cotton, beef, wheat, oil, etc.

HARDWARE AND METAL TRADES.

London brass-workers will organize a trade union.

Manufacturers of cast iron soil pipe declare an advance in values amounting to 15 per cent.

Plumbers' supplies on country account are moving somewhat more freely, but the city trade remains dull and lifeless.

Trade with Manitoba and the North-West is fairly good, but collections from this quarter are not as prompt as they should be.

The price of galvanized pipe has advanced, and a discount of 50 per cent. alone, instead of 50 and 5, as hitherto, is now allowed off list

Leather belting is advancing and prices have stiffened fully ten per cent. during the last fortnight. This is due to dearer raw material.

Tinware is not moving freely. The season is advancing, and it is but natural to expect a falling off in the demand for spring specialties.

It is pleasing to note advanced prices in several lines of hardware goods, and we may expect this industry to lag behind in the race toward improvement.

Trade in block iron and sheet steel has fallen off a little, although enquiries for quotations are such that there is every indication of a free movement next month.

Trade in metals is not without encouraging features. Galvanized iron, tin plate and terned roofing are in demand, and shipments from stock are fairly large. Import orders for these goods are being freely booked.

Retail dealers on the north shore of the Georgian Bay and the Upper Lakes are sending in their orders freely now. The first boat leaves Collingwood this week, and carries large shipments from Toronto wholesale houses

The week's trading has not, on the whole, been quite as brisk as that of the preceding week. Orders, however, are fairly satisfactory, and merchants regard the lull as but momentary, and look for renewed activity soon.

If it is possible to gauge the extent of the trade in dairy products during the coming season by the demand this spring for churns and creamery supplies, the trade will be very large. Although the spring is now well advanced, the demand continues and large shipments are being made by Toronto wholesale houses.

DRY GOODS JOTTINGS

Berlin merchants are discussing early closing.

Hamilton tailors object to the representatives of Toronto houses seeking orders in that city.

Large consignments of American cotton goods are being forwarded *via* C.P.R. to Shanghai, China.

Strathroy is ambitious to have a carpet factory, and a movement is on foot to boom a concern to the extent of $3,000.

The Port Elgin, N.S., woolen mills, which have been closed during the greater part of the winter, will soon be in operation again.

The Waterloo Knitting Company, of Waterloo, Que., has begun the erection of an ell to the factory, in which blankets will be made

A meeting was called for last week of the Richmond Water Power and Manufacturing Company, whose affairs are said to be in need of reconstruction.

Fancy gauze, taffeta, and satin ribbons will be noticed on midsummer gowns as belts, collars, bows, imitation box plaits on waists, plastrons, etc.—*Economist*.

The weather as we write is all that could be desired by retailers, and influenced by the warm, summer-like days, the demand for summer dry goods is day by day growing larger.

Montreal retail milliners say that 1895 has opened up badly for them, and although the last few weeks have given evidence of improvement, prospects are not of the brightest sort.

The number of buyers representing Canadian wholesale houses, says the *Draper's Record* Bradford correspondent, has been somewhat further increased on this side. Although a few are operating rather largely, fearing a further rise in prices, others are purchasing with the greatest caution, and complain of the cutting policy induced by the excessive competition in the Dominion, which will probably be heightened when the big United States jobbers start working their ground, assisted by the reduced tariff.

The returns of the Ulster linen trade published for last month give the number of yards of linen exported as 20,338,800, against an average for five preceding years in the same month of 13,966,500 yards, or equivalent to an increase of 45·6 per cent. The increase in value is not proportionate, being £364,067, compared with £320,708, or 13·5 per cent. For the same periods there are shown to be increases to the United States, 89·7 per cent.; British America, 35·9 per cent.; France, 34·9 per cent., and Italy, 28·5 per cent. in quantity.—*Draper's Record*

At the annual meeting of the Globe Woolen Mills Company, Montreal, held at the office of Mr. A. F. Gault on Tuesday, the annual report presented, under existing circumstances, was considered satisfactory The year, on the whole, has not been a good one for woolen mills, and the company has suffered more or less from keen competition. The old board were re-elected as follows:—Sir Donald A. Smith, Mr. A. F Gault, Mr. Andrew Allan, Mr Hugh McLennan, and Mr. R. R Stevenson. At a subsequent meeting of the directors Mr. A. F. Gault was elected president, and Mr. Hugh McLennan, vice-president

The following Canadian arrivals in England are reported by the *Draper's Record*, April 20th: Mr. J. W. Scott (Messrs. Alexander & Anderson, Toronto), Mr. J. D. Keenleyside (Messrs. Robinson, Little & Co., London, Ontario), Mr. T. Brophy (Messrs. Brophy, Cains & Co Montreal), Mr. E. Giguere (Messrs. McCall & Co., Quebec), Mr. A. B. Macpherson (Messrs. Lonsdale, Reid & Co., Montreal), Mr. J. N Richardson (per "Amama"), Mr. J. H. Fleming (the Canadian buyer), Mr. J. L. Bradshaw (Toronto), Mr. N. B. Sellar and Mr. J. Alexander (Messrs. Alexander & Anderson, Toronto). Messrs. Brophy, Macpherson, Sellar and Fleming were in Manchester on Tuesday.

FOR GROCERS AND PROVISION DEALERS

Advices on Japan and Formosa teas are strong in tone.

A new canning factory is being built in Fredericton, N.B.

The grocers and provision dealers of St. Stephen, N.B., talk of early closing.

The Truro, N.S., Condensed Milk Co. are extending their premises with a view to increased business.

American and Canadian brands of corned beef advanced in price again this week.

The Ogilvie Milling Co., Montreal, propose, it is said, to expend $100,000 in elevators in Manitoba and the Territories this year

Under the Government butter bounty of 20 cents a pound, 915 packages have so far been sent to England, 246 medium packages sold in Montreal (at more than the Government price), and 224 inferior packages rejected.

On April 24th, 1,999 crates and 26 barrels of Canadian lobsters were shipped from Yarmouth to Boston by steamer "Yarmouth." They are being sold in the American cities at prices ranging from 12 to 20 cents a pound.

That the sale of intoxicants should in every case be wholly separated from the sale of groceries or other domestic supplies, is the finding of the Royal Commission, which recently presented their report upon the liquor question to Parliament

Recent advices from Calcutta by telegraph state that the estimates for the new season's tea crop are out, and that the aggregate is fixed at 140,000,000 lbs., of which about 126,000,000 lbs. are reckoned as disposable for shipment to the United Kingdom, as against about 118,000,000 lbs. reported at this time last year.—*N.Y. Journal and Bulletin of Commerce*.

A prominent Montreal milling concern issued the following to their patrons last Saturday: "We beg to advise you that, owing to the high price of Manitoba wheat, we are obliged to advance prices of flour. We quote to-day, f.o.b. Montreal, as follows: Patent Hungarian, $4.15; strong bakers', $4; Algoma, $3.25; Glenwood, $2.60; Canadienne, $2 30."

The summer fruit season will soon be in full swing, and merchants are looking to Montreal now for the season's first arrivals. It is to be hoped that we may not experience a glut similar to that of last spring Official manifests report 48,500 boxes as the cargoes of the first two steamers this year, as compared with 77,060 boxes in the two steamers that arrived first last year. This is a promising sign, for although Montreal may some day become a great central fruit market, at present her distributing capabilities are limited.

Just when we were thinking it strange that no one had yet this spring predicted a total failure of the peach crop, we read the following in the Hamilton *Spectator*: "It is a little early to make any forecasts of fruit harvests this year, but, as indications now point, the peach crop looks as if it will be a failure. This is by no means positive, however, as in the fall the wood matured well, but the severe frosts have been hard on the buds, and with this is the fact that there was a large crop last year. Two big crops seldom follow each other in Canada."

The maple sugar season is a time of great interest in many parts of the Eastern Townships. The present spring, however, has not been a favorable one for the industry From Glen Sutton, Fulford East Brighton, Abbotsford, South Stukely, accounts come to the St John's *News*

of an almost uniform tenor: "Small yield," "a poor sugar season," "it did not pay to tap the trees." There have been, however, says one of these correspondents, "the usual sugar parties, and the good social cheer at those parties which we have found on other such occasions."

A swindle has been perpetrated upon a New York merchant by Ferdinand Ferrell, of Palermo, Italy, who seems to have thought that the Sicily orange and lemon trade was permanently affected by the Florida development, and determined to "make a strike" for a dishonest small fortune. Accordingly, when Mr. E. L. Goodsell, of 13 Park Place, placed abroad a credit of $2,000, the bank paid Ferrell $500 on papers showing the shipment of 700 boxes of oranges and lemons. When the goods arrived they were found to consist of a single layer of inferior oranges or lemons in each box, the remaining space being filled with stones, sand and sulphur. This fruit was not worth the freight of $1.70 per box, and Mr Goodsell abandoned it to the Government. There are other like cases of swindling. The Chamber of Commerce has asked the U. S. Government to get the Italian authorities to punish the rascal.

LUMBER TRADE NOTES.

The steel ship "Ancyra," now at Boston, has been chartered to load deals at Halifax for W. C. E., at 32s. 6d.

The St. John *Globe* of last Monday says that Mr. W. H. Murray has sold to Messrs. Stetson, Cutler & Co. fifteen million feet of logs at $9 per thousand feet.

Stetson, Cutler & Co. will start their mill at Indiantown, N.B., as soon as it can be got ready for operation. This mill has been closed down for two years.

The ship "Balasore" takes from St. John this week one of the largest cargoes of deal and birch timber that has ever left that port, viz., 1,638,782 feet deals, and 1,247 tons of birch timber, shipped by W. Malcolm McKay.

British Columbia lumbermen are dissatisfied with the ruling of the United States appraisers that cedar in any shape is liable to duty. The mill owners will probably appeal, through the Ottawa Government, to the Treasury Department at Washington.

The W. C. Edwards & Co.'s mill, at Ottawa, started on Tuesday, 30th April. This is a week later than last year, the delay being caused by the erection of the incinerator. The mill will be run on the eleven hour basis, but the men will be paid enough to place them on an eqnal footing with the employes of the mills running ten hours. They are to be paid 10 per cent. more than they originally received for the eleven hour day.

The mill of Messrs. William Mason & Sons, says the Ottawa *Citizen*, has been undergoing extensive repairs during the winter months. The old circular saws have been discarded, and in their stead are large band saws of the latest approved style. Live rollers, new lumber trimmers and a new log-way have been placed in the mill. The output during the summer is expected to be almost double what it has been for any year in the past. It is anticipated that about twenty million feet will be cut during the season. The mill will commence operations about May 1st.

A prominent New Brunswick lumberman is reported by the St. John *Sun* as saying that the winter's cut on the St. John River and its tributaries, including the Aroostook, will aggregate about 100,000,000 of logs. There will be fully as many new logs as last year, but that season nearly 30,000,000 logs were hung up in the streams. This will leave the number of logs to come considerably less than in the spring of 1894. Mr. Gibson's cut last winter, it is said, will exceed that of 1893-4 by eight or ten millions. There has been a greatly increased cut on the lower St. John as compared with recent years.

"Not in ten years," according to the *Journal*, "have the shipments of lumber from Ottawa during the winter and spring been so dull. Yet, in the face of this, prices, on the average, are firmly maintained. The chief sufferers, so far, by this dullness have been the middlemen, as the manufacturers with their usual good fortune had practically sold all the product of their mills when prices were good. They were also fortunate in selling a very large proportion of the coming season's cut at very satisfactory prices. There is one thing now very favorable to the middlemen, and that is the unusually small stock of lumber on hand, and this is not confined to the Ottawa district alone, but is a general thing throughout the United States as well as Canada. Should the present improvement in general trade keep on, as everything now fully indicates, there is no doubt that the lumber trade will at once feel the benefit, and what now looks like a dull opening will prove to be a safe and satisfactory season."

The Lindsay *Evening Post* says that a "larger quantity of saw logs than usual have been taken out during the past winter on the waters north of here, viz, the Gull and Burnt Rivers. The Rathbun Co. will have 80,000 pieces; the Dominion Bank, 25,000 pieces; John Dovey & Sons, 5,000 pieces; John Carew, 20,000 pieces; Dundas & Flavelle Co., 20,000 pieces; Burke Bros., a large quantity of elm and basswood logs to be manufactured into staves and heading. All the above will be manufactured in Lindsay. Howry & Sons have taken out a large cut of good pine—about 40,000,000 feet; about 25,000,000 feet are on the Burnt River and 15,000,000 were taken out in the township of Sherbourne and will come down the Gull River. John A. Ellis has about 30,000 pine logs. Howry & Sons and Ellis will manufacture in Fenelon Falls. M. Boyd & Co. have taken out 60,000 logs, which will be taken down to Bobcaygeon. Craig & Austin have about 30,000 logs, which will be sawn at Kinmount." On account of the large cut the Ontario Government is building new dams and slides and repairing some of the old dams in order to assist in driving the large cut of logs down the different streams.

INSURANCE MATTERS.

The man who already carries a life assurance policy may take out another, or at least he may be relied on to say a good word as he introduces the canvasser to a "likely subject."

It is worth while to remind solicitors for life assurance, as well as canvassers of other kinds, that in the matter of canvassing letters and circulars are merely introductory. Personal work face to face soliciting, alone affects results that are worth while.

The *Insurance Record* of London is informed that insurance (parcel post) of parcels for Bermuda may now be effected at the following rates:—To secure compensation up to £12 a fee of 5d.; to £24 a fee of 7½d.; to £36 a fee of 10d; to £48 a fee of 1s. 0½d; to £50 a fee of 1s. 3d. No parcel can be insured for more than £50.

As the child is insured so is the father inclined. Industrial assurance is a kindergarten for prudence. Seeds of accumulation and affluence. The self-denial required to insure a burial fund for a baby is a sweet task for a mother. Insurance does not beget murder. Insurance at the start and finish is love and self-sacrifice. Insure the children in the industrial companies.—*Jas. T. Phelps.*

A building permit was granted on April 27th to the Independent Order of Foresters for the hall they are to erect in Toronto. The site chosen is the northwest corner of Bay and Richmond streets, near the new City Hall. An appropriate ornament to the building, which is to cost $140,000 or thereabout, would be a statue of Dr. Oronhyatekha at the top, or, better still, a life-size medallion of the doughty doctor in imperishable brass somewhere on the outer walls.

From Raleigh, N.C., comes the following pleasant information: "A great reform in the method of baling cotton for shipment is about to take place in the South generally. The loss of cotton annually by fire has been very heavy, and the rates of insurance on cotton are consequently high. By the proposed new method much better protection againt fire will be given, with a material reduction in insurance rates. The cotton is to be baled under pressure in cylindrical packages which exclude the air. In this way it will not only occupy much less space, but will be practically incombustible."

With all my practical knowledge of industrial insurance, says a writer in the *Industrial Herald*, I never realized just how vast its extent was until I quite recently read an extract from an English writer, which said that agents of these industrial companies form a body characterized by remarkable intelligence, industry and energy. They work longer hours and for less pay than most of those upon whom they call, and the result of their labors in insurance in force amounts to over $650,000,000, in connection with which, probably, no fewer than $14,000,000 for premiums are made every week, two millions a day.

The accounts of the London and Lancashire Fire Insurance Company for the past year have been issued to the shareholders. They show a net premium income of £846,213, a surplus on the year's underwriting account of £65,256, and interest on investments, etc., £29,722, the latter two items representing a total profit on the year's operations of £94,979. The directors propose to pay the same dividend as for last year, viz., 10s. per share, or 20 per cent. on the paid-up capital. The financial position of the company will then stand as follows:—Capital paid-up, £212,750; reserve funds, exclusive of capital, £700,201; reserve capital at call of directors, £1,914,750.

BOOKS RECEIVED.

BANKS, BANKERS AND BANKING, and Financial Directory of Canada. —This is a second edition of Mr. Garland's convenient book, which has become a volume of more than 500 pages. It is divided into two parts, the one dealing with banking and currency in Canada, the other being a financial directory. The first part contains a sketch of Canadian banking and a synopsis of the banking systems of other countries; gives

various Acts relating to Canadian currency, a digest of commercial laws of the Provinces, legal decisions affecting insurance, the Bills of Exchange Act, the Insurance Act, etc.—all serviceable matter to the banker and financial man. In the Financial Directory are a number of useful tables; lists of agencies of the chartered banks, with their agents: private bankers; bank solicitors; British, Australasian, and foreign banks; National Banks of the United States; monthly bank statements; loan societies' statistics; insurance agents all over Canada. It is a valuable book of reference, and the price, $3, is a reasonable one. From the reputation of Mr. Garland as a painstaking statistician, its information is likely to be found correct. We understand that E. S Moore is the agent for Toronto, who is to be found at No. 30 Wellington street east. The volume is published by Mortimer & Co., Ottawa.

The fourth essay in the series of Toronto University Political Science studies has taken the form of a History of the Canadian Tariff. The essay forms a substantial looking pamphlet of some 50 pages, and it is much to the credit of Mr. S. J. McLean, the writer, that he has been able to confine his sketch of Canadian tariff vagaries since Confederation in such small space. The value of economic writings, and more especially those in connection with a tariff, depends upon the fact that the author approached his subject free from political prejudices. While Mr. McLean has not taken the position of an ultra partisan, he shows leanings towards Free Trade that, perhaps, prevent his giving to the National Policy due credit. Mr. McLean is Mackenzie Fellow in Political Science at Toronto University, and as his first appearance as an author is very creditable, we may look forward to other similar treatises from his pen.

ANSWERS TO ENQUIRERS.

MANUFACTURER, Hamilton.—Probably the case you are thinking of is that of a French manufacturer of bicycles, M. Clement. We described in July, 1893, his relations with his employees, in first arresting 19 of them, 14 of whom were proved to be robbing him, and then withdrawing the charge against them and taking them back into employ, because the remaining 400 struck. It was not from a Belgian journal but a Birmingham paper, that we took the account. It was characterized at the time as a concession to crime, dictated by convenience, if not fear, and so we regard it.

W. M., City.—Do not know of any other individual compilations on the subject than those of the Gore Mutual and the London Mutual companies, which have often appeared in our columns. There is the yearly table of the Ontario Inspector of Insurance, from which we quoted lately. A United States fire company doing a large farm business gave its experience in 1892 of losses thus: Lightning, 21.8 per cent.; incendiarism, 16.5; defective flues, 15.9; sparks on roofs, 9; defective stoves and pipes, 8.7; kerosene, matches, carelessness, lights, spontaneous combustion, 1 to 2 per cent. each.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 2nd, compared with those of the previous week:

CLEARINGS.	May 2.	April 25.
Montreal	$10,771,406	$10,111,937
Toronto	5,451,359	5,561,292
Halifax	1,007,881	977,608
Winnipeg	778,907	711,384
Hamilton	550,701	573,540
Total	$18,560,204	$17,935,761

Aggregate balances this week, $3,087,054; last week, $2,873,487.

—The number of British vessels which cleared with cargo for sea from Canadian ports in the fiscal year 1894 was 1,571 of a total register of 1,834,804 tons, carrying 1,174,335 tons weight of merchandise. The Canadian vessels numbered 5,158; register 1,029,235 tons; weight of merchandise 530,528 tons. The foreign vessels numbered 3,892; register, 1,960,124; weight of cargo, 989,111. It is thus evident that the Canadian were smaller vessels, most of them being, we presume, sailing vessels for the West India and other islands, and fishing vessels, while the British and foreign were mainly iron steamers. The total number cleared with cargo was 10,621, the registered tonnage 4,824,163 and the weight of cargo 2,693,974. There were likewise, aside from those clearing for the sea fisheries, 1,687 vessels cleared in ballast The destination of most of the shipping was the United States, many being steamers engaged in the coasting trade; 1,393 of the clearances were for the United Kingdom, 38 for Australia, 483 for the West Indies, 27 for Brazil, 44 for Argentina, 609 for Newfoundland, 21 for Belgium, 51 for Germany, 21 for Holland, 6 for Italy, 27 for Norway and Sweden, 30 for Spain and Portugal, 14 for Uruguay and Colombia, 11 for Chili and Peru.

—There is to be held in Toronto during the approaching summer a congress of persons interested in religion and education from all over America. The purpose of the gathering is to discuss the great social, economic, and moral problems of the day. There are to be different sections: one consisting of authors, editors and publishers; an educational section; a philanthropic section; a woman's section, and a young people's section. The general meetings of the sections will be held on forenoons and evenings, while the sections will meet in the afternoons of the week from 18th to 25th July. Some prominent persons in the United States are co-operating in the scheme; for example, Archbishop Ireland of St. Paul, President Harper of Chicago University, and Bishop Vincent of Chautauqua. A local committee has been formed, of which the president is W. B. McMurrich, Q.C., the vice-president Mr. James L. Hughes, the treasurer Col. James Mason. It is expected that the gathering of delegates will be a large one, and that the railway concessions for the occasion will bring a throng of visitors to Toronto, somewhat after the fashion of the memorable N.E.A. Convention.

—Discussing copyright, and the views of Canadians thereon, the *Illustrated London News* has a paragraph which notes the contention of several English authors that Canadians are unreasonable in demanding that English books shall be printed in Canada as a condition of copyright here. Met by the obvious reminder that Great Britain agreed to this very condition in the American Copyright Act, Mr. Hall Caine says the Canadians are asking, as a matter of principle, what was conceded to the Americans as a matter of expediency. "It is difficult," says the *News*, "to follow this verbal juggle. The Canadians wish to protect their printers just as the Americans have protected theirs. This procedure is part of the commercial policy of the Dominion. The Canadians do not recognize free trade in books or any other commodity. To ask the Imperial Government to veto the Canadian Copyright Act is therefore just as futile as it would be to demand the removal of all Canadian duties on British goods. Personally I think the whole theory of protection is wrong, but that has nothing to do with the claim of the Canadians to regulate copyright in accordance with their commercial principles."

—On Monday last the fire commissioners of Montreal concluded their investigation into the origin of the fire in the tobacco factory of W. C. McDonald. After hearing several witnesses, the commissioners came to the conclusion that the fire was caused by spontaneous combustion. It has been a puzzle to not a few persons to know why the windows of this whole immense building were covered on the outside with strong wire netting, a circumstance which made the rescue of the frenzied inmates, by egress from the windows, difficult. It is now stated that the object of thus covering the windows was to prevent the workmen or work women throwing plugs or pieces of tobacco out of window to friends below. The loss of one woman's life, who jumped from a high window, and the maiming of several more work people, male and female, is much to be regretted. Still, it would seem that their frenzied haste was in part at least to blame for this. An attempt had been made by the proprietor to provide safe means of egress.

—The council of the Montreal Board of Trade, desiring that a royal commission should be appointed to enquire into the municipal government of that city, appointed a committee to take the matter in hand. The chairman of that committee, Mr. George Hague, on Tuesday last, reported respecting an interview of his committee with the provincial Ministers about a royal commission. He said that while the Ministers had expressed their anxiety to meet the council's wishes, there was some doubt as to whether, under the present law, it was in their power to do so. The Attorney-General will decide upon this point and advise the Montreal board at a later date

—There is destitution among the settlers on the coast of Labrador and the north shore of the St. Lawrence from Tadousac eastward. It appears that the crops of these poor people were destroyed last year by heavy rains. The Quebec Cabinet decided on Tuesday to send some $2,000 worth of seed grain by schooner for the relief of the destitute, and this will be divided between the people of ten or fifteen parishes from Tadousac and Bersimis downwards.

—As a proof of reviving commercial activity it is agreeable to find that out of 132 railways in the United States and Canada, the earnings of 73 showed an increase in the first quarter of 1895, and only 59 showed a decrease. For the first two weeks of April, 78 showed an increase and 44 a decrease. Warmer weather and opened navigation on the Lakes will probably cause a still greater improvement in later weeks.

Correspondence.

MISLEADING THE PUBLIC.

Editor MONETARY TIMES:

SIR,—But for indisposition I would have congratulated you before this for the vigorous way in which (in your issue of the 19th inst.) you comment on the grossly misleading puff contained in a recent issue of the Lindsay *Post* of a hand fire engine manufactured by Evans & Co., of Omemee. It is there sought to lead the public to believe that the said firm were manufacturing a hand fire engine of powers exceeding that of any other hand fire engine, and it covertly conveyed information to the public that said engine was a fire appliance of worth and value recognized by the Canadian Fire Underwriters' Association, when the fact is the said engine has not now and never had any official recognition by the Underwriters' Association.

For this I certainly think you deserve the thanks of the public. It is time to put a stop to the imposition of this kind of fire apparatus on the not usually well informed public as to what are efficient fire appliances. To my mind it is largely owing to a class of trifling fire protection worked off on our country towns and villages that the fire loss of our country has attained such serious proportions; whereas if a moderately ample supply of fairly efficient fire appliances were generally provided. from 50 to 70 per cent. of our fire loss could be prevented.

While on this subject permit me to go further and point out what is not generally understood, viz., the grievous extent to which trifling, comparatively worthless, and oftentimes positively dangerous, fire appliances are foisted off on the uninformed public. Take, for instance, chemical fire extinguishers, chemical fire engines and chemical extinguishing compounds. For these various fire-fighting compounds or machines upwards of 700 patents of varions devices have been issued in this country and the United States alone from 1868 down to last year. And yet out of this vast number only about half a dozen have demonstrated by right of merit their right to live. By this it will be seen—readily seen—what a large field is open to the unscrupulous adventurer who industriously works off fakes of this kind on the public. These machines are generally of that class operated by carbonic acid gas, by means of which enormous pressures may be almost instantly generated; and when they are not constructed of suitable material and of requisite strength, an article most dangerous by reason of its liability to explode. In fact some of them are more dangerous to life and limb than to fire, and should never be put into the hands of innocent users. Their sale should never be allowed except after rigid government inspection, which would no doubt be speedily insisted on were the public aware of the number of explosions of this class of machines constantly occurring in this country and the neighboring States, attended in too many cases by loss of life and limb. With your permission I would like, on some future occasion, to recur to the subject.

PRO BONO PUBLICO.

April 30th, 1895.

TRADE WITH SOUTH AFRICA.

Editor MONETARY TIMES:

SIR,—While so much attention is being given to colonial trade matters, we desire to direct the attention of your numerous readers to the colony of South Africa. Inasmuch as arrangements are being perfected for direct steamship connection between Canada and the Cape, it is opportune that the following data should be placed before the manufacturers of the Dominion.

If the material progress of a country can be gauged by its purchasing capacity, then South Africa has every reason to be satisfied with its advance during the past ten years. For if there is one feature which comes out more clearly than any other in their statistics, it is the enormous increase which has taken place in its imports of British manufacture. The total exports to Cape Colony and Natal in 1886 amounted to £3,304,132 (sixteen million dollars); in 1890 they had grown to £9,128,164 (forty-four million dollars). Remarkable as these figures are as an indication of the phenomenal development of South African trade, their true significance is not realized until comparison is made with the trade returns of the other colonial possessions of Great Britain. There is no other individual colonial possession of Great Britain which can show such a remarkable increase of trade during the quinquennium, either as regards the percentage or the actual aggregate increase in value.

TOTAL EXPORTS OF BRITISH MANUFACTURE.

	1886.	1890.
To New South Wales	£7,605,889	£7,334,666
" Victoria	6,766,784	7,101,348
" South Australia	1,518,152	2,040,559
" Western Australia	380,417	464,209
" Queensland	2,219,660	2,128,216
" New Zealand	4,717,465	8,347,43)
" Canada	7,546,902	6,827,023
" South Africa	3,304,132	9,128,164

It will be seen that the rate of increase has not only been greater in the case of South Africa than in any of the other colonies, but that while in 1886 South Africa occupied only the fifth place as a customer of Great Britain, in 1890 she had overtaken all the other colonies and had the foremost rank.

Appended is a list of imports by the Cape in 1886 and 1890 respectively. There is not a line of goods specified in the following list of imports which Canada cannot supply:—

Imports.	1886. Value,	1890. Value,
Apparel and haberdashery	£540,030	£1,125,769
Arms and ammunition	54,824	90,659
Bags and sacks	9,903	12,798
Beer and ale	36,613	43,793
Biscuits	9,071	18,702
Books (printed)	28,659	63,862
Carriages (railway)	4,280	64,937
Cement	6,880	24,459
Chemical productions and dye-stuffs	17,964	65,375
Coal and fuel	68,154	184,874
Corn (grain, meal and flour)	14,833	34,621
Cottons	270,264	458,208
Earthenware and chinaware	17,737	47,301
Furniture	21,688	84,156
Glassware	17,257	38,974
Hardware and cutlery	38,199	122,383
Hats	36,532	71,782
Implements and tools	22,189	72,080
Leather (wrought & unwrought)	196,221	403,833
" saddlery	24,725	116,028
Linens	16,756	28,692
Machinery	40,133	404,188
Medicines (drugs)	25,0 2	66,499
Metals (iron, etc.)	172,057	982,886
Musical instruments	7,989	20,154
Painters' colors and materials	15,450	40,917
Paper of all sorts	37,990	69,028
Pickles, vinegars, sauces	43,290	81,171
Provisions (meat)	47,486	42,863
Silk manufactures	11,846	16,401
Soap	55,761	61,181
Spirits	33,226	63,322
Stationery (other than paper)	28,083	54,970
Wood (manufactures of)	7,793	11,674
Woolens and worsteds	66,701	271,187
All other articles	102,364	541,721

The foregoing should furnish interesting and impressive reading to our enterprising manufacturers. Banking, shipping, and all other facilities to encourage direct relations are now being provided.

We observe in our advices by mail of this day in the Union S.S. Line *Gazette*, that an article on "Banking in South Africa" was read at a recent meeting by L. G. Mitchell, general manager of the Standard Bank of South Africa, Limited. In the course of his address Mr. Mitchell stated that the number of banks and branch banks open for business at the close of last year in South Africa was 171, distributed as follows:

Cape Colony	82
South African Republic	42
Orange Free State	20
Natal	16
Bechuanaland	2
Rhodesia	2
Zululand	1
Province of Lourenco Marques	5
Nyassaland	1

It marks the steady growth of South Africa to remember, that with the exception of a limited number of old established offices in the Cape Colony, nearly all the remaining branch banks on this list have been opened within a few years. After quoting statistics showing the growth and progress of South Africa, Mr. Mitchell remarked that surprising changes had occurred, and had still to occur there. If, however, one would intelligently contrast the condition of the country at successive decimal periods, he would see that its material progress was never in doubt; its march, often slackened, was never permanently arrested.

MURDOCH, BARBER & Co.

Toronto, 1st May, 1895

—The Novelty Works Co., which wanted Dundas to make it a loan of $13,300 to come here, with free site and power and no taxation, has also been dickering with Guelph. It seems to be putting itself up at auction.—*Dundas Banner*.

GOLD THE ONLY STANDARD.

One of Mr. Cleveland's cabinet, Secretary Morton, gave out on Saturday last a rather significant interview on the silver question Coming from a Cabinet minister after the Cabinet council of the 19th, it is regarded as expressing to a certain extent the sentiments entertained by the President.

When asked if he thought anything would grow out of the proposed international monetary conference, Mr. Morton replied: "I do not believe that an international conference can establish permanently a commercial ratio between rye and wheat. But if an international conference can fix the price in gold or silver, it can also fix the price of wheat or any other commodity, and thereby avoid all the possible shrinkages in values which tend to cause panics."

"What," asked the reporter, "should be the policy then of this country, if nothing is to be gained by a further discussion of this question through the agency of an international conference?"

"My own judgment is," said the Secretary, "that we must sooner or later declare that the United States of America recognizes gold as the best and least fluctuating measure of value and medium of exchange which the commerce of civilization has thus far utilized."

"Would not such a declaration made by either of the great parties drive away the silver men in those parties?"

"Yes," replied Mr. Morton. "It is barely possible that the financial fallacies of the Populists and other vagaries may temporarily secure a majority of the voters of the United States. Should such a catastrophe overtake the country the people must learn by experience what they should have learned by diligent study and reason."

It was suggested to the Secretary that the effort might again be made, as it had been in the past, to take a middle ground in the money question, so as to offend as little as possible and keep the great mass of voters as much in line as possible. Mr. Morton denounced this as an unwise policy.

"The time for straddlers has passed," he replied. "Those who are for a sound currency on a gold basis ought to have the courage to say so, and abide by the results of their declaration. It makes no difference to me whether a declaration of truth, either upon the tariff or the money question, temporarily drives voters from or allures them to us."

When asked about the approaching Illinois convention, and what he thought of the proposed work of that body, Mr. Morton replied in general terms as follows: "I have no hesitation in declaring myself utterly opposed to all the free coinage fallacies, all the lunacies, and all of the cheap money illusions and delusions which Populists and other vagarists advocate."

THE RAILWAY-MAN'S TEN COMMANDMENTS.

An English paper prints the following revised version of the ten commandments:—

I.—Thou shalt have no other occupation but this.

II.—Thou shalt not seek the benefit of any trade union, or the likeness of anything that is of heaven above, or that would benefit thee in the earth beneath, but thou shalt bow down to thine official and serve him, whose position hath descended from father to son unto the third and fourth generation, and shows mercy only unto them that keep these commandments.

III.—Thou shalt make all thy humble applications in vain, for the railway companies only recognize the unity which they hate.

IV.—Remember the Sabbath day to work for nothing. Six days shalt thou labor for thyself and family, but the seventh day is the Sabbath, and belongs to thine employers. In it thou shalt work for them, for in six days thy directors lay out thy work, but the seventh they go to church. Wherefore the directors bless the seventh day for its increased dividend.

V.—Honor thy officials and carry tales, that thy days may be long on the line at any wage they may be pleased to give thee.

VI.—Thou shalt use all thy skill.

VII.—Thou shalt commit 300 rules to memory.

VIII. Thou shalt not have regular times for thy meals.

IX.—Thou shalt not make any complaint against these conditions, except through thy

station-master, and then only for the increase of his waste paper basket.

X.—Thou shalt not covet any superior position. Thou shalt not do anything to benefit thy wife, but thou shalt obey thine official—be his manservant, his gardener, his ass, or anything short of being his neighbor.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week The first figure given is the number of shares; the second, the highest price; the third, the lowest price realized. The total for the week was 3,513 shares.

Sales of Bank of Commerce, 514 at 139½, 137⅞. Hamilton, 30 at 158, 157. Imperial, 85 at 183, 177¾; Dominion, 20 at 263, 263. Standard, 34 at 162¼, 162; Toronto, 20 at 246, 246 Insurance—Brit. Amer., 250 at 117, 116; Western, 697 at 159½, 154. Miscellaneous—Consumers' Gas, 60 at 196, 196. C.P.R. Stock, 25 at 45, 45; Com. Cable, 965 at 147⅞, 144⅝; Bell Telephone, 270 at 153½, 154½; Tor. R. Ry., 226 at 75⅝, 75½; Brit. Can. Loan, 50 at 110¾, 110¼; Can Landed, 15 at 122, 122. Can Per Loan, 21 at 168, 167; Farmers' Loan, 92 at 105, 103; Freehold, 10 at 120, 120; Lon. and Can. Loan, 50 at 119, 119; Ont. Indus. Loan, 29 at 50, 48. Peoples' Loan, 50 at 43, 43.

RAILWAY ECONOMIES.

It is agreed among railway men that the limit of economical working on our main transportation lines has been reached under the present conditions; it is possible that in some instances this limit has been temporarily passed, and that much work will have to be done to bring the cars and the track up to a good standard when the former volume of traffic has again been reached. In such cases, whatever one's theory of corporation finance may be, the probable outcome will be a restoration of the standard of efficiency through the expenditure of money either raised by bonds or in some way made a charge to capital account.

But it is not of such a matter that we are speaking; the question covers broader ground and relates rather to the general profitableness of our railways. It is undeniable that these have been going through a period of great stress, not merely because of the general depression in business, but for reasons that seem peculiar to themselves. One-third or one-quarter of all our railway mileage is to-day in the hands of receivers, a proportion so great when compared to but 1 or 2 per cent. of failures among business men, as to warrant thoughtful consideration. Over-capitalization, bad management, and similar causes are quoted as reasons for this state of things, to which should be added the important matter of very low average freight rates. It will hardly answer to include in this list the wages paid employes. In fact one of the main reasons why the average wages have not been reduced much more during the depression is that railway managers feel that, no matter how deeply wages might be cut down, little benefit would accrue to the companies—under present conditions the rates for carriage would also be cut in like proportion, leaving profits practically as before. The rate question might as well be fought out on the present basis of wages as on a lower one.

The limit of economical working having practically been reached, it would not be human nature for our railway managers, operating and financial, to sit down helpless before the problem. We may be sure that active minds will be keenly looking out for possible savings. Not long ago we gave in these columns a brief account of some of these economies, such as a better loading of trains up to the capacity of the locomotive, which were already under operation. One other possible economy is the increase in train loads to be brought about by the removal of steep gradients. If the public could have access to the maps and profiles of our railways, they would be surprised to learn how many steep hills must be climbed by the engines on nearly every one of them. The company which has no grades exceeding thirty feet to the mile is a conspicuous exception to the common lot. The importance of this statement will be seen when it is stated that gradients much exceeding that figure limit the number of cars in a train seriously, and in inverse ratio to their steepness. Two companies, the Chesapeake & Ohio, in 1889, and the Lake Erie & Western the present year, have made full reports of their properties with maps of grades, etc., for which they deserve much credit.

This matter of the limit of train-loads is one of the most important in our present railway working. If we could double the number of tons in each train on any road, we would reduce the working expenses, in some cases, by one third. This result has for years been sought for through heavier engines and better track, and much has been accomplished; further advance must now come from a levelling of these grades. The work in this latter direction done by the Lake Shore Co. is in evidence before the railway world. The difficulty of putting this possible reform into practice is, that it would cost large sums of money. But certainly, in the absence of any law legalizing pooling, it is easy to see how our companies are to avoid discussing it seriously, for it is not apparent how the carriage of freight at the prevailing rates can be made profitable in any other way. This point is one which the companies now being reorganized would do well to consider. A receivership means not only that the finances are out of joint, but also that an opportunity exists for a rehabilitation which shall really cover the whole case and set the property in the way of being operated with the best possible results. Take the Atchison for illustration. Mr. Robert Moore in December made a report upon the physical condition of the Atchison properties, in which he gave his opinion as to the amount of money necessary to be spent to bring these up to a proper standard; but he said not a word—doubtless he was not instructed to do so—as to the cost of reducing grades, except in Texas. Yet those conversant with the Atchison system state that long trains of freight cars running long distances are made impossible by serious grades, some of them on the new line between Chicago and Kansas City. If we assume that the rates west of the Mississippi and Missouri rivers will gradually decline towards the eastern averages, we have in these controlling train impediments factors which no reorganization plan, if it hopes to endure for more than a few years, can afford to ignore. And what is said of Atchison is true of other insolvent properties. Solvent companies may not wish to discuss this part of the problem until the investing public are once more ready to purchase new bonds, but for reorganization committees it presents an important present question.—*New York Post.*

—Honduras seems to be next on the list of Central American States to be disciplined by Great Britain. There is an essential difference, however, between the British case against Nicaragua and that against Honduras. The former involved an insult to a British Consular officer and outrages upon the persons of British subjects at Bluefields. The motive for British action against Honduras would be merely the bleating of bondholders. The misfortunes of persons who have invested in precarious securities for the sake of large dividends promised by the borrower do not appeal very strongly to our sympathies; and the practice of using gunboats to collect private debts is repugnant to modern ideas of international ethics.—*Phila. Record.*

—Practically all of the managers of vessel property on the lakes, excepting the line-boat managers of Buffalo, have signed the agreement to buy no fuel from Buffalo shippers of hard coal. The line boats have arrangements for fueling at the docks of railway companies that own them, and there is, of course, no necessity of their entering the agreement. No such agreement as this has ever before been so generally signed, and an opportunity is again offered to test the earnestness of vessel owners in matters of this kind.—*Marine Review*

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IS THE GAME WORTH THE RISK?

President Andrews, of Brown University, who is one of the most distinguished advocates of international bi-metallism, has a very clear perception of the consequences of an attempt on the part of the United States to "go it alone" in the effort to rehabilitate silver by authorizing its free coinage at our mints. In a late discussion of this matter in the columns of the Chicago *Record* he says:

If we take up the metal alone, and that course results, as I should anticipate, in the expulsion of gold, we shall have in the first place a financial crisis worse than any ever suffered in the country. This because we cannot in a long time, even by working our mints day and night, coin silver enough to take the place which would be vacated by gold. Prices would sorely fall. Immense numbers of failures would occur. Laborers would be thrown out of work. Altogether a dreadful paroxysm in our business would be precipitated. Slowly the gap left by gold would be filled by the mining and coinage of silver. Prices would then gradually rise. At last they would become higher than now, more and more approaching the Mexican and Japanese level. Some advantages would doubtless spring from this elevation of prices, but it is a mistake to suppose that it would redress the iniquity caused by the fall of prices since 1873, because the rise and the fall would in the overwhelming majority of cases not apply to the same parties. In most instances the very men who have profited by the fall would manage to profit again by the rise. Moreover, wages would rise more slowly than values at large.

But a consequence far worse than any of these would be that our passage to a silver basis would erect against foreign exchange between Europe and the United States just such a barrier as now exists between Europe and Mexico. It would annihilate all fixed par between New York and London, repeating the terrible inconvenience in our European exchanges which we suffered in war times, when we were upon a paper basis. The damage that this order of things would effect, it seems to me, the friends of national free coinage have not sufficiently considered.

MR CHAMBERLAIN ON FREE TRADE.

It was in Birmingham, and at a meeting of Birmingham merchants (the annual dinner of the Birmingham Jewellers' and Silversmiths' Association, held on March 30th) that Mr Chamberlain chose the opportunity of making the following remarks on the question of free trade:--

I am inclined to think that in our staple trades—for instance, in the coal trade, in the iron trade, in the cotton trade, and above all, in the greatest of all our trades, the trade of agriculture—the margin of profit has entirely disappeared. Up to the present time wages have not fallen at all in proportion, but if the present state of things continues it is simply inev itable either that wages will have to be considerably reduced or that works will be closed, land will be idle, and the numbers of the unemployed will be largely increased. Under these circumst nces, which we are bound as courageous men to look in the face, it is not wonderful that people are seeking everywhere for remedies, and it appears to me not to be wonderful either that some people are ready almost to take any remedy which is offered without considering whether the prescription may not be worse than the disease. I find that there are a number of people, and I think an increasing number, who, under the present condition of trade, are coming to the conclusion that our free trade policy has been a failure—(cheers)—and who would, therefore, be ready to go back in the direction of protection. I am not one of those who think that an opinion of this kind, held as it is by many very worthy and intelligent people, is to be treated lightly. On the contrary, I think it ought to be carefully considered, carefully discussed, and seriously treated. I am not going to-night to weary you with an elaborate defence of the policy and principles of free trade. I will only put before you two reasons why I differ from those who desire to abandon it

His second reason, also, does not apply to Canada. It will best be stated in his own language:—

We are, after all, a very small country that plays a very large part in the history of the world, and owing to the fact that we are a small country, we cannot be self-sufficing; we cannot maintain by ourselves, by our own efforts alone, the vast population that is crowded within the limits of our territory. We depend upon our foreign trade. But if, by any means, by protection or any other, you shut the door upon foreign goods, you may be quite certain that the result will be that there will be fewer English goods that will go abroad. All foreign trade is a matter of exchange.

—Whether Annapolis or Digby will be the terminal point of the steamer "City of Monticello" is still a question. A Nova Scotia exchange says that for the present the "Monticello" will run to Annapolis as usual. The Dominion and Atlantic Railway have about completed laying rails on the steamboat pier at Digby, and consequently after May 1st all freight destined to points on the line of the above road will be landed at Digby. The local freight for Annapolis, however, will be taken to Annapolis by the "Monticello."

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STOCKS IN MONTREAL.

MONTREAL, May 1st, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221½	221	16	225	222	225
Ontario				100	80	114
People's	115	115	3	115	113	
Molsons	168	168	17	175	165	160
Toronto					242	
Jac. Cartier						
Merchants'	167	166	19	170	167	147
Commerce				139½	138½	142¾
Union					102	
M. Teleg	158¼	158	125	160	158¼	149
Rich. & Ont	98	97	525	99	96¼	74
Street R'y xd	192¾	189½	1719	192	191	144½
do new	193¾	186	3425	189½	189½	
Gas	205⅛	200¼	6987	203	202½	168
C. Pacific Ry	47	45	550	47½	47¼	67
Land gr'nt b'nds				108	1 0	109¼
N. West Land				65		
Bell Tele	153¾	153	14	154	153¾	150
Mont. 4% stock						

—Euphrates Esculapius Endymion McJimsey is the name of a clerk in the Recorder's office at Marysville, Missouri. He signs his rather euphonious name with a big rubber stamp. His mother was a student of Oriental history and mythology.

—Jarvis Street Baptist Church in Toronto is one of the few religious institutions which prefers to pay city taxes. Last year it paid its ordinary expenses, its share for civic police and fire protection, etc., and built a mission chapel, all without incurring debt. Giving unto Cæsar the things that are Cæsar's does not necessarily impoverish a church.—*Montreal Gazette*

—In Connecticut they have established a law that prevents a party from establishing a temporary store in a place, selling goods at low prices (generally poor quality articles) and then leaving the town without having paid anything to recompense the town for having taken from it hundreds of dollars that would otherwise have gone to the tax-paying citizens.

—How much do successful barristers make a year? Some particulars given in the number of *London Home* for April throw some light on the question. It is commonly said that Sir Charles Russell never made less than £20,000 or £25,000 per annum for many years preceding his promotion. Both Sir Richard Webster and Sir Edward Clarke are making fully £20,000 a year; and men like Mr. R. B. Finlay, Sir Henry James, Mr. J. T. Murphy, Mr. Lawson Walton, Mr. Fielding Dickens, Mr. W. Willis, Mr. Cozens Hardy, Mr. Graham Hastings, and others, are credited with almost equally large earnings.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 2nd, 1895.

ASHES.—Receipts this month have been short of April, 1894, and the stock in store is 231 pots and 44 pearls, which will be pretty well cleared out by shipments to Liverpool and Glasgow, by first out-going steamships. Some fair lots are expected by first down boats through the canals. Prices are a shade firmer. We quote first quality pots, $4.05 to $4.10; seconds, $3.75 to $3.80; there is considerable range in pearls, some light Americans having been bought at $5.50, while some heavy tares brought $6.

CEMENTS AND FIREBRICKS.—Stocks of cement are well cleared out, and first arrivals of new supplies are expected by the end of the present week. A good many orders have been booked for shipment westward on the opening of canal navigation, but the prices are not reported as satisfactory, and are said to be more closely cut even than last year. From $1.90 to $1.95 is asked for Whites, and equal, but it is said business has been done at figures lower than the above inside quotation, though laid down cost is figured at close to $1.80. In a jobbing way from stock prices are $2 to $2.10 for English; Belgian, $1.85 to $1.90. The past fortnight has seen an active outgo of firebricks, at easier prices, owing to the near approach of new arrivals, and we quote $16 to $22 per m., including Glenboig.

DAIRY PRODUCTS.—Trading is dull in these lines. Butter values are easier, and new-made creamery cannot be quoted at more than 17½ to 18c., old 10 to 12c., and hard to sell at that; Townships dairy, 16 to 17c. for new. New fodder cheese is quoted at 8½ to 8¾c. Receipts of eggs are large, and prices easy at 10 to 10½c.

DRY GOODS.—The fine weather since last writing has had some beneficial effect on sorting orders from the country, and in remittances, too, there is some little improvement noted from certain districts; but general collections are still poor as a whole. City retailers report rather more activity, but they do not seem wholly satisfied with the amount of business doing. Notification has been given of an advance in white sheetings, equal to about 6 to 8 per cent. on last list. Some buyers are already on their way back from making fall selections in Europe.

MONTREAL GRAIN STOCKS IN STORE.

	April 22, '95.	April 29, '95
Wheat, bushels	399,707	360,578
Corn, "	4,382	6,173
Oats, "	190,564	177,603
Rye, "	4,533	4,533
Peas, "	104,321	130,249
Barley, "	171	171
Total grain	703,678	679,307
Flour	22,350	23,154
Buckwheat	20,749	28,701

GROCERIES.—Business may be said to be improving a little, and fair shipments are reported by boat to Ottawa and St. Lawrence River points, the canals now being open. There has been some street discussion as to the probability revision of tea and sugar duties, and it is said there has been some buying of sugars in anticipation of some such move, but there is no known real basis for any such expectation. Granulated is advanced in New York to 4c, being three-quarters of a cent. above the local level. Yellows are firmer locally, there being nothing available now below 2¼c., and the Canada refinery, which is still shut down, is out of low grades. Barbadoes molasses is jobbed at 32½c. in puncheons, and 36c. in brls. and half barrels. Teas are quiet on spot. Cable advices received yesterday report that the market in Japan has opened very high. The steamer of the 27th ult took out several hundred packages of first pickings, none of which, however, are for this market. There is quite a demand for gallon apples, and best packers are sold out, best brands are being held at $2.30 to $2.40, and will likely be higher. Evaporated apples are dearer at 8c. to 8¼c., and there are no dried apples available. Dried peaches and apricots are easier, St. Louis houses offering goods lower, and they are being jobbed at 12½c. to 13½c. Sultana raisins have advanced notably in London, it is said four shillings a cwt., and 7c. is now asked for goods heretofore selling at 6c. In canned tomatoes, corn and peas there is no change. Salmon firm, at 1.35 to $1.40 for best brands. Cohoes $1.10 to $1.15. Lobster packers are looking for orders for new pack, and quote $6.50 for talls, and $7.50 for flats, in cases.

HIDES AND TALLOW.—There are few hides coming into this market, outside points apparently shipping to the United States. In prices another advance has to be recorded, 7½c. being now the figure paid by dealers for No. 1 light and heavy green. It has been claimed that sales of cured to tanners have been made at 9c., but this seems to lack confirmation. It is certain nothing under 8½c. per lb would be accepted, and some dealers would not sell at the

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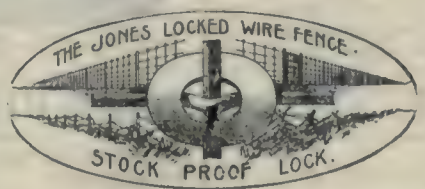

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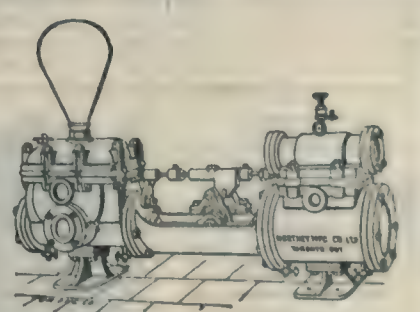

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moment at that figure. Calfskins remain at 7c.; lambskins, 10c.; sheepskins, 70 to 80c. each.

LEATHER.—Prices tend steadily upwards, and we have again to reverse quotations all around. There is not a great deal doing at the moment, still we hear of some good lots of sole moving at advanced prices, and for 1,000 sides of glove grain 12½c. was paid a few days ago. Stocks of black leathers are decidedly light. The settlement of the shoe strike in England has led to some cable enquiries for stock, but prices here are much above the English level. We quote :—Spanish sole B.A. No. 1, 21 to 22c.; do. No. 2 to B.A., 20 to 21c.; No. 1 ordinary Spanish, 19 to 20c.; No. 2, 18 to 19c.; No. 1 slaughter, 22 to 24c.; No. 2 do., 20 to 21c.; common, 19c.; American oak sole, 40 to 45c.; waxed upper, light and medium, 32 to 35c.; do. heavy, 27 to 31c.; grained, 32 to 35c.; Scotch grained, 32 to 35c.; western splits, 20 to 23c.; Quebec do., 17 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 12½ to 15c.; extra heavy buff, 16c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—We hear of nothing new in pig iron. No Glasgow boats have yet arrived with new stocks of Scotch iron, and there is little doing in domestic. The Londonderry company is said to have secured orders for some $36,000 of cast-iron pipe. The "Mariposa" and "Sardinian," now in port, have some fair assortment of tinned plates, etc. English advices report some fair buying of Canada plates and charcoal tins, in which some firmness is anticipated. Prices call for no present revision We quote :—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $20.50 to 21.00; Eglinton, $19 50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $16.50 to 16.75; Ferrona, No. 1, $16.50 to 16 75; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25 according to finish; P. D. Crown, $3.75; do I.X., $4.50; Coke I. C., $2.60 to 2.85; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, 1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4 25: American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ½c; ¾ in., 3½c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—The movement is hardly so active in these lines of merchandise, the main spring rush being now over, but a fair distribution is still reported. There is some excitement in turpentine, western dealers being accused of indiscriminate cutting, and it is said sales have been made there as low as 40 cents per gallon, though it is claimed there is no stock in Canada at the moment that has cost less than 45c., and Montreal dealers adhere to last given quotation, namely, 49 to 50c. Castor oil is reported a shade firmer in Europe. Other lines are without change. We quote :—Turpentine 49 to 50c. per gallon for single brls; two to four barrels, 48 to 49c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6¼c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4¼ to 4½c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.15 to 1.20 per 50 feet for first break; $1.25 to 1.30 for second break; third break, $2.80.

TORONTO MARKETS.

TORONTO, May 2nd, 1895.

DRUGS.—Since our last report but little has occurred to change the situation. The distributing movement continues fairly satisfactory. Values are steady, with but few alterations in price lists. Opium is easy. Morphias are not firm. Glycerine and camphor both continue strong. Oil anise seed is firm. The movement in Paris green for the season is commencing, and the market opens upon much the same basis as last year, a shade lower, if anything. It would appear that recent government reports have altered somewhat the consumptive demand, and for gardening purposes a blue vitriol mixture will be used instead of Paris green.

GRAIN.—Every day has added strength to the local wheat situation, and quotations of Ontario wheat since our last report are 7 to 8 cents in advance of our last prices current. We quote: Winter wheat, No. 1, 80 to 81c. per bush.; No. 2, 78 to 79c.; No. 3, 75 to 76c.; spring wheat, No. 1, 82 to 83c.; No. 2, 80 to 81c.; No. 3, 77 to 78c. per bush. An advance of 7 cents in a week's time is a new thing for our wheat market, and indicates great strength. Trading is rather limited, however, and must continue so, as stocks are not heavy. Millers who are not carrying sufficient stock are being compelled to enter the market, and at the changed quotations transactions in 5 and 10-car lots are taking place. Although the advance is in part a reflex of the British and American markets, it is in part due to local causes; and although, at the time of writing, there is a break in the Chicago market, the local situation remains firm. There is nothing new in barley. Oats are unsteady, but, as compared with last week, quotations remain unaltered. Rye is wanted, but trading limited. Peas are dull.

THE VISIBLE SUPPLY.

	April 27, '95. Bush.	April 28, '94 Bush.
Wheat	65,755,000	66,584,000
Corn	11,107,000	13,115,000
Oats	6,199,000	2,498,000
Barley	450,000	304,000
Rye	151,000	237,000

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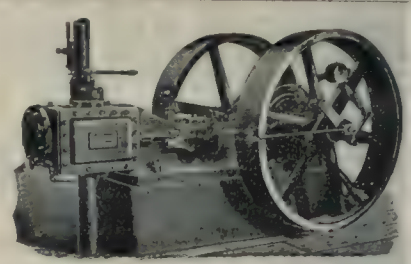

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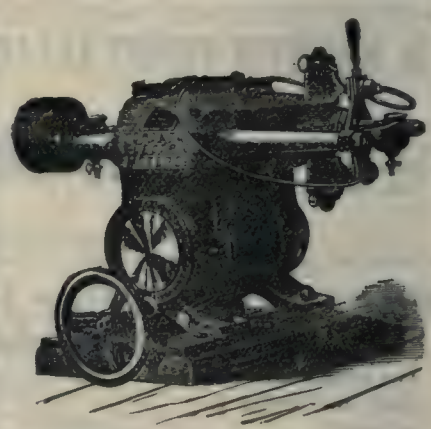

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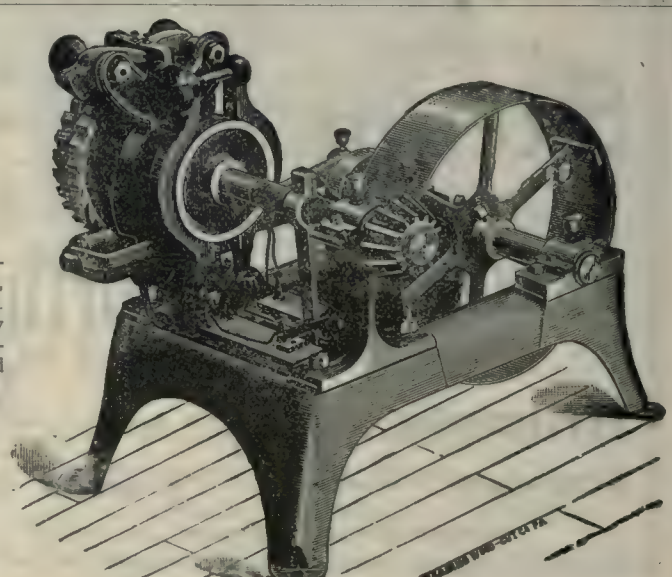

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	3 90	4 00
" Strong Bakers	3 60	3 70
Patent (Winter Wheat)	3 75	3 90
Straight Roller	3 40	3 50
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	15 50	16 00
GRAIN:		
Winter Wheat, No. 1	0 81	0 81
" No. 2	0 78	0 79
" No. 3	0 75	0 76
Spring Wheat, No. 1	0 82	0 93
" No. 2	0 80	0 81
" No. 3	0 77	0 78
Man. Hard, No. 1	0 87	0 88
" " No. 2	0 85	0 86
" " No. 3	0 82	83
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats,	0 36	0 37
Peas	0 57	0 58
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 10	0 13
Cheese, new	0 09	0 09½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 1	0 00
Beans, per bush	0 00	1 60
Leather.		
Spanish Sole, No. 1	0 22	0 24
" " No. 2	0 20	0 21
Slaughter, heavy	0 23	0 25
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 18
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 06½	0 00
Steers, 60 to 90 lbs.	0 06½	0 00
Cured and Inspected	0 00	0 07
Calfskins, green	0 05	0 07
" cured	0 06	0 07½
Sheepskins	0 90	1 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 00	0 00
" clothing	0 00	0 00
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 23
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03½	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 13½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 13½	0 14
Grenoble	0 16	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 27	0 38
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05	0 05½
Extra Granulated	0 03½	0 00
Off granulated	0 00	3 30
Very bright	3 25	3 30
Bright Yellow	3 00	3 10
Med. Bright Yellow	0 02½	0 05
Yellow	0 02½	0 00
Demerara	0 02½	0 03
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 80
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 55
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 17	0 18
Ingot	0 16	0 17
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 90	2 dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 18	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 08	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	95%
Bright	00 to	95%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 05½	0 00
Iron pipe per list	70 to	75%
" galv.	50 to	5
Screws, flat head	77½ to	80
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 80
Car lots 10c. keg less		
Wire Nails dis. off v'd list		75/10/5
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
M.S Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	1 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 60	0 00
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 60	0 43½
Drugs.		
Alum lb.	0 90	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 55	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 50	8 75
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	6 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's	1 doz $1 00 1 10
BLUEBERRIES—1's	" 0 85 1 00
" 2's, Doggie's	" 1 10 1 30
CHERRIES—2's	" 1 85 1 90
RASPBERRIES—2's	" 1 70 1 90
STRAWBERRIES—2's	" 1 90 2 10
PEACHES—2's, Yellow	" 1 75 1 90
" 3's, Yellow	" 2 65 2 75
PLUMS—2's, Green Gage	" 1 60 1 70
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless	per doz. $0 85 0 90
" 2's, White Wax	" 0 00 0 95
" 3's, Baked, Delhi	" 1 45
CORN—2's, Standard	" 1 82½ 1 40
PEAS—2's, Standard	" 0 85 1 45
PEARS—2's	" 1 95 1 75
" —3's	" 2 25 2 35
PUMPKINS—3's	" 0 85 1 00
TOMATOES—3's	" 0 82½ 0 95
TOMATO CATSUP—Simcoe	" 0 85 0 00
Fish, Fowl, Meats Cases.	2lb tins
MACKEREL	per doz $1 00 1 10
SALMON—Eagle (Red)	" 1 16 1 15
" Horse Shoe, 4 doz.	" 1 45 1 50
" White Salmon	" 1 10 1 15
" Flat	" 1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	" 1 50 2 60
" Noble Crown, tall tins, xx and xxx	" 1 90 2 10
" Bishop	" 1 70 1 75
SARDINES—Alberts, ½'s	per tin 0 18 20
" " ¼'s	" 0 13 0 00
" French, ½'s, key opener	" 0 18 0 00
" " ¼'s, "	" 0 10½ 13½
" " ½'s	" 0 16½ 0 00
" " ¼'s	" 0 09½ 0 94
" Canadian, ¼'s	" 0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz 0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35
DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35
LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
PIGS' FEET—1's, 2 doz.	" 0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	" 1 60 1 65
" " Clark's, 2's, 1 doz.	" 2 65 2 70
" " Clark's, 14's, 1 doz.	" 18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	" 8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
" " " 2's, "	" 0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
FISH—Medium scaled	" 0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 30 1 40
KIPPERED HERRINGS	1 80 1 90
FRESH "	1 10 1 30
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1½ in. " " "	33 00 36 00
1¾ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1½ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods ℔M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " " 2½ " 4 "	18 00 20 00
" black, " 1 " 1¾ "	15 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " " 4x4 to 8x8 in	20 00 22 00
" Red, " 1 to 2½ in.	20 00 22 00
" " " 2½ " 4 "	22 00 25 00
" Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1¾ "	15 00 16 00
" " 1¾ " 2½ "	16 00 17 00
Butternut, " 1 " 1¾ "	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 24 00
Cherry " 1 " 1¾ "	40 00 46 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1¾ "	10 00 00 00
" " 2 " 2½ "	10 00 00 00
" Rock, " 1 " 1¾ "	14 00 16 00
" " 1¾ " 2½ "	15 00 18 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1¼ " 2 "	28 00 30 00
Maple, " 1 " 1¾ "	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1¾ "	00 00 24 00
" " " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1¾ "	23 00 30 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	55 00 00 00
Whitewood, " 1 " 2 "	29 00 34 00

These prices are wholesale by the car-load.

The stocks of grain in store at Port Arthur on April 20th were 725,234 bushels. During the week there were received 21,648 bushels, and shipped *nil* bushels, leaving in store on April 27th, 746,882.

GROCERIES.—Business is in fairly satisfactory shape. Values, as usual, at this season of the year, show no important fluctuations. The local stocks of California evaporated fruit are pretty well exhausted, and as the season is well advanced it is not likely that any considerable quantity will be imported until the autumn. Sugars are stronger mainly as the result of bull reports from New York. The *N. Y. Journal and Bulletin of Commerce*, May 1st, says: "Importers are generally well satisfied with the course of the market for raws The hardening of values has been slower than some of the more impatient desired, but for that very reason seems to be very solid and well fortified, and the idea now prevails that the relations of supply and demand will, as the season progresses, prevent any set-back, and are quite likely to add further to line of values. Demand continues good, largely speculative, and rates are still working upward, with assistance obtained to-day in further advance at European markets. The stock in four ports of the United Kingdom is 76,000 tons, against 65,000 tons same time last year. Local jobbers report that retailers are beginning to purchase for their summer needs. Canned fruits and vegetables are moving freely. A stiff advance in Canadian and American canned meats is about the only change to be noted in values; as yet we hear of no change forward contracts in canned salmon.

HIDES AND SKINS.—Cow hides at 3 cents the pound on May 4th, 1894, and cow hides at 6½ cents the pound on May 2nd, 1895, are two widely different quotations, and yet they represent the Toronto market at these two dates. On the 1st of May Toronto dealers decided that the market warranted an advance of 50c. a hundred, and in consequence prices are now as follows: Cows, green, 6½c.; steers, 6½c.; cured and inspected, 7c. per lb. May hides are worth more than the April take-off, but deliveries are yet grubby and dirty, and relative to the price of leather values are much too high. The situation in Chicago continues very strong, as the following from the *Shoe and Leather Review* of 27th inst. will indicate: "There have been several sales and the market is easily ½c. higher on every selection except heavy native cows. The receipts of cattle continue to be exceedingly small. April will show a remarkable falling-off in the cattle supply. Last week and the beginning of this week there was an easier feeling in the packer market, but a few good sales served to quickly stiffen the views of the packers. Tanners have evidently completely given up all ideas of controlling the hide situation. The scarcity is daily becoming more pronounced Unfortunately it is exceedingly difficult to impress upon leather buyers the supreme necessity for higher values." The best sheepskins are bringing 95c. to $1 each, and find ready sale with no accumulation of stocks.

LEATHER.—In sole leather there is active trading at advanced prices. Sales of No. 2 Spanish have been made at 20c. per lb., while we hear of several transactions of slaughter at prices ranging from 22c. to 24c. In other lines there is somewhat of a lull. Splits and grain, however, are fairly active. But no general movement is expected until June, when manufacturers will begin active buying for the fall trade The shoe houses report a fairly satisfactory business in sorting up lines.

PROVISIONS.—We can report little or no improvement in butter. Stocks continue large and prices correspondingly low, rolls selling from 10 to 13c. per lb., and tubs, of common description, bring as little as 5 to 7c. per lb. Cheese is easier this week, with new in good supply at 9 to 9½c., and old selling at 9½c. Hog products are unchanged and firm; the movement is fairly satisfactory. The season for dressed hogs is now pretty well over. Eggs are easy at 10c. per dozen; the supply is abundant, while the demand is rather limited. There is but little doing in dried and evaporated apples. Beans are steady at $1.60.

WOOL.—There is no old fleece in the market and the 1894 season is closed. During the week some small lots of breeder's unwashed fleece was marketed at 10 to 10½c. These transactions were insignificant, and cannot be taken as gauging the market, although it is worthy of note that the prices brought were 1 to 1½c. in advance of similar sales last year. It is impossible to make any estimate of the coming clip. A breeder from the vicinity of Orangeville estimates it at one-third larger than that of 1894. He bases his estimate upon the fact that last spring farmers, rather than dispose of their lambs at the low range of values at that time, carried them over; and, in consequence, increased the size of their flocks. Washing operations usually commence about May 1st, and in June the market will be in full swing. Pulled wools are rather quiet at present; there is no change in prices; stocks are not, however, accumulating. The mills are reported fairly active.

LIVERPOOL PRICES.

Liverpool, May 2, 12.30 p.m.

	s.	d
Wheat, Spring	5	7
Red, Winter	5	3½
No. 1 Cal	5	3½
Corn	4	6
Peas	5	1
Lard	34	3
Pork	61	3
Bacon, heavy	32	6
Bacon, light	33	6
Tallow	24	6
Cheese, new white	47	0
Cheese, new colored	48	0

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

Provident Savings Life Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.
1740 Notre Dame Street
MONTREAL
A Canadian Company
For Canadian Business
LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT

Authorized Capital	$225,000
Government Deposit	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c), Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent:
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... £1,000,000
Income (exceeds) 300,000
Invested Funds (exceed) 500,000

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000.00
Paid-up Capital ..... 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893. $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,739
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A SERMON TO SALESMEN.

The Rev. George B. Stewart, D.C., preached a sermon to the Harrisburg Commercial Travellers' branch recently, from the text Romans xii. 11: "Not slothful in business; fervent in spirit; serving the Lord." He said:

This is first-class advice. The combination is ideal. Any man possessing these three excellencies of character would be admirable. But where can you find such a man? Possibly when this letter was written to the young Christian church at Rome, some of the disciples really tried to be earnest business men and earnest Christian men at the same time; and possibly they had reasonable success in their endeavor. But times have changed since then. Business methods have changed. The nineteenth century does not do business as the first century did. You have to hustle for business now. It requires undivided attention. Business will not come to you. You must go for it; and you must make pretty good time, too, or you will be left. It used to be there were only two things that did not wait for man—time and tide. Now there are three—time, tide and trade.

Now in view of this change in conditions, can this ancient counsel be practically applied to-day? Can this combination of business and religion be successfully made now? Will not one or the other suffer in every attempt? Competition is the life of trade, but is it not the death of piety? The merchant says to his clergyman when he presses religion on him: "One thing at a time. This is a day of specialties. You can handle only one line successfully. So sell your goods to-day, and look after character later. Get the earth to-day and Heaven by-and-by, if you get it at all. That is about the best you can hope to do. You must not expect to work both at the same time." . . . Now just suppose for a moment that the business man takes the preacher's advice, and with all zeal sets out to serve the Lord; what will be the result? He could not put the biggest berries on top of the basket. He could not take advantage of the ignorance of his customers.

The ancient preacher advised, "Not slothful in business, fervent in spirit, serving the Lord." There are some of us who think Paul was right, that a man's business and principles are not incompatible.

We are prepared, you and I, to deny the statement that when a man is after trade he has to leave his principles at home, aren't we? We do not believe that before you can sell goods to your fellow-man you must first sell yourself to the devil. . . .

We are among those who have faith in righteousness. It has a commercial value. It is not quoted on 'change, for its distinguishing characteristic is that it cannot be sold. But the man who is known to keep it faithfully under every temptation to sacrifice it for something else, enters business competitions lengths ahead of his rivals. His righteousness, his unswerving loyalty to truth, to honesty, to honor, are capital. "Character is property." Industry, virtue, goodness, count. The rule is, the best man should be foremost. Therefore, when a man sets out to be a rascal and gull the community, he usually begins by joining the Church, becoming a teacher in Sunday-school, a president of a Young Men's Christian Association. He knows that even this apparent righteousness will be a great boom to him.

Let a man openly avow that he lies, and cheats, and over-charges, and his business career is soon wound up, if he can persuade men to think that for once he is telling the truth. Simple honesty, straightforwardness, go a long way toward making success. They give him an excellent start in business. They keep him straight; they give him strength and sustenance; they are a mainspring of vigorous action. They give him an open face, a clear head, a strong hand, a steady purpose, a cool judgment. All these are necessary conditions of business success.

I do not want you to miss the point I am trying to make. I am not saying that every man of high principles and unflinching integrity succeeds in business. Some men are foredoomed to business failure, no matter what their principles. Nor am I saying that trickery and chicanery never win. Some men succeed in spite of these. But this is what I am saying, that the strictest attention to business is consistent with the highest moral and religious character; and that the better a man serves God, the better he will prosecute his business, unless he is in the devil's business.

Secondly.—Business and principles are complementary parts of a complete man. You can make no greater mistake than to separate these two, and try to make a complete man or a perfect life out of either alone. There are two pretty clearly defined classes of men in every community. One class do not think it makes much difference what sort of a business man you are, *i.e.*, whether you have high ideals, a firm purpose, vigorous activity in the business part of your life, if you are only religious. Another and much larger class think it is not of much concern of what sort. your views and practice may be in matters moral and religious, if you are only diligent, and especially successful in life.

There seems to be a pretty general impression that as a man cannot be all that is good and noble, therefore he has to make a choice as to what virtues he will especially cultivate. You cannot keep all of the ten commandments, therefore make your selection. You make no greater mistake than when you divide your life into two sections—one secular and the other sacred. You rule business out of the one, and God out of the other, and both sections suffer. You must have a better opinion of your business. You must have a better opinion of God. Take God into your business, and take your business into His service, and you have at once established a combination that makes for the highest success and the completest life. . . . —*The Gripsack.*

MORTALITY EXPERIENCE OF THE CANADA LIFE OFFICE.

The closing decade of the nineteenth century bids fair to be a memorable one in its contributions to our knowledge of the mortality experienced among assured lives in the British Empire. To the great work upon which our own offices are now engaged under the direction of the Institute and Faculty of Actuaries, and to the various special experiences investigated in this country, the future historian of actuarial science will be able to add representative exhibitions of colonial assured life in the experiences of the Australian Mutual Provident, the Canada Life, and—if we are not misinformed—the South African Mutual. Of the colonial investigations, that of the Canada Life, recently concluded by Mr. Frank Sanderson, M.A., acting on the instructions of Mr. A. G. Ramsay, the Actuary and President of the company—to whom we have to express our acknowledgments for an early copy of Mr. Sanderson's report—is of especial interest as the first investigation of the kind undertaken in the Dominion. Those who are acquainted with the history of life assurance business in Canada (an acquaintance that we personally owe to the paper by Mr. Sanderson read before the Actuarial Society of Edinburgh in the early part of last year) will recollect that it dates only from 1846. The Canada Life, which commenced business in the following year, is some twenty years older than any other existing Canadian office, and is practically the sole possessor of any considerable volume of valuable information on assured life experience in the Dominion. The fact that that experience is now open to the actuary, affords a practical and most valuable demonstration of the existence of that keen interest in actuarial topics with which Mr. Ryan was agreeably impressed on the occasion of his recent visit to Canada, and evidences in a manner that deserves every acknowledgment the liberality and enterprise of the administration of the Canada Life Office.

Without attempting, within the limits of the present notice, to discuss in detail the actuarial features of Mr. Sanderson's report, we may say, as the result of a first perusal, that the investigation appears to have been conducted with very conspicuous ability. The data are not of great volume, the number of entrants, deaths and years of life—35,287, 2,789 and 296,481 respectively—falling considerably short of the corresponding numbers in the larger published office experiences, but for what they lack in quantity they make up substantially in quality. They are, in the first place, in the strictest sense homogeneous—all rated-up or temporarily surcharged lives, female lives, and lives insured under survivorship or pure endowment contracts having been rigorously excluded, and the experience being restricted to "assured male lives accepted and continued as average lives." Further throughout the analysed exhibition of the facts, exits by expiry of term assurances (very few in number) or maturing of endowment assurances are distinguished from ordinary withdrawals. The result is that whether for observation of rates of mortality or rates of discontinuance the experience appears to be admirably free from disturbing influences of unknown effect. Again, the business of the Canada Life, although dating only from the middle of the century, has been built up on British rather than what we are accustomed to consider American lines, so that the lives under observation gave the respectable average exposure of 8.4 years, and yielded some weight of evidence at older ages and for the longer durations. With this brief indication of the highly promising character of the investigation, we must leave the methods of compilation (explained, we observe, with commendable completeness and lucidity) and the various developments of the experience for future consideration, and close by remarking that the general conclusion from the investigation appears to be that "the quality of assured male lives in Canada, as evidenced by the Canada Life Experience, is not surpassed by that in the United States, Great Britain, Germany, or Australia," and that this comparison "is not confined alone to the early years of assurance, but is maintained when the first five years of assurance are excluded."—*Insurance Record*, London, 19th April.

NEW YORK'S SINKING FUND.

By the Comptroller's statement on March 1st, the debt of the city of New York was $105,126,232. The amount of cash in the city treasury at that time was $2,249,402. The actual indebtedness of the city of New York is several millions greater than the net debt, the difference being represented by the sinking fund. This is made up of cash or investments put aside from time to time for the liquidation of bonds when they become due.

The items in the sinking fund amounted last year to more than $7,000,000 as follows: City revenue from investments, $2,422,614; city interest fund, $1,650,000; dock and bulkhead rents, $1,856,294; market rents, $302,984; New York and Brooklyn bridge profit, $170,000; railroad franchises, $128,321; street vaults, $97,970; sales of city real estate, $82,260; interest on city deposits in banks and trust companies, $80,315; licenses for cabs, vendors' wagons and pawnbrokers, $76,478; interest from bonds and mortgages owned by the city and commissioner of jurors' fines, $1,537.

In addition to these sources of city revenue, $1,316,764 was raised by direct taxation and $140,000 from old assessments made applicable to the sinking fund. With a revenue thus in excess of $8,000,000 a year, New York in 15 years could pay $120,000,000.

THE PRICE OF LYING.

It was such a bright boy who applied to the grocer for a job that he thought he would give him a little talk, just for a guy.

"If I hire you," he said, "I suppose you will do what I tell you?"

"Yes, sir."

"If I told you to say the sugar was high-grade when it was low, what would you say?"

The boy never turned a hair.

"I'd say it," he responded promptly.

"If I told you to say the coffee was pure, when you knew that it had beans in it, what would you say?"

"I'd say it."

"If I told you to say that the butter was fresh, when you knew it had been in the store for a month, what would you say?"

"I'd say it."

The merchant was nonplussed.

"How much will you work for?" he inquired, very seriously.

"One hundred dollars a week," answered the boy, in a business-like tone.

The grocer came near falling off his stool.

"One hundred dollars a week!" he repeated in astonishment.

"With a percentage after the first two weeks," said the boy coolly. "You see," he went on, "first-class liars come high, and if you need them in your business you've got to pay them the price. Otherwise I'll work for $3 per week," and the boy caught the grocer at his own game, and got the job at $3 per week. —*Michigan Tradesman.*

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
57 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

Small mouthfuls of talk about . . .

Catalogues

Just one or two ideas a week. No. 6.

Sometimes illustrations are used; sometimes not. They should never be used unless first class, and then the cut should be on the same page as the descriptive reading matter, or on the page facing it. We know how to print Catalogues and want to submit our price when next you issue one.

THE MONETARY TIMES PRINTING COMPANY, Ltd., Toronto.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:
GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

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MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,815 03
Bonds and Mortgages	228,475 21	692,761 45
Other Assets	58,939 88	89,939 40
Total	$293,592 53	$821,330 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	137,354 97	308,775 63
Expenditure, Total	147,158 37	153,478 37
Insurance in force	6,110,200 00	9,555,246 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

J. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON; 59 Yonge St.

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY. Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 2
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

MONETARY · TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 45. TORONTO, ONT., FRIDAY, MAY 10, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Fabric Gloves

In Black Tans Creams And Greys

Ladies' Taffeta
Ladies' Silk
Ladies' Milanese Silk
Ladies' Lisle Thread

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

KNOX'S Gelatine

Packages make two quarts of Jelly.

SOLE AGENTS FOR TORONTO

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London. — Kingston. — Fredericton, N.B.
Brantford. — Ottawa. — Halifax, N.S.
Paris. — Montreal. — Victoria, B.C.
Hamilton. — Quebec. — Vancouver, B.C.
Toronto. — St. John, N.B. — Winnipeg, Man.
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. — Toronto, Ont. — Pembroke, Ont.
Montreal, Que. — Thorold, Ont. — Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared upon the capital stock of this institution and that the same will be paid at the bank and its branches on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.

HEAD OFFICE, - - - - - - TORONTO.

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. — Portage La Prairie, Man.
Calgary, Alba. — Prince Albert, Sask.
Edmonton, Alb'a. — Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent. for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

Saturday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house o the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archibald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia Halifax Banking Co'y. Prince Edward Island Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE London Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 4 per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 275,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

FIRST JUNE

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Cote St. Antoine, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Fort Coulonge. Alex. Fraser, Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer. Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon,
Roberval, Que. - - - -	L. Couet, "
Winnipeg, Man., - - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" **Paid-up**	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of this company for the half-year ending 30th inst., and that the same will be payable at the office of the company, 17 Toronto Street, Toronto, on and after

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.
Toronto, 11th April, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,00
Capital Paid-up	1,400,00
Reserve Fund	700,00

Money advanced on the security of Real Estate o favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowe
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd

TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞ Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161 643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	395,000
Reserve Fund	182,581

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Money advanced at lowest current rates on the security of improved farms and productive city property.

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Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**711,996**
Reserved Funds	**180,752**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhofler, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 626,742**
Reserve Fund	**130,000**
Assets	**1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

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W. A. LIPSEY, Manager.

o o o THE o o o

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LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street,

MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned. highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted. Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

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A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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Managing Director.

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Toronto.
Established 1864.

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Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets $27,000,000

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A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

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Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

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This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses and contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

The average Ratio, to net cash premium income, of the Losses and Expenses combined, has been only 69·32 per cent.

A record unprecedented in the history of fire insurance underwriting. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

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ROBT. W. TYRE, Manager for Canada.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, May 9		Cash val per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	123½	124½	123.50
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.33
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140½	141	70.37
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.96
Dominion	50	1,500,000	1,500,000	1,500,000	3*	262½	267½	131.06
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	...	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	136	140	27.20
Hamilton	100	1,250,000	1,250,000	675,000	4	159	160½	159 00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	186	187	186.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	172	172	169.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	158	157½	153 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	222	226	444.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	182	187	182 00
Ontario	100	1,500,000	1,500,000	345,000	3	84	92	84 00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	40	790,000	700,000	175,000	3	120	124	24.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	164	167	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	253½	254	253 50
Union Bank, Halifax	50	500,000	500,000	140,000	3	120	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	372,400	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	119	123	89.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Saving: & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	166	168	83.00
Canadian Savings & Loan Co.	50	750,000	732,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76½	178	38.13
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	135	140	135.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	103½	...	51.75
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	166	.....	83.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	127	25.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	104	107	52.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	131	.....	65.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20 00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	126½	.....	63.25
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125	122.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111	...	111.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120	59 25
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	...	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	123	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72½	...	29.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	48	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118	122½	118.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. April 27	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10¾
50,000	25	C. Union F. L. & M.	50	5	34½	35½
200,000	7½	Guardian F.&L.	10	5	9¾	10⅛
60,000	32 ps	Imperial Lin.	20	5	29	30
136,493	10	Lancashire F. & L.	20	2	5	5⅛
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16¾	17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6¼	39½	40½
6,722	£13½ ps	Phœnix	50	20	266	269
122,234	58⅓	Royal Insurance	20	8	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			May 9	
10,000	7	Brit. Amer. F. & M.	$50	$50	117½	118
2,500	15	Canada Life	100	50	610	...
5,000	15	Confederation Life	100	10	270	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	159	160

DISCOUNT RATES.

	London, April 27
Bank Bills, 3 months	13-16 ...
do. 6 do.	15-16 ...
Trade Bills, 3 do.	1 1½
do 6 do.	1½ 1¾

RAILWAYS.

	Par value £ Sh.	London April 2	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	46¾	47
C. P. R. 1st Mortgage Bonds, 5%	...	113	115
do. 50 year L. G. Bonds, 3½%	...	103	105
Grand Trunk Con. stock	100	5⅜	6
5% perpetual debenture stock	...	115	118
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	36	37
do. Second preference stock	100	24	25
do. Third preference stock	100	13¼	14
Great Western per 5% debenture stock	100	105	108
Midland Stg. 1st mtg. bonds, 5%	100	86	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	98	100
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London April 27	
Dominion 5% stock, 1908, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	108	110
do. 4% do. 1910, Ins. stock	110	112
do. 3½% do.	107	109
Montreal Sterling 5% 1908	106	108
do. 5% 1874, 1908	106	108
do. do. 5%, 1908	107	109
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	110	115
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	103	104
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	105	107
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	113	115
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	110	112
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

IN RE BANK OF SOUTH AUSTRALIA.—A decision of the English Court of Appeal is to the effect that an agreement duly entered into on behalf of a company by the liquidator in a voluntary winding-up by which the assets and liabilities of the company are to be taken over by another company, and in the event of the liabilities exceeding the assets, the difference with interest is to be a debt due from the selling company to the buying company, and the liquidator is, if necessary to meet the deficiency, to make a call on the shareholders to the extent of their reserved liabilities, is not *ultra vires*.

HAMELIN V. BANNERMAN.—A vendor by deed sold a piece of land on the banks of a navigable river, "together with a quantity of water-power equivalent to fifty horse-power, to be taken from the water-power and dam of the said vendors on the North River, and now in use to run their manufacture," &c., with a "promise of warranty against all trouble and hindrances generally whatsoever," except during such times as the dam across the river should be out of order, and should be required for the purpose of putting it in repair. It was further agreed that the purchaser should have the right to acquire another fifty horse-power upon stated terms, which right he subsequently exercised. Held by the Privy Council on appeal from the Court of Queen's Bench of Quebec, that under the deed the purchaser had a right to take water from the reservoir to the extent of 100 horse-power in priority to the vendor or any purchaser from him subsequently to the deed of sale, and that the vendor or his assignees could not deprive the purchasers of this right by claiming a right to the water as members of the public. Also, that the fact that a river is navigable cannot prevent a riparian owner from acquiring an interest in its water-power which he can sell along with and as appurtenant to a parcel of his land.

A SOLOMONIC DECISION.

A French railway journal records the following judgment, the scene of which is laid at Bombay: Four merchants bought on joint account a stock of cotton and a cat to keep the rats out of the bales, agreeing among themselves that one paw belonged to each of the four. The cat hurt its foot, and the owner of the injured limb dressed it with a cotton bandage soaked in oil. The bandage took fire—there was no evidence before the court to show how—and the cat in its agony rushed among the bales of cotton and set them on fire. Thereupon the three other joint owners sued the proprietor of the injured limb for damages. Judgment was pronounced to the following effect: "The fourth leg being disabled, it is evident that the cotton must have been set on fire through the fault of the three sound limbs which carried the cat. The blame accordingly rests on them only, and their owners must repay to their co-proprietor his share of the damage caused by the fire."

DEPARTMENTAL STORES AND RAPID TRANSIT.

What is the connection, if any, between rapid transit and departmental stores? The big department store had its origin before electricity ushered in the days of rapid transit, and so we cannot establish the relations of cause and effect, but that a convenient and fast street service has done much for the large store is beyond dispute. In nearly every Canadian city the department stores are down town, as near as possible to the centre, in which the street railway system focuses. In Montreal, it is true, some of the large stores are up-town, but this movement began before the slow-going, uncertain horse cars gave way to the trolley system. We hear of many projects to connect the country places, towns and cities of Canada by electric railways. Some of these ideas have been realized, and several cities of importance have their suburban lines extending several miles out into the country. Country merchants complain now of the severity of the letter order department, but should electric railways become an institution of the country roads, this competition must become more severe.

COTTON FIRES.

The *Marine Journal* of New York has compiled a list of forty-five fires which occurred on cotton-laden vessels last season. These fires were all serious, causing an estimated loss exceeding $1,000,000. By contrast with Egyptian and Indian cotton this loss is enormous, since fires in Egyptian and Indian cotton cargoes are practically unknown. This state of affairs, in the opinion of the *Marine Journal*, is because the American cotton is loosely baled and carelessly covered and handled, whereas the cotton of the other countries referred to is baled so tightly that "it becomes practically as impervious to combustion as a log of wood. It is nonsense to say that our cotton cannot be more closely pressed and more neatly baled." These statements may be mortifying to American pride, but agitation of the question should be welcomed by cotton growers and shippers, in order that similar fires may, so far as possible, be guarded against during the coming season.

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TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade Don't Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall; Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

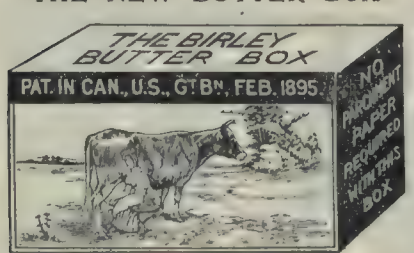
BUFFALO'S population is announced to be 335,709. It has just been ascertained by the police.

AT the new Canadian "city" of New Denver, in the Kootenay country of British Columbia, mining is so brisk that it is said several banks are thinking of opening branches there.

AN amusing notice appears in the columns of the Meaford *Mirror*. It reads as follows: "In the matter of the estate of F. A. Clarke & Co. If the parties indebted to the above estate expect the creditors will expend the amount due by them on postage, they will find they have made a financial error. M. ROBINSON, assignee"

ACCORDING to the statement of that gentleman to a Montreal *Gazette* reporter on Monday last, Mr. S. Carsley has not abandoned his intention of erecting, in Montreal, on his St. James' street property, between the Molsons Bank building and the old Canada Life, a very tall building. The splendid Canada Life structure going up at the corner of St. Peter and St. James' streets will be eight stories in height, but Mr. Carsley says his new building is to be nine stories.

THE NEW BUTTER BOX



This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very cheap. If you are interested write for samples and prices to the manufacturers.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., **Toronto**

F. P. BIRLEY. A. JEPHCOTT.

W. & J. Knox

MONO ET PROFICIO TRADE MARK.

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE business of the Ottawa Building and Loan Society was wound up last Friday, according to the *Journal*, after being in existence for eleven years.

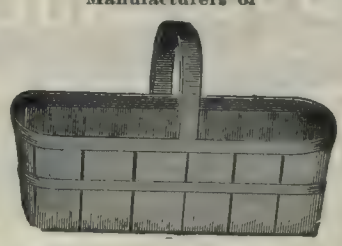
ACCORDING to Mr. Ross, of the firm Thomas Ross & Sons, who own or control twenty cheese factories in Argenteuil county, Que., there are good prospects for the coming season. Last summer they had sixteen factories and sold the product for a round sum of $60,000. They estimate this season's output at $75,000.

AN extension of time is asked by W. Abbott, jeweller, of Gananoque, Ont. He has had some litigation with a former partner, which probably hampered him.——Wm. Ashe, the Ottawa contractor, reported in trouble last week, is offering his creditors 50 cents in the dollar.

A REPRESENTATIVE of the Standard Oil Co. of the United States has been visiting Essex county, Ont. Horatio Wigle and Henry Lypps, of Essex, accompanied him, and jointly they leased about 20,000 acres land. They are to bring on oil experts, and a boring plant will be set up about June 1st, within a mile of Kingsville.

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

☞ Mention this Paper. **Oakville, Ont.**

Canadian Colored Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper.** It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

THE Dorchester Hotel Company, Ltd., capital $15,000 in 600 shares, is asking for incorporation under the joint stock companies act of New Brunswick.

AN extension of time is asked by R. E. Lemon, general storekeeper at Nelson, B.C., who has prospered there for several years. Now he finds that he cannot realize upon his mining and other properties, and he owes about $34,000.

THE Globe Furniture Company, of Walkerville and Northville, Mich., took proceedings against the Albion Iron Works, Montreal, and the school trustees of Victoria, B.C., for infringement on the patent of their school seats. A perpetual injunction was given the Globe Company and damages for the amount of $650.

A VALUABLE piece of practical engineering is the Forbes drainage scheme in Western Ontario. The result is that 8,000 acres of marsh land in Tilbury East has, in two years, been converted into fine arable land. There are eight miles of main drains, each 27 feet wide, and the job cost nearly $65,000. The water is pumped into Jeanette's creek, the capacity of the pumps being 32,000 gallons a minute.

Brooms

BROOMS

A Variety of Sizes in Each Line.

Our Brands

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont.

NOTICE!

THE ALMONTE KNITTTNG CO.

Almonte.

Manufacturers of Knitted Underwear,

Beg to inform the Trade that

Jas. A. Cantlie & Co.

of Montreal and Toronto,

— ARE THE —

Sole Agents for the Sale of their Products

Wholesale Trade only Supplied.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal.

Dry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of **Church Gate Hosiery.**

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

SAL SODA

WHITING

CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY

MONTREAL and GLASGOW

THE most successful Grocers keep the

Cook's Friend

Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.

The CANADIAN OFFICE & SCHOOL FURNITURE Co. Ltd
PRESTON, ONT
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Just to hand Special New Designs in . . .

Prints - - -

Also now in Stock full Range of . . . .

Tweed Effects

Priestley's Dress Fabrics

SERGES, CRAVENETTES, CREPONS, and their Celebrated EUDORA CLOTH.

CLENDINNENG'S

Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

Mercantile Summary.

THE work on the steel lake steamer "North Land" is progressing as rapidly as three hundred men can do it, and she will likely be ready by May 20th. The entire electric light plant is completed, and will run 1,200 lights. The ice-making machines and cold storage apartments are ready. The monster engines are about finished. The "North Land" is a sister ship of the "North West," and will ply from Duluth to Buffalo.

THE sale of a Nova Scotian gold mine wa concluded last week. This was the Renfrew mine, operated by the Pictou Developing Company. It was sold to New York capitalists represented by Mr. James P. Page. The amount paid for the property is $75,000, 10 per cent. of which Mr. Page deposited to bind the sale. The property has been making handsome returns, says the *Chronicle*. Capt. McKenzie brought with him to the city a brick of gold worth $3,000, the result of the last cleaning up.

LAST week showed a falling off in east-bound freight at Chicago, only 58,265 tons of dead freight being shipped last week, as against 61,408 the preceding week. The cause was the increased lake competition, 85,705 tons going by water. Last week's shipments were divided as follows: Michigan Central Railway, 3,062; Wabash, 4,577; Lake Shore, 7,989; Fort Wayne, 10,625; Panhandle, 7,175; Baltimore & Ohio, 1,997; Grand Trunk, 1,964; Nickel Plate, 5,66[illegible]; Erie, 8,126; Big Four, 1,768.

A DEMAND of assignment has been made upon J. C. Macfarlane & Co., cigar manufacturers, Montreal. They began business two years ago, under favorable auspices, and with a capital of $11,000, drawn from the firm of Payne Bros. & Macfarlane, Granby, but there has been evident lack of management. They had just recently arranged with the town of Acton Vale, Que., for the removal of their factory to that municipality, in consideration of a bonus of $15,000.

—THE Hamilton *Spectator* says that the gentlemen who are interested in the International Radial Railway Company, now seeking incorporation by the Dominion Government, are Alex Burns, M.A., D.D., Alex. McKay, M.P., Thos. Bain, M.P. (Dundas), John Hoodless, Thos. Miller, M.D., J. E. O'Reilly (Master in Chancery), Peter D. Crerar, M.A., Fred A. Carpenter, W. N. Myles, Thomas Ramsay, R. H. McKay, McKay Bros., A. H. McKeown, J. F. Smith, Wm. Andrews (Guelph), Edward J. Powell (London).

A FIRM of contractors has been examining the town of Perth with the idea of getting up a company to establish waterworks.

ASSIGNEE CLARKSON has moved from 26 Wellington street to the Ontario Bank Chambers, Scott street, Toronto.

THE long established firm of J. H. Botterell & Co., boot and shoe manufacturers, Quebec, is about to retire from business.

THE *Echo* says Mr. Ed. Kennedy has purchased the McKenzie House, Smith's Falls, from Mr. Dan. Tierney, of Perth, paying $6,000 in cash.

J. B. ROSE & Co, metal commission, Montreal, in business under this style about two years, Mr. Rose having formerly been of the firm of Lomer & Rose, have been asked to assign. The firm had been much sued of late.

THE creditors of H. Duverger, wholesale dry goods, Montreal, had a meeting last week, when he made a cash offer of 35 per cent. The revised statement shows direct liabilities of $34,472, indirect $25,042.

THE Toronto Street Railway earnings for April were the best this year. The total gross was $76,862, against $67,990, an increase for 1895 of $6,781. It is expected the savings in operating expenses for the last month will be about $6,000.

THE old adage about the rolling stone, etc., seems true in the case of James A. Ovas, general storekeeper at Brandon, Man. Last November he gave a chattel mortgage to his principal creditor. It was foreclosed a few days ago.

THE death occurred in this city last week, at the age of 73, of Mr. David Saer Lewis, an old and well-known Montreal dry goods merchant. Forty years ago, or thereabout, Mr. Lewis was of the firm Ogilvy, Lewis & Co., and between 1860 and 1870 was head of the firm Lewis, Kay & Co., who did a very extensive business as importers of dry goods. For a number of recent years the deceased had resided in Toronto.

THE list of creditors in the R. Smardon & Son (wholesale shoes, Three Rivers,) failure is a formidable document in length, though large amounts are few, some $3,500 of wages being due the operatives, while merchandise liabilities are about $21,000 ; indirect, about $60,000. The principal items of assets are stock about $7,000, house $6,000, mortgaged for $3,200, and a piece of land at Verdun, near Montreal, valued at $4,000.

A POLISH Hebrew, of Montreal, named A. Pojanor, who started in business some few years ago, and who gradually developed into a dealer in peddler's supplies, has been served with a demand of assignment. He owes some $14,000 among 65 creditors, and the greater share of his assets is in book accounts, which will likely be very difficult of collection.

RATHER unexpected was the announcement that the general store firm of C. & M Mills, at Iroquois, Ont , were in difficulties, but such, nevertheless, is the case. A meeting of creditors is to be held on Friday of this week, in Montral. The liabilities are $30,980 direct, indirect $4,215, privileged $942. The assets are shown at $32,941. It is likely that a composition will be extended them.

JOSEPH COTUDAL dit St. Jean, saloon keeper, of Montreal, has assigned on demand, owing $1,649.——Miss Annie Nolan, doing a grocery business in the Point St. Charles district, Montreal, for the past five years, has been asked to assign. —— H. J. Dreyfus & Co., jewelers, have assigned, with liabilities of $1,250. Mr. D. was originally a jobbing jeweler, but sold out, and went into the furniture trade with disastrous results, being obliged to compromise at 25 cents in 1890. Again in 1893 he became insolvent and was sold out.

THE postmaster at Rogersville, N.B , Peter Thibaudeau, who has been doing a small general business for the past four years, acting under bad advice, has been trying to "get ahead of" his creditors by making an offer of compromise at 30c., cash. Investigation shows that he owes $2,500, and has assets of nearly double that amount It is needless to say his offer will not be accepted.

WE learn that the Toronto Motor Company are making an enlargement of their factory by adding the portion of the building now occupied as an office to their manufacturing department. They are taking possession of the premises next door, No. 109 Adelaide street west, for office purposes. A large boring mill specially adapted to motor work is being put into the factory, which will increase the company's facilities for turning out electrical work.

ABOUT twelve years ago A. Ball began dealing in hats, caps, etc., in Toronto, but it appears did not prosper, as already he has become the hero of three failures. The first was in 1889, when he settled liabilities of $4,500 at 50 per cent. Then he resumed business in the name of his wife. She assigned in June, 1891, with liabilities of $5,000, being $500 in excess of those of her husband. The business was then wound up, and Mr. Ball accepted a situation ; but tiring of this, a year ago, he again opened a store in his own name. He has been unsuccessful a third time, and makes an assignment.

IT is about three years since Gordon & Slaght opened a grocery store in Woodstock. Last November they dissolved partnership, George Gordon continuing the business. At that time a surplus of $3,000 was claimed. It would seem that this surplus was then overestimated, for Gordon now assigns.——After tinsmithing eight years or more at Clifford, Henry Filsinger moved to Mildmay. It is evident that he did not profit by this change, for we now hear of his assignment after being there one year.——A little fancy goods store in Peterboro' known as the "Bentley Fair" is owned by Mrs. C. W. Bentley, and managed by her husband, an undischarged bankrupt. She makes an assignment.

FOR about six years Luke Jefferies carried on a small grocery business in London, and on the 1st instant he sold out, receiving $400 cash, which was paid to his principal creditor, after which he assigned, owing several hundred dollars. Other creditors need not, we are told, expect much dividend, if any.——A few days ago John Bunyan, hotel-keeper at Thorold, had his premises closed by the landlord, and his stock and fixtures were sold.——Wm. Ball, furniture dealer, etc., at Dashwood, failed, and afterwards started business in the name of his wife (Ann). Last month he died, and she has assigned.——After photographing for twenty years or more in Hamilton, Wm. Tarmer has his business closed under the power of a chattel mortgage, and his effects will be sold.

WE note the following failures among country traders in Quebec Province: A. N. Ouimet, keeping a store for the past 25 years at Farnham, has made a private assignment. Though always having the reputation of being a shrewd, sharp business man, his affairs are reported "much mixed," and no definite estimate of liabilities is available as yet.——The embarrassment of A. Charlebois & Co., general dealers at Laprairie, is rather a surprise, for they succeeded the late A. Charlebois, who died very well to do, just about two years ago. Inexperience on the part of one of the partners, and a lack of sobriety with the other, no doubt largely contributed to their non-success. A demand of assignment has been made.——The liabilities

WYLD, GRASETT & DARLING

Imported and Canadian Woollens

Fine Ranges Fancy Worsteds for Summer Wear.
Fine Ranges Black Worsteds, Venetians, &c.
Latest Designs and Colorings in Scotch, Irish and English Tweed Suitings, &c.

A special purchase just to hand, overmakes, will be sold at less than manufacturers' price.

Stock in all departments well assorted. Travellers' and Letter Orders solicited.

WYLD, GRASETT & DARLING

SEEDS Full Stocks of . .

New Crop

Field and Garden Seeds Special attention to . . .

Red and Alsike Clovers, Timothy Seed, etc.
Ensilage Corn in car lots.

Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.

The Steele, Briggs, Marcon Seed Co., Ltd., TORONTO, Can.

Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

Type Presses Printing Material

GWATKIN & SON . . . . .

57 Bay Street
Toronto

of John Duffee, carriage maker at Martinville, whose failure we noted last week, are set down at $6,000 ——A. McNaughton, of Huntingdon, already reported compromising, owes $7,139 direct and about $5,000 indirect.

THE Perth *Expositor* says that R T. Hicks has bought out the crockery and grocery of A. R. Code & Co., in that town.

IN Toronto there are a few more minor matters to report. The sheriff will sell to-day the coal and wood business of J. R. Caldwell, and the bailiff will sell the assets of F. E. Button, coal and wood. A bailiff is in possession of the boiler shop of J. Bloomer.

ONE of those failures that seem hard to understand occurred at Uxbridge. E. Derusha succeeded to Alex. Brawley's hotel business at that place about a year ago. He came from Claremont, where he was engaged in the same business. His credit has been good and his capital was put at $8,000, but to the surprise of a good many persons, he has assigned.

THE latest Toronto house to venture into the business of woolens and tailors' trimmings at wholesale is the firm of John Muldrew & Co., which consists of Mr. John Muldrew and his son Mr. W. H. Muldrew. The senior partner knows the technique of the woolens business thoroughly, having been connected with the trade for twenty odd years in various capacities, in retail as well as wholesale. He has also been for years on the road, where he has a good conn ection. Many know Mr. Muldrew favorably from his having been first with H.W. Darling & Co., afterwards partner with McMaster & Co., in this city. The junior partner has also had practice in the cloth trade in various departments, so that in respect of experience and reputation the firm is well fitted to expect a share of the trade. Their premises are now in the Merchants' Building on Bay street, but before Dominion Day they expect to be in a new warehouse, 24 Front street west.

As long ago as the year 1880 the firm of King, Leakey & Co. commenced business as general storekeepers in Calgary. King was found to be a pushing man, anxious to do more business than the firm's capital would justify. This disposition, it seems, resulted in an assignment four years later. Then a settlement was made of creditors' claims at 25 per cent. discount. After this the firm determined to "go ahead"; clearly there was no such word as fail in their vocabulary. They built a large store and also opened a branch store at Anthracite. After another period of four years they assigned again. Their creditors were this time even more favorably disposed, and accepted 50 per cent. in full of their claims. In 1893 the firm dissolved partnership and G. C. King retired. The business was then continued under the old style by F. H. & E. W. Leakey, with Mr. King as manager. In January, 1894, they presented a statement showing a surplus of over $24,000, Notwithstanding this boasted surplus, they were obliged to ask their creditors in July last for an extension of eighteen months This they secured. The latest intelligence, we are sorry to say, is that this enterprising concern has made an assignment to G. C. King.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 24 Toronto Street

BALANCING YOUR BOOKS

USE ARNOLD'S BRILLIANT RED INK FOR RULING OFF.

It Never Fades

EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

WOMEN'S COATS

Is your coat department a success, or have you, like many others, lost your profits in the stickers that nothing but half price would move? If so, when our traveller calls, take a look at ours. Don't buy unless you want to so bad you can't help it. There are no jobs in them; they are all goods selected by a wide-awake buyer for up-to-date merchants.

MERCHANTS IMPORT CO.
8 Melinda St., Toronto.

Business Chance

For $10,000 an interest can be purchased in an old-established business, can be shown the investment will double in one or two years Address "CAPITALIST." care Monetary Times.

Business Chance.

We are retiring from business and offer our Factory Buildings and Machinery for sale. This is an unusually good opportunity to acquire a well established business thoroughly organized in every department J. H. BOTTERELL & Co., Quebec, Que., Boot and Shoe Manufacturers.

Wanted.

Actual Agents with good connection in London and Hamilton to represent two Fire Insurance companies. Address "SENEX," care of Monetary Times.

A WELL ESTABLISHED

Business House in this city wishing to open a branch outside of Toronto—large profit, no competition—wants a young man with three thousand dollars, capable of doing office work and well recommended good wages will be given, with an interest in the business. Address Box 459 of this paper.

Philip Todd

Wine and Spirit Broker

Telephone 1708.

Agent for Arpad Haraszthy & Co California Wines, P. McKenzie & Co Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

Marine Pop Safety Valves

For Steamboats, Launches, &c.

Made to Government rules

WE MANUFACTURE

The J. M. T. Valve

With Jenkins and Copper Disc.

PLUMBERS' ENGINEERS' **Brass Goods**

Dealers in Malleable and Cast Iron Fittings, Wrought and Cast Iron Pipe. Pipe cut to sketch.

The James Morrison Brass Mfg. Co, Ltd.
TORONTO, ONT.

The . . only house in Canada carrying exclusive and complete stocks.

Church Carpets

Church Managers

should communicate with us. The largeness of our stock enables us to fill any sized order at once.

Special Discount to the trade on Church Carpets

JOHN KAY, SON & CO.,
Importers
34 King St. West, Toronto.

BUNTIN, REID & COMPANY,

WHOLESALE STATIONERS

Paper and Envelope

MANUFACTURERS

Warehouse and Envelope Factories:

29 Wellington Street West, Toronto.

Headquarters
For Printers' Supplies

Being Manufacturers, we are enabled to supply the trade at lowest possible prices.

A full and complete line of Stationery and Stationers' Novelties.

Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your orders elsewhere—it will pay you.

S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

Next door to **Wyld, Grasett & Darling,** and will be glad to have a call from any friends visiting the city.

S. F. McKinnon & Co.

TORONTO

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto, DAVID KAY, Fraser Building, Montreal. **JOHN HALLAM.** Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

ENGRAVING AND DIE SINKING

Send for Circular

I. C. FELL & CO.,
67 Victoria St., TORONTO

The Toronto Fence and Ornamental Iron Works

Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

OUR TRAVELLERS ARE OUT WITH NEW LINES OF

Sideboards

IN **Elm** AND **Oak**

Bedroom Suites

IN **Oak** AND . . .

Woven Wire Mattresses

Wait for them. Goods now in stock ready for shipment.

THE JAMES HAY CO., Ltd.

WOODSTOCK, ONT.

J. W. LANG & CO.

59, 61, 63 Front Street East, TORONTO, Ont.

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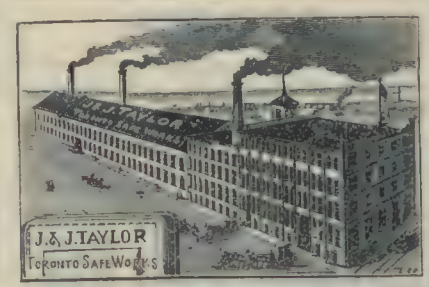

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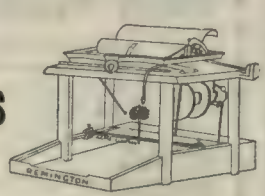

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TORONTO, FRIDAY, MAY 10, 1895.

THE SITUATION.

Japan, in consenting to relinquish the territorial rights which the treaty of peace with China gave her in Manchuria, in return for an indemnity stated to be about $10,000, puts an end to all danger of an unpleasant afterclap. The truth seems to be that an understanding has been come to between Russia and China for the right to extend the trans-Siberian Railway south of Vladivostok to a port open all the year round, though it may not amount to a cession of the territory through which the extension will pass. It will be remembered that the British Premier, soon after the outbreak of the war, spoke favorably of the great Russian railway; and it would not be surprising if it should turn out that, to remove the tension, England suggested the compromise which has been agreed to. Of this railroad, which begins at St. Petersburg, only one-fourth the distance has been constructed.

Finding itself called upon to meet a deficit for the current year of $4,500,000, the Government of Canada proposes to reduce the expenditure $2,500,000, and to revive the sugar duty to one-third its previous amount, or say half-a-cent a pound, and to increase the duty on spirits from $2.12½ to $2.25 a gallon. It needs no argument to show that it is the duty of the Government to restore the equilibrium between the revenue and the expenditure, and as this cannot be done wholly by a reduction of expenditure, an increase of revenue becomes necessary. The expenditure for next year is estimated at $86,700,000 and the revenue as equal to this amount, or if times improve, a little more. It is fortunate that so fertile a source of revenue as sugar duties have proved themselves to be is available for the purpose. They are capable of being utilized to a much greater extent than is now proposed. The increased duty on spirits takes us to, if not beyond, the limit to which an impost can be carried without affecting consumption. There are few things which will stand a high duty without reducing consumption so well as spirits; but as mortal purse is not limitless, there is a maximum beyond which the duty interferes with the consumption. That maximum will probably be found to have been slightly overstepped by the imposition of $2.25 a gallon. This increase will have some bearing on considerations growing out of the Franco-Canadian treaty. Relatively to pure spirit, the spirit in French wine will be less taxed than it was at the time the treaty was made. Substantially, the quantity of spirit in wine is the element which nearly all countries base their scale of duties upon; and any increase in the duty on Canadian spirits, in presence of the treaty, has a discriminating effect. The restoration of the equilibrium relates only to the future. The actual gap will scarcely be filled by the late loan. A radical error was made in the estimates of last year, in which no glimpse of the actual deficit was obtained. The Minister of Finance failed to read the tendencies of the times, and to provide for the full demands of the public service under the altered conditions.

An average increase in the public debt of Canada of $5,000,000 a year since Confederation, the Minister of Finance regards as moderate. He put future liabilities, likely to accrue on account of railways and canals in the next few years, anywhere from three to five, at $9,700,000. There are subsidies to railways under contract to the amount of $2,257,000, and others not under contract to the amount of $2,587,259. Does this include $2,500,000 to the Hudson Bay Railway? That, we are told, is a loan, but it is a sort of loan which the borrowers will use every endeavor to convert into a gift, sooner or later. We are told that $1,200,000, usually voted in mileage grants to railways, is not to be repeated this year; but the information given about the Hudson Bay Railway is dubious and uncertain. And $6,000,000 is required to complete the enlargement of the canals to eighteen feet of water. Besides these great items, there is the annual subsidy to the China, Japan and Australian steamship service. The Minister of Finance hopes to meet those obligations out of revenue. But if the worst comes to the worst, the sugar duties can be drawn upon to a much larger extent than at present proposed. The increase of revenue now to be provided for should have been enough certainly to fill, with the aid of the late loan, the gap of the deficit. Will the duties proposed be sufficient for this purpose?

In criticising the budget, Sir Richard Cartwright was at his best. His fault is, ordinarily, that he fails to put himself under the discipline of restraint in drawing on a reserved vocabulary, for which the statesmanship of our day has no serious use. The present sign of amendment ought to be welcomed alike by friend and foe. He did not object, no disinterested person does object, to the increase of the duty on spirits, though he was not sure that it might not prove a temptation to the illicit distiller, and present an opportunity to the smuggler. On jams and jellies, additionally taxed for the sugar they contain, he estimated the new duty at 50 per cent., while on molasses, he thinks, there will be a protection of 70 or 80 per cent. On this point he said: "So far as the tariff is protective the measure of the taxation is the total consumption of imported goods, *plus* the goods manufactured under the tariff in the country." Reducing this principle to a practical rule, his conclusion was: given the quantity of such goods made in the country at double the amount imported, the tax will impose a burthen of $3 for every $1 that goes into the treasury; and the proportion that goes elsewhere than to the treasury will increase the nearer the point of prohibition is reached. Though the figures may represent a general truth, there can be no certainty about them, in individual cases, under all circumstances, for domestic competition does sometimes play a considerable part. Such competition has been the mother of nearly all the great combines. The late tariff reductions Sir Richard puts at only one-fortieth of one per cent., and undertakes

to show that it would require a like reduction every year for 400 years to get down to the average tariff of 1878. He asserted that the English artisan pays in taxes only a twentieth part of what the Canadian artisan pays on everything he requires, except anthracite coal and tea. He puts the total amount paid under the tariff at $60,000,000 a year, one-half of which only goes into the treasury and the other half into private pockets. Having made this statement, it is difficult to see how it can be reconciled with the statement that "manufacturers prospered more up to 1878, and in a far more substantial way, than they have since."

What may be called trial by a coalition of detective and newspaper has of late become unpleasantly familiar in Canada. Trial by detective has, in the case of Clara Ford, received its death blow. The detectives get hold of a young woman, without warrant or other legal authority, and accuse her of murder. For seven hours they keep her on the rack of questioning, till, fairly worn out, she concocts a confession to get rid of her tormentors. She is brought to trial for the alleged crime; the confession is produced and admitted, subject to a reserved case; the jury in forty-eight minutes after retiring bring in a verdict of not guilty. The detectives, we are told, are officers of the court; true, but that fact does not justify them in plying an accused person with questions in advance of the regular trial, and in the absence of the court and of counsel, which neither prosecuting counsel nor judge could put to her. To subject her to such an inquisition is to graft the French system upon the English, a system utterly repugnant to the spirit of British jurisprudence. The practice had just reached its most dangerous point. The Chancellor, whose great abilities all will acknowledge, was in doubt whether it ought to be continued, but with a leaning in favor of it. The Ford case was his first murder trial; he is innocent of the ways of detectives, who sometimes do not scruple to forge the missing link of the chain, which as a whole becomes strong enough to take away the liberty or the life of a fellow creature. The jury in the case of Clara Ford would not sanction a reserved case; they settled the matter for themselves. If in future detectives overdo their part, there can be no doubt that we shall have to face the danger that juries will refuse to aid them by convictions. Trial by newspaper still holds its malignant sway. During this trial the accused was often spoken of as the murderer of Frank Westwood. If the administration of justice is not to become a bye-word among us, means of putting an end to this practice must be found.

A new board has been elected by the shareholders of the Grand Trunk Railway Co., and Sir Charles Rivers-Wilson is made president, for which he is to get £4,000 a year. On the ground that a direct relation between salaries and efficiency exists, how is the Grand Trunk to get service equal to that presumably given by Sir William Van Horne to the Canadian Pacific? Something was said at the meeting about the desirability of keeping the capital account in England and the working expenses account in Canada. It must all along have been recognized that financial accountability is due to England, where the bulk of the capital is held. But beyond this, there is the question, can the authority necessary for the efficient working of the road be advantageously centered three or four thousand miles from the scene of nearest operations? Hints were let drop of hopes that the price of the stock would rise. The fact that much of the stock is hopelessly dead ought to be recognized. Unless this be understood, what will reorganization amount to? A change of figures; and if the stock be forced up a change of victims. What else will be the outcome remains to be seen. It is to be hoped that the new management will see that there was something else to be done besides reorganizing the board, by getting the proxies to flow in a new channel. Till full opportunity has been given for the new board to work out the salvation of the concern, opinions as to the outcome may fairly be held in suspense. There is a consensus of opinion that the new board will do something effective, and if they fail to meet that expectation, great will be the disappointment.

Last November, Mr. Sutherland approached the Dominion Government for a loan of $2,500,000 to the Hudson Bay Railway Company. At the same time he admitted that the claims of judgment creditors amounted to $450,000. The natural reply would have been that a company in that condition, with no revenue and unable to work the forty miles built, had better go into liquidation, and that if there was to be any large advance made, the Government must have a more stable guarantee for a return of the loan than a bankrupt company could offer. A contract for the construction of 250 miles of road was produced. On the 5th March, an order-in-council was made, granting a loan of $2,500,000; the land grant to be held by the Government, besides a first lien on the road. The company undertakes to find the means of repayment by a sale of bonds within two years. But the bonds might not be saleable; a first lien looks well, but when obtained from the Grand Trunk it soon came to amount to nothing by being deferred. Before the end of April, Messrs. Mackenzie and Mann, the contractors, refused to proceed with the construction, and a new contract was made with Donald Grant, of Fairbault, Tim. Foley, of St. Paul, and James Isbester, of Ottawa. Three days later, Mr. Haggart, Minister of Railways, makes the statement that "the Government cannot recognize these contractors." Mr. Sutherland says this means that the Government does not recognize any contractors, its business being with the company. It is doubtful whether this be the true explanation, for Mr. Foster stated in the House, on Tuesday, that the old contract still subsists.

THE LOCAL IMPROVEMENT SYSTEM.

It is the common impression among the taxpayers of Toronto that the local improvement system, which, under abuse, has developed such an enormous capacity for mischief, is a new thing, the outcome of legislation not more than a dozen years old. This is an entirely erroneous impression. Away back in the early fifties the principle that the real estate immediately benefited by any improvement should bear the cost, or part of it, was recognized by law. In 1859 there were introduced into the Municipal Acts of the then Province of Canada, local improvement clauses very closely resembling those now in force. It was provided that on the petition of two-thirds of the property owners representing one-half in value of the property benefited, a city council might assess the cost of any sewer, street opening, extension, grading, paving, macadamizing, etc., on the property benefited, and the assessment might be made either according to the foot front or on the value of the land, or on the value of the land and buildings.

While the law remained in that form a fair number of local improvement works, principally sewers, were executed in Toronto. But the experience of twenty years showed that there was not sufficient inducement to encourage property owners to proceed with the development of their land. The ward system was in full swing. By dint of industrious log rolling, many works that ought to have been paid for by the property benefited were executed at the

public expense. Almost any job could be navigated through the Council, provided a certain number of other jobs benefiting other wards could be put in the same boat. Practically the whole of the vacant land that was brought into the market prior to 1882, had its local improvements, such as they were, constructed at the public expense, chiefly at the expense of the central portions of the city, the relatively heavy assessments on which furnished nearly all the taxes. If the central portions wanted anything done they might do it themselves. They were referred to the then existing local improvement clauses, and when they did, in desperation, execute an improvement at their own cost, up went their assessments, and straightway the outer wards had, from the increased yield of the taxes, more money than ever to spend in developing their new streets. Among such works executed on the old local improvement plan may be mentioned the Nicholson or pine block pavement, constructed by the King street property owners at their own expense. For this work, the only reward they ever received was the almost doubling of their taxes. The pavement itself was a failure, and was worn out and superseded by cedar blocks long before the assessment had run out.

In the meantime the city was growing like a weed. There were almost no roadways that were passable in bad weather. The suburban aldermen would not permit any large public expenditure to be made on the central streets. The condition of the streets was year by year getting worse, notwithstanding continuous outlay. A gang of boodlers, who could have given points to Judge McDougall's victims, were firmly entrenched behind the ward system. They resisted change with the tenacity of a clam. When at length they were forced to let go they turned at once to see how far the changed system would lend itself to abuse. Of the tricks they played it is the intention to give some particulars.

THE MONTREAL COUNCIL.

The sin of extravagance in civic spending has brought the council of Montreal to a serious crisis. The demands made for 1895 by the various committees of the council amounted to $5,162,816, but the finance committee pared down the estimates by $389,000, making the sum of $4,773,816 which was to be raised for the year. But even this reduced amount is $523,000 in excess of what is available, and the problem before the civic body is how to get over the difficulty. Surely it was time for Alderman Wilson Smith to ask whither they were drifting. Between 1890 and 1895, according to that gentleman, the interest charges were increased by free borrowing from $650,000 to $1,115,000, or at the rate of 40 per cent., while the revenue had only increased $400,000, or, say, 17 per cent. The deficit, said the speaker, had been going on gradually for years, as in 1892 the over-expenditure was $86,000; in 1893, $218,000; in 1894, $176,764, after charging $100,000 to loan account. He favored either spreading it over five or ten years, or they might make a reduction of, say, 20 per cent. from the committees. He spoke strongly about the go-ahead-at-any-cost system of improvements, and showed that there was due the city $2,290,000 by proprietors for widenings, and the city had to pay interest on that amount. After discussing various motions and voting upon them, Alderman Beausoleil's amendment was carried, by 16 to 8, the effect of which will be that all committees' expenditures will be reduced 20 per cent., and that application be made to the Legislature at its next session for the means to cover the anticipated deficit of $523,000. Sweeping reductions have been made in the road committee's demands, in the proposed arrangements for burning garbage, and in the parks and ferries appropriations.

FIRES AND FIRE LOSSES.

Day by day, month by month, the fires go on in city and country, now with hundreds of dollars loss, now with thousands or tens of thousands. And people pay but little heed. Only, when some conflagration sweeps away a million's worth of property in a night, the country is suddenly aghast, and people look about, bemoaning their losses, cursing the lack of fire appliances, demanding proper building laws, and otherwise displaying energy for some days or weeks. But those of the sufferers who were not carrying any insurance are pretty sure to be found applying for policies on their new stocks or new buildings.

We find by the monthly compilation of fires in the United States and Canada made by the New York *Journal of Commerce and Bulletin*, that the fire loss for the four months closed with April is seven millions larger than last year, the figures being: Four months 1895—$49,513,250; four months 1894—$42,558,100. Every month's loss this year was larger than in 1894, except April, which was $11,018,000 as compared with $11,540,000 in April, 1894. There were 195 fires last month which destroyed more than $10,000 worth of property each, twenty-six of them —or almost one a day—burned up from $100,000 to $500,000, and one of these was in Montreal.

Writing of those short-sighted persons who do their own fire insurance, or who advocate municipal fire insurance, because a certain town or village has suffered but lightly from fire during five or ten years, the *Coast Review*, of San Francisco, has the following remarks to make:—

This is about the same thing as if a Californian, starting to build a house in October, should say: 'A roof is a needless expense; there has been no rain for six months and I'm going to save the cost of a roof.' This is the kind of wisdom displayed a few weeks ago by a member of the Los Angeles city council, who opposed what he called the 'waste of money' involved in the insurance of the school buildings of that city, because 'we have been insuring school-houses for a long time without a fire.' Twelve days later the school building on Boyle Heights in the above city was burned, entailing a loss of $8,000. This idiocy is at the bottom of the various schemes for municipal self-insurance. A town may have escaped any serious fire for ten years; therefore, argue the short-sighted city fathers, 'let us save the money we throw away on insurance companies.' All at once the unexpected happens, as it has a way of doing, and a fire wipes out a hundred thousand dollars of city property. The city has saved a few dollars in premiums, just as the crazy farmer has saved a few bushels of seed wheat, trusting to chance to sow his fields. There is quite as much wisdom displayed in the one case as in the other.

WHAT WE EXPORT.

Comparing the exports of last year with those of the year before, in respect of Canadian products, we find an increase in minerals, etc., from $5,625,000 to $6,055,000. A small part of this increase is in coal, a larger portion in nickel ore and matte, lead ore, pyrites and gold. There is a falling off in exports of our building stone, marble, sand and gravel, doubtless by reason of the dulness in building operations in the States caused by the depression.

Fish and fishery products show a very marked increase, the totals of money value in this department being $10,321,048 last year, as against $8,253,894 in 1893. There is but little variation in quantity or value of codfish exported

(in which term is included ling and haddock), nor yet in mackerel, halibut or herring; the total of all these being put at $4,518,000 in 1894 and $4,285,000 in the year previous; but in canned lobsters there is an increase both of quantity and value, and in salmon a very marked increase of all sorts, fresh, smoked, pickled and canned. The export of the last named was 24,042,111 tins, valued at $2,386,696, where in the previous year it had been 8,219,518 tins of the value of $870,000. Fresh fish exports we cannot compare, the totals of lake trout for 1893 not being given. Fish oils show a decrease, but "marine furs or skins" a marked growth.

Turning to the products of our forests, the largest item amongst them, deals, shows about the same dimensions, $7,335,000, in the two years, with this variation, however, that less pine deals and more spruce deals were shipped last year than in the previous year. Deal ends show a larger export, so do staves and scantling; but in the important item of planks and boards the falling off in value is great—1,135 thousand feet realizing only $7,964,000, where 878 thousand feet in 1893 realized $9,904,000, a difference in value of more than four dollars per thousand. Neither elm, oak, spruce, nor hemlock logs exhibit any increase, but owing to much brisker relations with the Americans the 127,101 thousand feet exported in 1893 became 279,707 in 1894. Tanbark, lathwood and firewood all fell off. Pulp wood for paper making showed an increase, but in the minor forest products of hop, hoop, telegraph and other poles, or posts and railway ties that we sell so regularly to the Americans, there was a general decrease. The totals under this head were $26,354,000 in 1894, and $27,632,000 in 1893.

When we come to deal with exports of grain and field products, it is important to recognize that a good deal of these going abroad from our sea ports are American grains or flour in transit through Canada. Out of about $27,000,000 worth of such products shipped last year, $9,000,000 worth was American merchandise, viz., 10,381,000 bushels Indian corn, 4,908,000 bushels wheat, 540,000 bushels oats, 141,000 bushels rye. The value of Canadian breadstuffs sent abroad was $12,457,000, of which half was wheat, one-sixth flour and oatmeal. Only 50,000 barrels of American flour went to sea by the St. Lawrence route. We shipped 428,000 barrels of Canadian. Fruit was by no means so large an article of export last year, but it came to over a million, and of hay we sent abroad 276,000 tons, valued at $2,600,000, and clover or other grass seed to the value of half a million.

Live animals are a considerable item of Canadian export, amounting to eight or ten millions a year. Last year it was less than in 1893, being $8,607,000 in value, of which $6,500,000 was cattle and $1,178,000 horses. Dead meats went abroad last year to the value of $4,013,000, as compared with $3,188,000. Furs, undressed, are a good-sized item, nearly two millions of dollars. But the greatest element in this department of "Animals and their products" is cheese, of which we shipped last year 155 millions of pounds, valued at $15,488,000, surpassing the export of 1893 by a million. Butter is a small, but we hope an increasing item of dairy export. The total under the heading of animals, etc., is $33,046,467, of which $31,881,973 is Canadian produce.

Now we come to manufactures, whose aggregate value exported was about the same in the two years. The principal items under this head are wood manufactures and leather, of which there is but little difference in the exports of the two years, viz., $1,385,000 worth of the first (including wood pulp, matches, doors and furniture), and $1,714,000 worth of the second. Cotton goods are a good-sized item, $566,000; agricultural implements another, $466,000; iron and steel manufactures a good sum; pianos and organs, $265,000; whisky, $174,000; oil cake, $205,000. Then there were sold to other countries forty-three ships of an aggregate tonnage of 21,960 tons, valued at $243,000.

It is worth while to notice that if we deduct the unusual amount of American coin and bullion from the United States shipped from Canadian ports in 1893, the total exports of that year will no longer exceed those of 1894. Deducting coin and bullion, the exports of last year were $115,685,000; those of 1893, $114,431,000.

EXPORTS OF CANADIAN AND AMERICAN GOODS.

Articles.	Value 1893.	Value 1894.	American Goods 1894.
Produce of the Mine	$ 5,625,526	$ 6,055,894	$ 254,885
" " Fisheries ..	8,941,357	11,412,281	309,589
" " Forest.....	27,632,791	26,504,756	149,308
" " Field	27,093,195	26,757,346	9,079,697
Animals and their products .	32,775,879	33,046,467	1,164,494
Manufactures	8,487,271	8,336,312	643,557
Miscellaneous	392,327	307,602	232,275
Coin and bullion	4,133,698	1,839,380	1,529,374
Estimated short returned ..	3,482,308	3,264,911	.....
	$118,564,352	$117,524,949	$13'363,179

TORONTO TRADE FIGURES.

Less exports but more imports than in the same month of 1894 is the broad showing of Toronto's foreign trade for April this year. The value of imports, according to the Board of Trade Bulletin, was $1,583,948 (of which $443,593 was free goods) and that of exports $277,575. In April, 1894, the imports were $1,389,498 (free $326,717) and the exports $297,905.

The principal articles among free goods are such raw materials for manufacture as hides and skins, $75,850; dyes and chemicals $25,931; metals, $22,292; wool, $14,611; furs, $15,414; jute yarn and cloth, $9,745. Also, anthracite coal, $63,499; fruit, $16,568; tea, $18,969; settlers' effects, $15,282; coffee, $17,622.

We append our usual table of principal imports:

DUTIABLE IMPORTS.

	April, 1895.	April, 1894.
Cotton, and manufactures	$126,486	$69,113
Fancy goods.....	43,241	53,746
Hats, caps and bonnets	44,772	46,510
Silk, and manufactures of	60,739	63,227
Woolen manufactures.....	150,391	132,650
Total dry goods.....	$425,629	$365,246
Brass and manufactures of.....	$7,076	$4,955
Copper, "	528	654
Iron and steel "	98,749	102,492
Lead, "	1,017	5,512
Metals and composition.....	7,868	10,451
Total metal goods.....	$115,238	$124,064
Books and pamphlets	25,137	26,603
Bicycles	37,843	46,107
Coal and coke	.....	27,432
Drugs and medicines	15,695	19,195
Earthen, stone and chinaware.....	17,247	19,667
Fruits, green and dried.....	21,964	24,701
Glass and glassware.....	24,156	.....
Gutta percha	8,111	10,261
Jewellery and watches	16,629	19,318
Leather and m'frs of	31,034	18,286
Musical instruments.....	14,310	10,068
Oils of all kinds.....	14,172	10,017
Paper and manufactures of.....	29,503	32,515
Seeds, flower, garden, field.....	49,692	23,392
Spirits and wines	5,574	2,708
Wood and manufactures of.....	11,007	16,051

Free goods, such as raw materials for manufactures, &c., have been imported rather more largely last month, as a comparison will show:

FREE IMPORTS.

	April, 1895.	April, 1894.
Coal, anthracite.....	$63,493	$53,049
Hides and skins.....	75,850	32,094
Dyes, chemicals, &c..... ..	25,931	30,138
Jute cloth and yarn	9,745	2,947
Metal goods, various	22,292	21,908
Sisal and Manilla hemp	28,402	1,157
Tobacco leaf	2,651	2,930
Wool	14,611	17,630
Tea	18,957	12,709

There is not much variation shown in the values of different kinds of merchandise exported. Dead meats and manufactured goods continue to be the largest items shipped from this district.

EXPORTS OF CANADIAN PRODUCE.

Produce of	April, 1895.	April, 1894.
The Mine	$ 68	$ 22
" Fisheries	10	144
" Forest	3,766	16,341
" Field	77,467	50,582
Animals, and their produce	94,077	136,767
Manufactures	77,976	80,131
Miscellaneous	.....	212
Total	$253,364	$284,202

THE ADVANCE IN SUGARS.

The Budget speech of the Hon. George Foster last Friday contained a surprise for the sugar refiners and grocery interests. Everyone had expected the announcement of a considerable deficit in the year's revenue, but few in commercial circles had looked for an immediate declaration of the remedy to be supplied. Mr. Foster, however, had selected sugars and liquors as the two commodities best able to stand increased taxation. The amended section of the Tariff Act referring to sugars is as follows:—

"All sugars above number sixteen Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, 1 cent and 14-100 of 1 cent per pound; sugar, n.e.s., not above number sixteen Dutch standard in color, sugar drainings, or pumpings drained in transit, melado or concentrated melado, tank bottoms and sugar concrete, ½ cent per pound, the usual packages in which imported to be free."

Under previous tariff regulations raw rugars were admitted free of duty, while sugars above No. 16 Dutch standard and refined sugars were subject to a duty of 64 cents per 100 lbs. This material increase of ½c. per pound was unlooked for, and found merchants, in the West at least, none too well prepared. In Toronto there are two houses who are carying what may be described as fairly large supplies of sugar. Beyond this stocks are only moderate, and the best evidence of small supplies is the fact that refiners' agents are now receiving orders for deliveries to supply current wants. Montreal merchants appear to have been equally unprepared, and a reliable report says that only one house was at the time of the announcement carrying a large quantity of sugar.

The refiners were apparently more fortunate. At the port of Halifax 69,000,000 pounds of raw sugar has been entered since the beginning of the year. The following vessels with refining sugar arrived at Halifax within the last three weeks: Steamer "Robinia," 18,631 bags; steamer "Remus," 29,973 bags; steamer "Castledale," 20,649 bags; steamer "Ramon de Larrinaga," 28,100 bags; steamer "Gardenia," 17,500 bags; steamer "Beta," 6,000 bags; ship "Glooscap," 92,771 mats. This sugar was of course purchased not with any view of escaping possible tariff burdens of the future, but because, in the ideas of the management of the Acadia refinery, the statistical position abroad was strong and advancing. The Acadia company will not, however, retain all the benefits of the advance, for they have in hand a large number of orders for future delivery at prices based on free raws. The Montreal refineries will profit little, if any, by advance in sugars. Stocks of raws in Montreal are not understood to be large, although a number of cargoes are now in transit to that port.

The effect upon the grocery trade will, it is generally conceded, be beneficial. The advance has aroused the grocery trade from a lethargy into which it had fallen. After the continued depressing effect of falling prices, the mere fact of an advance is an agreeable sort of shock. It is not probable that there will be any active trading in sugars, however, until the fruit season, a month hence, begins to influence trade. The market is, from present appearances, in good shape for the future. Advices concerning raw sugars are strong. An American authority says: "In addition to what is considered a steady improvement in the statistical position, operators generally are coming to the conclusion that rates have been and are still lower than warranted by any of the developed influences, take them at their worst. The effect is shown in the willingness to buy for both consumption and investment, and the tendency to offer supplies in reduced quantities and with lessened force. Indeed, the amount of offerings at the moment is very small, and nothing can be reached except at fuller bids."

Refiners' agents are quoting granulated at 4⅛c., and yellows, 3¾ to 4c. per pound in Toronto. From this standard it is not probable that the market will decline, and indeed, a further advance of ⅛c. per lb. as soon as the consumptive demand improves would not surprise the trade.

THE WOOL OUTLOOK.

The wool trade of 1894-95 is practically closed, the only stocks remaining in store being a few odd parcels, for which special bargains are being made. The clip of 1894 closes at 20 cents per pound, but this is no reason that 20 cents should be paid for the new clip; thus early in the season it is absolutely impossible to predict the probable course of values. Although in some sections of the country sheep washing has already commenced, several weeks must elapse before the market opens and the trend of trade becomes established for the year.

The size of the new clip is a matter of uncertainty. Our reports, although as yet incomplete, lead us to believe that the clip will be somewhat larger than that of a year ago. The low price paid for lambs last spring caused many farmers to hold, and, in consequence, flocks in many sections are larger than usual. But in opposition to this must be placed the fact of severe agricultural depression following a general fall in the price of staple cereals, which operated to cause farmers to realize money from every available source. The regular income of the farm proving insufficient, inroads had to be made upon the stock.

Trade in England and the United States is quiet at present. The series of London wool auctions that opened on the last day of April showed depression, and prices were 2½ to 5 per cent. less than the closing values of the last series. This decline was but natural in view of the large offering, viz., 400,000 bales or 160,000,000 lbs. However, latest reports show improved spirit in bidding, and it is quite possible the auction will close at advanced figures, for the quality of the offerings is very superior. The American market is dull, and in the face of stocks of imported wool four times as large as last year depressed values excite little wonder.

One thing is certain, if the 1895-96 season is to be a success, no fancy prices must be paid at the opening of the market. While "free wool" has offered a wider market to the wool producers and merchants of this country, it has not proved the bonanza some over-sanguine people had expected. In May, 1894, Canadian washed ranged in quotations on the Philadelphia market from 20 to 25c.; during July and August, months of uncertainty as to the passage of the bill, quotations dropped to 16 to 23c., to be raised in September to 18 to 24c., and in the following month the market was established for the balance of the season at a range of 20 to 25c. per pound. These figures, it will be readily seen, do not admit of fancy prices to the Canadian farmer, and especially when future uncertainties must be taken into account. The labor question is unsettled, already strikes for wage advances are reported in Canada and the United States, and there are rumors of further troubles. Every wool buyer should scan the future closely and operate in a most conservative spirit.

RIDICULOUS BONUSES.

Municipal financiering is seldom brilliant, and perhaps the source of least remunerative investment to which town councils apply the funds of ratepayers is in bonuses. The fallacy of the bonus system has so often been exposed, that the subject has become hackneyed; municipalities have been deceived so often, that one would expect the question of granting a bonus to be discussed in a common sense way, and business-like stipulations made. And yet the regularity with which industrial corporations seek bonuses is only equalled by the regularity with which Canadian towns grant them. The credulity of town councillors on this side the line has apparently become a by-word in the United States, and American firms of every description "seeking a new site" or "wishing to extend their business by establishing a Canadian branch," have only to make public their designs and be inundated by letters from Canadian municipal authorities. Some of the propositions made are utterly absurd. A company purporting to hail from a Michigan town has been tempting several Canadian municipalities with an offer to establish a branch of their works upon condition that they be loaned $13,300, given free site and power, and exemption from taxes for twenty years. The estimated cost of the company's plant is $16,000. It is probable that these enterprising makers of novelty wares will never see Canada, for there are more attractive bids on the market. A company a little more guarded in describing their wants and less honest in describing their dimensions would succeed where this concern will, let us hope, fail. Bankruptcy is the ultimate end of most concerns established in this way, while a heavy debt and oppressive taxation linger to mark the absurd policy which called them into being.

—According to the assessors of Peterboro, the total value of property in that place for assessment purposes is $4,339,782, as compared with $4,311,000 last year, as reduced by the Court of Revision. There is shown to be an increase of nearly two hundred in the population, which is now 10,385.

MUNICIPAL FIRE INSURANCE.

The Hamilton Board of Trade has considered the subject of municipal insurance, and does not favor the scheme. At a meeting of that body, held on Tuesday, 7th inst, Mr. Seneca Jones read a paper on "Municipal Fire Insurance." He first referred to the law of average, which demands that underwriters' risks be widely scattered, so that too many may not be burned at one time in proportion to the total number of buildings insured. Where this law of average is not observed, the system becomes a mere speculation. Insurance companies protect themselves by limiting their liability in any one building or locality, whereas in municipal insurance the eggs would be all in one basket, for in that system the principle of average is ignored. Insurance is based on the broad and general principle of mutual assistance, where men who have never had a fire cheerfully contribute from year to year to defray the losses of others.

Municipal insurance has its basis on exactly the opposite principle, said Mr. Jones, and if the same system was applied to the individual, no insurance could be carried on. The movement for municipal insurance has its origin in an exaggerated idea of the profits of insurance companies, and the author of the paper showed that these profits are not so great as are popularly supposed, for over a dozen companies have failed or retired from business in Canada in recent years. There is not, so far as he can learn, now a case of municipal insurance being carried on in America, and he believed the scheme to be financially unsound and impracticable

Mr. Kittson, the president, who was in the chair, said that he had statistics showing that out of sixty companies only five have made money in the last ten years. The one which is making the most money is the Liverpool, London & Globe, which, by having branches all over the world, applies the law of average in its most perfect form. In extending the thanks of the board to Mr. Jones, he expressed the hope that municipal insurance would never be introduced here. The opinion of the meeting seemed entirely opposed to the system of municipal insurance, and a motion to that effect was passed.

LEVIS BOARD OF TRADE.

Levis, Que., opposite the city of Quebec, is a live town of seven or eight thousand population. It has a board of trade which the other day had a meeting and elected officers as follows:

President, Mr. Edmond Dupré.

Vice-president, Mr. Damase Lainé.

Secretary, Mr. Alfred Lemieux.

Members of the Council—Messrs. J. B. Michaud, Alb. Lambert, Theo. Arsenault, J. Buchanan, Chs. Darveau, Dr. N. Lacerte, Geo. Lambert, A. R. Roy, J. E. Mercier, Jos. Verreault, J. I. Garneau and Henri Carrier.

PERTH BOARD OF TRADE.

The annual meeting of the Perth Board of Trade was held at the council chamber in the town of Perth, on Tuesday evening, 30th April, when the former council and officers were re-elected. The treasurer showed a balance on hand. A motion was passed to petition the Dominion Parliament to appoint a board of Customs experts to value merchandise as asked for by the Montreal Board of Trade, so as to secure uniformity of valuations. Matters of local interest, including water works, were discussed for a time. The officers are:

Wm. Meighen, president.

J. A. Code, vice-president.

W. B. Hart, secretary.

W. A. Meighen, treasurer.

Council—R. J. Drummond, J. G. Campbell, Dun. Kappen, A. J. Matheson, J. F. Kellock, W. J. Pink, F. A. Hall, Henry Taylor, J. T. Henderson, J. McMaster. All re-elected.

MONTREAL SHOE AND LEATHER ASSOCIATION.

Montreal shoe manufacturers and tanners are evidently determined to work harmoniously together. At a recent meeting of the Wholesale Shoe Association connected with the Montreal Board of Trade it was decided to change the name of the association to the Shoe and Leather Association, and to admit the leather people who had applied for membership.

New by-laws were adopted and referred for approval to the council of the Board of Trade. The following officers were then elected: President, Mr. Edwin Thompson; vice-president, Mr. James Leggatt; treasurer, Mr. John T. Hagar; directors, Messrs. J. C. Holden, Geo, T. Slater, Chas. F. Smith, James Whitham. It might be well for the new tanners' section of the Toronto Board of Trade to open its arms to the shoe manufacturers, and so obviate the necessity of forming a separate organization.

TROLLEY FRANCHISES JUDICIALLY ANNULLED FOR FRAUD.

The Supreme Court of the State of New York, Walter Sloy Smith being the acting judge, has annulled the franchises granted by the corporation of Brooklyn to the Electric Railroad Company and the King's County Electric Railroad Company, on the 19th June, 1893. The suit was brought by Mr. Adamson, a taxpayer, on the ground that the franchises had been fraudulently granted, and that the action of the aldermen constituted a waste of the city's property. The gist of the complaint was that unjust preference had been shown in awarding franchises to those companies. It does not appear that bribery of the aldermen was proved, but the circumstances were assumed to afford presumptive evidence that both parties to the contract had acted fraudulently. The judge assumes, from the nature of the offer made, that the company 'must have known their men" among the aldermen. And he adds, in allusion to the aldermen: "The evidence of their fraudulent purpose is both direct and circumstantial; it leaves in my mind not a shadow of doubt." The decision was that the franchises were given in bad faith as a matter of favoritism, and are void. The companies, under the presidency of Patrick H. Flynn have spent nearly $1,000,000 on the works, and they are now in the position of trespassers. On the strength of this decision, it is thought that the grand jury has evidence enough to indict the board of aldermen and the mayor of 1893, and it is announced that a prosecution will be entered on. There is a statute which makes waste of the resources of the corporation a ground on which to found a remedy.

MINERAL EXPORTS.

The latest Blue Book shows that in 1894 the Canadian minerals exported reached a larger value in aggregate than in the previous year, notwithstanding some serious declines. As examples of the latter, the copper product exported has gone down from seven million pounds in 1893 to a little over a million in 1894, but this was to be expected from the condition of the copper market then; mica, too, has fallen from $96,000 to a fourth of that sum; ores are less, both iron and manganese; oils are less; phosphates are only one-fourth what they were, and gypsum is slightly less. But asbestos export kept up well, first and third qualities showing an increase, and the total export reaching $340,000 in value; gold-bearing quartz, etc., went up from $247,000 to $318,258; metallic lead showed a remarkable jump to three million pounds, valued at $65,000; silver, contained in ore concentrates, exhibits a value of $423,707, as compared with $65,406 a year before. In nickel, if the figures are correct in the return, there was a marked appreciation of value during the year, for with a lesser quantity exported (8,411,000 lbs., as compared with 8,924,000) the money value is put at $808,799, against only $427,557 in 1893. We find, too, a larger shipment of pyrites, but very little plumbago. Our foreign coal trade showed some improvement; where in 1893 the quantity sent abroad was 1,006,000 tons, it had gone up to 1,092,000 tons in 1894, an increase which represents a value of some $280,000. Salt manifests no improvement. The aggregate value of products of the mine exported from the Dominion last fiscal year was $6,055,894; in the previous year it was $5,625,526.

CANADIAN GRAIN CARRIERS.

The decadence of our Canadian mercantile marine on the Great Lakes, or rather its disproportion in size of craft to the marine monsters that our American neighbors are producing of late years, is a subject of wailing by occasional speakers or writers. For instance, in the marine items of last week's Amherstburg *Echo* is the following:

The Canadian marine on the Great Lakes has dwindled away until to-day there are only seven propellers and five barges upon which we can depend for transportation of grain from Fort William to Kingston, say the "Algonquin," "Bannockburn," "Glengarry," "Tilley," "Myles," "Rosedale," "St. Magnus," "Kildonan," "Minnedosa," "Regina," "Selkirk," and "Winnipeg," representing a capacity of about 500,000 bushels in all. The lumber and package business takes up the rest. The "Arabian" and "Shickluna" sometimes carry small cargoes to Montreal.

It seems to us that this is a pessimistic view to take of our lake shipping. If the writer means to exclude from the grain carrying trade such boats as those of the Beatty Line to Sarnia and the Canadian Pacific steamers to Owen Sound, he should not forget that there are many tramp steamers that are open for the trade from Lake Superior to Lake Ontario whenever freight rates reach a paying point. There may be mentioned the "Seguin" 40,000 bushels, "D. D. Calvin" 30,000, "Erin" 30,000, "City of Owen Sound" 27,000, "W. B. Hall" 30,000, "Orion" 35,000, "Niagara" 25,000, "Cuba" 25,000, "Melbourne" 25,000, "Acadia" 25,000 bushels capacity, which are all open for that trade in such an event. Here are ten more boats, of an aggregate capacity of nearly 300,000 bushels. And doubtless further vessels could be added to the list. We are not so badly off, then, as the author of the item would make out.

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, April 2nd and 9th, 1895, is reported for this paper by James Sangster, patent attorney, Buffalo, N. Y.:

Aloysius Brohmann, Mildmay, road-cart.

Charles Cluthe, Toronto, truss.

John A. McMaster, Leicester, England, assignor to John O'Flaherte Company, Montreal, sewing machine.

Oliver W. Ketchum, Toronto, die for beading metal pulleys.

James W. Hutt and A. J. Phillips, Toronto, assignors, by mesne assignments to J. W. Sefton, Manufacturing Company, Anderson, Ind., and Chicago, Ill., machine for manufacture of paper vessels.

William H. Roden, assignor by mesne assignments to J. J. Crabbe, Toronto, duplicating memorandum book or copying book.

Albert E. White, Dutton, knob attachment

Mineral waters, and beverages of which such mineral waters are the basis, Canada Iron Furnace Company, Limited, Montreal. Essential feature: The word "Radnot," the representation of the imperial crown, and the words "Empress of waters." Used since September 3rd, 1893. (Trade-mark.)

The following list of patents is dated April 16th, 1895:

Edmond N. Cusson, and L. Goullioud, Montreal, Canada, said Goullioud assignor to said Cusson, machine for stamping cigars.

Howard A. Felt, R. S. McLaughlin, and M. L. Evely, Oshawa, said Evely assignor to said Felt, game apparatus

Michael J. Grady, and R. McMillan, Kingston, car coupling.

Hippolyte J. La Force, Toronto, pneumatic tire.

Stephen Lounsberry, assignor to W. A. Howell, Jarvis, adjustable anti-friction band-saw guide.

James E. H. Paddon, Montreal, machine for bending railway rails.

Charles H. Waterous, Brantford, steam boiler.

A further list is dated 23rd April:

James S. Back, assignor of one-half to G. L. Orme, Ottawa, adjustment for detachable necks of stringed instruments.

Geo. G. Bowie, J. C. Rogers, Ottawa, and T. Larkin, Montreal, automatic vending-machine.

James Chapman, Rockland, horse-shoe.

John A. Coates, Sandwick, cross-bow.

William Crawford, Winnipeg, combined air-signal and brake-pipe cock.

Arthur L. Grant and C. G. Richardson; said Grant assignor to C. Riordan, Toronto, and J. R. Barber, Georgetown, refining nickel and copper mattes.

Joseph Kneen, Montreal, transom-operator.

Jean D. Oligny, Montreal, assignor to D O. Frye, Lachine Locks, and L. G. Harris, Toronto, artificial fuel.

Omer Sevigny, assignor of one-half to Z. Therien, St. Guillaume, car-coupling.

William Talbot, Toronto, machine for cutting chenille-cloth.

William Talbot, assignor of one-half to J. P. Murray, Toronto, let-off mechanism for looms.

Cardinal Smith Toye, assignor of one-half to A. T. Anderson, Toronto, portable centre for constructing continuous archways.

Albert Tracy and W. Abbott, assignors of one-half to D. W. Abbott and H. H. Wooten, scraping and dumping vehicle.

ANSWERS TO ENQUIRERS.

C. L., Detroit.—It has been decided by the Supreme Court of the United States that crimes committed on the great lakes of North America are punishable as being committed on the high seas. Even the rivers or other waters connecting the great lakes are, in an elaborate judgment of 1893 or 1894 by Justice Field, included in his definition of the lakes as "high seas."

INVESTOR, Barrie.—Yes, there was such a law passed by the Ontario Legislature, 56 Vic. chap. 33, declaring that "the capital actually and in good faith subscribed, and no more, shall be stated" in the literature of building and loan associations. So the "$5,000,000 capital" and "$10,000,000 capital" boasted, on paper, by a dozen or two such concerns, is now forbidden. But there are other kinds of inflated language used and unrealizable promises made, some in foolish ignorance, others, we believe, with intent to swindle.

CANUCK, Three Rivers, Que.—The meaning of seignorage is something claimed by the sovereign as a prerogative of the crown (or the State), whereby a percentage on bullion brought to the mint to be coined or exchanged for coin, is claimed. Another definition is—and it is probably the one you mean—"the difference between a mass of bullion and the face value of the pieces coined from it."

HARDWARE AND METAL TRADES

Montreal dealers in metals report trade as slow and unsatisfactory

Values are steady. Metals are for the season in fairly good demand, both by way of shipment from stock and import order

Toronto wholesale merchants report trade as falling off somewhat This is to be expected, as the movement in spring supplies should be well over in the second week of May. Ice cream freezers, gas stoves, screen doors, and other articles suggesting hot weather are in good request.

James Watson & Co., Glasgow, report, April 26th "Since our last report the pig iron markets have been strong, and a considerable business has been transacted in Scotch warrants, the price of which has advanced about 9d. per ton. Quotations for shipping brands are also dearer in sympathy."

The Brantford factory of the Consumers' Cordage Company has been turned over to a partnership company consisting of N. K. Connolly, of Quebec; M. Connolly, of Montreal; John Connor, of St John, N. B., and P. L. Connor, of Brantford. The factory, it is said, will be independent of the Consumers' Cordage Co.

Messrs. Crathern & Caverhill, Montreal, are reported by the Montreal *Hearld* as saying: "It is very satisfactory to note that there have been no failures of late in the local hardware trade, although there have been one or two difficulties with payments There is not much improvement in the Northwest trade, but in spite of these things the prospects for a revival are not so dull as might appear on the surface, and possibly the near future has good things in store for the trade."

Petrolea crude, says the *Topic*, is still at $1.75, with Oil Springs 2 cents higher. No sales have taken place on 'Change for some time, but buyers on the street are offering $1.75, and that is the regular price now. Nearly all the rigs in town are busy, but business has not commenced to boom much yet, as the producers are trying to make up for the recent hard times, and want to be assured that the present streak of prosperity is going to last before they go in for much more expense Oil men, however, expect that oil will stay at fairly profitable figures for a long time to come, as all attempts to find new territory of any magnitude in the United States have failed. Refined is 12c. in bulk and 14½ to 15c. in bbls. f.o.b

FOR GROCERS AND PROVISION DEALERS.

You may look for dearer bread soon.

P. Beniteau will start a distillery at Windsor.

The Maritime Province potato market is depressed, and quotatinso low

Wetmore sardine factory at Deer Island, N.B., has begun operations.

The merchants of Port Dalhousie rejoice in the opening of navigation.

Mitchell merchants will close their stores at 7 o'clock during the summer months.

Canada's Dairy Commissioner, Prof. J. W. Robertson, will visit British Columbia in June.

J. H. Falconer, Victoria, B.C., proposes to erect a fruit canning factory at Kamloops, B.C.

Rochester grocers are cutting bread prices and sell bread at one cent a loaf instead of five as usually.

A cheese board has been formed at Tweed. Mr. James Clare is president, and Mr. Thomas Graham, secretary.

The maple sugar season just closing has not been a financial success. Granulated sugars are too low in price to admit of profit in making any description of sugars.

A new industry has been started in Charlottetown, P.E.I. Messrs. Rankin & White are about to export live lobsters, their headquarters being the Steam Navigation Company's wharf

Mr. O'Much—"Look here, that coffee you've been sending me is no good The cook says it won't settle." Grocer's Boy—"That's what the boss says about you."—*Philadelphia Record*

There will be seven lobster factories in operation at Cape Traverse, P.E.I., this summer. The packers are daily mustering their forces for active work, getting their trawls and traps put in order.

The influence of the condition of the roads upon the provision market may well be noted in the instance of potatoes. When the roads were muddy and in many cases impassible, potatoes in some sections were worth a dollar a bag, but so soon as the roads settled the price dropped to almost half this sum. Better roads would truly be a blessing alike to farmer, merchant, and the public

The world's visible supply of coffee, as compiled by the New York Exchange, shows 3,115,990 bags. against 2,754,094 April 1st—an increase of 361,896 bags; and compares with 2,206,280 bags same time last year.

George Robertson & Co., of St. John, N.B., have said good-bye to the general public, and will in future sell only to the trade, having closed their retail store in order to devote all their energies to their wholesale business.

The steamer "Dracona," now on the way to Montreal, shipped 1,000 boxes oranges and 4,000 boxes lemons at Palermo. She carries the following Messina stock: 300 boxes and 800 half boxes oranges, and 2,000 boxes lemons.

The prospects for early closing are not of the brightest kind in many grocery stores. Grocers complain that it is impossible to close their stores early during the fruit season as berries and other fruits are for the most part not marketable until late in the day.

The total quantity of apples shipped from New York to Europe during the season now almost closed is reported at 1,467,081 barrels, which is the largest quantity ever shipped, the previous heaviest season being that of 1891-92, when 1,450,336 barrels were shipped.

Early closing among the grocers and meat dealers on the St. Croix, says the St. Stephen *Courier*, has evidently come to stay. Tuesday and Thursday of each week hereafter will probably find all of these stores closed in St. Stephen, and Calais merchants have very readily agreed to join in the new arrangement.

The first Montreal fruit sale of the season was held at Mechanics' Hall, St. James Street, on the 3rd inst. The entire cargo of the steamship "Astrid," which recently arrived in Montreal from Mediterranean ports, was sold. Buyers from Boston, New York, Quebec, Ottawa, Toronto and Brockville, as well as Montreal, crowded the room. The fruit was sold from catalogue and in lots ranging from a few boxes to several hundred. The fruit was in fair condition and brought good prices.

The promise of the growing crop is bright. As the season develops it is generally conceded that the damage done by early frost in certain localities, will not cause a famine in any kind of fruit. A competent authority puts the apricot crop at 60 per cent. of the enormous one of last year. All other fruits will turn out the largest crop yet harvested. At least so we think, basing the opinion on the favorable weather conditions and the fact that new orchards are always coming into bearing. In spot business there is little doing.—*California Grocer*.

BOOK AND STATIONERY NOTES.

S. R. Crockett has lately written another story, entitled "Bog-myrtle and Peat."

There are some new toy puzzles in the market, the "Trilby" puzzle, the "Forty" puzzle, and various others.

Seal leather playing card cases are made now-a-days shaped like pocket books, and have the registers on the inner side of the flap.

Silver bronze scrap baskets are accessories to the writing outfit of 1894 in the United States, which are often stylishly set off by immense ribbon bows.

Frederick Warne & Co. will publish shortly an illustrated volume entitled "Angling and How to Angle," by R. B. Marston, editor of the London *Fishing Gazette*.

Leather cigarette cases should be "sporty," if anything, and this air is given by the pretty silver whips, horse heads, jockey caps, and parts of harness which are used to ornament leather cases.

Numerous inquiries are being received for the "Parchment Vellum" writing paper and envelopes made by the Raynor Envelope Company, New York. They are handsomely put up in boxes of different sizes.

The story of William the Silent, the "moderate man of the sixteenth century," is well told by Ruth Putnam, in a volume, illustrated, issued by G. P. Putnam's Sons. She tells the story of the Prince of Orange as it is found in his own letters and in official documents.

Miss Lily Dougall, who if we do not mistake, is a Montreal girl, but who will likely be claimed by our Yankee friends, just as Sara Jeannette Duncan was, for "an American," has written "The Mermaid, a Love Tale," published by the Appletons in their *Town and Country Library*.

The author of "The Real Chinaman," is Mr. Chester Holcombe, interpreter and afterwards secretary of the American Legation, at Pekin. He describes and explains some of the more prominent factors in the national life, and shows why some of the Chinese ways, so odd to us, are natural to them. Illustrated, $2. Dodd, Mead & Co.

Said Howells in Harper's Magazine not long ago, describing his first view of the ocean, having looked in vain for the magic of the sea:—"I could not make more of it than there was of Lake Erie; and I have never thought the color of the sea comparable to the tender blue of the lake."

"Vorax," of St. John, New Brunswick, who sends an appreciative letter about these occasional literary notes, and is an admirer of Stevenson in particular, is informed that there is nothing, in our opinion, more ingeniously odd or interesting than that story of Stevenson's, "The Misadventures of John Nicholson."

The following item from the last number of *The Stationery Trades Journal* gives some indication of a lively interest in the early history of Canada: "Messrs. Puttick and Simpson obtained the following excellent prices at a recent sale of books and autograph lettters in their rooms, London: 'Estat Present de l' Englise et la Colonie Francoise dans la Nouvelle France,' Paris, 1688, £19; Sagard, 'Histoire du Canada,' Paris, 1636, £28: Theuet, 'Les Singularitez de la Nouvelle France,' £10 10s."

"Dame Prism" is a story for girls by Margaret Harriet Mathews published in 12 mo. by the F. A. Stokes Co. The plot of "Dame Prism" is original and interesting. A family of children are suddenly thrown upon their own resources, without friends or money. They get permission to live in a railway car, and the book tells how they make a pretty home there, and fight their way to independence. A delightful and helpful story for children, with sixteen half-tone engravings, after original designs by Miss Elizabeth S. Tucker.

In the course of a book review, wherein Trollope's novels are deservedly praised as affording admirable descriptions of English life, Martin J. Griffin, in the Montreal *Gazette*, says: "All healthy minds love good novels. The literature of fiction is full of exquisite and elevating enjoyment for those who know how to find it. The facts of history, the sum of human experience, the play of human emotion, the course of human ambition, the value of earnest purpose, the folly of irregular lives, the poetry of self-denial, the heroism of self-sacrifice, all that makes a picture of life in any age fascinating, may be found among the splendid fictions which our literature supplies."

TEXTILE JOTTINGS.

The Dunnville woolen mill is being improved by repairs.

M. S. McKay & Co., of Galt, are adding to their woolen mill premises.

Slight damage was done by fire to the Globe woolen mills, Montreal, last week.

and mats from cast-off rubbers, silk upholstery goods from collodion and alcohol threads.

Fall prices of American carpets promise to vary but little from the price lists of last autumn.

The Garden City Carpet Company of St. Catharines has been incorporated, with $10,000 capital stock.

The Palmerston flax mill of J. &. J. Livingston was burned recently, with the storehouse and 60 tons of tow.

Mr. George McLaughlin, a long established dry goods merchant of Annapolis, N.S., intends removing to Halifax.

A three-story brick addition is being made to the Stratford woolen mill. It will be used as store rooms, office, and sale rooms.

James Randle, of the Meaford woolen mills, has purchased a boiler for the purpose of dyeing by steam process. This mill is making a special line of carpet, which finds ready sale.

Hoax—"I was trying to think of a man's name to-day and couldn't. Then all of a sudden a shower came up." Joax—"Well, what had that to do with it?" Hoax—"Everything. His name was MacIntosh."—*Philadelphia Record*.

A number of the weavers employed by Messrs. Wm. Parks & Son, St. John, N.B., have struck for an increase of 10 per cent. in wages. Although the textile trade is undoubtedly improving, we would hardly think that the Canadian cotton goods market is in a position to warrant higher wages to operatives.

"What are you giving us?" asks the *American Carpet Trade Journal*, and by way of reply answers:—

"Curtains from glass yarns, rugs from bog peat yarns, mattings

"Voluptuous linoleum from New Jersey forest leaves are among the 'novelties' for which 1894 exclaims 'peccavi.'

"Oh yes; and we forgot all sorts of soft things from aluminum threads.

"Now let some man invent a machine for spinning the parings of finger and toe nails, and for weaving curtains from old salts' yarns. Then watch the sheep bleat and slink away."

SHOES AND LEATHER

Mr A. E Miklin, of Acton, is making moccasins

No more "slaughter sales" for the retailer of footwear.

James Sinclair, Shelburne, Ont., has erected a tannery at that place

"Tan Day," at retail shoe stores, is becoming a popular form of advertisement.

A new boiler will be added to the equipment of the Berlin tannery of Messrs. Lang & Co.

The Union Shoe and Leather Co. of Winnipeg has been incorporated with a capital stock of $45,000.

It will take a liberal amount of talk and advertising to advance the views of the shoe-wearing public twenty-five per cent., and yet this must be done if shoes are to be profitably made and sold.

Arrangements have been made for the establishment of a shoe factory at St. Boniface, Man., by the Union Leather and Shoe Company of Winnipeg. The town of St. Boniface agrees to furnish a cash bonus of $2,000 annually, for five years, and a fifteen years' exemption from taxation; the company, on their part, are to start in with a force of 35 hands, increasing the same to 70 by the end of the second year. They further agree to expend, annually, from $15,000 to $20,000 in wages

The Quebec correspondent of the Montreal *Witness* writes to his paper that, "Owing to his critical state of health, Mr. H. Botterell (H. Botterell & Co., the extensive boot and shoe manufacturers here) has been advised by his physicians to close up his business at once, and arrangements are now being made to wind up his affairs and shut up his factory at an early day. His commercial travellers have all been recalled, and it is expected that by next month the factory will stop work and several hundred hands will then be thrown out of employment."

Speaking to a Montreal *Herald* reporter, Mr. Cassils, of Shaw, Cassils & Co., says: "Regarding prices, they have been very strong, and it would not surprise me to see a still further advance. It is safe to say that in the last year prices for wet salted hides in the leading markets have advanced at least 125 per cent., while dry hides have gone up 50 to 75 per cent. in the same period. No. 1 sole leather is selling in Montreal to-day at 22 to 23c.; No. 2 at 20 to 21c., and No. 3 at 18 to 19c. A year ago the first mentioned grade was only selling at 19c. and the second at 17c., making an advance of 4c. Slaughter sole is worth from 22c. to 26c., according to quality."

—That was a curious occurrence the other day when merchants in Canadian cities received notices to pass their British goods per Dominion steamer "Labrador" before they had received the invoices, which were sent by another vessel, the "Laurentian." One Toronto firm received notice on Monday, 6th, that their goods by the former steamer were in town—the invoices for those goods did not reach Toronto till the 8th, a most annoying delay. The cause of it is, we are told, mails are no longer sent by the steamers of the Dominion Line, which have given good service in respect of fast time. The "Labrador" arrived at Rimouski at 6 a.m. and at Quebec at 6 p.m. on Saturday, 4th. Her passengers reached Toronto Sunday morning, and if she had carried the mails, they would have been here at that time. But the "Laurentian" carried the mails, leaving Liverpool at the same time as the "Labrador," and did not arrive at Quebec until Monday afternoon, 6th inst., making her mails forty-eight hours later. This sort of anomaly must not be allowed to continue. No wonder that memorials to Government are being sent in by boards of trade.

—By reason of some injurious but unfounded reports set afloat in St. John's, Newfoundland a run upon the Canadian bank branches in that city was begun on Tuesday last. Up to noon on Wednesday, according to a despatch to the *Star*, the Bank of Montreal had paid out $40,000; the Merchants Bank of Halifax, $10,000; the Bank of Nova Scotia, $4,000. A run was begun on the Government Savings Bank also, which bank was supplied by the Bank of Montreal, which has plenty of coin. The general manager of the Bank of Montreal stated on Wednesday night that the doors of his branch in St. John were opened at nine a.m. to pay out gold to any one who presented bills for it, but that the scare was all over in two or three hours. At first, says Mr. Clouston, the people "even demanded the redemption of the Dominion Government notes; in fact it was an anti-Canadian movement altogether."

CLEARING-HOUSE RETURNS

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 9th, compared with those of the previous week:

Clearings.	May 9.	May 2.
Montreal	$12,060,006	$10,771,496
Toronto	6,310,145	5,451,359
Halifax	1,366,972	1,007,831
Winnipeg	1,018,212	778,907
Hamilton	677,277	550,701
Total	$21,462,612	$18,560,204

Aggregate balances this week, $3,100,867; last week, $3,087,054. The clearings this week are the largest for three months.

—The assistant cashier of a New York State savings bank, who is now serving a ten years' sentence for embezzlement, was married at the time of his incarceration, says *American Investments*. His handsome wife had quite an expectancy in the way of a comfortable fortune from a distant relative, which was known to a certain lawyer, who was himself married. Keeping his eye on the fortune, Mr. Lawyer first secured a divorce for himself, then one for the wife of the embezzler, and closed the transaction by marrying the handsome divorced woman himself, with the pot of money! And the abandoned, convicted cashier, powerlessly watched events from his dark dungeon cell. Talk about gratitude!

—Winnipeg gentlemen are promoting a new local fire insurance company. A sub-committee recommends that the charter of the Canadian Fire and Live Stock Insurance Company be acquired and stock books opened. The *Free Press* says it is announced that stock to the amount of $170,000 had already been subscribed. The stock books were opened a week ago, and nearly all the gentlemen present inscribed their names on the list. The promoters will invite merchants and others in Portage la Prairie and Brandon, and other provincial towns, to become stockholders. It is likely that Mr. R. T. Riley will be made managing director.

—Mr. H. D. Troop has written to the Fredericton Board of Trade about buying a fast steamer for the route on the St. John River between St. John and Fredericton, the trip up and down to be made in one day. The steamer is iron and originally cost $75,000, but it can now be had for $25,000. She is a side-wheeled steamer, with a saloon on the upper deck. The board has asked particulars, and when these are obtained a subscription list will be placed before the public and an attempt made to secure the necessary amount of stock.

—A week ago, the trusted employe of a large grain firm in Toronto, Alexander J. Wilkie, who had been arrested in Chicago, appeared before the police magistrate and pleaded guilty to a charge of embezzling $900. In fact he had been stealing money for a year or more, and had probably made away with thousands of dollars of his employers' money. He was sentenced to five years in Kingston penitentiary. Another instance, this, of the dangerous tendency to live beyond one's means and resort to speculation in the hope of repaying what was stolen.

—We hear of the purchase, by a prominent grain firm in this city, of a quantity of American red winter wheat, on which the Canadian duty of 15 cents per bushel has been paid, and the grain sold to a Canadian milling firm. This is the first case of the kind we have heard of for a long time. The purchase of American winter wheat arises from the scarcity of Canadian wheat of the same grade, the price of which has advanced to 85 or 86c. per bushel for No. 2. Manitoba wheat is neither so scarce nor relatively so high.

—The death of Hon. C. F. Fraser, and more recently the death of Mr. A. M. Smith, left two vacancies on the board of the Ontario Bank. These have been filled by the appointment to places on the board of D. Ullyot, of Peterboro', and Mr. R. D. Perry, of Toronto.

—The Board of Directors of the Standard Bank of Canada have appointed Mr. James Scott, of the Georgian Bay Lumber Company, a director of the bank to fill the vacancy on the board caused by the death of Dr Geo D Morton

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—A branch of La Banque Nationale has been opened at Roberval, Que., which is on Lake St John and at the northern end of the Quebec and Lake St. John Railway

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 3,684 shares.

Sales of Merchants Bank, 15 at 169, 169½; Commerce, 365 at 139⅜, 141; Imperial, 209 at 183, 186½; Dominion, 75 at 262, 263½; Hamilton, 136 at 160, 160½. Insurance—British America, 242 at 116⅜, 117; Western, 386 at 158½, 159½. Miscellaneous—Consumers' Gas, 44 at 199; Dominion Telegraph, 110 at 118, 200; C.P.R. stock, 285 at 50, 53; Toronto Incandescent Light, 209 at 112; Commercial Cable, 978 at 146, 149⅜; Bell Telephone, 78 at 154½, 155½; Toronto S. Ry., 325 at 74½, 75½; Canada Landed, 20 at 123; Can. Per. Loan, 10 at 156 (20 per cent.), 6 at 167; Farmers' Loan, 70 at 104, 104½; London and Canada Loan, 10 at 118⅜; London and Ontario, 62 at 112; Ontario Industrial Loan, 14 at 48; Tor. Sav. and Loan, 35 at 119.

TARIFF CHANGES

AS ANNOUNCED IN FINANCE MINISTER FOSTER'S BUDGET SPEECH.

Articles.	Old Duty.	New Duty.
Sprits from raw grain	$1.50	$1.70
Spirits from malted barley	1 52	1.72
Spirits from molasses	1.53	1.73
Alcohol, spirits of wine, gin all kinds, rum, whiskey & all alcoholic liquors	2.12½	2.25
Elixirs, essences, tinctures, medicines	2.12½ and 30 p.c. ad v.	2.25 and 30 p.c. ad v.
Alcoholic perfumes	2.12½ and 40 p.c. ad v.	2.25 and 40 p.c. ad v.
Sweet nitre, aromatic spirits of ammonia	2.12½ and 30 p.c. ad v.	2.25 and 30 p.c. ad v.
Vermouth	2.12½	2.25
Milk, condensed	3c. per lb.	3¼c. per lb.
Coffee and milk foods, condensed	30 p.c. ad v.	35 p.c. ad v.
Biscuits, sweetened	25 p.c. ad v.	27½ p.c. ad v.
Fruits, in cans	2c. per lb.	2¼c. per lb.
Fruits, in brandy	1.90 per i.g.	2.00 per i.g.
Jams, jellies and preserves	3c. per lb.	3¼c. per lb.
Paints, in spirits and varnishes.	1.00 per g.	1.12½ per g.
Sugar, above 16 Dutch	64-100c. lb.	1 14-100c per lb
Sugar, under 16 Dutch	free.	½c. per lb.
Glucose, sugar or syrup	1c. per lb.	1¼c. per lb.
Sugar candy, etc.	35 p.c. ad v	½c. lb. and 35 p.c. ad v.
Sprups and molasses, n.o.p.	½c. per lb.	¾c. per lb.
Molasses, polariscope test 40°	1½c. per g.	1¾c. per g.
Molasses, less than 35°	1½c. per g.	1¾c per g.
Each degree less	1c. per g.	1c. per g.

RESOURCES OF THE SAVINGS BANKS OF RHODE ISLAND.

Of the total $71,364,527 resources held by the 35 savings banks of Rhode Island, on November 17, 1894, as shown by the recently issued annual report of State Auditor Albert C. Landers, $5,705,722 were represented by loans on real estate in western States (less a few thousand dollars in the East); $22,229,543 by loans on Rhode Island real estate; $10,447,878 by investments in city, town, village and county bonds, and $11,372,729 in railroad bonds.

The State law places no restriction on the locality in which the funds may be loaned on real estate mortgages, and that accounts for the liberal patronage of Western loans by Rhode Island savings institutions, as shown by the analytical table found on another page. A reference to that table will show that the investments cover all the western States, some southern ones, and a few in the east. It certainly shows a decided partiality for western loans in preference to eastern ones, whenever the limits of the home State have been crossed in the search for paying securities. Else why so small an amount as $166,714 in Massachusetts, while $1,215,419 was loaned in Minnesota; in New Jersey only $6,000 as against $429,407 in Nebraska, or only $183,365 in Connecticut, while Kansas received $764,443; Iowa, $535,105; Missouri, $239,026, and even far away Texas received $218,550.

The institution which holds the largest amount of western securities is the Mechanics' Savings Bank of Providence, with its $1,520,481 spread over thirteen States west of the Mississippi, two States bounded on the west by that river, and one southern State. . . .

About these annual reports of savings banks there is a lack of that complete data which permits a serviceable analysis of the value of the assets. All of the securities are, presumably, listed at their face value, and no information is given which shows what they originally cost the bank, nor what they are worth to-day. This criticism applies alike to bank and miscellaneous stocks, and to the seven or eight varieties of bonds. Among the railroad bonds are many hundred thousand dollars' worth that were issued by companies that are in the hands of receivers, and the value of whose securities is very much a matter of guess work at the best. Just one instance of this will suffice. One bank lists a batch of Seattle, Lake Shore and Eastern at 75,000, which, so far as we can see, means that the bank holds bonds of that par value, and lists them at the full amount. Turning to an insurance company's statement we find that the bonds of this railroad are deemed worth less than 50 cents on the dollar.

PRICES THEN AND NOW.

Nothing more effectually brings home to householders, says a daily contemporary, the difference between the cost of living at the present time and that which prevailed eighty years ago than a comparison of the actual prices of commodities. A generation is alive now which knows not the struggle which had to be endured in the days "when George the Third was King," not merely to obtain luxuries, but the very necessaries of life. Indeed, it is hardly too much to say that the very articles which were considered luxuries when the century was in its teens now find a place upon the table of the poorest. A London firm engaged in the wholesale grocery trade has issued a useful reprint of a circular issued by it in 1814, giving the quotations for commodities. From this we see the prices which retail shopkeepers paid for their goods at that period. It must be borne in mind that this was before the era of the steam engine; consequently a large sum had to be added to these prices for the cost of conveying produce by stage wagons from the wholesale dealer in London to the grocer in the provincial town, and, after that was done, the retailer had to put on his own profit. Comparing the wholesale prices current for the week ending December 17th, 1814, with those quoted by the same firm recently, some startling figures come out. Tea, which was then sold wholesale at from 6s. 1d. to 11s. per pound, is now sold, duty paid, at from 9½d. to 2s. 2d. Roasted coffee was quoted at from 1s. 10d. to 4s. per pound, whereas the current price is from 79s. to 136s. per cwt. Cocoa varied from 3s. to 5s. 6d. per pound, against 124s. to 146s. per cwt. For white pepper, which is now sold at from 3¾d. to 11d. per pound, 4s. 10d. was then received. Tapioca was listed at 13d. to 14d., against 1¼d. to 3d. at the present time.

Sugar, however, is one of the most remarkable indications of the change that has come over the prices of commodities. We find that the lowest price quoted in 1814 was 104s. per cwt., and that, too, for the brown qualities, so rough and common that the workman of to-day would not put it upon his table. But German granulated sugar is now quoted at as low as 11s. 10½d. per cwt. What with the abolition of the sugar duty, and the folly of foreigners who, through the bounty system, supply us with sugar at less than it costs them to produce it, the British consumer is to be envied. What, it may be asked, would the householder of 1814 have thought if sugar at the prices then ruling had been wasted as it is now? Those were times when lump sugar was an article absolutely unknown upon the table of nine out of every ten people. How could it be otherwise when the wholesale price was from 220s. to 240s. per cwt.? Dried fruits were also very high in price. New currants were quoted at 111s. per cwt.; the price now ruling is 12s. 9d. Rice, which is now sold at from 6s. to 32s., was then quoted at 80s. per cwt. These interesting comparisons cannot fail to make many unacquainted with the condition of the people at the opening of the century wonder how the poorer classes lived. At the time we speak of there was a war duty upon tea of £45 per cent., and the cost of everything was advanced by the scarcity and disturbance to trade produced by the hostilities between France and England. The next year witnessed the Battle of Waterloo; and the fall in prices commenced. Yet there are those who still sigh for the "good old times," and some have even longed for "a good war" to send up prices. It is almost a pity those who indulge in such foolish regrets could not experience the effects of their wish for a brief period, without at the same time condemning their neighbors to a like experience.—*Grocers' Review.*

—*L'Industrie Electrique* states that there are in France 328 central electric stations, in addition to those in Paris. Of these 151 are driven by water power, 39 by water and steam, 119 by steam alone, 5 by poor gas, and 14 by town's gas. The total horse-power is 39,420. Of these stations 260 supply continuous current, 73 alternate current, and three polyphase current. On January 1 of this year there were 84 stations under construction and 74 projected.

H. WILLIAMS & CO.
23 Toronto Street
Do first-class work in Roofers
Slate, Tile and Gravel Roofing
Their Flat Slate Roofing is unexcelled. Tel. 511.

GENDRON

NO. 19
21-lb. ROADSTER.
Guaranteed highest type of 1895 work.
Inspect it and you will buy no other.

Gold Medals, Paris, 1878 : 1889.
JOSEPH GILLOTT'S
Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.
PENS

New Woollen and Tailors' Trimmings Firm.

JOHN MULDREW,
Late of the firm of McMASTER & CO., under the firm name of . . .

John Muldrew & Company

TORONTO

We expect to occupy our New Warehouse, 24 Front Street West, about 20th June.

Temporary Office:
Room 5, Merchants' Building, 50 Bay Street.

TORONTO, May 1st, 1895.

DEAR SIR,

Having been actively engaged in the woollen business in Canada for the past 25 years, I have decided on opening business on my own account, making a specialty of Woollens and Tailors' Trimmings.

As I have served in every branch of the woollen business from sewing on the bench, head salesman in the woollen and clothing department of the largest concern of the kind in the country, traveller for a large and exclusively woollen house, buyer and managing salesman for another large wholesale woollen firm, and for the past five years partner in the wholesale dry goods and woollen firm of McMaster & Co. in this city, I think I may fairly claim to know the business in its every detail.

I am associating with me in my business my son, Wm. H. Muldrew, who has had a long and careful training, both in retail and wholesale woollens, as salesman, traveller and buyer, and is acknowledged by the trade to be thoroughly in touch with both the producing and distributing markets. We therefore ask the confidence of the trade as a thoroughly equipped woollen firm, feeling that we know both the wants of the consumer and the best sources of supply.

From close observation we are convinced that the only way such an important line as woollens can be handled successfully is as a specialty, by experts who thoroughly understand the business, and devoting their whole time and attention to its vigorous prosecution and development.

For our Opening Season——FALL, 1895

We show an immense range of samples, all **new, fresh and up-to-date** goods, **not an old sample in our whole collection.** Many of the latest novelties made exclusively for ourselves, and every pattern and cloth selected with the greatest care as to its quality for the consumer and its profit producing value to the merchant.

Our particular Specialties for our Opening Season are

Domestic Woollens

(which we believe to be the best intrinsic value for the wearer made in the world)

In these goods we show some beautiful novelties in shades and effects in **SUITINGS** made expressly for ourselves, and representing extra late European ideas as to **SHADE, FABRIC** and **DESIGN.**

Also **TROUSERINGS**; a grand range of tasty patterns and **OVERCOATINGS** in the new shades in **CURLS, MELTONS** and **FRIEZES,** in endless variety.

Imported Worsteds

In **VENETIANS, TWILLS, WALES** and **FANCIES.** These goods have been selected by us with more than ordinary care from the very best makers in Europe. The range will be found large, and our values worth the attention of every close and critical buyer in Canada.

Tweed Dress Goods and Mantlings

The demand for these fabrics has deservedly grown to immense proportions, and will, we believe, be larger this season than ever; we are consequently showing a large and most attractive range which will appeal to every tasty buyer, both for designs and values.

In the hurry and pressure incident to getting into shape, it has been impossible for us to reply in the way we should have liked to the very many kind letters of encouragement which we have received from every part of the Dominion since it has become generally known that we proposed opening business on our own account. We now take this opportunity of thanking one and all for the many expressions of confidence which we have had in this way, and it will be our ambition to prove worthy of all the kind and encouraging words we have had.

Our travellers leave for their respective routes in a few days, and we ask every merchant interested in seeing a large range of carefully selected Woollens, **without an old pattern in the whole lot,** to look through our samples.

Yours faithfully,

John Muldrew & Company

AN "AIR" LINE.

Money must be easily obtained if there is any basis of fact for what the Montreal *Star* alleges, under the heading "Rumored Railway Deal," to be some of the various plans of the promoters of the Atlantic and Lake Superior Railway scheme. According to the rumor, these people are negotiating for the purchase of the Montreal and Sorel Railway as one of the links of the proposed line. It is also stated that the promoters of this scheme have put in a tender on behalf of some English capitalists for the proposed Franco-Canadian steamship line, for which the Dominion Government is offering a subsidy. They propose running from Paspebiac to ports in Southern France, and developing the fruit and wine trade with the Mediterranean ports. The exports from Paspebiac now are chiefly fish and lumber.

STOCKS IN MONTREAL.

MONTREAL, May 8th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	224	223	31	230	222½	225
Ontario	....	....	....	100	82	113
People's	115½	113	122	117½	114	125
Molsons	169	169	25	175	166	.....
Toronto	..	....	....	....	245	.....
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants'	172	170	69	175	169	162½
Commerce	141	141	65	145	140½	139¾
Union	103½	103½	10	.....	102	.....
M. Teleg	160	159½	77	162	159	148
Rich. & Ont	97½	97	225	97	96½	73
Street R'y	195¾	191	2443	195½	195	138½
do new	191	189	4647	194	193¾	.....
Gas	204½	202	3397	204	203	166½
C. Pacific Ry	53	47½	1498	51½	50	66½
Land gr'nt b'nds	.....	.....	.....	108	1 0	109¼
N. West Land	....	....	....	65	.....	.....
Bell Tele.	154¾	154	98	155	154¾	148¾
Mont. 4% stock	.....	.....	.....	.....	.....	.....

—The Danville Slate Company, of which Messrs. Boas and Greenshields are principal shareholders, have purchased for $150,000 the Jeffrey asbestos mines. The number of employes' will be increased, says the Quebec *Chronicle*, and it is also proposed to establish a factory of asbestos tissue. At Thetford asbestos mines there is unusual activity just now, and since the 15th March more than fifty families have swarmed into the place in search of employment. More mining is going on at present than has been the case for a couple of years past. The Bell Company is erecting a three storey building measuring 60 by 40 feet, in which three machines for breaking the ore will be installed.

—A company is being formed to manufacture oil and fish guano from dogfish at Quatsino Sound. The company will be known as the British Pacific Fertilizer Manufacturing Co., Ltd., with a capital of $50,000. It is stated that a good market has been found for the product.

—Following are the Inland Revenue collections for April, Windsor Division: Spirits, $18,977.38; malt, $2,803.50; tobacco, $289.88; cigars, ex-warehouse, $301.20; cigars, ex-fac., $319.92; petroleum, $14.97; other receipts, $110.14. Total, $22,816.81.

—It is expected that one of the new car ferries to ply across Lake Erie between Port Dover and Conneaut, Ohio, will be ready for use by the 15th of June.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located or factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montrea

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Oxford Boilers and Radiators

For Hot Water and Steam Heating

HAVE UNEXCELLED RECORDS

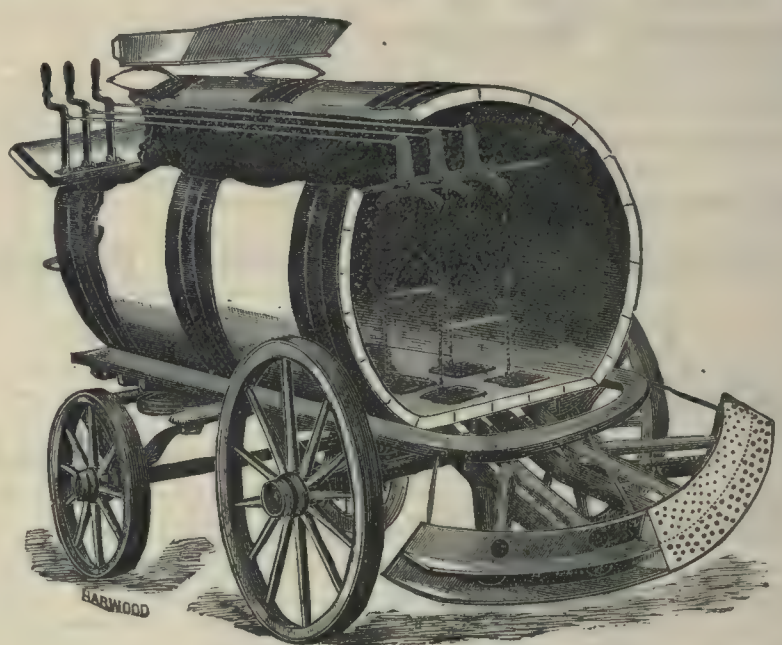
OUR . . . . **Radiators** depend upon no secondary material for their joints, being wholly dependent upon **'Iron to Iron'** for sufficiency. Our **Radiators** never have leaky or imperfect joints.

Send for . . . . Illustrated Catalogue.

MANUFACTURED BY THE

GURNEY FOUNDRY CO. Ltd., Toronto.

Street Sprinkler



ESTABLISHED 1843

SMITH BROTHERS Manufacturers of . . . .

Carriages and Waggons.

CORNER DUKE AND PARLIAMENT STREETS, TORONTO

Special attention given to Repairing, Re-painting, and Trimming. Lorries and Brewery Waggons Built to Order.

FIRE APPARATUS A SPECIALTY. Sole Manufacturers for Ontario.

BRITISH COLUMBIA FIRE UNDERWRITERS.

The third annual meeting of the Fire Underwriters' Association was held at Vancouver on Saturday, 20th April, when the following officers were elected for the ensuing year: President, C. E. Woods, New Westminster; vice-president, J. C. Maclure, Victoria; 2nd vice-president, J. W. McFarland, Vancouver, secretary-treasurer, C. R. Townley, New Westminster. Executive committee: New Westminster, Arthur Malins, F. J. Hart, and T. R. Pearson, Victoria, C. E. Dickenson, J. St Clair Blackett, and Richard Hall; Vancouver, H. T. Ceperley, J. J. Banfield, and S. O. Richards; Nanaimo, W. J. Leighton, Marcus Wolfe, and J. E. R. Tagart.

A special committee, consisting of the president, Mr. H. T. Ceperley, Marcus Wolfe, and J. C. Maclure, was appointed to memorialize the Provincial Government to have a statutory form of policy postponed till next session of the House. The meeting also resolved that the adjustment clause should be rescinded. Discussion took place regarding automatic sprinklers in connection with the saw mills, and the secretary was instructed to obtain further information.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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OUR success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

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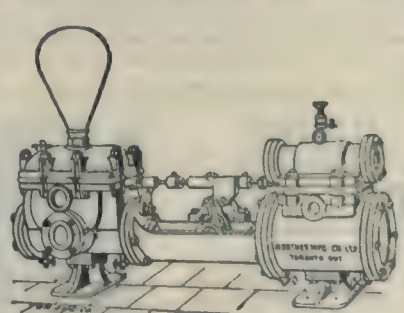

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Hydraulic Presses
For all purposes.

TORONTO, ONT.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 8th, 1895

ASHES.—The shipments by first outgoing transatlantic steamers have about absorbed supplies, and there is practically no stock here at the moment. We quote pots steady at $4 05 to 4.10; seconds, $3.80; pearls, $5.65 to 5.75; we hear of a purchase at former figure.

CEMENTS, FIREBRICKS, ETC.—Some new arrivals of cement are at hand, comprising 1,700 barrels of English, and 2,500 barrels Belgian. Sales of about 2,500 barrels in fair lots are reported to the west, and a steady local jobbing demand exists. We quote $1.90 to 2.00 for English, $1.80 to 1.90 for Belgian. Some new firebricks are also to hand, being a lot of 46,000; prices range from $16 to $21.

DAIRY PRODUCTS.—The first direct shipments of cheese were made by the first outgoing steamers to Liverpool the end of last week, and comprised about 9,000 boxes, principally old cheese. Advices from England are of rather a depressing character, and the market is slow and dull. The cable announces another decline of sixpence, and the market is from 8 to 10 shillings below May last year, so that 8c. would be a full quotation at the moment. Butter is declining: receipts are liberal, and the demand not active. We quote creamery 16 to 16½c.; Township dairy, 15c.; Morrisburg, 14c.; Western, 12½c. per lb. Eggs, 10 to 10½c. per dozen.

DRY GOODS.—The almost July weather of the past week has had a good effect on business, and sorting orders from the country, for summer goods, are more frequent. City retailers are not buying so freely as their country cousins, and do not seem wholly satisfied with their sales. Remittances, the wholesale men say, are better than in April. A buyer just home from Britain reports that business is greatly improved there, especially in the woolen line, and that now certain classes of goods are hard to get. The trade with the United States has been extremely brisk, the sales of Bradford goods alone for the month of February to American buyers being £350,000. French makers of cheap serges also report big business, in some cases single orders for 4,000 pieces, and some manufacturers have had to decline further orders. Silks are very firm and coming more into fashion, especially striped goods. Belfast linen men are also reported full of orders. The advance in domestic cotton sheeting noted last week is confirmed, and it is not improbable that an advance in other lines will shortly be established.

MONTREAL GRAIN STOCKS IN STORE.

	April 29, 95	May 6, 95
Wheat, bushels	360,578	224,856
Corn, "	6,173	7,554
Oats, "	177,603	157,879
Rye, "	4,533	4,860
Peas, "	130,249	116,270
Barley, "	171	
Total grain	679,307	511,419
Flour	23,154	22,699
Buckwheat	28,701	34,939

GROCERIES.—The all-absorbing feature of the moment is the sugar question. The increased duty of half a cent on both raws and refined is exciting much discussion, but in some quarters there is a disposition to believe that the matter has not been finally settled, and that further amendments are not improbable. Re-

finers claim that if the duty remains as at present fixed they cannot turn out yellow sugars at any profit, and it is understood pressure is being brought upon the Government to reconsider the question. In the meantime granulated at the refinery is quoted at 4c. per lb., being an advance of three-fourths of a cent; lowest grade yellows 3¼c., with very few to be had. Molasses is still being jobbed at 32½c. per gal. by the single puncheon. There is some scarcity of McDonald's tobaccos since the fire, and the numerous orders coming in for them can only be filled in part. The enquiry for teas is rather quiet at the moment. Japan letters just at hand say that the labor question will be an undoubted factor in prices, but the season has hardly opened sufficiently to closely estimate the situation.

Hides and Tallow.—There is no weakening in the hide market, but rather the contrary, dealers buying what few are offered at 7½ to 8c. per lb., and tanners are asked 9c. for cured. Calfskins are advanced to 8c. per lb. and lambskins to 15c. each. Tallow remains very dull, and 5c. per lb. bought a lot of extra this week.

Leather.—Sole leather is selling regularly in moderate lots, and has developed a further advance since last writing, 23c. being now asked for No. 1 B.A. in small lots, and 25c. for No. 1 slaughter. Upper is quiet but steady at late advances, and there is no surplus stock in any line. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2 to B.A., 20 to 21c.; No. 1 ordinary Spanish, 20 to 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 22 to 23c.; common, 19c.; American oak sole, 40 to 45c.; waxed upper, light and medium, 32 to 35c.; do. heavy, 27 to 31c.; grained, 32 to 35c.; Scotch grained, 32 to 35c.; western splits, 20 to 23c.; Quebec do., 17 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 12½ to 15c.; extra heavy buff, 16c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

Metals and Hardware.—Domestic pig iron is quoted lower at $15.75 to $16.25 as to lot, though probably the inside figure would even be shaded for a good round order. In Scotch iron there are apparently no transactions, offers of Summerlee, to import, at $18.25 to $18.50 meeting no response. Glasgow advices report a better feeling, and anticipations of a more active trade. Warrants are cabled at 43/6d. Advices from the United States report an advance of $3 a ton in finished bars. Canada and tinplates are exactly as they were; a sale of 5,000 boxes of Canadas for Toronto is reported on p.t. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $20.50; Eglinton, $19; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $19.00; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $15.75 to 16.25; Ferrona, No. 1, $15.75 to 16.25; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00; all polished Canadas, $2.75; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25 according to finish; P.D. Crown, $3.75; do I.X., $4.50; Coke I. C., $2.60 to 2.85; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 15½ to 16c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25: American do., $4 to 4.25. Antimony 10 to 12c.

bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec provinces, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

Oils, Paints and Glass.—Immediately after writing last report linseed oil declined to 54 and 57c. per gallon for raw and boiled respectively, but it has since recovered a little, and at the moment is quoted at 55 and 58c. on a cable reporting a firmer market in England, and local stock being small. The "Austrian" brought out some new oil, but not enough to any way replenish stocks. Turpentine is easier at 47 to 48c. per gal. Castor oil is about ½ of a penny a lb. firmer in London. Glass unchanged; some new supplies are expected next week. We quote:—Turpentine 48c. per gallon for single barrels; two to four barrels, 47c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6¾c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.15 to 1.20 per 50 feet for first break; $1.25 to 1.30 for second break; third break, $2.80.

Wool.—Mill men seem rather diffident about buying at the moment, and only a quiet business is reported. The London sales began last week, and opened somewhat easy, but the competition has become more keen, and values seem firming up a little. A cargo of Cape wool is reported to be loading for this market. We quote, Cape, 13½ to 16c.; Australian, none here; B. A. scoured, 25 to 32c.; domestic fleece, 19 to 22c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

Toronto, May 9th, 1895.

Grain.—Wheat continues strong, and the market this week shows further advances. Quotations on the Toronto market stand as follows: Winter wheat, No. 1, 84 to 85c.; No. 2, 82 to 83c.; No. 3, 80 to 81c.; spring wheat, No. 1, 84 to 85c.; No. 2, 82 to 83c.; No. 3, 80 to 81c. Manitoba wheat has also advanced, and quotations, ranging from 85 to 90c., are three cents higher than they were a week ago. Ontario farmers are making scant deliveries now, and offerings must continue light until seed is finished. To-day's Chicago market quotes wheat at 63c. After a duty of 15c., and freight charges of 4 to 6c., according to mode of transit, had been paid, one would think that this wheat growing country of ours might import wheat at an advantage. Oats are firm and 1c. per bush. higher. There is improved trading in oats, and active enquiries from all sources of demand. Several fairly large transactions are reported on Eastern provinces account. Peas are firm and in good export demand, at 58 to 59c.; the market is 1c. per bush. higher than last week. Barley is seasonably slow. Corn and rye remain nominal.

THE VISIBLE SUPPLY.

	May 4, '95. Bush.	May 5, '94 Bush.
Wheat	62,196,000	64,158,000
Corn	9,354,000	10,359,000
Oats	5,816,000	2,659,000
Barley	402,000	352,000
Rye	127,000	226,000

The stocks of grain in store at Port Arthur on April 27th were 746,882 bushels. During the week there were received 49,196 bushels, and shipped 83,593 bushels, leaving in store on May 4th, 712,485.

Groceries.—The tariff changes announced last Friday have absorbed almost the trade's exclusive attention this week. In consequence of the ½c. advance made by refiners, jobbers

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
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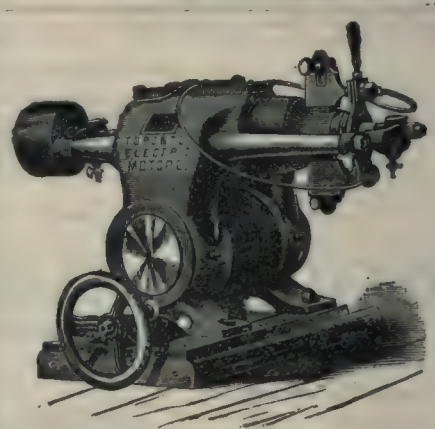

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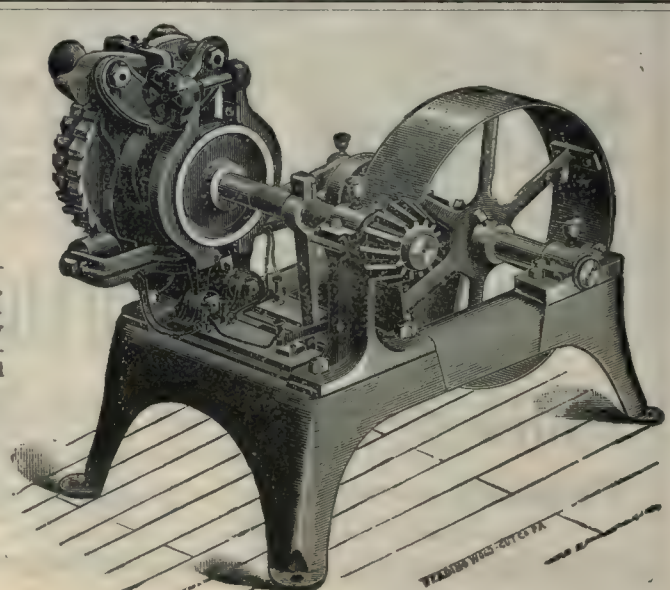

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	4 35	4 40
" Strong Bakers	4 10	4 15
Patent (Winter Wheat)	3 70	3 75
Straight Roller	3 40	3 50
Extra	0 00	0 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	14 00	14 50
GRAIN:		
Winter Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 83
" No. 3	0 80	0 81
Spring Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 83
" No. 3	0 80	0 81
Man. Hard, No. 1	0 90	0 91
" " No. 2	0 88	0 89
" " No. 3	0 85	86
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats,	0 37	0 38
Peas	0 58	0 59
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 10	0 13
Cheese, new	0 09	0 09½
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 1	0 10½
Beans, per bush	0 00	1 60
Leather.		
panish Sole, No. 1	0 22	0 25
" " No. 2	0 20	0 22
laughter, heavy	0 23	0 26
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 06½	0 00
Steers, 60 to 90 lbs.	0 06½	0 00
Cured and Inspected	0 00	0 07
Calfskins, green	0 05	0 07
" cured	0 06	0 07½
Sheepskins	0 90	1 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 00	0 00
" clothing	0 00	0 00
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 08½	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02	0 02½
Fine to choice	0 02½	0 02½
Pale	0 03	0 03½
MOLASSES: W. I., gal.	0 35	0 45
New Orleans	0 30	0 40
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 05⅞	0 06
Extra Granulated	0 04½	0 00
"		0 00
Very bright	0 03⅞	0 00
Bright Yellow	0 03¾	0 00
Med. Bright Yellow	0 03⅝	0 00
Yellow	0 03½	0 00
Demerara	0 03½	0 03
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, T's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 17	0 18
Ingot	0 16	0 17
COPPER: Ingot	0 10½	0 10¾
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 %	dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	21 00	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	85%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe ... per list	70 to	75%
" galv. ... per list	50 to	5%
Screws, flat head ... per list	77½ to	80%
" r'u head ... per list	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 40
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off v'd list		75/10/5
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	1 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 50	0 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 42½
Drugs.		
Alum lb.	0 90	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 55	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cocaine Mur. oz.	7 50	8 75
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 02½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 23	0 25
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
APPLES—3's, 1 doz.	$1 00 1 10
BLUEBERRIES—1's, "	0 85 1 00
" 2's, Loggie's "	1 10 1 20
CHERRIES—2's, "	1 85 1 90
RASPBERRIES—2's, "	1 70 1 90
STRAWBERRIES—2's, "	1 90 2 10
PEACHES—2's, Yellow "	1 75 1 90
" 3's, Yellow "	2 65 2 75
PLUMS—2's, Green Gage "	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless per doz.	$0 85 0 90
" 2's, White Wax "	0 90 0 95
" 3's, Baked, Delhi "	1 45
CORN—2's, Standard "	0 82½ 1 40
PEAS—2's, Standard "	0 85 1 45
PEARS—2's "	1 95 1 75
" —3's "	2 25 2 35
PUMPKINS—3's, "	0 85 1 00
TOMATOES—3's, "	0 82½ 0 95
TOMATO CATSUP—Simcoe "	0 85 0 00
Fish, Fowl, Meats—Cases.	2lb. tins
MACKEREL per doz.	$1 00 1 10
SALMON—Eagle (Red) "	1 45 1 15
" Horse Shoe, 4 doz. "	1 45 1 50
" White Salmon "	1 10 1 15
" Flat "	1 55 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50 2 60
" Noble Crown, tall tins, xx and xxx "	1 90 2 10
" Bishop "	1 70 1 75
SARDINES—Alberts, ¼'s per tin	0 18 20
" " ½'s "	0 13 0 00
" French, ¼'s, key opener "	0 18 0 00
" " ½'s, " "	0 10½ 12½
" " ½'s "	0 16½ 0 00
" " ½'s "	0 08½ 0 94
" Canadian, ¼'s "	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00 2 35
DUCK—Boneless, 1's, 2 doz. "	0 00 2 35
LUNCH TONGUE—1's, 2 doz. "	0 00 2 75
PIGS' FEET—1's, 2 doz. "	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 60 1 65
" " Clark's, 2's, 1 doz. "	2 65 2 70
" " Clark's, 14's, 1 doz. "	18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00 3 25
" " 2's, " "	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz. "	0 00 1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00 1 40
FISH—Medium scaled "	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
SMELTS—60 tins per case	3 00 0 00
SHRIMPS per doz.	3 65 0 00
COVE OYSTERS—1's	1 35 1 40
" —2's	2 35 2 40
FINNAN HADDIE—Flat	1 30 1 40
KIPPERED HERRINGS	1 80 1 90
FRESH "	1 10 1 20
BLOATERS—Preserved	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.	
1 in. pine & thicker, cut up and better	$25 00 27 00
1¼ in. " " "	33 00 35 00
1¼ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1⅝ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 50 2 60
XX shingles, 16 in.	1 50 1 60
Lath, No. 1	0 00 2 15
" No. 2	1 80 1 85
Hard Woods—℔ M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$16 00 18 00
" " 2½ " 4 "	18 00 20 00
" black, " 1 " 1½"	15 00 17 00
Birch, square, " 1 " 4 "	17 00 20 00
" " 4x4 to 8x8 in	20 00 22 00
" " Red, " x to ½ in.	20 00 22 00
" " " 2 " 4 "	22 00 25 00
" " Yellow, " 1 " 4 "	14 00 15 00
Basswood " 1 " 1½"	15 00 16 00
" " 1½ " 2 "	16 00 17 00
Butternut, " 1 " 1½"	20 00 21 00
" " 2 " 1 "	22 00 23 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½"	40 00 45 00
" " 2 " 4 "	50 00 52 00
Elm, Soft, " 1 " 1½"	10 00 00 00
" " 2 " 3 "	10 00 00 00
" Rock, " 1 " 1½"	14 00 16 00
" " 1½ " 3 "	15 00 16 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½"	15 00 16 00
" " 2 " 4 "	16 00 17 00
Oak, Red Plain " 1 " 1½"	00 00 24 00
" " " 2 " 4 "	22 00 25 00
" White Plain " 1 " 1¼"	25 00 30 00
" " " 2 " 4 "	25 00 30 00
" Quartered " 1 " 2 "	45 00 48 00
Walnut, " 1 " 3 "	85 00 00 00
Whitewood, " 1 " 2 "	25 00 34 00

These prices are wholesale by the car-load.

have issued new price lists on sugar. Paris lump is quoted 5⅝ to 6c. and extra granulated 4¼c. per lb. Although these are the street's nominal quotations, we learn of several sales of granulated at 4¼c. These were made by houses fortunate enough to be carrying large stocks of granulated sugar. Yellows, however, were not in abundant supply and thus realize the full advance. We quote very bright 3¾c., bright yellow 3⅞c., medium bright 3½c., yellow 3⅜c., Demerara 3¼c. This means a general advance of ½ to ⅝c. per lb. The distributive tea trade is fairly satisfactory. The Japan market is reported as having opened higher. Flavory Ceylon Pekoes are in good demand. Dried fruits find only moderate request. Canned goods continue unchanged.

HARDWARE AND METALS.—If we are not mistaken, trade, during the last week, has fallen off a little. Most dealers throughout the country have purchased the bulk of their spring supplies, and it is but natural to look for less inquiry for garden tools and other articles of similar description. The call for green wire cloth screen doors, ice cream freezers and commodities suggestive of hot weather, is beginning to be heard. Oil and gas stoves are in demand. Trade in heavy hardware keeps up well, and there is good movement in wire nails, rope and hinges. Cut nails are rather slow so far as present movement is concerned. Metals are generally active both by way of shipment from stock and import order. Galvanized iron and block iron are perhaps in best request. The tin plate trade is not so good; roofing is brisk on country account. The city building trade remains dull and lifeless. Barb wire is going out slowly. Orders for annealed and galvanized wire are satisfactory. Prices remain unchanged at last week's quotations.

HIDES AND SKINS.—There is no change in hides. While the market is strong the protests of tanners have been sufficiently strong to prevent further advances. Although the influence of the tanning industry has not been sufficient to bring about a reduction, the future depends upon Chicago. The *Review* of the 4th inst. says: "Light packer cow hides suitable for upper leather sold at 4c. last May. This week a block of them sold at 9½c. Branded cow hides for conversion into union sole have bounded from 4c. last June to 8¾c. Heavy native steers suitable for harness leather sold for 5c. in June, 1894. To-day the price for heavy steers is 10½c. These examples could be multipled. As illustrating prevailing conditions we note that a prominent English tanner was here to buy twenty cars of rough splits, which he wanted to finish for the English market. He returned home without a single car. The boom may be ill-advised, illogical and absurd, as some of the shoe manufacturers say, but it is here, and the strength and far-reaching consequences of it are becoming more pronounced every day." Sheepskins are offering slowly on the Toronto market. A few pelts are coming in, for which 15c. is paid, while the few lambskins that offer bring 20c.

LEATHER.—The market is firm. The movement, however, is not free, tanners and manufacturers both being willing to stand and await events. Tanners say that they can afford to carry until buyers are compelled to enter the market to secure stock for the fall. In the meantime manufacturers are cutting up all the stock they have on hand. *Hides and Leather*, May 5th, reports: "Conservative tanners of upper leather are seeking to help their friends the shoe manufacturers to keep the cost of leather from going to an extreme point. Some of the kangaroo calf manufacturers are paying more attention to goatskins, rather than follow the booming price lists for calf. Sheepskin tanners, expecting their stock to rise in sympathy with other leathers, are somewhat shy towards buyers, feeling satisfied that their product is good property to hold. While no one talks about any weakening of leather prices, there is a general feeling that it will be better for all concerned if some restriction were placed on the buoyant tendency, as manufacturers of leather goods are badly puzzled and perplexed by the conditions confronting them. Harness leather tanners are feeling much encouraged by the increased consumptive demand for their stock."

PROVISIONS.—Depression continues to rule in butter. Old butter is offering here at 5c., while fresh arrivals of large rolls bring but 10 to 12c. We are told that in Stratford recently sales of fresh pound rolls were made at 8c. If this may be taken as representative of other country markets, the low water mark must certainly have been reached. Cheese is quiet and steady, with jobbing sales at 9 to 9½c. per lb. In hog products there is continued firm feeling; prices remain quotably unaltered, while the demand is fully up to the season's average. Eggs are steady at 10 to 10½c. Dried and evaporated apples are dull and in poor request.

WOOL.—Trade in fleece is between seasons, and little or nothing is being done. Elsewhere we refer at length to the situation. There has been no change in the quotations of pulled wools. Stocks are light and trade rather quiet. The mills are not unusually active, and some report difficulties with labor.

LIVERPOOL PRICES.

Liverpool, May 9, 12.30 p.m.

	s.	d
Wheat, Spring	5	7
Red, Winter	5	3
No. 1 Cal	5	3
Corn	4	7½
Peas	5	2½
Lard	33	6
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	46	6
Cheese, new colored	47	6

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT

Authorized Capital	$225,000
Government Deposit	60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... $400,000 00 Government Deposit... $56,000.00
Paid-up Capital ..... 100,000 00 Reserve 113,117.05
Business in force Dec. 31st, 1893. $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR - - - - - - - - Manager for Ontario
12 King street east, Toronto
CHARLES CAMPBELL - - - - - - Manager for New Brunswick
105 Prince William street, St. John
ARTHUR B. MITCHELL - - - - - - General Agent Nova Scotia
39 Upper Water street, Halifax
LEONARD MORRIS - - - - General Agent Prince Edward Island
Summerside

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894.. $[illegible]
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

DIGBY'S FISH INDUSTRIES.

Digby, N.S., is a bright little town, whose one boast—although she may boast of landscape—is her fishing industries. The *Courier* gives a sketch of the fish-curing and packing firms of the town in a recent issue. Mr. Boutilier, of Boutilier & Morehouse, Centreville, said, the other day, that the catches and prices (of fish) of late have been hardly as good as last year. His firm, however, shipped 5,000 cases cured haddies [haddocks] this past season, from October 1st to the end of January. They are also this year making a specialty of boneless fish, shipping 1,000 cases. This is a part of the trade they have not tried before, but having equipped their new factory with the required machinery, intend to increase their output by such manufacture. Boutilier & Morehouse are the leading canners of haddies. In 1893 they put up 1,500 cases, last year 1,100, and purpose 1,200 this year. The cans are packed four dozen in a case and shipped principally to the upper provinces. The firm have canned these goods for six years and have brought the art to a high efficiency, their goods being known in all the markets as first-class.

The canning of haddies was tried ten years ago by Mr. G. A. Viets as an experiment. The first attempt failed, but later efforts perfected the method, and it is now a valuable and profitable part of the industry. Boutilier & Morehouse employ 25 men in their factory, and their fleet consists of 25 large boats and 10 smaller. They intend building another factory this summer, which, with their present well-equipped premises, will give them an excellent stand.

D. & O. Sproul, said, in speaking of the present low prices:

"We look entirely to the upper provinces for markets for our haddies and always sell before we ship. But in different parts of the province there are parties who are starting in the business at all times, lasting often only a season or two, then closing up for want of experience or resources. While in being, these sell on commission and thus they greatly affect the market for the selling shipper. We and other shipping firms have nowadays to contend with this influence."

"What were your shipments last year?"

"We shipped 5,000 cases of [cured] haddies and 3,000 drums of dry hake and haddock, and 2,000 quintals of cod. The hake and haddock went to Cuba."

This firm will have about 60 men employed in the lobster fishery which has now commenced. They will have about 4,000 traps set along the shore. They shipped 2,200 cases live lobsters to Boston last year, and will probably have more this season as their preparations are very complete for a good fishing season.

The past season with the firm of Syda & Cousins has been a very good one. The catches, on the whole, of haddock were about the same as the year before, and they had their factory capacities taxed to keep up with the fish brought in. They shipped between five and six thousand cases of haddies. In partnership with D. & O. Sproul in the Digby Canning Co., they canned 350 cases of lobsters, or 16,800 cans, representing about 100,000 small lobsters. These went chiefly to Boston.

"How is the 'Digby chicken' trade? Fallen off, hasn't it?"

"Yes, very much in late years. Ten years ago it was a very important part of the fisheries, but of late the herring seem to have left us altogether and gone out further in the bay." The reason Mr. Syda thought was in part the steamboat traffic on the basin. The steamers' ashes work havoc in the herring shoals. A little is still done, he said, however, along the southern shores of the basin in the chicken catch.

LAKE SHORE RAILROAD.

The twenty-fifth annual report of the Lake Shore & Michigan Southern Railway Company for the year ending Dec. 31, 1894, has just been issued. Perhaps the most remarkable feature in the report—remarkable because of the fact it is without parallel—is that although since 1871, for a period of twenty-three years, notwithstanding the capital stock of the company has remained the same, its mileage has increased nearly fifty per cent., while its construction and equipment account stands as reported in 1883, nothing having been added. By dint of good management and rigid economy the road was enabled to put a small balance (less than one thousand dollars) to the credit of income account after payment of interest and six per cent. dividend, a creditable showing, circumstances being considered. The report contains many statistical tables detailing the operation for the twenty-five years, all of which are interesting, as showing the course of railway traffic during that time. Within that period the ton-miles have increased four hundred per cent., but the earnings have increased only fifty per cent. The receipts per ton-mile have fallen from one and one-half cents to less than six mills, but it has been possible to reduce the cost per ton-mile only from .932 to .406. It is particularly interesting to note that the profit per ton-mile in 1870 (.572) is exactly the same as the gross receipts per ton-mile in 1894.

The same general result also applies to passenger traffic. In 1870 the road carried 2,065,440 passengers for $4,192,960, while in 1894 it carried 4,542,924 passengers for $4,420,642. Another feature brought out by the report is, that notwithstanding the steady decrease in haulage capacity of both locomotives and cars, the freight train earnings per mile have steadily decreased from two dollars and three cents in 1870 to one dollar and fifty-six cents in 1894, the passenger business showing a like result. Perhaps the most surprising fact revealed by the report is, that the average rate per ton-mile on west-bound business is but little more than that on east-bound business. When it is remembered, however, that the coal and coke business of the road constitutes its largest tonnage, this is readily accounted for, although the publication of the figures will serve to correct a very general misunderstanding in this regard. Altogether the report is a very valuable one and reflects great credit upon the management of the road.

A FRENCH SUBSTITUTE FOR FIRE BRICK.

The following is from a French correspondent of the London *Colliery Guardian*: On account of the difficulty of obtaining fire bricks of uniform quality, except from Great Britain, M. Bebois-Reuleaux has devoted considerable attention to finding a substitute at lower cost. After many experiments he has succeeded in obtaining an infusible product containing from 95 per cent. to 98 per cent. of pure silica, which, mixed with another product, is said to insure perfect homogeneity, and at the same time absolute infusibility. The raw materials which are found abundantly in several of the French departments, are so cheap that the bricks may be produced at half the cost of English for an equal quality. Some of these bricks tried in a blast furnace, at the hottest place, are reported by the manager to have stood thoroughly; and in the bridge of a puddling furnace, where only English bricks can withstand the heat, the new bricks were found quite satisfactory, as also in the bridge of a heating furnace worked for 13 hours continuously. At some steelworks, moreover, a half brick of the new manufacture was exposed during a whole day in a Siemen-Martin furnace, and was taken out without having undergone any change, and with the corners still sharp.

MINING IN BRITISH COLUMBIA.

While the mineral resources of South Africa, Western Australia and India are receiving constant attention, it is surprising that the mining development of British Columbia should be left entirely to the Americans. The letter from our Victoria correspondent which we publish in another column calls special attention to the outlook for investors in mines in that part of the world. Our correspondent, we have reason to know, is neither directly nor indirectly interested in mines, and we should have a very strong objection to booming one particular set of mines above all others. What he has written is, we believe, the result of strong convictions and careful study of the conditions existing in his province. It seems scarcely possible to convince outsiders, and particularly the average British investor, of the extent and richness of the minerals of British Columbia in gold and silver. In the district of Kootenay their occurrence in great bodies widely distributed is remarkable. The Silver King properties were syndicated in England, and stocked at $1,500,000. The report of the expert upon which the mine was negotiated is available, and from this it appears that the ore in sight will pay for the mine and leave a surplus of several times its cost. This is the only property in which British capital is largely interested, and it is only one of the great properties that are being developed. The rest are in the hands of Americans, who practically control the mining industry in the southern part of the province, and everything imported, men and machinery, is American.

The Slocan Star, for a sixteenth share in which $100,000 was refused, has a tunnel of several hundred yards working in solid ore. This is perhaps the most remarkable property being developed, but the richness of the ore is not less noteworthy, averaging $100 a ton at the smelter. Picked ores run much higher. There is certainly every reason to believe that this will be the next great mining country. So much is thought of the prospect that three different lines of railway have been built into the mining districts of Kootenay, which depend solely upon the ore to come out for their earnings, and several more have been projected. Our correspondent remarks: "I would like to see the mines in the trade more largely in the hands of our own people, and I am strongly of the opinion that if a commercial and development syndicate were organized in London, and sent out several competent representatives to inspect the country thoroughly, and report upon it as a field for investment, and, secondly, as an opening for trade in British goods, it would open the eyes of your people to their opportunities. The ownership and operation of mines, smelters and tramways in British hands would command the trade in supplies."—*British Trade Journal.*

HIGH PRAISE FOR AMERICAN MACHINERY.

Mr. Hiram Maxim, the well-known inventor and engineer, whose experience in England and other countries has made him in every way a competent critic, writes as follows concerning American machinery:

"When the German Government decided to make rifles on the American interchangeable plan, they purchased from the Pratt & Whitney Company, Hartford, Conn., about $1,500,000 worth of American tools. These were brought to Germany, and a manufacturer in Berlin, seeing the great advantage of the American tools, established a factory and commenced to build them on a large scale. To-day this manufacturer has not only practically driven English tools from the market on the continent, but he is also sending tools to England and selling them at prices considerably below English tools. . . . When I had to equip some very large factories, I found it much to the advantage of my company to purchase the greater part of the tools from American makers.

"German tool makers have profited very largely by the introduction of American tools. Only a very few such tools, as, for instance, milling machines, etc., are imitated in England, but the Germans imitate every mortal thing of any value made in the States, and their work is only slightly inferior to that of Americans. I have purchased and compared genuine American tools with German imitations, and have found that the castings of the former are sounder and stronger, and that the deviation from truth, though very small in the German tools, is three or four times as great as in well-made American machines."—*Iron Trade Review.*

WHAT HAS BECOME OF THE LAW OF AVERAGE.

The editor of *Insurance* broke his leg (he will excuse us for mentioning this matter again, but it is necessary to the present purpose); Ashley, of the *Advocate*, had his foot burned by a falling lamp; the editor and publisher of the *Insurance Post* has been seriously ill in Boston; "Col." Geldert, of the *Insurance Herald*, was painfully bruised in a runaway accident; Patriarch Hine is laid up by an injury to his foot caused by a swinging door; Nat Freeman, of the *Record*, had an attack of pneumonia and narrowly escaped dying; Livingston, of the *Blue and Gold*, nearly choked to death while telling an unusually big "whopper"—all of these calamities have recently overtaken members of the insurance press. What has become of the law of average, that so many misfortunes should have suddenly fallen upon insurance newspaperdom?—*The Chronicle.*

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life
Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	**2,191**	**$2,228,648**	**$183,834.59**

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. **H. SUTHERLAND, Manager.**

THE PREFACE TO A **Catalogue** SHOULD BE . . . VERY BRIEF

No. 7.

There is no use in announcing "We beg leave to present." It's only an old introductory remark—use an introduction of your own.

And when it is time to get the catalogue printed, remember that it must be well done or it will avail you nothing.

Our Catalogue Work Is the Best. **MONETARY TIMES PRINTING CO., Ltd.**

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office—Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No 30 Victoria St., Toronto.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.

Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1894
Cash	$ 6,179 44	$ 39,210 03
Bonds and Mortgages	228,473 21	692,791 45
Other Assets	58,939 88	89,329 40
Total	$293,592 53	$821,330 88

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 88
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil.	50,469 72
Income	157,354 97	336,773 63
Expenditure, Total	147,138 37	133,453 47
Insurance in force	6,110,100 00	9,555,300 00

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$35,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments, profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 46. TORONTO, ONT., FRIDAY, MAY 17, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Prints We have
Prints Received
Prints Our first
Prints Shipment
Prints Of . . .
Prints Mid-summer
Prints Prints

Come and see the new patterns on our celebrated WIDE CLOTH

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

KNOX'S Gelatine

Packages make two quarts of Jelly.

SOLE AGENTS FOR TORONTO

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Sudbury,
Buckingham, Que.	Newmarket,	Toronto,
Cornwall,	Ottawa,	500 Queen st. w.,
Kingston,	Peterboro',	Toronto.
Lindsay,		

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

Saturday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house o the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archibald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half-year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

FIRST JUNE

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

Eastern Townships Bank.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this bank will be held in their banking house, in the City of Sherbrooke, on

Wednesday, 5th day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 2nd May, 1895.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. MCMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooks, - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon,
Roberval, Que. - - -	L. Couet, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 71.

Notice is hereby given that a dividend of four per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the first day of June next, at the office of the company, corner of Victoria and Adelaide sts., Toronto. The transfer books will be closed from the 17th to the 31st of May, inclusive.

Notice is hereby given that the General Annual Meeting of the company will be held at 2 p.m. Tuesday, June the 4th, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the board.

S. C. WOOD, Managing Director.

Toronto, 17th April, 1895.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of this company for the half-year ending 30th inst., and that the same will be payable at the office of the company, 17 Toronto Street, Toronto, on and after

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.

Toronto, 11th April, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave.,
WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	36,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
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Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 626,742**
Reserve Fund	**130,000**
Assets	**1,927,725**

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W. BARCLAY STEPHENS.

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And Safe Deposit Vaults

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TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

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E. A. MEREDITH, LL.D. } Vice-Presidents.
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, May 16		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	123½	124½	123.50
British North America	243	4,866,666	4,866,666	1,338,000	2	110	120	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	136½	138	68.13
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	262	268	131.00
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	136	140	27.20
Hamilton ...	100	1,250,000	1,250,000	675,000	4	157	158½	157 00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	180	183	180.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	172	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	155	158	155 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	216	223	432.00
New Brunswick	100	500,000	500,000	525,000	6	253	... ...	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	185	188	185.00
Ontario	100	1,500,000	1,500,000	345,000	3	86	88	86.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	120	124	24.00
People's Bank of N.B.	50	180,000	180,000	110,000	1	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	160	165	30.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	248	250	242 00
Union Bank, Halifax	50	500,000	500,000	140,000	3	120	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	372,400	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	168	.....	84.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	.....	38.00
Freehold Loan & Savings Company	100	3,323,500	1,319,100	659,550	4	135	140	135.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	103	.....	51.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	167	.....	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	.....	125.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	131	.....	65.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20 00
Union Loan & Savings Co.	50	1,000,000	697.770	260,000	4	127	.....	63.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	90.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125	122.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	111½	112½	111.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120	59.25
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	123½	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118	122½	118.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 4	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	15	C. Union F. L. & M.	50	5	35	36
200,000	7½	Guardian F.&L.	10	5	9⅜	10¼
60,000	32 ps	Imperial Lim.	20	5	29	30
136,493	10	Lancashire F. & L.	20	2	5⅝	6
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48½	49½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6¼	39	41
6,722	£13½ ps	Phœnix	50	50	267	272
122,234	58⅜	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			May 16	
10,000	7	Brit. Amer. F. & M.	$50	$50	117½	119
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	270	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	160½	160½

DISCOUNT RATES.

London, May 4

Bank Bills, 3 months	13-16	1
do. 6 do.	15-16	...
Trade Bills, 3 do.	1½	1½
do 6 do.	1½	1½

RAILWAYS.

	Par value £ Sh.	London May 4	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	42⅞	50½
C. P. R. 1st Mortgage Bonds, 5%	...	114	116
do. 50 year L. G. Bonds, 3½%	...	103	105
Grand Trunk Con. stock	100	6	6½
5% perpetual debenture stock	...	115	118
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	35½	36½
do. Second preference stock	100	24	25
do. Third preference stock	100	13½	14
Great Western per 5% debenture stock	100	105	108
Midland Stg. 1st mtg. bonds, 5%	100	96	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	99	101
Wellington, Grey & Bruce 7% 1st mtg.	...	96	98

SECURITIES.

	London May 4	
Dominion 5% stock, 1908, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	111	113
do. 3½% do.	108	110
Montreal Sterling 5% 1908	106	108
do. 5% 1874, 1908	106	108
do. do. 5%, 1908	107	109
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1895, Water Works Deb.	100	115
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	104	106
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1893, 6%	104	107
City of Ottawa, Stg. 1895, 6%	105	107
do. do. 1904, 6%	110	112
City of Quebec, 1878 1908, 6%	116	118
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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DECISIONS IN COMMERCIAL LAW.

DE LAPP v. CHARLEBOIS.—This is an action brought by the plaintiffs to set aside a judgment recovered by the defendant against the Great North-West Central Railway Company, on the ground that it was obtained by fraud, and to establish a lien upon certain lands, and for other relief. The Chancellor who tried the case decided in favor of the plaintiffs except as to the lien claimed by the De Lapp and Mansfield. The Court of Appeal being equally divided upon an appeal from the Chancellor's judgment, the appeal was dismissed.

NEELON v. THE CITY OF TORONTO.—This was an action brought against the corporation of the city of Toronto and E. Lennox, an architect, to restrain them from interfering with, or preventing, the plaintiff from carrying on the works under his contract with the corporation, for the erection of a new court house at Toronto, and to compel the defendants to deliver up possession of the works and premises, and for a declaration that the plaintiff is entitled to use, in the erection of the building, the New Brunswick brown stone delivered upon the ground, and for other relief. The trial judge refused the relief asked, on the ground that under the contract the architect had power to dismiss the plaintiff without the consent of the court house committee of the council. The plaintiff, before the Court of Appeal, contended that the architect was disqualified by bias against him from acting as judge or arbitrator under the contract. The Court of Appeal dismissed the appeal, with costs.

TORONTO STREET RAILWAY CO. v. GRINSTED.—In this case, a passenger, wrongfully ejected from a street railway car, was obliged to stand about for some time before he could get another car, and in consequence caught cold before he could get home. He sued the company for damages, for illness resulting from such cold. The company contended that the damages were too remote to give the plaintiff a right of action against them, but the Supreme Court of Canada held that they were not, and affirmed the verdict in favor of the plaintiff.

CANADA PACIFIC RAILWAY COMPANY v. TOWNSHIP OF CHATHAM.—The railway company built a culvert through an embankment of their railway under a contract between themselves and the municipality of the township of Chatham, made under their respective corporate seals, whereby it was agreed that the railway were to build, and the defendants to pay for, the culvert through the embankment. Before the work was commenced the municipality paid $2,000, part of the contract price. The culvert was built and was accepted, and used by the municipality, who refused to make further payment for it on the ground that the agreement was *ultra vires* No by-law had been passed authorizing the construction, nor were any of the provisions of the Municipal Act with respect to drainage works, such as the examination by the council's engineer, the preparation of plans and estimates, and the issuing of debentures, complied with. The Court of Appeal agreed with the court below in holding that the agreement was invalid, and not enforcible against the municipality.

CANADA BANK NOTE COMPANY v. BANK OF HAMILTON.—This was an action to recover the price of 60,000 forms manufactured for and delivered to the defendants. The defendants received half the goods with full notice and knowledge of the price to be charged for them, refused to accept the remainder, but only used a few of those they had actually received. The Court of Appeal held that the defendants had not elected to keep the goods at the plaintiff's price, that the goods were still the goods of the plaintiff, that the actual use of a part was not the conversion of the whole, and therefore the defendants were bound to pay only for such part as they had actually used, and to return such part as they had not used.

TRENTON v. DYER.—This is an action brought against the collector of taxes for negligence in not collecting the rates. The collector set up that he had not received a roll certified by the clerk under section 120 of the Assessment Act, which provides that "the clerk shall deliver the roll certified under his hand to the collector on or before the first of October, or such other day as may be prescribed by law of the local municipality," and that therefore he (the collector) was not responsible for not collecting. The municipality contended that the delivery of the roll by the clerk is directory, not imperative, but the Supreme Court of Canada thought that it was imperative, and relieved the collector from liability for the alleged negligence

TORONTO RAILWAY COMPANY v. THE CITY OF TORONTO.—The Supreme Court of Canada has affirmed the judgment of the Court of Appeal of Ontario, which, in turn, affirmed a judgment of the trial judge, to the effect that where a railway company accumulates ice and snow on the sides of the street by throwing it from the railway tracks, although part of it may have come from the sidewalks, that the railway company is liable for damages recovered for injuries caused by such accumulation.

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AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade Devil

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

A DEMAND of assignment has been made upon the Montreal tailoring firm of Geo. Brown & Co. Mr. Brown was formerly of the firm of G. Brown & Sons, who failed in 1893.

So greatly is the business of the Kootenay district growing that the Government has determined, it seems, to make Nelson, B.C., an independent port of customs.

THE *Trade Bulletin* understands that Mr. Robert Allen, formerly with Messrs. Stewart Munn & Co., of Montreal, has commenced business on his own account under the firm name and style of Robert Allen & Co., in the Newfoundland trade.

THE liabilities of J. B. Rose & Co., metal merchants, Montreal, whose failure was noted in our last issue, are placed at $43,207, with estimated assets of about $17,000. Some $40,000 of the indebtedness is to the London banking house of Morton, Rose & Co.

THE firm of Boucher & Langstaff, doing business in general merchandise at Rainy River P.O. between Rainy Lake and Lake of the Woods, and at Emo River, Ont., have taken into partnership W. J. Holmes, late of Carp, Ont., and have opened a branch store at Big Forks, in the same district. The firm is to be styled Boucher, Langstaff & Holmes, and their head office is at Rainy River P.O., Ont.

THE NEW BUTTER BOX

This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very cheap. If you are interested write for samples and prices to the manufacturers.

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36 and 38 Adelaide St. W., **Toronto**

F. P. BIRLEY. A. JEPHCOTT.

W. & J. Knox

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Flax Spinners & Linen Thread

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KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

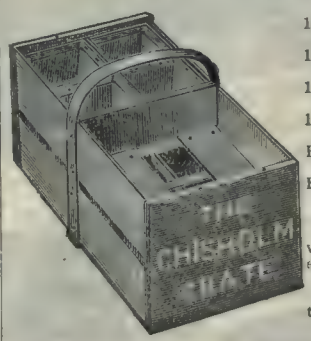
C. S. MERRICK, of Carleton Place, Ont., who has operated quite largely in grain and produce for the past twelve years or so, is reported to be seriously embarrassed. This is understood to be the result of unfortunate real estate speculations in Toronto, in which he indulged several years ago.

A DISSOLUTION of the wholesale dry goods firm of Thouret, Fitzgibbon & Co, Montreal, is announced. Owing to ill-health, Mr. Thouret is compelled to retire, and the business will be continued by the remaining partners, under the style of Fitzgibbon, Schafheitlin & Co., Mr. Schafheitlin residing in Berlin, Germany, as heretofore.

THE Dominion Suspender Company of Niagara Falls have established salesrooms at Elizabethport, South Africa, in charge of E. E. Carter, formerly of Simcoe, Ont. And also on the English brace-makers' own ground, 66 and 67 Milton st. London, E.C, in charge of F. Edward Harrison. Mr. Harrison has charge of the West India trade also, with headquarters at Kingston, Jamaica. It appears to be the case that this company has obtained by keen competition and well-made goods, control of the home market, and we can quite believe that in the near future their export trade will be considerable.

The Oakville Basket Co.

Manufacturers of



1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

☞ Mention this paper.

OAKVILLE, Ontario

THE DOMINION

Cotton Mills Company

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MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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MONTREAL AND TORONTO.

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who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper.** It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

A STEAMER has been building for some months, says the Kootenay *Mail*, which is to run on Shuswap Lake, the South and North Thompson, bringing down ore from the Homestake mine to Kamloops. She is 90 feet long, 18 feet wide, and has machinery from Peterboro, Ont.

A PERMIT has been granted the Toronto Radiator Company for the erection of a two-storey brick addition to their factory on Queen street west, Toronto, to cost $5,000. Their business, it appears, has quite outgrown the capacity of their present premises.

ACCORDING to the Winnipeg *Free Press*, Mr. H. W. McNeill, of the McNeill Company, says that company intends to send a car of Canmbre coal to the coking ovens at New Glasgow, N.S., to be tested for coking purposes, and, if successful, they would establish a number of coking ovens at Canmore, N.W.T.

SIX gentlemen, residents of Richmond, Coaticooke and Melbourne, Que, have received letters patent for the manufacture of wooden wares, and to buy and acquire the land and effects of the Richmond Water Power and Manufacturing Company (limited). It is to be called "The Richmond Industrial Company"; capital, $100,000.

Brooms

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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

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NOTICE!

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Almonte.

Manufacturers of Knitted Underwear,

Beg to inform the Trade that

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of Montreal and Toronto,

— ARE THE —

Sole Agents for the Sale of their Products

Wholesale Trade only Supplied.

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—OF—

Fried. Krupp, Essen, Germ'y

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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

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C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

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English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

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WHITING

CARB. AMMONIA

Importation orders solicited.

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MONTREAL and GLASGOW

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is Sure to Please, thus making and keeping customers.

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD
PRESTON, ONT.
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles—Crums' Prints, Tokio Pongees and Ceylon Sateens.

Mercantile Summary.

GRANBY, Que., is still progressing Buildings are being put up rapidly to shelter the increasing population

E. STONE, carriagemaker, in Waterloo, Que., is putting a 30-horse power steam engine into his factory.

IT is stated that the Lake of the Woods Milling Company has contracted for the supply of lumber to build ten new elevators. That company's contract with one lumber concern amounts to 1,500,000 feet.

SOME notion of the hotel industry in Switzerland may be formed by the fact that in 1894 there were 1,393 hotels in the country, containing 79,255 beds. They received 7,779,325 guests The hotel charges were from 8s. 2½d. to 17s. 6d. per day. The total annual receipts were £3,890,000. The taxes amounted to £76,800, and the advertising cost £55,840.

THE result of his experiment to Moise Duquay, a blacksmith of Gentilly, Que., who went into store-keeping three or four years ago, has been an assignment, with liabilities of about $3,000. Inexperience and a lack of sobriety contributed to his failure - Beaudry & Frere, in business a short time at Longueuil as manufacturers of sashes and doors, have been asked to assign.

THE Rat Portage *Record* says that the district will have a capacity of crushing 80 tons ore per day, when the machinery now in course of erection for reducing gold ore is all in place. "The capacity at the Sultana mine now is twenty-five tons, and at the Regina mine will be thirty-five tons. With the machinery coming in for the Regina mine, are two Tremain stamp mills for Mr. Torrance, for the Rossland district, each having a capacity of ten per day."

AN Ottawa grocer, M. S. Beaudry, wants his creditors to accept 15c. on the dollar, their claims amounting to about $1,000 - Wm Ashe, contractor, of the same city, before reported embarrassed, has now assigned.——An extension of four, eight and twelve months is being arranged by F. X. Simard, general merchant, of Ste. Anne de la Pocatiere, Que., an old established trader of some importance in his locality. He owes merchandise liabilities of only $4,400, and has a mortgage indebtedness of $2,600, but has become overloaded with goods, having a stock of some $14,000, and in all shows an apparent surplus of about $20,000

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We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

H. C. WALKER & Co., doing a clothing and men's furnishing business at Dartmouth, N.S., has assigned to W.'s father, who held a bill of sale on the stock.

THE steamer "Duart Castle" arrived at St. John last Saturday afternoon from the West Indies. She had on board 600 tons of cargo for St. John and 1,100 tons for Halifax.

THE announcement is made by one familiar with the affairs of the General Electric Company, that the efforts to combine with the Westinghouse Company have been abandoned.

MR. CHAS. CARNEY, formerly in Lemont & Son's upholstering department, has rented a factory at St. Mary's, N.B., to make wire-spring beds, bed-room suites and a general line of furniture.

WORD comes from Halifax that an amalgamation of steamship companies is in progress to conduct business between Halifax, Liverpool and London. The deal results from the recent action of the Furness Company in establishing an agency in Halifax.

LARUE & POULIOT, a young firm of Montreal tailors, have called a meeting of their creditors, and propose making an offer at 25 cents on the dollar. They owe about $2,600, and have apparent assets of nearly $1,600.

THE following stocks were sold at Suckling & Company's warerooms in Toronto on Wednesday: Kent & Company, Orangeville, general dry goods, $7,000, at 33c., to J. G. Strong; Robert Shields, Phelpston, general store, $4,000, at 48c., to H. A. Sydre; Thos. Dunnet & Company, Toronto, hats and caps, $2,000, at 67c., to P. Jamieson.

REPLYING to a question in the House of Commons, Mr. Ives said the contract with Messrs. Pickford & Black for running steamers from Halifax and St. John to the West Indies had been modified, and gave particulars of the new contract, which is for five years, and provides for a subsidy of $15,000 or $35,000 per year, according to the service provided.

MR. W. D. MCLAREN, sr., of the Cook's Friend Baking Powder Co., who is suffering from injuries received by being knocked down by a bicyle on Dorchester street, Montreal, recently, is in a precarious condition, concussion of the brain resulting. In consequence of his accident, and another one occurring on the same day to a lady, the Montreal city council are considering the regulation of bicycle traffic on the streets.

THE business men in Florence are considering the advisability of bonusing the telegraph company to extend a line from Bothwell there.

THE Canadian Pacific Hotel, at Banff Springs, in the Rocky Mountains, opens this week. Mr. Matthews, the manager of the house, accompanied by over thirty waiters, chambermaids, etc., left Montreal on Saturday last for Banff.

A MEETING of the executive committee of the Metal and Hardware Association of Montreal was held the other day, when the selling of goods on a uniform scale was discussed, and a uniform three months' credit basis was favored in place of the present system, which allows a firm to give any term it pleases. A general meeting of the trade is to take place on the first week in June.

Assignments in the western provinces of the Dominion have not been numerous during the week.——J. R. C. Jones, barber at Vancouver, has been sold out by the sheriff.——Ewen Morrison, Victoria, allowed a chattel mortgage to be placed on his lumber possessions last January, and now he has been sold out.——At the same place, Louis Rubinovetz, fruits, etc., has assigned.——And at Nanaimo the bailiff has taken possession of the nursery stock of Geo. Holmes.

A GENTLEMAN acting for Montreal wholesale drug houses, at whose suit executions were issued upon which the sheriff closed the drug store of Mr. Alonzo Staples, obtained a judge's order restraining Mr. Staples from assigning or disposing of his stock in trade. Mr. S. intended to assign for the benefit of creditors to the sheriff, under the Assignment Act recently passed, intending all creditors would share equally and alike.

IN this city the largest failure is that of Davies Bros., furniture dealers. This business was begun about eight or nine years ago by S. J. Davies, who is the sole owner. For a while he had a good trade. His present trouble has been brought about through trying to carry on a large business with a small capital. It is said that had he assigned two or three years ago it would have been better for all concerned. As it is now his assets are about $18,000, and liabilities a good deal larger.——W. Allworth has conducted a small grocery business for five or six years and has now assigned.——Nobody need expect much of a dividend from the assets of Grainger & Co., commission merchants, who have assigned.

ANTHONY C. CHEBOT used to be a farmer He sold his farm, went to Meaford and bought a hotel, which he sold shortly afterward. Then he removed to Port Elgin and bought another hotel, which was about "on its last legs." He did not prove the man to "set it up" again, for now we hear of his assignment.——A couple of years ago H. R. Angus commenced dealing in crockery, etc., in Hamilton. He had a cash capital of $2,000, half of which, however, was borrowed. Of late he has failed to meet his obligations, and upon being sued he has assigned.

T. J. CRONIN, a retail and jobbing liquor dealer of St. John, N.B., generally supposed to be in good shape, has stopped payment, and at a meeting of creditors held on the 10th inst., it was agreed to grant him an extension of 3, 6, 9 and 12 months, without interest or security. The liabilities are $7,677, with business assets of $10,300, not including furniture, fixtures, etc., and an equity in a piece of property.——At Elgin, in the same province, C. & S Goggin, a general store firm of some prominence, also doing something in lumber, are offering creditors 33⅓ cents in the dollar; liabilities are about $16,000.

IT is mentioned with approval by the Brantford *Courier* that the authorities of the Standard Bank have purchased a number of bicycles for the use of their clerks. In this way the employes can get the advantage of syndicate cash prices, and get as much time as required to pay for the articles, having a certain amount kept back from their regular pay. We know of several Toronto corporations, not banks, which have made arrangements of a like kind to enable their employes to procure "bikes," which are now-a-days considered necessaries of life for young men—and for men no longer young. Apparently the wheel has come among us to stay.

AN exchange writer recommends the following for removing scratches from plate glass and polishing the surface: Procure some of the finest emery, put it in a pitcher of water, stir briskly, and pour off, after a few seconds, into another pitcher. Allow the contents of the second to settle, which will take some hours, then run through filtering paper after removing the bulk of the water. The precipitate is a powder which will remove the scratches if applied with the finger, a piece of good cork or felt. The glass will be left cloudy, but a polish can be brought up by a paste of jewelers'

Wyld, Grasett & Darling

Opened this week a large Shipment of . . . . . .

Midsummer

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Shirtings

Blue & Reds, Turkey & White and Turkey & Black.

Novelties

Indigos and Black and Whites.

Stock throughout the house well assorted. Travellers' and Letter Orders receive careful attention.

WYLD, GRASETT & DARLING

SEEDS

Full Stocks of . .

New Crop

Field and Garden Seeds

Special attention to . . .

Red and Alsike Clovers, Timothy Seed, etc.

Ensilage Corn in car lots.

Catalogues on application.
Correspondence invited.
All enquiries by wire or mail will receive prompt attention.

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☞ Parties having any of the above Seeds or choice Seed Grains to offer, please send samples.

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GWATKIN & SON . . . . .

57 Bay Street
Toronto

rouge and water rubbed on with the finger, a cork or felt. If very fine results are required, the rouge should be washed like the emery and the impalpable powder used.

THOMAS KERR, Fergus, was a tinsmith by trade. About three years ago he succeeded the shoe business of his father, but from a lack of experience, and what is worse, his inattention to business, he has assigned. Liabilities and assets are both small, fortunately.——Not much longer than a year ago, Campbell & Hutchinson succeeded to the business of M. Campbell, at Harwich. They had a capital of $600. The business has not increased. They have been unable to meet maturing obligations and have assigned.——An offer to compromise at 55 cents on the dollar has been made by W. T. Bunt, sr., general storekeeper at Parkhill. His liabilities and assets are each estimated at about $3,300. We understand all creditors have agreed to accept his offer.

THE list of failures in Canada for the week is not long, nor is the amount of money lost by creditors very large.——At Ayr the Watson Manufacturing Co. has been making agricultural implements for a number of years. The concern was formed into a company in 1892, and the capital stock was placed at $250,000. The same year an extension of time was obtained from creditors for three years, and it looks as if, now that the three years are up, little progress had been made towards accumulating enough money to meet their obligations. The company claims that the trouble arises through poor success in making collections throughout the North-West, where their machines are largely placed. Hugh McCulloch, sr., has been appointed liquidator. The chances are that it will be some time before a dividend is paid.——Another agricultural implement company has gone into liquidation, that of the Mercer Manufacturing Co., Alliston. This concern has been run under different names at different periods, but has never been a success. Robt. Jenkins, this city, is liquidator.

AMONG recent country failures in the Province of Quebec are the following: A. Lemieux, general dealer, L'Islet, whose affairs have been on the down grade for several years past, has assigned after making an offer of compromise, at the rate of 50c. on the dollar. He obtained an extension some little time back. His merchandise liabilities are $2,150, but there is also a mortgage indebtedness.——Joseph Taillefer, a blacksmith at Pont Viau, has compromised his little debts at 30c. on the dollar.——A. Fauvelle, of Rigaud, who has been keeping a small store and peddling through the country, has assigned. A want of education, and too much liberality in the matter of credits, are assigned as the cause of his troubles.——Isaie Domphousse, of Maskinonge, formerly a butcher, but of late years doing business as a bottler, has abandoned his estate. He owes $1,873.——J. Lamoureux, a hay dealer of St. Sebastien, who was a heavy loser by the failure of Marsan & Brosseau, Montreal, last year, has been asked to assign.——A. Daoust, jr., of St. Timothe, for two years a general dealer, and previously in the shoe and harness line, has been served with a demand in insolvency.——B. Neron, general store at St. Jerome, in the Saguenay district, has assigned to the Prothonotary, and a meeting of creditors is called for the 25th instant at the court house, Chicoutimi. The liabilities are $6,785; assets apparent, $4,440.——J. A. M. Davignon, for the past four years a general storekeeper at Farnham, and previously at Frelighsburg, has been requested to assign. A recent suit, entered by a leading creditor for $800, probably led to this action

—In the United States the fiscal year is winding up with a deficit of $50,000,000 and in France with a deficit of 33,000,000 francs, Britain of $569,000. Canada has company.—*Ex.*

—The North Sea and Baltic Canal will be entirely lighted by electricity. Groups of twenty-five incandescent lamps will be installed along each bank at intervals of 250 metres, making in all about 25,000 lamps. Besides this, each lock will be lighted by twelve arc lamps, and there will be electric lamps for the signals.

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Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of nterest.

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EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

WOMEN'S COATS

Is your coat department a success, or have you, like many others, lost your profits in the stickers that nothing but half-price would move? If so, when our traveller calls, take a look at ours. Don't buy unless you want to so bad you can't help it. There are no jobs in them; they are all goods selected by a wide-awake buyer for up-to-date merchants.

MERCHANTS IMPORT CO.
8 Melinda St., Toronto.

Business Chance.

We are retiring from business and offer our Factory Buildings and Machinery for sale. This is an unusually good opportunity to acquire a well established business, thoroughly organized in every department. J. H. BOTTERELL & Co., Quebec, Que., Boot and Shoe Manufacturers.

Wanted.

Active Agents with good connection in London and Hamilton to represent two Fire Insurance companies. Address "SENEX," care of Monetary Times.

Philip Todd

Wine and Spirit Broker

Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies, Jose Esteban Gomez Spain Sherries, John Batt (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

Marine Pop Safety Valves

For Steamboats, Launches, &c.

Made to Government rules

WE MANUFACTURE

The J. M. T. Valve

With Jenkins and Copper Disc.

PLUMBERS' ENGINEERS' **Brass Goods**

Dealers in Malleable and Cast Iron Fittings, Wrought and Cast Iron Pipe. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd.
TORONTO, ONT.

For 1895 Designs To the Carpet Trade

Send for Samples of the newest and best in **Carpets.** . . .

No need to carry stocks, state your wants carefully and we will send samples at once . . .

Some of the designs are controlled by us **exclusively.**

JOHN KAY, SON & CO.,
Importers
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BUNTIN, REID & COMPANY.

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Paper and Envelope

MANUFACTURERS

Warehouse and Envelope Factories:

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For Printers' Supplies

Being Manufacturers, we are enabled to supply the trade at lowest possible prices.

A full and complete line of Stationery and Stationers' Novelties.

Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your orders elsewhere—it will pay you.

S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

Next door to **Wyld, Grasett & Darling,** and will be glad to have a call from any friends visiting the city.

S. F. McKinnon & Co.

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Wm. Parks & Son

Limited.

ST. JOHN, N. B.

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Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

ENGRAVING AND DIE SINKING

Send for Circular **I. C. FELL & CO.,** 67 Victoria St., TORONTO

The Toronto Fence and Ornamental Iron Works

Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

OUR TRAVELLERS ARE OUT WITH NEW LINES OF o o o o o o o

Sideboards

IN **Elm** AND **Oak**

Bedroom Suites

IN **Oak** AND . . .

Woven Wire Mattresses

Wait for them. Goods now in stock ready for shipment.

THE JAMES HAY CO., Ltd.

WOODSTOCK, ONT.

J. W. LANG & CO.

59, 61, 63 Front Street East, TORONTO, Ont.

Whole- - sale **GROCERS**

AGENTS FOR

BURNHAM'S Clam Bouillon Extract of Beef, Beef, Iron and Wine

Account Books =

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For **Banks, Merchants, Loan Co.'s,** Etc., Etc.

GOLD MEDAL and Awards for perfect work.

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Agents Caligraph Typewriter.

The BROWN BROTHERS, Ltd.,

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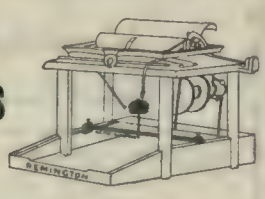

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TORONTO, FRIDAY, MAY 17, 1895.

THE SITUATION.

New South Wales has resolved to adopt a policy of Free Trade, as it is understood and practiced in England. At the end of a year, during which the present tariff is to remain in force, the only customs duties will be those on wine, spirits, beer, tobacco and opium. Such, at least, is the policy foreshadowed by the Government, and as the legislature was elected to carry out the principle of Free Trade, there is every reason to believe that the measure will be carried. For the balance of the revenue necessary, over and above what the Customs duties on five articles will produce, resort will be had to direct taxation, land being taxed a penny in the £ and income 6d. In this simple way, the Government estimates that there will be a surplus revenue of £56,184. The revenue required must be between forty and fifty millions of dollars; so that the experiment is to be tried on a scale larger than that to which the revenue of Canada has to be adjusted. It is not probable that much more can be got from spirits than hitherto, 14s. per proof gallon. The wonder is rather that spirits have borne so much without defeating the object of the duty. The 6d. a gallon which has been borne by beer is heavy, and cannot be capable of much increase. Sparkling wines would bear a higher duty than 10s. per six quarts. It is obvious that great reliance will be placed on the land and the income taxes. The latter, at 6d. in the £, cannot be much less than about half the ordinary interest of money. This is surely excessive, and is likely to prove the weak point in the scheme, involving serious difficulties in the collection. The land tax is presumably to be assessed on the rental. If this be so, the question is sure to be raised whether land cannot bear more than one-sixth the tax on income. The experiment is a bold one, and if it can be carried out will enormously increase the commerce of the country. The adoption of Free Trade by New South Wales will have a direct bearing upon the proposed reciprocity between Australasia and Canada.

Whatever revelations the trial of Jabez Balfour, the eclipsed English financial luminary, may have in store, they are likely to be largely anticipated before that event. Balfour belongs to the expansive type of which railway Hudson was a conspicuous example. His method embraced the putting off on stockholders unsound properties for more than they were worth. He started a building society, which got into deep water; then he set up another, which took over part of the rottenness of the old concern in exchange for the good money of the stockholders in the new concern. This operation he repeated again and again, till he held the strings of a dozen companies of more or less doubtful complexion, under the name of Liberator Societies. To get subscribers and depositors, he induced clergymen to become his agents, whom he paid a commission of one per cent. for all the business they obtained and one-half of one per cent. afterwards. Dividends and interest were paid without being earned. Enormous sums were lent to favorites, no less than $10,000,000 to one builder. Besides his alliance with clergymen, Balfour had many marks of external piety. It is not necessary to conclude that he was a calculating hypocrite at the start; he may have been perfectly sincere, at first, and when he got into deep water and entered on a crooked course the externals of the old habits remained, becoming a cloak for delinquencies. His career is another example of the danger of pursuing unsound methods and treating unsound properties as sound. It is a warning to keep clear of the reckless expansionist, even though his expansion is confined to a comparatively limited sphere and has not the ambition of the universal genius.

Newfoundland, having a debt fifty per cent. greater, according to the population, than Canada, raises the question, as a preliminary to the accession of the island to this Confederation, how is the overplus, which amounts to about $5,000,000, to be provided for? For Canada to assume it seems out of the question; to do so would be to raise all sorts of complications with the seven provinces; experience tells us that the smaller they are the more unreasonable they are liable to become. Report says that England has been asked to assume the difference, and it is pretty certain that she has declined. Waiting a response to that question is said to have caused the halt in the negotiations. Newfoundland, in her bankrupt condition, would be unable to bear a debt of $5,000,000 as a province of the Confederation. Much less can she stagger on alone, under a debt of $15,000,000, which she had the folly to create. But she will have to try to do so, unless Mr. Bond should succeed in reopening the negotiations for union with Canada, and carry them to a successful issue on some new basis.

Another seizure of American fishing nets in Canadian waters was made last Saturday by the cutter "Petrel." The nets were the property of Cleveland fishermen. The owners, report says, are going to set up the defence that the great lakes being, according to a decision of the United States Supreme Court, high seas, they had a right to fish anywhere except on the reserved shore line. But that decision declares not only the great lakes, but also their connecting waters high seas; and while it may be good as regards navigation, it does not follow that the same rule holds with regard to the fishery. Besides, the British admiralty jurisdiction has not been heard on the question. The admiralty jurisdiction in Canada which has to decide nice questions of international dispute is inconsiderately confided to county judges, whom, as a body, legal wits compare to necessity which knows no law. The jest of course does not imply a general truth; but whatever allowance for exceptions be made, it must be confessed that this jurisdiction is not happily placed. Should the points raised by the Cleveland fishermen take a serious shape, it will come within the reach of diplomacy. The fishery rights in the lakes which form the international boundary between Canada and the United States have hitherto been regulated by a rule dif-

ferent from that now asserted. This is not the first disputed case that has arisen since the Supreme Court declared the great lakes to be high seas; and if there be anything in the contention, how are we to account for the fact that it was not started before? The internal line in the lakes is a distinctly defined water line.

When Japan agreed to let go her hold of Manchuria, only retaining it till she is paid the war indemnity, she did not stipulate for any equivalent in money. Her moderation is generally commended. It is understood that some arrangement will be made with China, by which Russia will be enabled to extend her trans-Siberian railway to an open port in Manchuria. This will have an important effect on the development of her naval strength in the neighborhood of Japan, and in the Pacific Ocean. Japan and England may be found to have common interests far greater than any that have existed in the past. The joint action of Russia, France and Germany would naturally cease with the accomplishment of the object which gave rise to it, though the loose alliance may last for some time. The terms on which the extension southward of the trans-Siberian railway will be carried, it is said, will be arranged by Russia and China separately. In Japan, there is a strong feeling of disappointment over the loss of the conquered territory, which may give the Government some trouble.

The agreement fixing the amount of indemnity payable to the Canadian sealers for illegal capture at $425,000, having failed through the refusal of the United States Senate to ratify it, a commission will meet in Washington in October to settle the amount to be paid. The claims will have to be proved in detail. Another item relating to this seal fishery is that the British Government refuses to renew the arrangement which required British sealers to have their firearms sealed, that is, locked up, before they enter Behring Sea during the prohibited season. This precaution was complained of by the British Columbian sealers, and it is said to have been abused; one master sealed up certain arms, which, on examination, he would represent as all on board, while he kept out others for illegal use. In another instance, a harmless apparatus, thought to be an instrument for the destruction of vessels, was seized. The penalties for illegal sealing of course remain as before. There is said to be one point on which the British and the Americans have not agreed, and that is as to what is to be held to constitute a seizure of a sealing vessel. Sir Julian Pauncefote, the British Ambassador at Washington, is about to visit England, but whether the visit has any connection with the October Commission at Washington is not known.

FRUIT INJURED BY FROST.

Great damage has been done to the fruit crop throughout Ontario by the frost of Sunday night, but the grape vine has suffered most. Some accounts represent the vines in the neighborhood of Niagara and St. Catharines as entirely destroyed. It remains to be seen what revival will be possible under the genial influence of fine weather. For the blackened leaves there can be no revival, and any new growth will be abridged of the early part of the total heat, with the result of late maturing, or perhaps there may be too little heat to produce maturity at all. Even in the south of France the vintner is, every spring, in mortal dread of frost; so that we must not conclude from a single mishap against the suitability of favored regions of Ontario to assure us the full ripeness of the grape. Cultivation of the grape here is in course of expansion every year, and has even now reached respectable dimensions, as may be judged from the fact that good grapes often did not, last year, bring the grower more than a cent and a half a pound. For an industry which did not begin for sixty or seventy years after the first settlements, great progress has been made. It has already become a question what to do with the fruit. Strawberries and peaches, in the more southern parts of the province, have suffered by this frost perhaps severely, and tomatoes, where they had been planted out, were cut down. Other garden plants have been injured. In the west, on the Detroit river, another grape-growing district, less damage to the vine is reported. The apple crop appears to have escaped with little injury, even in places where the damage was greater than in Ontario, although it has not wholly escaped even in this neighborhood. Little injury to grain is reported. In the neighboring States, south and west, the injury is reported to be greater.

BRITISH INVESTMENTS.

It is significant of a marked improvement in the temper of British investors to find, as we do, that the amount of capital going into new loans and new companies thus far is greatly in excess of last spring. Up to the close of April, 1893, the new issues on the London market had been only £15,879,000, and in 1894 only £14,217,000, but this year they were £33,259,000. The largest items in the *Economist's* weekly list to 27th April were the Queensland Government 3½ per cent. loan, £1,250,000, and the Western Australia, £750,000; the other twenty issues ranged from house-hiring to gold-mining, from breweries to golf. Up to May 4th the issues had been increased to £36,000,000 by a New Zealand 3 per cent. loan of £1,416,000, and by a number of co-operative and other joint stock companies, among them such diverse enterprises as African waterworks, farmers' and landowners' insurance, and sectional pneumatic tyres manufacture.

RESPONSIBILITIES OF AUDITORS.

Whether an auditor who examines the books and accounts of a company is, in the doing of this work, acting as an agent of the directors or an officer of the company, is a matter which has been the subject of legal enquiry and decision in Britain. In a late number of the London *Economist* the question is considered, and it is deemed to the ordinary lay mind a self evident proposition that the auditor of a company's accounts is an officer of the general proprietary body, and not of the directors by whom he may have been appointed. "His duties clearly consist in examining and reporting upon the accounts in the interest and for the protection of the company as a whole, and in rather acting as check upon the proceedings of the directors than playing the part of a buffer between the directors and the shareholders, by whom the auditors' fees are invariably paid. But in the case of Mr. Theobald, one of the auditors of the London and General Bank, the point has been taken to the Court of Appeal, and may yet engage the attention of the House of Lords."

It will be remembered that in December last Mr. Justice Vaughan Williams decided that the directors and auditors of this bank, which was started to assist in financing the Balfour companies, were liable, at the suit of the official liquidator, to make good to the general estate dividends which he held to have been improperly paid. The directors and auditors appealed, and the case is still *sub judice*. But Mr. Theobald raised the preliminary objection that he was not an officer of the company within the meaning of section 10 of the Winding-up Act of 1890, this sec-

tion setting forth that "where it appears that any director, manager, liquidator, or other official of the company has been guilty of any misfeasance or breach of trust in relation to the company, the court may compel him to repay any moneys so misapplied." As we have said, the Court of Appeal has decided that Mr. Theobald was an officer of the company, and that therefore he must stand or fall with the directors in the matter of paying dividends which, the contention is, were never earned. It is highly improbable, in the opinion of the *Economist*, that the House of Lords will rule differently, if the case is taken to them for final judgment, for the decision given this week was obviously based upon grounds both of equity and common sense. Indeed, if the ultimate decision should be adverse to that given by the Court of Appeal, there would at once be a very widespread demand for an amendment of the law with regard to the responsibilities of auditors.

THE LOCAL IMPROVEMENT SYSTEM.

SECOND ARTICLE.

A keen controversy had been going on for years concerning the slowness of the improvement of our streets and the reasons therefor. The incompetency of the council was blamed, and year after year new bodies were elected pledged to do better things. Meanwhile a small but growing body of the citizens began to contend that the system of constructing streets then in force was totally unsuited to a new city. However well it might suit a finished city to construct all its works out of a general tax, it was obviously in a new city unjust and impossible to make immense levies upon the citizens at large for the benefit of the owners of the land that was being brought into value with the money of the taxpayers. Some means must be found of transferring to the property benefited the burden of developing it, and at the same time freeing the hands of the central property owners so that they could enter at their own cost upon more permanent works, as they were anxious to do. That was the object of the amendments in the local improvement laws made about the years 1881 and 1882, which have led to such remarkable changes in the looks of the city, its circumstances and its growth; and, we may add, in its prospects.

The amendments that were held to be necessary, and were eventually carried, were in appearance very slight. They consisted merely in enacting that when any property has been specially assessed for work done at the expense of the owners, the property should be exempt from all general rates levied for the like purpose. The effect of the change was prodigious. Perhaps it would not have been so great had it not occurred just at the time when the whole of the continent was beginning to throb with the prosperity that attended the marvellous railroad building and other material development of that wonderful decade, 1880-90. It occurred just at the time when a great rush of native Canadians and Americans was setting in to the cities to take advantage of the plentiful employment caused by the colossal expenditures on works of development that were mostly executed, not only inside the cities, but also outside the cities, and in the latter case mostly by immigrant labor.

However that may be, it is a fact that since 1882 Toronto has spent in local improvements more than $10,000,000, of which about $9,250,000, less sinking fund, remains to be paid. If this expenditure had all been made on permanent works, which, however premature they might be, would some day become productive, not much harm would have been done. But, unfortunately, it is the case that, through most reckless conduct on the part of the property owners, incapacity and want of balance on the part of the city council, and a general losing of heads on the part of real estate men, many of the investments were of a trumpery character, a great deal of harm has been done, and we are now suffering for it.

The greatest of the evil was done under what may be called an excrescence upon the local improvement system —the so-called "initiative" principle. We were going quite fast enough before 1890, when this "initiative" principle, which had already been in existence as a means of compelling reluctant landlords to drain their properties, was applied to local improvements generally. It enables the council to order this, that, or the other work to be done, and the cost assessed on the property, unless a petition, signed by a half in number and value of the property, be presented against such work. Any one may fancy the trouble of getting up such a petition when the signatories are perhaps scattered all over the city or the continent, and personal interviews and long explanations and arguments may be necessary in each individual case. It is often impossible to get sufficient signatures, though the general sentiment may be completely hostile to the so-called improvement. The consequence was that the property owners were in many cases literally robbed of their money and their property by conspiracies between contractors, officials and aldermen who combined to force unnecessary and premature works upon them. The practical working of it was this: Under the influence of the large expenditures of the first few local works there had grown up a prodigiously strong force of contractors—former ward-grabbers—their employees; the civic employees whose work depended upon the ball being kept rolling; and a city council consisting, actually, in the later years of Mayor Clarke, of from 20 to 25 real estate men out of a total of 40 members. These people were vitally interested in spending money. So long as the golden stream flowed they flourished like a green bay tree. They must have spent considerable time in imagining works that were from their point of view necessary to be constructed. They could hawk round petitions asking to have these works done. They were not at all particular how they obtained or made the signatures, nor about the methods employed to placate doubting property owners. If a sufficient number of signatures could not be obtained, through the absence or indifference or incapacity of the owners, or for any other cause, these industrious workers turned their forces upon the city council and procured officials and committees to recommend the initiative principle to be adopted. In many cases jobs of this kind were got through simply from the inaccessibility or absence of persons qualified to sign the anti-petition. By means of the "initiative," thus abused, hundreds of persons have been literally robbed of their property and in some cases of all their means, and the only comfort to be extracted from it is that none of the participators in the proceedings seem to have done themselves any permanent good.

Proceed now to a consideration of how the money has been spent. The local improvement debt that was outstanding 31st December, 1898, was incurred for the following purposes :—

Sewers	$1,846,901 97
Roadways	2,423,400 65
Street extensions, opening, widening, grading, etc.	875,537 47
Sidewalks	528,331 60
	$5,674,171 69

To each of which items must be added a proportion of the city's share of such local improvements, the total of the city's share being $2,806,587.97, probably divisible in the same proportions as the property owners' share.

More than one-half of the debt incurred for sidewalks was for wooden sidewalks. The unwisdom of going through

all the performance of passing by-laws and issuing debentures to raise money to pay for wooden sidewalks is quite patent. Why not form a fund of say $250,000, and to it debit or credit all the costs of and assessments towards wooden sidewalks? The expenditure on that head is or might be made quite regular. This item should disappear from the debenture debt.

As to the item "street extensions," it covers some fearful jobbery. By the misuse of the city's expropriating and borrowing power many miles of useless streets were opened and afterwards equipped with sewers, water-mains, gas and electric lamps, sidewalks and block pavements. Many of these same works are to-day lying idle, and no one will purchase the abutting lands even for the amount of the taxes thereon. Owner and mortgagee have been alike wiped out in some hundreds of cases. Not only has the city lost the money spent under the head of "city's share" in such works, but there may be a further heavy loss to be faced in that from the failure of the land to realize at tax sale the amount charged against it, the city will have to meet the deficiency.

THE RAILWAY RATES COMMISSION.

The commission appointed by Government to examine into the charges made against the Canadian Pacific Railway Company of extortion and discrimination in the matter of freight and passenger rates, has made its report. The members were, it will be remembered, Messrs. P. S. Archibald, of the Intercolonial Railway, William Pearce, inspector of mines, and W. H. Allison, inspector of homesteads, Manitoba, the first-named being chairman. When we recall the nature of some of the charges made against the railway and the bitterness with which they were reiterated, the finding of the commission is certainly in favor of the road, which was called by Manitoba residents various names, from a "bloodsucker" to an "octopus," from a "monster" to a "hindrance to the country."

Many of the complaints made, if not most of them, arose, it now seems, from a misunderstanding of the tariff of rates. And it is noteworthy that none of the large freight shippers were among those complaining. The view taken by the commissioners is that with 18,000,000 acres of unsold lands in the West, any policy of the Canadian Pacific other than that favorable to settlers would be "simply suicidal and ruinous to the company." And the view is reasonable, surely. Thus they find that the C.P.R. authorities "have done everything in their power to foster and encourage the development of the live stock industry." With respect to coal and lumber, the rates charged in Manitoba and the North-West are found to be neither exorbitant nor excessive; "on the contrary, they are exceedingly favorable, as compared with the rates on American roads in contiguous territory;" indeed, in the belief of the commissioners, "they are very little, if any, in excess of the average rates charged on corresponding traffic in the eastern provinces." The local rates for freight and passengers, other than those mentioned above, are declared to be high compared with those charged in the eastern provinces, but not in excess of those charged by the Northern Pacific and Great Northern in contiguous territory. "The local freight traffic, however," the report says, "forms such an insignificant portion of the whole that these rates, even high as they are, cannot add very much to the 'burden of the farmer.'"

In selecting a basis upon which to make comparisons of rates, the commission rejects equally the method of comparison pursued by the Manitoba complainants in making up their case, and that adopted by the railway company in its reply, as making unfair comparisons. And they prepared a table of their own giving rates between localities similarly circumstanced on the C.P.R., Great Northern and Northern Pacific lines of railway. It shows the mileage on the C.P.R. to be considerably greater than on the other lines. The through rates comparison also shows in favor of the latter road.

The report maintains the view, which will commend itself generally to business men, that no fair comparison of rates can be made between railways traversing a sparsely settled country in the West, having very light local traffic, with railways passing through a comparatively old and thickly settled country with large and numerous populous centres, either in Canada or the United States. It is important, also, to bear in mind that the through all-rail shipments amount to only two per cent. of the total traffic. As to farm produce the commissioners find that the Canadian farmer has a decided advantage in rates compared with the American.

An example of what is regarded as an equitable comparison is given in the report substantially as under:

It is maintained in Manitoba that the Canadian Pacific rate from Brandon to Fort William, 482 miles, should be as low as from Fargo to Duluth on the Northern Pacific, 213 miles. But at the latter mileage basis the C.P.R. rate is nearly 75-100ths of a cent per ton per mile, while the N.P. rate is 1 and 45-100ths cents per ton per mile.

The schedule fixed by the Dakota railway commissioners, applied to the Canadian Pacific in Manitoba and the North-West, shows the C.P.R.'s existing rates to be from ½ to 1 cent per 100 lbs. less than the Dakota schedule, from all points west of Regina. Applied to Edmonton and Prince Albert, however, this schedule of rates would be 6 and 7 cents lower than the C.P.R. tariff.

A total is also given showing a comparison of freight rates on live stock on the C.P.R. to Montreal and on the Great Northern and Northern Pacific to New York. From points at equal distances from these terminals the Canadian Pacific rate runs at $184 to $135 per car to Montreal; the N.P. and Great Northern at $191 to $163 for the same distances.

A NEW HOTEL FOR TORONTO.

It is not unreasonable to suppose that what the Windsor Hotel has done for Montreal, what the Canadian Pacific Hotel has done for Banff, what the Chateau Frontenac is doing for Quebec, might be done for Toronto by a large and first-class modern hotel. There is no denying that Montreal has been made a place of annual resort for many persons from the United States and other countries because of the accommodation afforded such travellers by the Windsor, added to the other undeniable attractions of our chief city. And a sufficient number of years have elapsed, Toronto has grown enough in the meanwhile, both in extent and in reputation among Americans, to make the success of such a venture as a large hotel, open winter and summer, much more likely here than it would have been say in 1885.

For some months past the desirability of such a structure has been discussed among leading citizens of Toronto, who felt persuaded that the beauties of the city, the attractions of her harbor and the allurements of the many resorts within a short distance, would be more likely to captivate if strangers could first be assured of hotel accommodation such as they were accustomed to at home. Efforts have been directed towards the securing of a site for such a hotel, and from correspondence we have this week seen there is no doubt that such a site is available, while the prospect of its erection within two years appears at least more likely than at any previous time. By concurrence of the Ontario Government with the authorities of the University of Toronto, a free site for the purpose is offered in the block of land on King street now occupied by the old buildings of Upper Canada College, and the site is

a good one, being 225 feet on King street west of Simcoe running back to Adelaide.

Communication has been opened quite recently by Mr. G. W. Yarker with a New York capitalist who expresses his willingness to undertake the erection of a handsome modern structure, thoroughly equipped. In an interview with a reporter of the *Mail*, Mr. Yarker sets forth some details of the project, thus:

"Briefly, it is this:—My New York correspondent agrees to invest $400,000 in the hotel property on mortgage at 5 per cent.; the citizens of Toronto will be asked to subscribe $200,000 only, in stock or bonds; and for a reasonable bonus, in stock or bonds, the capitalist referred to will erect the hotel; and on its completion form a company who will thoroughly furnish, equip and manage it. You see, therefore, that we shall have the hotel built, furnished and running without further subscription on the part of our capitalists than the $200,000 referred to."

Of course, the question which will at once be asked is, will such an enterprise as an $800,000 or a $900,000 hotel pay? And there are not wanting those who refer to the early experience of the Windsor Hotel Company in Montreal, which was that a large proportion of the money invested by the original shareholders was sunk in the venture. While we think it too much to suppose that a concern like the one outlined would pay dividends from the start, it remains to be considered that the capitalist who offers to undertake the construction and furnishing of a hotel on the scale proposed is no novice at the business, but a man who has put up several such structures in different cities. He knows, besides, a good deal about Toronto, its growth and prospects. And such considerations as passenger travel by rail and lake, the growing popularity of Toronto as a place for conventions of all sorts, its nearness to Niagara Falls, the charms to sportsmen of the Muskoka country, and the other fishing and sporting districts of Ontario, to reach which people naturally pass through Toronto, must not be left out of sight in estimating the future probabilities of hotel custom. Then it is to be borne in mind that the well-to-do American wants the best hotel he can get, the best of everything in it, and is, moreover, prepared to pay for the accommodation. It is on the cards, we are told, to make the new hotel a resort for winter as well as summer, and in pursuance of that idea, to have a roomy and attractive interior conservatory of the kind familiar to the *habitues* of the Niagara Hotel, in Buffalo. And even a roof-garden is spoken of.

The project is one of the most important that has come before our citizens of late, and it will be disappointing if it do not meet with sympathy and substantial support. We cannot well expect to get crowds of wealthy Americans to visit us and make stays long or short in our midst if we neglect opportunities to furnish them with what they mostly look for, first of all, ample and comfortable, not to say luxurious, hotel accommodation.

DRY GOODS' MARKETS.

We have remarked elsewhere the buoyant feeling that exists in several departments of wholesale trade, notably groceries and leather, by reason largely of the advance in prices of commodities which had so long tended downward. In the dry goods trade there are signs of a like feeling. In both cotton and wool the feeling is upward. Canadian cotton mills are sending circulars to say that present quotations cannot be expected to be maintained, but may be raised. And wool must naturally go higher. Some grades have been bought last week in London, we are told, at a price lower than ever before known for like grade, and quotations have since advanced. The London wool sales of last week showed an advance of 5 to 7 per cent.

It is a somewhat curious fact that in the face of this it has been possible for wholesale houses to make contracts for knitted woolen underwear at prices lower than ever. Nothing but the keenest competition can account for this. And while some of our blanket manufacturers, foreseeing the rise in wool, have been trying to increase their prices in order to make sure of a profit, their competitors, it is declared, would not permit it. Certainly the old country woolen manufacturers are not foolish enough to continue old prices in the face of higher values for the raw material. Quotations from Britian for all staple worsted are held subject to advance; the same is true of Italian cloths. Huddersfield and Leeds houses will take no orders for trouserings or coatings except subject to the prices that may prevail on dates of reception. And in woolen dress fabrics, any that have to be made are quoted subject to an advance in price.

British textile makers are busier now with the American demand. The only new feature in flax or linen manufacture is the great activity in canvas for dress sleeves. In the silk market there is no change in dress silks, which are in less active demand of late, but for fancy blouse silks there is a great request, as also for taffetas and trimming silks. The strong feature in Bradford wool dress goods has long been creponnes, which are in especial demand in the best qualities, both for the home trade and for export. Another popular fabric is mohair mixture, on which there is at present quite a run.

Canadian wholesale merchants in this department tell us that, while the feeling among their customers is improved, the buying is still done with extreme caution. There must, however, be a scarcity of goods in many quarters, and as soon as another good harvest is assured it would not be surprising to see buying become brisk. Money has come in from country customers fairly well for some weeks, in spite of bad roads. And a gratifying feature is that the retailers who take discounts for cash are increasing in number.

THE LUMBER TRADE

A singular, not to say puzzling, condition of affairs exists in the lumber trade at the moment. There is a sort of pause—not that any one has fear of values receding, the feeling is firm enough, but that the improved activity in other merchandise either in the States or Canada has not yet reached the lumber trade, and consequently there is but little doing. A good deal of building is going on in American cities, and here and there in the manufacturing districts quite a "boom" is announced in certain kinds of goods, but lumber dealers are not busy, or if so, their activity has not exhausted their stocks, or caused them to look abroad for pine stock. We hear of activity in building in the Eastern States, where stocks of spruce and other dry lumber are about exhausted, but in Albany, now that winter stocks have been depleted by the New England demand, everybody seems waiting for brisker times. The *North-Western Lumberman* says that while "Albany has this spring done a good business, Buffalo and Tonawanda have waited for a demand that has been disappointing in volume. Though some improvement has been manifest in New York and vicinity, it seems to have been characterized by tardiness, limitation of distributive volume, and unevenness as well. Baltimore and Philadelphia have furnished a considerable amount of demand for the different kinds of lumber used for building purposes."

There is no weakness of feeling among Canadian holders, so far as we can learn, for there are no large supplies at Canadian points. On the Georgian Bay, we are told, the stock was never lighter, and so the opinion grows that when active demand comes, as come it must, from the States and elsewhere, pine lumber will be good property. But in the meantime lumber dealers have a good deal of time on their hands.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

This great company has had a good year in 1894. Its total income approached two millions of pounds sterling (£1,857,398), which when translated into dollars makes large figures. A meeting of the general court of directors of the company was held in London on Tuesday, 30th April, when the following results of the business for the year ending 31st December, 1894, were reported:

The net fire premiums amounted to £1,440,509 9s. 5d., and the net fire losses to £825,494 10s. 9d. Thus the losses were only 57·3 per cent of the premiums, a low ratio. In the life department 2,290 policies were issued: net amount assured £1,329,221. The premiums were £52,111 13s. 1d. In the annuity branch 547 transactions were entered into, securing the sum of £33,203 11s. 2d., of immediate annuities, £686 12s. 4d. of survivorship annuities, £385 19s. 6d. of deferred annuities and £2,460 of deferred payments, for which the company received the sum of £364,251 19s. 8d., by single payment and £527 10s. 2d., by annual premium.

The balance to credit of profit and loss at 31st December, 1894, amounted to £250,822 10s. 9d., say $1,254,000, out of which sum it is carried to dividend account £160,000, leaving to be carried forward

£90,822 10s. 9d. The dividend account will then stand at £290,000, out of which the payment of a dividend for the year of £1 per share was recommended, being £110,000, and a bonus of 5s. per share (on shares with £6 7s. paid up), being £27,500, together £137,500, leaving at the credit of dividend account a balance of £152,500.

The magnitude of the business of the North British is indicated by the extent of its assets, which total £11,660,000. Of these £6,760,000 are held for the life branch; £1,650,000 for the annuities, and the remainder for the fire branch. The company is eighty-six years old and has been doing business in Canada for more than thirty years.

CANADIAN CUSTOMS COLLECTIONS.

The following is a statement of customs duties, etc., collected at the various ports and out-ports of Canada for the fiscal year ended with June, 1894. We give the amounts collected at principal cities and towns in the different provinces of the Dominion. The grand total is $19,030,723 :—

ONTARIO.

Port.	Customs Duties.	Excise, etc.	Total.
Belleville	$ 51,016	$ 91	$ 51,107
Berlin	54,810	.....	54,810
Brantford	118,323	43	118,366
Brockville	101,554	1,351	102,905
Chatham	42,521	297	42,818
Fort Erie	196,624	1,585	198,209
Galt	41,148	3	41,151
Guelph	72,020	1,987	74,007
Hamilton	644,348	1,227	645,575
Kingston	129,574	2,277	131,851
London	490,313	868	491,181
Niagara Falls	145,105	996	146,101
Ottawa	362,029	1,807	363,836
Peterboro	57,299	184	57,483
Port Arthur	79,863	670	80,533
St. Catharines	99,964	1,189	101,153
St. Thomas	52,462	192	52,654
Sarnia	80,625	1,581	82,206
Sault Sainte Marie	50,693	2,724	53,417
Stratford	68,946	134	69,080
Toronto	3,922,175	8,391	3,930,566
Windsor	236,444	2,098	238,542
Woodstock	74,205	5	74,210
Other ports	.....	.....	.....
Total	$7,475,142	$35,345	$7,510,487

QUEBEC.

Montreal	$6,653,299	$30,979	$6,684,278
Quebec	763,461	21,840	785,301
Sherbrooke	71,757	215	71,972
Stanstead	28,083	180	28,263
St. Hyacinthe	32,276	88	32 364
St. John's	92,754	2,529	95,283
Three Rivers	23,317	498	23,815
Other ports	58,433	11,268	69,701
Total	$7,723,380	$67,597	$7,790,977

NOVA SCOTIA.

Amherst	$ 33,703	$ 889	$ 34,592
Halifax	839,945	13,730	853,675
Pictou	54,002	624	54,626
Sydney	24,165	3,506	27,671
Truro	64,263	171	64,434
Yarmouth	68,251	1,154	69,405
Other ports	119,460	8,895	126,466
Total	$1,203,789	$28,080	$1,231,869

NEW BRUNSWICK.

Fredericton	$ 32,893	$ 532	$ 33,425
Moncton	42,727	1,563	44,290
St. John	809,813	7,345	817,158
St. Stephen	63,427	337	63,764
Woodstock	20,829	611	21,440
Other ports	43,092	4,129	47,222
Tolal	$1,012,781	$14,517	$1,027,299

P. E. ISLAND.

Charlottetown	$140,369	$1,122	$141,491
Summerside	21,467	299	21,766
Total	$161,836	$1,421	$163,257

BRITISH COLUMBIA.

Nanaimo	$56,688	$3,761	$60,429
New Westminster	168,150	2,151	170,301
Vancouver	263,254	49,178	312,432
Victoria	701,342	62,330	763,671
Total	$1,189,414	$117,420	$1,306,834

—The Eastern Townships' Bank shareholders will hold their annual meeting in Sherbrooke, on Wednesday, 5th June next.

MANUFACTURERS LIFE.

We learn that Mr. J. F Ellis has tendered his resignation of his position as managing director of the Manufacturers Life and the Manufacturers Accident Companies, that it has been accepted, and that from this week Mr. Ellis no longer occupies the positions we have indicated. Mr. Ellis is still a large shareholder in the Manufacturers, but he has large interests outside of the company —in the Barber & Ellis Company and elsewhere—and found it necessary to give his fuller attention to them. Our readers will have observed that we have already accorded Mr. Ellis deserved credit for faithful and intelligent work for the Manufacturers. He leaves it when it is in a decidedly stronger position than when he took hold of it, and when its prospects are looking very satisfactory. The new manager, Mr. J. F. Junkin, who comes from the Montreal district, of which he had charge, is spoken of as a man of good judgment as well as of considerable experience in life assurance. He began his insurance career about twelve years ago with the Sun Life as general agent for Eastern Ontario jointly with his brother. In a few years he was promoted to the Montreal general agency, with the result that the city business of the Sun was largely increased. Mr. Junkin's connection with the Manufacturers Life dates from November, 1892, when he was appointed provincial manager for Quebec, and later, in addition to that position, was appointed manager of the foreign department, in which he has been successful.

ACTUARIAL SOCIETY OF AMERICA.

The latest annual meeting of this society—we believe it was the seventh—was held in New York, at the rooms of the New York Board of Fire Underwriters. There was a good attendance, and the usual interesting discussions ensued. Papers were read on the following subjects: "Valuation Notes," by A. K. Blackadar; "Loans on Life Insurance Policies," by Bloomfield J. Miller; "Proper Charges for Annuities and Insurances to Provide for a Decreasing Rate of Interest," by D. P. Fackler; "Approximate Valuations," by C. N. Jones; "Rates of Death Loss among Total Abstainers and Others," by Emory McClintock; "Canada Life Assurance Co.'s Mortality Experience," by A. K. Blackadar, of Ottawa. Officers were elected for the ensuing year as under: President, Emory McClintock, of the Mutual Life Company of New York; first vice-president, Bloomfield J. Miller, of the Mutual Benefit Life; second vice-president, George W. Phillips, of the Equitable Life Society; secretary, Israel C. Pierson, of the Washington Life; and treasurer, Oscar B. Ireland, of the Massachusetts Mutual Life.

BOOKS RECEIVED.

SOUND CURRENCY.—Further pamphlets in the valuable series under this title have been issued. We have received Nos. 9, 10 and 11. No. 9, "Our Paper Currency; as it is and as it should be," by Mr W. Dodsworth, editor of the New York *Jonrnal of Commerce and Commercial Bulletin*. Mr. Dodsworth speaks with refreshing frankness of the "lamentable failure" of the great American people "to produce a sound and convenient circulating medium." He contends for prompt retirement of greenbacks and treasury notes, and the giving of easier conditions of circulation to National banks, but he would not have their notes legal tender. No. 10 is by L. Carroll Root (the author of a paper on Canadian Bank-Note Currency in the same series), and is entitled "States as Bankers." In it is given a *resume* of the experience of various States of the American Union in regard to banks. Wide use has been made herein of the writings of John J. Knox, Lyman J. Gage, and others. The latest of these three little *brochures* is a delightfully pointed and strong arraignment of "Coin's Financial School," a book apparently written and published and illustrated in the interest of the silver men of the United States. Mr. Horace White is the skilled dissector of the book just named, which appears to bristle with misstatements and misquotations. In his pamphlet, "Coin's Financial Fool," Mr White tears away the veil of illusion and untruth that has been thrown around the currency question in the book complained of.

UNITED STATES TREASURY COUNTERFEIT DETECTOR.—Interest is given to the successive monthly issues of Dickerman's Detector by *fac similes* of raised cheques or the like and by articles on current financial subjects, all in addition to the contents naturally to be expected in such a work. The April number contains a paper on "Canadian Banks and their Management." The May number has several condensed reports of Canadian banks.

GLIMPSES OF HOMEWOOD.—This is an illustrated circular mainly devoted to describing Homewood Retreat for insane patients, alcoholic or narcotic habituates, and praising the city of Guelph, where it is situated. Enclosed with it, however, is a pamphlet of some value on Treatment of the "Opium Neurosis," written by Dr. Lett, the medical

superintendent, a subject upon which he is entitled to speak with authority.

GOLFING.—This is the title of a New York magazine, beginning its existence with the present month, devoted exclusively to the royal sport of golf, and plentifully illustrated with pictures of golfing localities and celebrities in the States. It will have a series of papers on golf in Canada. The editor has made, on page 17, an apology for the fact that the young woman in flowing drapery on the title page is driving a *red* ball, when it is well known that golf balls are white. But as the sky is red, too, a little thing like that may be forgiven to the exigencies of what an artist calls the "balance of his drawing."

SKETCHES OF WONDERLAND.—A descriptive pamphlet, illustrated, of the wonders of the Yellowstone National Park and neighborhood, written by Olin D. Wheeler, and published by the Northern Pacific Railroad

TEXTILE JOTTINGS.

Of linen thread our purchases in 1894 were 261,285 pounds, valued at $155,944.

The Mississippi Woolen Mills at Appleton, in Lanark county, are again closed down.

Floor oil cloth, coated oil cloth, and oiled silk, $663,884, is an item in our last year's imports.

Artificial flowers, $167,441, and feathers, $145,653, were imported last year into the Dominion from European countries and the United States.

Cotton sewing thread or spools, $252,000, and sewing thread in hanks, $153,539, and other cotton thread $8,000, are items of our imports last year.

The Empire Carpet Factory at St. Catharines was offered for sale by auction the other day, and was withdrawn after the bidding had reached $1,200.

In the trade returns of 1894 are among imports $823,000 worth of silk piece-goods, $128,000 worth of silk handkerchiefs, and $532,000 worth of silk ribbons, $163,000 worth of velvets.

We buy embroideries from Switzerland, Great Britain, Germany, France, Austria and Turkey to a total of $199,949 in the last fiscal year. This is exclusive of laces, lace collars, nets and netting, $595,014.

As an indication of the firm feeling in cottons, a circular has just been sent out by the Montreal Cotton Co. advising its customers that the company does not bind itself to accept orders for future delivery at present prices.

Robert Forbes, who was largely identified with many business interests in Guelph, as well as being the head of the woolen manufacturing company that bears his name in Hespeler, died on Sunday. He was in his 81st year.

The letting out of umbrellas on hire has been added to the business operations of one of the large London boy-messenger companies. For a small deposit and sixpence you keep dry. The idea is not new, but its revival is interesting

We have a button-making industry in Canada. But still we import something like 100,000 gross of buttons from Austria, Germany, Britain, the United States and France, the total value being $200,000. The materials are vegetable ivory, horn, rubber, and so on.

When our Montreal correspondent tells us that quite a few commands are taken by travellers on the road for fall underwear, we are disposed to hope it is because of the frosty weather of which we had a taste this week, and not because houses are eager to give nine months' credit.

Our import of cotton fabrics, printed or dyed, not elsewhere specified, amounted in the fiscal year 1894 to 21,839,000 yards, valued at $1,562,104. Three-quarters of all this came from Great Britain, one-seventh from the United States, some from Switzerland, France and Germany.

Messrs. Hamlin & Ayers, of Lachute, have completed the repairs to their flumes, and work was resumed at the woolen mills recently. The flume which was swept away will be rebuilt this summer. This firm has recently purchased a duplex power force pump and 300 feet of hose to protect their property in case of fire.

Carpets, 182,660 yards, valued at $73,075, are among the dutiable goods imported into Canada last year. The bulk of these (95,875 yards, worth $44,800) came from Great Britain; 35,593 yards, worth $26,786, came from the States; the remainder from Turkey, Spain, Germany and France. But these are by no means all the carpets we import. There are, for instance, $387,000 worth of Brussels carpets, $491,000 worth of tapestry carpets, almost all from Great Britain, and about $64,000 worth of Venetian, Smyrna and other makes.

A despatch from Providence, Rhode Island, states that on Saturday last all the Olneyville mills were closed at noon for an indefinite period. The manufacturers say the mills will remain closed until the operatives give up agitation and the Atlantic Mills' strikers surrender. Ten thousand working people are idle. The striking weavers say that no compromise on 3 per cent. would be accepted. A secret conference was had of several leading strikers in the Atlantic Mills, and operatives in the mills represented in the Manufacturers' Club.

Here is an instance where the railways in the States did not favor the "Mercuries of Commerce," as some one called the Commercial Travellers. Passenger representatives of lines in the Central Traffic Association met the other day in Chicago, principally for the purpose of considering the issue of an interchangeable mileage ticket for which the travelling men have been working for some time. So many of the roads were opposed to issuing such a ticket, that the case of the traveling men was hopeless before the meeting began. After a short discussion, the proposition to issue interchangeable tickets was laid on the table, where it will, no doubt, be allowed to remain.

The following buyers have arrived:—Mr. J. M. Campbell (R. J Whitla & Co., Winnipeg); Mr. R. C. Struthers (R. C. Struthers & Co., London, Ont.); Mr. W. T. Minnes (Macnee & Minnes, Kingston, Ont.); Mr. John Boyd (Boyd, Bower & Co., Toronto); Mr Malcolm Macpherson (hats and furs, Montreal); Mr. H. M. Belcher, of Gault Brothers & Co., Montreal, who was in Manchester early in the week, may return home by the second week in May. Mr. Macartney was in Manchester this week, as were also Messrs. Molson and Garneau. Mr. R. N. Smyth, of W. L. Smith & Co., Montreal, is also operating together with Mr. Robertson, of Macabe, Robertson & Co., Toronto.—*Draper's Record*, May 4.

It is not often that one hears of a hardware man getting ahead of a dry goods traveller. The following instance, for which the *Ironmonger* is the authority, indicates that gentlemen in the drapery trade occasionally get left. The scene is laid in the dining-room of a Midland hotel, where a commercial in the hat and cap line was enlarging on his luck during the morning in booking orders for three dozen gross of caps. "Oh," rejoined a brother commercial, "that's nothing; just look at this." His manifold disclosed an order for a thousand gross of caps in a single line. The first gentleman hastily finished his dinner in silence. It was then revealed that the wily hardware traveller had concealed the fact that his order was for caps of a percussion type

FOR GROCERS AND PROVISION DEALERS.

About ten capitalists of Chicago and Milwaukee are arranging to visit Oregon for the purpose of investigating the adaptability of the soil there for the propagation of the sugar beet.

The proprietors of the beet sugar factory at Berthier, Que., are distributing sugar beet seed imported from Germany at several points in Ontario for experimental purposes this season.

Another consignment of butter, shipped under the auspices of the Canadian Department of Agriculture, has arrived at Liverpool. It brings higher prices there than Australian butter.

Sardines have made their appearance in the St. Lawrence this season much earlier than usual, and the factory of the Union Sardiniere du St. Laurent, at St. Andre, will commence operation a month earlier than last year.

According to the Prince Edward Island *Agriculturist*, cheese factories are in course of construction at Alberton, Lot 7, and at O'Leary. The directors of the Emerald Cheese Factory Company decided to begin building operations at once, and contracts for the boiler and other plant have been given.

The Butchers' Association of Montreal have elected the following office bearers: President, Joseph Denis; 1st vice-president, Isaac Daoust; 2nd vice-president, Godfrey Courville; secretary, Joseph Denis, jr.; assistant do., Zeven Delorme; treasurer, Arthur Pare; Assistant do., Laurence Selby.

The Windsor Salt Company, Ltd., applies for incorporation. The provisional directors are to be: Sir William C. Van Horne, Thomas H. McGraw, of Poughkeepsie; Thomas Craney, of Bay City, Mich.; Ernest G. Henderson, and Robert F. Sutherland, Windsor, Ontario, barrister-at-law. Capital stock, $200,000.

The St. Hyacinthe *Courier* understands that the projected canning factory, at Sherbrooke, will not be undertaken this year, the promoters of the enterprise having decided to wait till next year. They are advising the farmers of the neighborhood to try planting sweet corn this year as an experiment to see whether it will be practicable to grow it thereabout for canning purposes.

"Change is the beautiful lining of time." Change is not always beautiful, but the change that will come to the grocers' homes and

stores at this the glad spring time ought to be beautiful and beneficial to all concerned. It will be more difficult to keep the windows and sidewalks clean these hot dusty days, but then it's far more agreeable to use the hose now than in the frosty days.—*N. E. Grocer.*

Among the presents sent to Prince Bismark for his birthday were ons of smoked salmon, quantities of foie grass, of honey, apples, eggs; wines, old and new, and sweet and sour; cigars, long pipes, and innumerable packages of matches. One admirer sent a sausage two yards long; another a box of cheese, weighing 120 pounds; another 200 pounds of butter. Friedrichsruhe is converted into a vast provision storehouse.

The Delta Creamery Company, of B.C., is going forward energetically. Mr. King, butter-maker at the Ontario Agricultural College, has been engaged to superintend the business. The factory will be close to Ladner's Landing, and a complete butter-making plant has been ordered from the coast. Mr. H. D. Benson is president; E. Hutcherson, vice-president, and Mr. H. N. Rich, secretary of the company.

The London cheese market was formally opened last Saturday, and the attendance was large. Mr. Frank Norton was chosen honorary president in recognition of his services to the board and cheese interests generally. Mr. John S. Pearce was re-elected president, and Mr. J. A. Nelles secretary-treasurer. The old board was re-elected, with the exception of two, Messrs. Hunt and McMillan, of Westminster, being chosen to fill the vacancies.

If you haven't an awning, don't be debarred from purchasing one on account of the expense, says Mrs. Reading, of Chelsea, to the readers of the *Grocer*. It will quickly pay for itself in the added comfort it will afford both customers and clerks, as well as keeping the contents of your windows in far better condition. Don't hesitate to provide a few chairs in some convenient corner for the convenience of your lady customers; such courtesies are always appreciated.

The auction sale of the large cargo (over 65,000 boxes) of oranges and lemons from the steamship "Fremona," was begun last week in Montreal. Fruit men from all over Canada and the United States were present. The lemons brought large prices. Most of the large high-priced lots went to Chicago, New York, and Boston. Some of these brought as high as $3.50 per box. One lot of 700 boxes brought $3.20, while one lot was secured for $1.70. Last year fruit in a similar condition was purchased for $1.10. The fruit came from Messina, Palermo, and Catania.

At a meeting in the Athenæum, Reading, on May 1st, in connection with the local grocers' association, Mr. Councillor Flodden brought forward the question of "cutting," and he affirmed that in this connection it was the drapers who sold soaps and other toilet requisites who created the greatest "cutting" in and about Reading. In order to put a stop to this kind of competition the Grocers' Federation were discussing a scheme brought forward by Mr. Smith, the keynote of which was to induce manufacturers not to supply tradesmen who sold goods at "cutting" prices, and to induce at least two-thirds of the traders of a town or district to combine not to deal with manufacturers or wholesale firms who will not enter into such an undertaking.

A Calcutta paper reports that the Indian tea crop of 1894 has now been disposed of, excepting, perhaps, a few small parcels which may be in shippers' godowns awaiting shipment to the coast ports. The total shipments up to March 31 have been 1,426,647 packages containing 125,694,329 lbs., the declared value being Rs. 73,035,305, against 124,105,376 lbs. crop 1893, and 112,002,587 lbs. crop 1892, the declared values of which were Rs. 63,950,000 and Rs. 60,925,000 respectively. The tea of 1894 crop shipped by the line steamers represents a total of 116,597,519 lbs. The new season's tea will begin to arrive in small quantities during April. The season, however, is reported to be rather a late one in some districts, which may possibly benefit tea proprietors, as it will allow the stocks in this country to be reduced to a very low point before any large quantity of the new tea can arrive on the market.—*Grocers' Review.*

MUNICIPAL MEMORANDA.

Pembroke's assessment is $1,152,690, an increase of $51,690, and the population of the town 4,638, an increase of 174.

A by-law to borrow forty-five thousand dollars to build a waterworks system for fire and domestic use was carried at Orangeville, one day last week, by fifty-four majority.

A by-law authorizing the borrowing of $16,000 to construct works and supply the town of Leamington with natural gas was voted upon last Monday, and carried by a vote of 188 for and 3 against.

The population of Carleton Place increased slightly during the past year and is now 4,210. The assessment is $827,235, an increase of about $19,000.

Wallaceburg voted last week upon a by-law authorizing the municipality to take $15,000 stock in the glass works. The by-law was carried by a majority of 299

Glasgow, Plymouth and Huddersfield, in Great Britain, have just begun operating their own street railroads. Thirty-four other municipalities have preceded them in the experiment. The Glasgow tramways, put down in 1873, are still run by horses

The assessment in Fairville, N.B., will be higher this year than last. For highways the levy is greater, the account being about $1,500 overdrawn at the end of last year. The police service will require an increase of $100, and on fire district No. 1 there will be a levy of $500, being the first assessment for fire purposes.

After printing a letter from a Portage la Prairie man, offering to start an oatmeal mill in Rapid City, and asking if the inhabitants would grant him a bonus for his enterprise, and if so, how much, the *Spectator* of Rapid City replies thus: "Certainly; how much will you have, and how will you have it? Fives, tens or fifties? Rapid City is right in line to secure any industries that would tend to increase and develop the natural resources of the district and also improve the town. This town is all right. Its books are with McGinty in the bottom of the sea, and no one knows where they are at. But it's time some one tried to find out. Until things are straightened out there is nothing in view for this town but to sit on the fence and see the chances of improvement pass by."

There is a movement looking to the transfer of the County of Essex buildings from the picturesque, but sleepy village of Sandwich, to the live and progressive City of Windsor. Indeed, the authorities of both city and county have come to an agreement on the matter, and we do not suppose the feelings of Sandwich are being consulted. The agreement is, substantially, that the City of Windsor furnish the site; that the county will contribute $20,000 towards the cost of the building and the city the balance, not less than $30,000, to erect a suitable building, 100 feet by 140; the city to pay for the removal and rebuilding of the registry office and to pay one-sixth of the cost of remodelling of the gaol, and the city furnish water, and light, and fuel while the natural gas of the locality continues. This agreement is regarded by the *Record* as being largely in favor of the county. That journal urges that Windsor is badly in need of a new city hall.

INSURANCE MATTERS.

The annual meeting of the Hamilton Board of Fire Underwriters was held last week. The following officers were elected: Robt. Dunlop, president (re-elected); John Bell, vice-president; George A. Young, secretary.

The average ratio of fire loss to premiums on the Pacific coast for the last fifteen years is placed at 43·2 per cent. for California companies, 47 per cent. for companies of other states, and 47·7 per cent. for the foreign companies. The average for all American companies was 45·6, and for all companies, American and foreign, 46·6 per cent.

A meeting of the trustees of the New York Life Insurance Company, appointed under the Insurance Act of Canada, was held in Montreal some days ago. Mr. Booth, of the New York office, on behalf of the company, increased a deposit held by the trustees for the benefit of the Canadian policy-holders to the extent of $200,000. The deposit now amounts to $1,605,000. The trustees are Messrs. Richard White, of the *Gazette*, Strachan Bethune, Q.C., and David Burke.

Bicyclists will be glad to know that the Dominion Burglary Guarantee Company has resolved to insure bicycles against loss. It is the intention of this company to establish a register by which track will be kept of the different bicycles in the Dominion, and in case one is stolen, to spare no expense to recover it, and, if not recovered, to pay the owner its valne. The cost of securing this guarantee is a mere trifle, and in no case, we are told, exceeding a dollar and a-half.

Chief Benoit and some of the officers of the Montreal fire department went down to see a test of the Canadian Rubber Company's works fire appliances. An alarm was given, and in 1 minute 10 seconds all the 700 employees of that big concern were out of the building, and in 30 seconds more a stream was playing on the roof. Probably the unfortunate occurrences at the Macdonald Tobacco Works fire are making other factories particular as to fire appliances and the means of escape for their employees in case of fire.

The underwriters have made concessions to the Buffalo lumber dealers and the latter are jubilant. One point gained is that the insurance policy covers the market value of the cargo at destination, less freight. Another covers the cargo five days after arrival, instead of forty-eight hours, and another permits a vessel to deviate from her regular course for the purpose of picking up or dropping her consort. Under former rules a cargo was not insured when a steamer went out of her course for anything but stress of weather. Some of the com-

panies have also agreed to pay losses on deckloads injured in water-logging. The old rule was to allow nothing for damage to deckloads, but to pay only when they were lost overboard. Foreign competition is the cause of these concessions.—*Detroit Free Press.*

A NUMEROUS LIST

A meeting was held on May 10th, 1895, in Montreal. It was a meeting of creditors. All the creditors were not present, else there would have had to be an adjournment to another room, for they number one hundred and twenty-five. The debtors were C. & M. Mills, of Iroquois, Ont., general merchants for many years. From the statement submitted by John McD. Hains, of Montreal, trustee and receiver, the ordinary liabilities of the firm amounted to $80,980.65. Then there was a bank liability of $4,215; a sum partly secured by customers' notes, $1,500; and a sum of $942 privileged claims, consisting of salaries, etc., in all $33,422.65. The assets amounted to almost the same sum, viz., stock at Iroquois, $27,778.50; stock at Brimston's Corners, $2,000; book debts, $3,163, leaving a deficit of $481.15. The largest debt was to a Kingston house, $10,742, and there were only five other claims of over $1,000 in amount, two in Montreal, one each in Hamilton, Toronto, and Denver, Colorado. The other hundred and twenty were distributed over the country. Montreal has 56 creditors for $11,706; Toronto, 25 creditors for $10,017; Kingston, Morrisburg, Brockville, Quebec, London, Rock Island, Berlin, Galt, Prescott, St. Catharines, and dear knows what other places, about $12,000. No less than 82 of the claims, in places as far apart as Manchester, Eng., and Berlin, Ont., were for amounts under $100; sixty of them for sums under $50; twenty-seven of them for sums under $20. And as the insolvents kept a general store, the character of the merchandise owed for was as various as could well be imagined. From the long experience of the retail firm in question, one would have supposed it should know better than have open accounts of the number indicated above. The exhibit made is a depressing commentary upon the credit system of the day in Canada, and the easy going way in which sales are made by wholesale firms. We cannot believe that if it had been known that the Messrs. Mills, however good their reputation, owed one house $10,742 and *a hundred and twenty-four* other houses nearly $23,000 more, they could ever have made such an exhibit of liabilities as they do to day. Doubtless it was because the firm's credit was so good that everybody was willing to sell them on credit. But such a result as this is a condemnation of the system. The meeting of creditors agreed to accept a compromise of 50 cents in the dollar, cash, and gave Messrs. Mills a week in which to arrange for payment of the same.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 16th, compared with those of the previous week:

Clearings.	May 16.	May 9.
Montreal	$12,208,843	$12,060,006
Toronto	5,881,553	6,310,145
Halifax	1,063,193	1,366,972
Winnipeg	880,921	1,048,212
Hamilton	576,247	677,277
Total	$20,610,757	$21,462,612

Aggregate balances this week, $2,852,860; last week, $3,100,867.

—A city journal commented upon the fact of Judge Street leaving his seat on the bench, at the Hyams brothers life insurance trial, to inspect some part of the elevator machinery, as remarkable, not to say, unprecedented. It is not unprecedented, certainly, for when a few years ago witnesses had given evidence for days as to the condition of the Gooderham & Worts cattle byres, Chancellor Proudfoot dismissed the Court and went himself to examine the locality. A Boston judge, too, staggered the gentlemen of the long robe, on one occasion, when he had listened for a long time to contradictory testimony in regard to the width of a certain street. In the midst of the matter a recess was taken and the judge disappeared. When the Court re-opened, he took his seat and prepared to listen. More witnesses were called to testify as to feet and inches in the width of the thoroughfare, but the judge waved his hand, saying: "You needn't go on any longer about the width of that street; I have been out during recess and measured it myself."

—The twenty-second National Conference of Charities and Correction is to be held at New Haven, Conn., from May 24th to 30th. The president of the conference is Robert T. Paine, of Boston, and the secretary, H. H. Hart, the State Capitol, St. Paul—who, by the way, is to give a paper on "State Emigration." The local committee for the occasion consists of one hundred and twenty citizens, male and female, of the beautiful Elm City. Discussions will be held upon the "Tramp Problem;" "Training Schools for Nurses;" "Juvenile Reformation;" "Charity Organization;" "Child Saving Work." On the last-named of these Mr. J. J. Kelso, of Toronto, is to read a paper. Among the secretaries of this body are Mr. John W. Sifton, of Winnipeg, and Dr. Rosebrugh, of Toronto.

—The directors of the Exhibition Association at St John have succeeded in arranging with the managers of the P. E. Island exhibition so that the full exhibit of their fall fair will make its appearance at the New Brunswick show. Arrangements have been made by the St. John people for the erection of needed new buildings. Especial attention is being given, it appears, to improvements in connection with a machinery hall. A joint committee composed of the live stock, agricultural and dairy and other committees of the Exhibition Association met a delegation from the Farmers' and Dairymen's Association of New Brunswick on Saturday last, and conferred about details.

—At a special meeting of the Nanaimo Board of Trade last week the resolution adopted by the Victoria Board of Trade was discussed, and a resolution unanimously adopted: That the attention of the Dominion Government be called to the fact that the lands through which the extension of the Esquimalt & Nanaimo Railway is projected are owned for a width of about twenty miles by the E. & N. Co., and that before the grant of $3,200 per mile be given them they should agree to allow their lands to be opened to actual settlers at $1 per acre, the same as land now pre-empted by actual settlers from the British Columbia Government.

—The annual meeting of the Toronto Street Railway Company, adjourned from January 16th, was held on Wednesday last, when the following gentlemen directors were re-elected: William McKenzie, James Ross, George A. Cox, James Gunn, and H. A. Everett. The company was entitled by by-law to elect seven directors, but the choosing of the other two has been deferred. The statement of the earnings for last month is as under: Total income, April, 1895, $75,-199.54; total income, April, 1894, $67,990.60. The operating expenses in April, 1895, were $39,205.27, and in April, 1894, $44,110.16. The total net gain for April, 1895, was thus $12,116.77.

—The equipment of the Montreal Street Railway appears to be keeping pace with the traffic, and Mr. Cunningham says it is in splendid order. There are thirty open cars on the streets this summer, as against thirteen last season, and one hundred and thirty-five motors, as against ninety-eight in 1894. Among the improvements contemplated by that corporation during the summer of 1895 is the double tracking of Notre Dame Street and Chaboillez Square to Fulford Street, and other important extensions.

—Reports of a mutual understanding between manufacturers of paper whereby the output is to be regulated, if prices are not advanced, are still current, says the *Shipping List* of New York. The more recent rumor has grown out of the presence, in New York, of numbers of representative mill owners who, it is said, have been conferring together regarding ways and means for the betterment of business. It is stated that a consolidation which includes, with two exceptions, all the principal mills in New England, as well as in New York State, has been effected

—Referring to the paragraph in our last which noted the delay in receipt by Canadian importers of British invoices for goods until two days after the goods themselves had arrived, orders were given by the Postmaster-General that the outgoing mail for Britain should be sent by the "Labrador" of the Dominion line. The instruction came after the "Labrador" had sailed from Quebec, but the manager of the line wired the captain of the steamer at Father Point to proceed to Rimouski and await the arrival of the mails

—We are informed that Mr J. M Duff, manager of the Galt branch of the Canadian Bank of Commerce, has been appointed to the charge of the Guelph agency of that bank, succeeding the late Mr. B. Ross McConkey as manager. Mr. Duff has been for some years with the Bank of Commerce, has given satisfaction in charge of different branches in the west of Ontario, and has made himself esteemed as a good citizen in Galt

The Merchants' Bank of Canada intends opening a branch at Hespeler, Ontario, on 1st June. Mr. H. M. Wurtele is appointed interim manager.

Meetings.

CITY AND DISTRICT SAVINGS' BANK.

The annual meeting of the shareholders of the City and District Savings' Bank was held in Montreal on Tuesday, 7th May, the president, Hon. Edward Murphy, in the chair.

The president submitted the report of the directors, from which we give extracts :

The net profits for the past year were $114,430.51, which, added to the balance from last year, bring the profit and loss account to $227,099 08. From this two dividends have been paid, and the amount at credit of profit and loss is now $147,099 08.

The business of the year has been satisfactory; fair rates have been obtained for loans during the greater part of the time, and no losses have been incurred. The volume of business transacted during the year amounted to sixty-six million dollars. The average amount due to each depositor is $117.58, as against $177.93 in 1893. The number of open accounts on 31st December last was 48,145

The manager presented the statement of liabilities and assets, as under :—

LIABILITIES.

Amount due depositors	$ 8,549,531 25
Due Receiver-General	93,341 86
Due Charity Donation Fund	180,000 00
Due open accounts	62,845 05
Due profit and loss account	147,099 08
Due reserve fund	400,000 00
Due stock	600,000 00
	$10,032,817 24

ASSETS.

Canada Dominion Government stock and accrued interest	$ 1,530,000 00
City of Montreal and other municipal and Provincial Government debentures	2,077,021 52
Loans to Provincial Government and municipal corporations	355,905 50
Loans secured by collaterals	4,564,598 90
Bank premises, head office and its four branches	400,000 00
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000,00
Other assets	66,841 17
Cash on hand and in chartered banks	858,450 15
	$10,032,817 24
Number of accounts open	48,145

Average amount due each depositor, 31st December, 1894, $117.58.

The report of the auditors, Messrs. James Tasker and Mr. Nolan de Lisle, stated that they had examined the books, vouchers, accounts, etc., of the bank for the year, and had found them to be correct and kept in a very regular and systematic manner.

The reports and financial statement were adopted, on the motion of the president, seconded by Mr. R Bellemare.

A vote of thanks was accorded the president, directors, manager, and other officials for their services, which was briefly acknowledged by the president.

The election of directors was then proceeded with. Messrs. M. Burke and R. Miller were appointed scrutineers, and in due course reported that the old board had been re-elected, viz.: Hon. Edward Murphy, R Bellamere, Dr. Hingston, James O'Brien, Hon. J. A. Ouimet, E J. Barbeau, F. T. Judah, J. H. R. Molson, Hon. J. A. Chapleau, and Sir Joseph Hickson.

At a subsequent meeting of the directors, Hon. Edward Murphy was re-elected president, and Mr. R. Bellamere, vice-president.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 4,352 shares:

Sales of Ontario Bank, 6 at 85; Commerce, 185 at 140, 141; Imperial, 52 at 185½, 186½; Hamilton, 23 at 160, 161½. British America Assurance, 99 at 118; Western Assurance, 890 at 160, 160⅞. Consumers' Gas, 52 at 199, 199½; C.P.R. stock, 150 at 53½, 54; Commercial Cable, 1545 at 148, 150½; Bell Telephone, 98 at 156, 157; Montreal Passenger Railway, 50 at 197; Toronto St. Ry., 1025 at 75⅜, 76; Canada Landed and Nat. Invest. Loan Co., 29 at 123½; Huron and Erie Loan, 60 at 157 (20 per cent.); Imperial Loan, 5 at 115; London and Canadian Loan, 61 at 117, 120; Ontario Industrial Loan, 10 at 48; Union Loan, 12 at 130.

BRITISH GRAIN MARKETS.

L. Norman & Co.'s, Ltd., weekly grain report, dated London, May 6th, 1895, says: "Another active week with stronger markets has again characterized the grain trade since our last report of the 29th ult. The American markets have again taken the lead, and although this market has somewhat responded, Continental speculators have been more quick to follow. In the U. K. buyers generally have been cautious of the continued advance in the U. S. A., and to-day, with fine weather and liberal shipments, especially from Russia, coupled with the opening decline in America, have produced a quiet feeling in the market, and an indisposition to buy.

"*English Wheat*, owing to scarcity and to its excellent condition, has maintained its value, and in some cases more money has been paid.

"*Foreign Wheat* to-day in London has been very slow to sell, and transactions have taken place at last week's prices. Russians to-day are offering freely on rather lower terms, but the transactions recorded are practically those of re-sellers, who are anxious to secure their profit. First-hand business is still difficult, owing to the exorbitant prices asked by shippers. A deal of attention is still turned to Californian, La Plata and Indian wheats. For No. 1 Californian afloat 26s. 1½d. has been paid. South Australian afloat is offering from 25s. to 25s. 6d., but for shipping nothing is offering. River Plate sailers afloat are on sale from 23s. 9d. to 24s. At the latter price several cargoes have changed hands. For American red winter afloat 24s. 3d. taken. For No. 1 hard Manitoba on passage 26s. 6d. paid and 27s. asked for May-June shipment.

"*Barley*.—Grinding barley parcels are quiet and rather easier, buyers apparently having satisfied their requirements for the near future. For Azof, Black Sea, parcels for shipment 14s. 9d. asked, and Odessa Nicolaieff parcels 15s. 3d. wanted.

"*Maize*.—Steady. Odessa prompt is offering at 22s. 9d., but fails to find buyers. A deal of attention has been turned to mixed American, which has sold to-day at 21s. 6d. afloat, and at three-halfpence less for prompt shipment.

"*Oats*.—Steadily held, but poor demand.

"*Peas*.—Unchanged at last week's prices."

THE UNITED STATES' DEBT.

Mr. Edward Atkinson, the American statistician, has prepared a statement of the national debt of the United States. According to Mr. Atkinson, the bonded debt of that country on April 30th was $717,956,570. To this he adds the legal tender issues under the acts of 1861-2 of $346,681,016, making the total war debt yet outstanding, $1,064,637,586. There are outstanding silver certificates to the amount of $445,055,771; then there is a demand debt due for the redemption of bank notes, etc., of $29,050,608, and current liabilities on account of the Government of $39,935,795. The gross debt is $1,578,679,761. There are assets of various kinds allowed as an offset, which reduce the total to $1,428,733,478. Mr. Atkinson's purpose is to show how much of the national obligations are the result of the Government's venture into the field of banking, and he therefore excludes from his calculations of assets silver of various sorts held of a nominal value of $510,813,574, but of a real value of about half that sum.

COAL SUPPLY OF THE WORLD.

The sensational statement was made recently that a valuable seam of coal has been discovered near Dungannon, in the North of Ireland, and that the quality is "much superior to Scotch coal." But coal is no novelty in Ireland. It has been raised there for many years past—though only to the extent of 100,000 tons or so per annum—and principally at a place called Coal Island, near Dungannon, in County Tyrone. The seams are of fair thickness, and the coal is highly gaseous, but in all Ireland it was computed by the Coal Commission of 1879 that there are not more than about 180,000,000 tons, of which two-thirds are anthracite.

Another recent sensational statement was to the effect that a vessel had arrived in the Tyne with a cargo of 2,000 tons of coal from Australia. This is carrying coals to Newcastle with a vengeance, but it is explained that the cargo was imported for the purposes of gas-enrichnent, just as for years past it has been the custom to import cannel coal into the Tyne from Scotland. These two incidents, following upon the recent disturbances in the mining districts of Scotland, and in view of the agitation in progress in South Wales, suggest an inquiry into the whole subject of the coal supply of the world. . . .

To sum up, in conclusion, the following would appear to be about the present coal production of the world on a normal, not a strike, basis :—

		Tons.
British Empire.	United Kingdom	185,000,000
	Australia and New Zealand	5,000,000
	Canada	4,000,000
	British India	3,000,000
	Cape Colony and Natal	200,000
	Transvaal	400,000
	Germany	74,000,000
	France	25,250,000
	Belgium	19,500,000
	Austria-Hungary	10,250,000
	Russian Empire	6,500,000
	Rest of Europe (say)	2,000,000
	China (say)	1,000,000
	Japan	3,500,000
	Chili	2,500,00
	United States	170,000,000
		512,100,000
	Add Lignite as per previous table	41,600,000
	Grand total	553,700,000

This is a very much larger total than most people who have given any thought to the subject will be prepared for, but we are within rather than without the mark, as we have not included the unknown produce of French Further India, of Turkey, and of Eastern Siberia. But our total is approximate enough for all practical purposes, and it shows that the United Kingdom now only produces about one-third of the coal supply of the world.—*Iron and Steel Trades Journal.*

WHERE THE MONEY GOES.

According to the statement of the Finance Minister the estimated expenditure of Canada for the next fiscal year is $41,243,417. Here are a few of the items of this very considerable total.

The House of Commons requires to be provided with 588 pearl knives, 19 sample pocket knives and 48 buckhorn knives. The Auditor General asks for some explanation as to the object of purchasing this large number.

The World's Fair accounts amounted to $113,937. This was for representing Canada at Chicago, and it was money well expended.

The sum asked for superannuation is $273,000, a statutory increase of $13,000.

The vote for the mounted police is cut down from $655,000 to $500,000, the reductions being pay of force, $50,000; subsistence, etc., $52,000; clothing repairs and revenues, $30,000; scouts, guides, etc., $8,000; new building and repairs, $15,000.

The expenses of the high commissioner's office, in London, amounted to $28,887. This is divided into $10,000 salary for Sir Charles, $8,200 for his staff, and $10,687 for contingencies.

An order in council has been passed fixing the amount of expenses of judges holding weekly sittings of the High Court of Justice, at Ottawa and London, as follows: For each sitting in Ottawa, $25; for each sitting at London, $10.

The appropriation for Toronto post-office provides for 135 letter-carriers, a reduction of three as compared with last year.

The vote for Kingston penitentiary is cut down $27,000. Among the general reductions in all penitentiaries is the allowance for tobacco for convicts, which is cut down in every case.

—The Galt and Preston Street Railway Company expect to have the Hespeler extension opened and in running order by the first week in July. The contracts are now being let.

A GREAT LAKE PORT.

The growth and supremacy of Cleveland, Ohio, in fresh water ship-building and ship-owning—she owns 241,000 registered tons where ten years ago she had only 91,000—is matter of recent date. It is accounted for thus by Mr. Mulrooney, of the *Plaindealer*:

"Ten years ago the iron ore firms represented by the gentlemen here referred to [Col. James Pickands, H. G. Dalton, L. C. Hanna, Harvey H Brown, W. D Rees, W G Mather, J. H. Sheadle], with the exception of the house of Hanna & Co., owned practically no vessel property. But their interests in iron ore were kindred interests, and when a boom in the steel industry—a change from iron to steel for structural purposes of all kinds - was inaugurated, they became vessel owners and they have since systematized the business to a wonderful degree. Their interests and those of the corporations they represent in coal and iron mines, railways and docks, have been made to fit in with the ships until the whole involves a network of freight handling facilities that is unequalled elsewhere in the world."

After so unprofitable, though by no means inactive for vessel men, a season as that of 1894 on the lakes, it is encouraging to hear from the Cleveland gentleman named as follows. And he ought to know:

"There are seventeen new freight vessels of about 51,000 gross tons capacity to leave the shipyards shortly. Ten steamers of the modern 400-foot type will carry 1,000,000 tons of freight in a single season. What will be the effect of this new tonnage and what are the prospects for 1895? The answer as regards the older and small type of wooden vessels, not built within the past ten years, is plain. They are already outclassed and must drift to special trades in which profits at best must be moderate. The vessel interests are, however, pinning faith to the general revival in all branches of business and will not tie up extensively to low contracts for the coming season." The production of pig iron in 1895 is likely to be the greatest ever known.

MR. AMICUS MEETS A WIDOWER.

The cemetery at Hayville is a very restful place. Sometimes of a Sabbath afternoon myself and Mrs. A. wander through the grounds and read the epitaphs

We met an old gentleman in the cemetery whom I had insured in the Mutual Life thirty years ago. He had upon his arm three large green wreaths studded with bright-red everlasting flowers, and he was standing by the side of a lot in which there were three mounds, each marked by a neat yet chaste headstone

"Ah, Mr. Amicus," said he, "this is a sad duty I perform every year. I have come to give the girls their Christmas. You remember I lost my last wife in 1891."

"You were married three times?" inquired Mrs. Amicus.

"Yes, ma'm, and three very good women they were. And do you know that the policy for $20,000 that I took in the Mutual Life was an encouragement and a joy to all three of them. It made them all so hopeful. I had the policy assigned to each in turn. Mary Ann—my first wife—used to say that she didn't want the money and that if I died she would never touch it. Poor thing! Of course she never did. I gave $200 for that headstone.

"I took out the policy just before Christmas, and I used to say to her every year, 'Here's so many dollars for your Christmas, that I am going to deposit in the company for you'; so much better than a sealskin sacque or any foolishness of that sort

"When I married my second wife I assigned the policy to her, and she used to sit up at nights looking at it. But her lungs were weak, and she didn't hold out long. See that inscription

"'A flower, too sweet for earth,
Transplanted in the Garden of the Lord.'

"That's original. My last wife was always very snappy and irritable when we used to come out here to decorate these graves. I remember her saying that a more appropriate inscription on this stone would be,

"'Peace at Last.'

or something like that

"Charlotte was a lovely woman, but always had a funny objection to this cemetery. She used to say, 'If you bury me there with those others I will come and haunt you.' She fills out the lot there nicely, and I have never heard anything from her

"She was always interested in that policy, and the copy of the expectation tables pinned to it. Indeed, Mr. Amicus, you were the means of making all three happy."

The expression upon the countenance of Mrs. A was a study as she remarked, "We must be going," and turned away towards the entrance to the grounds. "I think it simply disgusting," she said. "I feel as though I had been to visit Mr. Bluebeard."

"Well," said I, "it is extraordinary what opportunities are afforded some men for enjoying Christmas."

AMICUS,
In the Weekly Statement.

—The residents of Pelee Island in Lake Erie have faith in their domain, which is exceptionally favored by nature. They believe, for instance, that there are limitless quantities of oil in the earth beneath the island. It is said the oil oozes out of the ground in so many localities that it is difficult to have a surface well with water fit for household use, it becomes so impregnated with oil. The Kingsville and Pelee Gas and Oil Co. have contracted for the drilling of several oil wells, work to commence in May. The company also expects to find natural gas, and if they do it will be tubed to Cleveland and Sandusky, Ohio, by means of marine tubes, to the point of consumption.

—In a case before a Paris court, in which a popular actress has had to appear as a witness, the judge seems to have shown considerable diffidence about asking the lady, as he was in duty bound to do, what was her age. Evidently he considered that such a question put to a witness would be a direct incitement to perjury, so he asked her age before she had been sworn. "How old are you, madam?" he said. After a little hesitation, the lady owned to being 29 years of age. "And now that you have told the court your age," continued the gallant judge, "you swear to tell the truth, the whole truth, and nothing but the truth."—*Cincinnati Times-Star.*

—A vessel to make a tour of the world, with a view to open up trade between Russia and Australia, is being fitted up as a floating exhibition by a syndicate of Russian merchants. The between decks will contain sample rooms, while the lower holds will be filled with stock representative of the samples shown, which will consist of lubricating oils, Russian tobacco, hops, silk goods, candles, kerosene, twine, rope, bristles, varnish, etc. The vessel is to leave Reval, on the Baltic Sea, this spring, and Melbourne is expected to be the first port of call, while, if the experiment is successful, other vessels will be put in commission.

—With respect to Canadian woods and the business doing in them, the *Timber Trades Journal*, of April 27th, says: "Both pine and spruce are quiet, most of the stocks of Lower Port stuff having been cleared for f. o. w. Pine has been moving off gradually, but there is still a large quantity to place before the opening of the Upper St. Lawrence. There is nothing in the freight rate to check business, 35s. being now the ruling figure from Quebec to U. K. at which ships have been fixed, and no difficulty is experienced in going on at this rate."

—The Pacific Coast Lumber Co., whose mill at Westminster has a capacity of about 150,000 shingles and 20,000 feet of cedar lumber per day, are shipping per C. P.R. from four to six carloads per week to Ontario and the Northwest, besides making occasional shipments to various parts of the United States.

"I tell ye, Tom," said Uncle Hayseed, "you went out into the world an' seen lots, but never saved nothin'. I stayed to home and I'm worth money. It's the rollin' stone idee all over again; rollin' stones don't gather no moss." "It's very true, Silas," replied Tom, "I'm polished smooth, but you are called the leading mossback of the town."—*Harper's Bazar.*

—Dominion Inspector Keeley has been instructed to have the break in the cable between Pelee Island and the main land repaired.

—Many a young fellow buys a bicycle built for two on an income built for one.—*Philadelphia Record.*

—In the city of Tokio, Japan, there are 400 dailies and 300 periodicals, which are sold at from 1 to 2 cents each. The circulation of these combined publications is nearly 8,500,000.

—However it may have been among the Delaware peach blossoms, there are no dead locks among the lilacs.—*Record.*

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Do first class work in **Roofers**
Slate, Tile and Gravel Roofing
Their **Flat Slate Roofing** is unexcelled Tel. 511

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Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories: the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor
St. Lawrence Hall, Montreal

Our Advice

To those about to buy a Bicycle

For Satisfaction

Don't go over 21 lbs., or you will want to sell your wheel before the season is over, and can't give it away in '96.

For Safety

See that the frame is constructed so that breaks cannot occur at its joints.

For Easy Running

See that every cone and ball cup is ground accurately true after being hardened.

For Comfort

Insist on 1¾ inch road tires.

All this can be had in a

Gendron No. 19.

The National Tube Works, at McKeesport, which have voluntarily advanced wages 10 per cent., is called the largest concern of the kind in the world.

—"I don't see why they call these accommodation trains," puffed a fat woman at the Reading Terminal yesterday. "They don't wait for you any more than the express trains."

STOCKS IN MONTREAL.

MONTREAL, May 15th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	225	224	20	225	220	225
Ontario	87½	87½	6	100	87½	113½
People's	115½	114	82	115	114½	125
Molsons	172	172	8	175	170	.....
Toronto	.. ..	.....	.....	.....	242	.....
Jac. Cartier	115	115	11	120	112½	120
Merchants'	172½	170	15	175	168	165
Commerce	140½	138	176	140	136½	.....
Union	.....	.....	.....	.....	103	.....
M. Teleg	160	160	297	161	159	148
Rich. & Ont	99	97	675	100	97½	72
Street R'y	197	194	2850	197	196	141½
do new	195½	193½	4050	195	194½	.....
Gas	205	203	3118	204	203½	165
C. Pacific Ry	53¼	49½	425	54	52½	66¼
Land gr'nt b'nds	107¾	107¼	$15000	.....	1 5	109¼
N. West Land	.....	.....	.....	65	.....	.....
Bell Tele.	156	155	151	156½	155½	150
Mont. 4% stock	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, May 15th, 1895.

ASHES.—Values are stiffer at $4.10 to $4.15 for No. 1 pots, transactions having taken place at the latter figure, seconds $3.80; pearls, $5.50 and upwards. The present stock on hand is only about 80 pots and 10 pearls. Receipts were 201 brls. behind last year on the 1st inst., but this month so far is quite a little ahead of May last year.

BOOTS AND SHOES.—Letter orders for sorting lots of footwear have been quite numerous, and some of our factories have been kept quite busy in this way. A good many travellers are now out looking for fall business, and though some of them report fair encouragement, others say that it is hard to get buyers to accept the advanced prices. The evident improvement in prospects for business is, however, encouraging.

CEMENTS AND FIREBRICKS.—The Government contract for 25,000 brls. of cement, spoken of by us a fortnight ago, has been awarded at $1.99 delivered on the works at the Soulanges Canal. The specifications were particularly strict as to quality and test. A fair trade is doing here at about last week's figures, the tendency being to easier values if anything.

DAIRY PRODUCTS.—The situation is a discouraging one for cheese and butter. The cable quotation for white cheese has declined to 45s. 6d., and there is little or no trading in that article being done. Seven cents is an outside figure at the moment for goods now offering, but there is the hope that values are so low that improvement must soon set in. Butter also moves very sluggishly, and little trading is being done, except in creamery, at about 16c. per lb. Eggs are steady at 10 to 10½c. per dozen.

MONTREAL GRAIN STOCKS IN STORE.

	May 6, '95.	May 13, '95.
Wheat, bushels	224,856	235,436
Corn, "	7,554	1,959
Oats, "	157,879	132,202
Rye, "	4,860	4,860
Peas, "	116,270	132,283
Barley, "	.....	2,602
Total grain	511,419	510,342
Flour	22,699	20,560
Buckwheat	34,939	23,533

DRY GOODS.—A fair proportion of sorting business is being done, some houses reporting a good many letter orders, while travellers are also securing quite a few commands for certain lines of fall goods in the way of woolen underwear, tweeds, &c. It is pleasant to hear of further improvement in remittances. Raw

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TORONTO, ONT.

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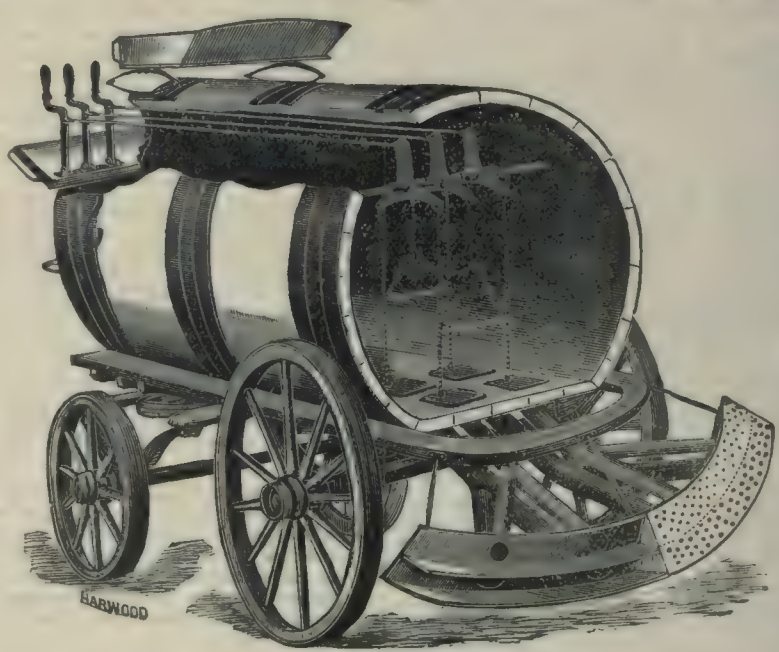

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Lorries and Brewery Waggons Built to Order.

FIRE APPARATUS A SPECIALTY. Sole Manufacturers for Ontario.

cotton continues to show much strength, and the Montreal Cotton Co. has just issued a trade circular announcing that they cannot bind themselves to accept orders for future delivery at present prices. The Dominion Cotton Co. has just declared its quarterly dividend of 1½ per cent.

GROCERIES. Orders are not heavy in this line, because country buyers seem loath to accept the strong advance in sugars, but a fair distribution may be reported. Just after last writing refiners announced an advance of an eighth of a cent, and on Monday of this week another eighth was put on, making the factory figure for granulated now 4¼c firm; lowest grade yellows are 3⅞c., but little of these are available at below 3½c. Refiners have made offers to the wholesale trade for yellows, at seven-eighths advance on what they sold the same goods at a couple of weeks ago. It is said that quite a few houses have pretty large contracts with the refiners at about 3¾c., made before lowest prices were reached, and which in some cases extend to July and August, so that sales in a jobbing way will likely be heard of for some time at figures rather below the present level. The Milling Company has done nothing as yet towards revising prices of rice. Teas are quiet on spot. A couple of fair lines of Japans were sold to Chicago on Tuesday. Last advices from Japan report a probable scarcity of 16 to 18c. goods. Some small lots of first pickings are afloat for this market. London reports say that market is pretty well cleaned out of blacks, and awaiting new crop. Dried fruits are quiet; some new supplies of California loose muscatel raisins are to hand, and 3-crown's are being sold at 5½c. There are very few Valencias here.

HIDES.—There is continued great scarcity of supplies in this market, and dealers are now paying as high as 8 to 8½c. per lb. for No. 1, another advance on last week. Tanners are asked 9 to 9½c. for cured, and in some cases 10c. per lb. Calfskins are quoted at 8c., lambskins 15c., sheepskins 75c. each.

LEATHER.—Sole leather is very stiff at last week's advance, there have been rumors of a further rise, but this lacks confirmation. Only moderate transactions are reported since last writing, and there is no export movement to England, where values are not nearly so strong as here. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2 to B.A., 20 to 21c.; No. 1 ordinary Spanish, 20 to 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 22 to 23c.; common, 19c.; American oak sole, 40 to 45c.; waxed upper, light and medium, 32 to 35c.; do. heavy, 27 to 31c.; grained, 32 to 35c.; Scotch grained, 32 to 35c.; western splits, 20 to 23c.; Quebec do., 17 to 20c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 12½ to 15c.; extra heavy buff, 16c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

OILS, PAINTS AND GLASS.—Business in these lines of merchandise is reported fairly good. No marked changes in values are to be noted since our report of a week ago. Turpentine is coming in pretty freely by rail, and is easier at 45 to 47c. per gal., as to lot. Linseed oil is unchanged. For fish oils there seems to be no enquiry. Window glass is rather easier in price, and some new supplies are close at hand. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 55c. per gallon.; boiled, 58c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2, $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2.50; Paris green, 12½ to 13c. in bulk, 13½ to 14c. in small packages; window glass, $1.15 per 50 feet for first break; $1.25 for second break; third break, $2.70.

METALS AND HARDWARE.—Leading houses report an improvement in the movement of heavy metals within the last week or ten days. No large lots are wanted, but the aggregate of general business is gratifying as compared to what it has been for so long. Sales of Summerlee pig iron are reported in car lots at $20 per ton; this is the only brand of Scotch iron wanted, others being quite neglected, and imports of pig so far are virtually *nil*. Domestic bars are freely sold at $1.55, even in small lots. Canada plates have been offered at $1.95 in blocks, but in an ordinary way $2 to 2.05 is asked. Coke tins have been offered in large lots for import at $2.60, but late letter advices report some little stiffening in Britain. Ingot tin has made a move upwards, and is now quoted at 17 cents. Copper is also rather firmer. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $18.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $15.75 to 16.25; Ferrona, No. 1, $15.75 to 16.25; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, according to finish; P.D. Crown, $3.75; do. I.X., $4.50; Coke I. C., $2.70 to 2.90; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots. Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2.

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Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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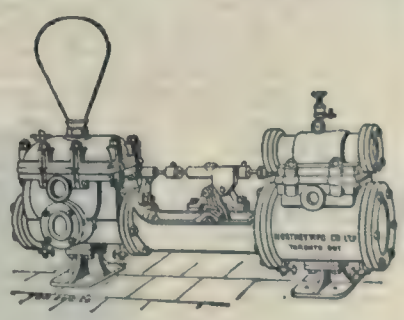

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LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17c.; bar tin, 18 to 19c.; ingot copper, 10 to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ½c; ¾ in., 3½c., ⅞ in., and upwards.

TORONTO MARKETS.

TORONTO, May 16th, 1895.

A greatly improved feeling is manifest in a number of lines of business. This arises in part from the steady advance in values which has taken place in various commodities on both sides of the Atlantic, and in part from the increase of demand which shows that country storekeepers are bare of goods. Hides and leather are conspicuous instances of articles in which the advance of price has been strong. And while an increase of price in metals and hardware is not yet so pronounced, the revival in metal industries in the United States is so great that a general advance in iron and steel goods, as well as in tin, is almost a certainty in a very short time.

The grocery trade is extremely active. First among the items to take a leap upward, after falling steadily for fifteen months, is sugar, the market for which is strong and looking upward still. Prices are advanced this week for all kinds; syrups and molasses, too, are up. Teas are meanwhile unchanged. Canned goods are very firm, as well as active, holders of fruits being stiff in their views, pending further intelligence as to the effect of the recent frost upon the budding and flowering trees.

DRY GOODS.—Not many buyers in town, but a fair number of letter orders and travellers' orders. Generally speaking, the country retailer is buying carefully and in smalls. Money has come in fairly well. The prices of some are going up. Canadian cottons, for instance, cannot be laid down from the mills (in some lines) in future without an advance. And, although knitted goods in woolens are not at present higher, the general appreciation of wool must result in a firmness; the like may be said of blankets. All woolens are firm in Britain; worsteds and Italian cloths subject to advance by makers; the same may be said of creponnes and other dress goods. Fancy silks, too, are looking up very decidedly, but plain dress goods are quiet and steady.

DRUGS.—There is the ordinary amount of spring business doing in drugs and proprietary articles, and in fancy goods and druggists' sundries the demand is picking up. There are not many changes to be made in quotations, but they are for the most part upward. Cream tartar is firm and advancing; glycerine is also looking higher; camphor is on the rise, and we quote it 57 to 65c.

FLOUR AND MEAL.—The flour market is fairly active, and the tone very firm. Transactions are not large, but steady. In some grades, such as winter patents and straight roller, there is a strong advance, because Ontario winter wheat, being scarce, purchases have been made of American and the duty of 15c. per bushel paid, both in Toledo and Detroit, by Canadian millers to make these grades. We quote winter patent, $4 to 4.10; straight roller, $3.90 to 4.00; there is no extra in market, but it is nominally quoted at $3.60 to 3 80. Oatmeal is steady; bran getting lower in price, not much offering, and not many enquirers; $14 to 14.50 still represents the market.

GRAIN.—The feeling in wheat is firm, indeed it may be termed locally strong, for all kinds seem to be scarce in Ontario. We make no alteration in prices of wheat to-day. Dealers in Detroit and Toledo are making sales of red winter at 68c. to Ontario millers, who pay 15c. per bushel duty thereon and get low rates of freight on it by rail. But the American white winter is worth 4c. per bushel more across the lake and cannot compete with our Canadian white at 85c. for No. 1. Red winter has been brought to Toronto from Montreal within the week, an unusual proceeding. Manitoba hard is scarce and firm at 90 to 91c. for No. 1. The barley season is over, and quotations are nominal; oats are scarce and firm, with good demand both for local use and for shipment to Quebec and Nova Scotia: peas are quiet and steady at 58 to 59c.; rye, nothing doing; corn purely nominal.

GROCERIES.—Much activity is found in wholesale warehouses. Advices of Tuesday last from London show an advance of 6d. in sugar, whose primary markets are all firm; the general advance in yellows mentioned last week is maintained, the local market being strong and looking upward; syrups are up ⅛c. per lb. all round, molasses too is higher; canned goods are very active; one house has sold several thousand cases in the last few weeks, a good number being for the North-West; there is a decidedly stronger feeling in canned fruits, one cause being the probable injury to the growing crop by the frost of Sunday night. Trade in teas has been quiet for the week, with prices thus far unchanged. The Japan market opened higher than last year, and the latest advices announce that a heavy business has been done, with the market a trifle easier. It is too early to mention price for the new teas.

HARDWARE AND METALS.—Warehouses are busy with orders of a general character. This is the season, of course, for field implements, and a good many of them are wanted, but there is a steady request for general shelf goods as well. Orders from the country indicate that builders' supplies are wanted, and Toronto houses report much demand for fencing wire, cordage, rope and certain kinds of tools, poultry netting and lawn mowers. The feeling in Britain in all descriptions of metal goods is firm, and advices from the United States say that, owing to increased price of raw material and advancing wages, there is likely soon to be a general advance in prices. In iron pipe and sheeting there is already an advance in the States. Many American makers are extremely busy. The advance in price of United States pig iron is about 75c. per ton; we quote Bayview $19.50; there is no Summerlee in market. Ingot tin is higher, we advance quotations; lead and copper are meanwhile steady.

HIDES AND SKINS.—The situation in hides is extraordinary, and it is hard to say what may develop. There is no "let up" in Chicago as to the strength of prices, and quotations are advanced here in sympathy another half cent to 7c. for green, with 8 to 8½c. asked for cured and inspected, although there is no stock here. The supply of sheepskins is falling off; lambs and shearlings, on the other hand, are more plentiful. Tallow is weak; the recent advent of Australian tallow has affected this market.

PAINTS AND OILS.—There is an improved feeling, accompanied by a rather better demand. Leads are firm at $4.50 to 5.00 for pure white in oil, and $4 to 4.25 for red. Linseed oil is steady; the basis price is 53c. for raw and 56c. for boiled, net at 30 days, but smaller quantities sell at higher figures. Turpentine is in fair supply; the price is 45c. per gal. net 30

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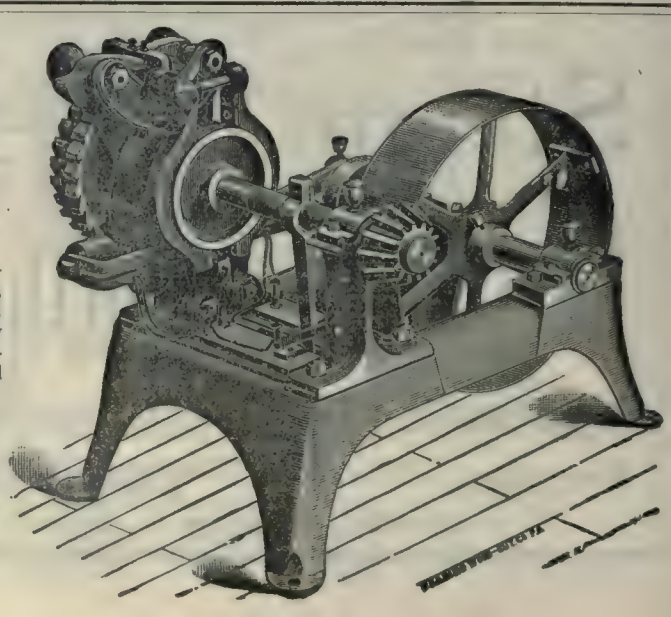

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	4 35	4 40
" Strong Bakers	4 10	4 15
Patent (Winter Wheat)	4 06	4 10
Straight Roller	3 90	4 00
Extra	3 70	3 80
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	14 00	14 50
GRAIN:		
Winter Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 83
" No. 3	0 80	0 81
Spring Wheat, No. 1	0 84	0 85
" No. 2	0 82	0 83
" No. 3	0 80	0 81
Man. Hard, No. 1	0 90	0 91
" " No. 2	0 88	0 89
" " No. 3	0 85	86
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 37	0 38
Peas	0 58	0 59
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 10	0 13
Cheese, new	0 08	0 09
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 1	0 10½
Beans, per bush	0 00	1 60
Leather.		
Spanish Sole, No. 1	0 23	0 25
" " No. 2	0 20	0 22
Slaughter, heavy	0 23	0 26
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 07	0 00
Steers, 60 to 90 lbs.	0 07	0 00
Cured and Inspected	0 08	0 08½
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Sheepskins	1 00	1 25
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 00	0 00
" clothing	0 00	0 00
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02½	0 03½
Fine to choice	0 02½	0 03½
Pale	0 02½	0 03½
MOLASSES: W. I., gal.	0 40	0 45
New Orleans	0 35	0 37
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 00	0 06
Extra Granulated	4 40	4 50
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03½	0 00
Yellow	3 30	3 60
Demerara	0 03½	0 00
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18	0 19
Ingot	0 17	0 18
COPPER: Ingot	0 10½	0 10½
Sheet	0 14½	0 26½
LEAD: Bar	0 04	0 04½
Pig	0 03	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	% dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25
Galvanized	00 to	25
Coil chain ¾ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe	70 to	75
" galv.	50 to	5
Screws, flat head	77½ to	82½
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P	0 00	2 50
4 and 5 dy. A.P	0 00	2 70
3 dy. A.P	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off v'd list	75/10/5	
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	3 00
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Paris Green	0 13	0 15
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	0 00	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 57	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cream Tartar lb	0 20	0 32
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 14	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz.	$1 00 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 82½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS 3's	"	0 85 1 00
TOMATOES—2's	"	0 82½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 00
Fish, Fowl, Meats—Cases.	2lb.	tins
MACKEREL	per doz.	$1 00 1 10
SALMON—Eagle (Red)	"	1 10 1 15
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s, "	"	0 10½ 12½
" " ⅛'s	"	0 16½ 0 00
" " ¼'s	"	0 08½ 0 9½
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 38
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 1 65
" " Clark's, 2's, 1 doz.	"	2 65 2 70
" " Clark's, 14's, 1 doz.	"	18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$33 00 36 00
1½ in. " " "		33 00 36 00
1¼ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 30 2 40
XX shingles, 16 in.		1 40 0 00
Lath, No. 1		2 00 0 00
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$25 00 27 00
" " " 2½ " 4 "		30 00 31 00
" black, " 1 " 1½"		20 00 22 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		28 00 30 00
" Red, " 1 to 1½ in.		24 00 25 00
" " " 2 " 4 "		26 00 28 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½"		16 00 18 00
" " 1½ " 2 "		18 00 19 00
Butternut, " 1 " 1½"		22 00 24 00
" " 2 " 3 "		25 00 28 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½"		48 00 55 00
" " 2 " 4 "		60 00 00 00
Elm, Soft, " 1 " 1½"		14 00 15 00
" " 2 " 3 "		15 00 16 00
" Rock, " 1 " 1½"		14 00 16 00
" " 1½ " 3 "		16 00 20 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½"		15 00 16 00
" " 2 " 4 "		17 00 20 00
Oak, Red Plain " 1 " 1½"		00 00 28 00
" " " 2 " 4 "		30 00 00 00
" WhitePlain " 1 " 1½"		25 00 30 00
" " " 2 " 4 "		00 00 30 00
" Quartered " 1 " 2 "		45 00 50 00
Walnut, " 1 " 3 "		80 00 00 00
Whitewood, " 1 " 2 "		30 00 34 00

These prices are wholesale by the car-load.

days. Paris green is in active demand, with a very firm market and probabilities of short supply; we quote 13c. per lb. in drums, and 15c. for pound packages.

PROVISIONS.—There is not a great deal of activity in this branch Dairy products, for instance, are very slack; the butter market still continues depressed, only the best qualities are saleable; large rolls bring 10c. to 12c. per lb.; old butter is quite neglected, offered at 4c. per lb. and not taken. Cheese is weak; sales were made at Ingersoll market on Tuesday last at 6½c.; the local jobbing demand is supplied at 8 to 8½c. per lb., with lower prices believed to be at hand. In hog products there is no change; they are quiet and steady. Eggs are bringing 10 to 10½c. per doz. Nothing doing in either dried or evaporated apples.

WOOL.—The first bundle or two of the new clip has made its appearance on the farmers' market and 17c. per lb. was paid for it; still this cannot be taken as establishing a price, it is too early; another week will be required to determine. Meanwhile dealers say that data drawn from American and other markets will not admit of more than 17c. being paid here just now for fleece. There is no old domestic wool in market. Prices at the London wool sales showed a fall of 5 per cent.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, May 3rd, 1895, say: Sugar—Raw is firm, and prices favor sellers. Refined is about 6d. per cwt. dearer on the month. Rice shows signs of improvement at 7s. 3d. to 7s. 6d. per cwt. for usual good quality of Arracan and Rangoon. Chemicals, &c., are generally very idle, and any changes are mostly in a downward direction. Sixty per cent. white caustic soda offers at 6s. 6d., and bicarb. soda at 5s. 3d. per cwt., less 2½ per cent., f.o.b. Lump alum in barrels at 4s. 7½d. per cwt., is expected to advance. Cream tartar has advanced to 67s. 6d. to 69s. per cwt., less 2½ per cent., on spot here. Oils—Olive remains firm at £30 to £31 per tun for good ordinary in barrels. Palm rather easier at £20 5s. to £20 10s. per tun for Bonny and Lagos respectively. Castor oil improving at 2⅜d. to 2¼d. per lb., all less 2½ per cent. Freights, by steamers, are quoted as follows: Montreal, groceries, 7s. 6d.; chemicals, 8s. 6d. to 10s.; oils, 10s. to 17s. 6d. Toronto, groceries, 16s. to 17s. 6d.; chemicals, 17s. to 18s. 6d.; oils, 18s. 6d. to 22s. 6d. Halifax, N.S., all freights, 12s. 6d. to 15s.; St. John, N.B., all freights, 17s. 6d. to 20s.

S. W. Royse & Co.'s report, dated Manchester, April 27th, 1895, says:—

"CHEMICALS.—There has latterly been more business passing for export, as is usual at this time of the year, but in the home-trade little if any actual improvement is noticeable. A feeling, however, appears now to be gaining ground that the worst of the depression is past. The exports of bleaching materials and alkali show an increase for the three months ended March 30th last, as compared with 1894, in bleaching materials, in weight of 2,065 tons, and in value of £4,188, and in alkali an increase in weight of 4,868 tons, but a decrease in value of £45,691. Bleaching powder is now in good demand at steady prices. Caustic soda is moving better and is rather firmer. Ammonia soda is still dull, but unchanged in value. Chlorates of potash and soda are now steady. Soda crystals and bicarbonate of soda are quiet In the tar products branch there is at present a want of animation. Pitch maintains its value, but little business is being done in it. Solvent naphtha and benzoles are dull; creosote is cheaper, and still does not attract much attention. Crude carbolic has a firmer tone, there being more enquiry for crystals, but liquid is neglected, considering the time of year. Sulphate of ammonia has proved very disappointing, being again lower in sympathy with nitrate of soda, which has also fallen considerably in value, owing to heavy arrivals. Acetates of lime are now ruling steady, prices being very low but not much doing, as most buyers are well covered. Acetate of soda also is quiet, but firm in price. Acetates of lead are only moderate, scarcely affected by the recent advance in lead. Green copperas stocks are decreased, and higher prices are now paid. Sulphate of copper has a good demand, and has improved in value. Export prices for alum are slightly easier. Carbonate and caustic potash have a fair outlet at present. Yellow prussiate of potash is dull. Tartaric acid has advanced. Oxalic acid is firm.

"MINERALS.—There has been a little fresh business doing in iron ore, and prices are showing a tendency towards a lower level. The imports have again fallen away in March, and during the three months ended March 31st last, as compared with the corresponding period of 1894, there is a decrease in weight of 156,571 tons, and in value of £168,031. Chrome ore maintains its position well, notwithstanding the increased quantities coming to hand from different parts. Manganese ore also has a good outlet, and prices remain firm. Phosphates of lime are unchanged; there is a fair demand for sulphate of barytes."

LIVERPOOL PRICES.

Liverpool, May 16, 12.30 p.m.

	s.	d
Wheat, Spring	5	7½
Red, Winter	5	3½
No. 1 Cal	5	3
Corn	4	9
Peas	5	2½
Lard	33	6
Pork	61	3
Bacon, heavy	32	0
Bacon, light	33	0
Tallow	24	6
Cheese, new white	45	0
Cheese, new colored	46	0

LONDON MUTUAL
Fire Ins. Co.
Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	**$1,000,000**
Subscribed Capital	**257,600**
Paid-up Capital	**64,400**

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

Provident Savings Life Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to **R. H. MATSON,** General Manager for Canada, 37 Yonge St., Toronto.

THE Canada Accident Assurance Co.
No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street. Toronto.

Phœnix
Established 1782.
Fire Assurance Co. Of London, Eng.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

The LONDON Life
INSURANCE COMPANY.

HEAD OFFICE, ... LONDON, ONT

Authorized Capital	**$225,000**
Government Deposit	**60,000**

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

SEE THE NEW ∘ ∘ ∘ **Unconditional Accumulative Policy**

ISSUED BY THE

Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(*a*) **Extended insurance,** without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(*c*) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS $151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

THE YEAR OF MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, ... $349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... £1,000,000
Income (exceeds)..... 300,000
Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... $400,000 00 Government Deposit... $56,000 00
Paid-up Capital ..... 100,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
Premiums rec'd . $1,365,649.37
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,339
Amount at Risk $8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

WHO ARE THE STOCKHOLDERS?

By constant iteration, by the harangues of self-appointed agitators, and by the unending plaints of a press that appeals to unrestrained passion, the plutocrat and the corporation have been made almost synonymous. So closely have the two been associated in the public mind that the thought of a millionaire or of a multi-millionaire involuntarily brings up the thought of the grasping corporation, and reversely, the highly capitalized company is pervaded with the master spirit of the "bloated" capitalist But how different is the reality. Corporations are only the instruments employed by men of moderate capital to promote their business interests. At an earlier age these business men pursued their several enterprises individually, but when the undertakings became in time too vast for one man to accomplish, companies were organized and incorporated. The alternative was either cessation of progress or amalgamation of means, and with this alternative presented the only choice of an active and energetic race could be the formation of corporations. Many previous opportunities for investment were displaced by the corporations, and in the latter the thrifty often found almost the only, though a very uncertain, field for their savings.

Some interesting statistics on this point were recently furnished by Senator Quay of Pennsylvania, when the Urgent Deficiency bill was under consideration in the United States Senate. He opposed the application of the income tax to corporations, because while the corporations themselves were rich, the stockholders, upon whom the burdens fell, were, in a great majority of cases, poor. Of the 9,021 stockholders of the Lehigh Valley Railroad Company, only 22 held 1,600 shares or over ($50 par value), the dividend upon which at 5 per cent would amount to $4,000 per annum; 242 other stockholders each held 400 shares and over; 1,319 stockholders held from 100 to 400 shares each, while 7,438, or over 82 per cent., owned less than 100 shares each, and at least 6,000, it was estimated, or two-thirds of the whole, owned 50 shares or less each, their income from this source amounting to $125 or less per year.

The dividend books of the Pennsylvania Railroad Company show the same preponderance of small holdings. Its total number of stockholders, November 30, 1894, was 27,799, of whom 9,373 were foreign holders. The 18,426 American holders were divided as follows: holding 1,000 shares and over, 181; from 500 to 999 inclusive, 237; from 100 to 499 inclusive, 2,710; less than 100, 15,298, par value of stock being $50. Here, too, over 82 per cent. of the stockholders owned 100 shares or less, and their maximum income therefrom was but $250 per year. A large proportion of these small holders are widowed women or orphans.

The same prolificness of small holders exists in most other large corporations. The conclusion, therefore, seems unavoidable that the corporation, instead of representing the plutocrat, much more truly typifies the industrious and frugal element of society.—*Industrial World.*

THE BELL TELEPHONE COMPANY'S NEW BUILDING.

Montreal makes a fine showing of late in respect of new buildings. Another is being erected in that city, and it promises to be a landmark in the commercial metropolis, a splendid addition to the many fine structures lining Notre Dame and St. James streets. It is the modern and handsome structure designed for the Bell Telephone Company of Canada, six stories high, 108 feet on St. John street, 92 feet on Hospital street, 35 feet on Notre Dame street, to be completed by May, 1896, Edward Maxwell, architect. The cost will approach $250,000.

The material of the walls in the basement and ground floor is to be terra cotta ashlar, the superstructure of New Jersey brick of a light salmon color, with terra cotta trimmings and ornamentations. The main entrance, which is on Notre Dame street, will run directly through to Hospital street, making a corridor 10 feet wide and 18 feet high, being panelled on each side and richly decorated in marble, while the ceiling of the hall and vestibule will be vaulted and in marble mosaic.

The ground floor it is understood will be occupied by a bank, the main office 80 feet by 35, the entrance being from the corner of Notre Dame and St. John streets. All the remaining space but one large office will be occupied by the telephone company. Here will be found the sales and local departments, the long distance telephone booths and waiting room.

The whole of the second floor of the new building will contain the company's general offices, the eastern department office, the board room, president's and secretary-treasurer's apartments, stenographers' office, as well as those of the manager, the electrical engineer, the special agents, and large burglar-proof vaults.

On the third floor is found the battery room, as well as the chief operator's office and headquarters of the "trouble" clerks. The remaining space will be taken up by 14 offices, each 18 feet square, to be let to business men. The second and fifth floors are likewise intended for offices. Each office will have gas, electric light, steel vaults and wash basins.

On the fourth floor is the room for which the building is especially erected. This is 32 feet wide and 128 feet long, 18 feet high, with windows on four sides, as well as large skylights. Here will be located the switchboards and other apparatus connected with the telephone business Off from this room will be a recreation and lunch apartment for women operators, 32 feet by 18 feet, and Mr. Maxwell estimates that there will be accommodation for 125 operators.

The boilers, which also occupy a secure place in the basement, will be of the safety water tube pattern and of about 200 horsepower capacity. The elevator machinery will have two dynamos of 1,000 16 candle-power capacity, and special attention has been paid in perfecting the heating appliances of the entire building, fresh air being drawn from the outside, passed through steam coils and forced by large steam fans to every room in the edifice.

The structure will be as thoroughly fire-proof as it is possible to make it, and the windows of rooms containing the apparatus of the company will be protected by rolling steel shutters, so as to avoid danger by fire from the adjoining buildings. A fire-escape will lead to the roof from the operating room, and there will be fire-escapes from every storey leading to the basement, from whence a fireproof passage will lead to the street. To this is added a standpipe for fire purposes with a hose on each floor.

THE RANGE OF AN ACCIDENT.

The range of an accident is exceedingly wide where an insurance company is concerned. According to a recent case in the Supreme Court of Missouri, a man may enter an hotel as a guest, and notify another boarder that he will eject him for the use of profane language, and then proceed to put his threat into execution. But if his opponent objects, and uses a pistol to enforce his objection, the consequence, so far as the ejector is concerned, is an accident.

The logic of this remarkable conclusion is that the person undertaking the assault had no reason to suppose his antagonist was armed, or that being a much larger and stronger man, he would encounter any special difficulty in carrying out his threat. Therefore it was not the assumption of a voluntary danger, nor was it death from a natural cause, but an unexpected event; a casualty—therefore an accident.

It follows from this luminous adjudication that a man may instigate a quarrel and be the assailant in the fight which follows; he may be without a shadow of justification for his course; but so long as, by reason of personal skill or strength, or any other advantage, he may expect no serious difficulty in the execution of his plan, whatever results will be an accident. The burglar who is unexpectedly shot while plundering his intended victim, provided he thinks he hs been guarded enough not to arouse the latter, is the victim of an accident. Going a step further, the murderer who has good reason to believe he has covered his tracks, and is caught and hung, suffers from an involuntary accident when his neck is placed within the noose and the platform is suddenly dropped from under.

This, to our mind, is trifling with language, and the case is not materially helped in the present instance by the fact that the policy provided also for the payment of a specific amount in case of death from natural causes. Death voluntarily invited by violence is neither the one nor the other.—*Monitor.*

THE BRITISH TIMBER MARKET

Farnworth & Jardine's wood circular, dated Liverpool, 1st May, says that the arrivals from Canada during April have been 3 vessels, 2,107 tons, against 1 vessel, 770 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 41,874, 43,510 and 44,395 tons respectively. "The market continues in the same quiet condition reported in our recent circulars. The deliveries during the month have been very light, and stocks of all articles are ample; values generally rule low.

"CANADIAN WOODS. — For Waney and Square Pine the market is unchanged, and stocks sufficient. Red Pine has not been enquired for; prices rule low and the stock is moderate. *Oak.*—There is rather more enquiry, but no change in value, and the stock is ample. *Ash.*—The arrivals have been again from the United States, the bulk of which is going direct into consumption: the stock, however, is still too heavy. Elm has moved off more freely; prices are steady and the stock is moderate. Pine Deals have moved off slowly, buyers holding off until the new import. Prices are easier in sympathy with the decline in freights; the stock held over is much too heavy.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the arrivals have consisted of three shipments from Halifax, which are going direct into consumption. The deliveries have been disappointing, and the stock is still much too heavy. Prices are easier.

"BIRCH.—Of logs there have been no arrivals. The deliveries during the month have been large, and the stock is now reduced to a more moderate compass. Prices are steady. Of planks the stock is still much too heavy, and prices continue exceedingly low.

"UNITED STATES OAK.—The arrivals have consisted of one parcel of Mobile wood; the stock is still too heavy, and prices rule low. Of oak planks the import has been too heavy for the present limited demand; stocks are increasing; values have declined throughout the month, and sales are now very difficult to effect.

"PITCH PINE.—The arrivals during the past month were 5 vessels, 5,945 tons, against 6 vessels, 5,150 tons, during the same time last year. Of hewn there has only been one large parcel; a fair quantity has gone into consumption; values practically unchanged; the stock is ample. Of sawn the arrivals have been chiefly from Pensacola; the consumption has again been small, prices continue very low, and the stock is excessive. Planks and boards have arrived very freely; there has been a moderate consumption; the stock on hand is far too heavy.

"SEQUOIA (CALIFORNIAN REDWOOD).—The arrivals have consisted of one large cargo, 109,000 feet, which is all going into the yard; prices are very low, and the stock is too heavy.

"BRITISH COLUMBIAN AND OREGON PINE — There has been rather more enquiry, but at declining prices, and the stock is still too heavy.

"UNITED STATES STAVES have again been imported on a large scale; stocks are heavy and demand limited.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 21 vessels, 11,428 tons, against 33 vessels, 17,840 tons, during the like time last year. Of fir timber there have been no arrivals; the deliveries have again been small, and the stock is too heavy. *Red and White Deals.*—The import has been very small, the deliveries also very moderate, and the present stock is much too heavy. *Flooring Boards.*—There has been a free import, and the deliveries have been fair; prices, however, have had a declining tendency, and the stock is too heavy. Masts and spars have not been imported."

—A large deficiency existing in the Chenango Valley Savings Bank of Binghampton, N.Y., was covered up to some extent by the same method pursued by Treasurer Dann of the National Savings Bank of Buffalo, which "flew up" so badly several years ago. Money paid in to satisfy mortgages, would be pocketed and the mortgages discharged, but carried as live assets on the books of the bank, interest being kept up by subsequent stealings. This form of pilfering is the most difficult to guard against in the absence of a most thorough and detailed examination.—*American Investments.*

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Sun Life

Assurance Co. of Canada . . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in **New Business, Total Business in Force, Income and Assets.**

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—**33 Adelaide St. E.**
F. G. COPE, Cashier. W. T. McINTYRE, Manager.

Subscribed Capital - - - - $25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: **Head Office, Manning Arcade, Toronto**

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

THE COVER OF A CATALOGUE SHOULD NOT CONTAIN ADVERTISING

No. 8.

The Monetary Times Printing Co., Ltd.
Toronto.

IT should present only the title. A decorative Illustration may be used if it be neat and . . . attractive. Our Cover Designs are correct.

Eastern Fire Assurance Co. OF HALIFAX, N. S.

CAPITAL $1,000,000

ACENCIES THROUGHOUT CANADA

D. C. EDWARDS, - - Resident Manager for Ontario and Quebec.
Office Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office No 30 Victoria St., Toronto

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders, ... $704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition,** excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond"

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), **President.**

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. **J. J. KENNY, Vice-President.**
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ... $2,000,000 00
Assets, over . . . 2,350,000 00
Annual Income . . 2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary

MANUFACTURERS LIFE INSURANCE COMPANY.

COMPARATIVE STATEMENT, FIVE YEARS' RECORD.

ASSETS

	1889	1891
Cash	$ 6,179 44	$ [illegible]
Bonds and Mortgages	228,473 21	[illegible]
Other Assets	58,939 88	[illegible]
Total	$293,592 53	$821,330 [illegible]

LIABILITIES

Reserve, and on acct. of Policyholders	$ 160,401 00	$ 642,248 68
Other Liabilities	5,884 76	1,282 48
Net Surplus	Nil	30,665 72
Income	157,364 97	[illegible]
Expenditure, Total	147,138 37	[illegible]
Insurance in force	6,110,200 00	[illegible]

Head Office, TORONTO, Ont.

GEO. GOODERHAM, President.
JOHN F. ELLIS, Managing Director.
GEO. A. STERLING, Secretary

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,856

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

J. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON, England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 47. TORONTO, ONT., FRIDAY, MAY 24, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Prints We have
Prints Received
Prints Our first
Prints Shipment
Prints Of . . .
Prints Mid-summer
Prints Prints

Come and see the new patterns on our celebrated WIDE CLOTH

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

FILIATRA Currants

In Half Cases, Barrels and Half Barrels.

SPECIAL VALUE

Send for Quotations.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 13 St. James Street, QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this Institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital	**£1,000,000 Sterling**
Reserve Fund	**275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie.	E. A. Hoare.
John James Cater.	H. J. B. Kendall.
Gaspard Farrer.	J. J. Kingsford.
Henry R. Farrer.	Frederic Lubbock.
Richard H. Glyn.	Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital	**$3,000,000**
Paid-up Capital	**2,500,000**
Rest	**550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared up on the capital stock of this institution and that the same will be paid at the bank and its branches on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

Capital Authorized	**$2,000,000**
Capital Paid-up	**1,954,525**
Rest	**1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - President.
T. R. MERRITT, - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage, St. Thomas.
Fergus,	Niagara Falls,	St. Catharines, Welland.
Galt,	Port Colborne,	Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

Saturday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house o the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE London Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 275,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent. for the half-year ending 31st May, has this day been declared and that the same will be payable at the bank and its branches on and after

FIRST JUNE

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada. Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

Eastern Townships Bank.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this bank will be held in their banking house, in the City of Sherbrooke, on

Wednesday, 5th day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 2nd May, 1895.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £3,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office 37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon,
Roberval, Que. - - - L. Conet, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 71.

Notice is hereby given that a dividend of four per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the first day of June next, at the office of the company, corner of Victoria and Adelaide sts., Toronto. The transfer books will be closed from the 17th to the 31st of May, inclusive.

Notice is hereby given that the General Annual Meeting of the company will be held at 2 p.m. Tuesday, June the 4th, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the board.

S. C. WOOD, Managing Director.

Toronto, 17th April, 1895.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - G. H. GILLESPIE, Esq.
Vice-President, - A. T. WOOD, Esq.

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve and Surplus Funds	**330,027 00**
Total Assets	**3,730,575 85**

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—**King St., Hamilton.**

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of this company for the half-year ending 30th inst., and that the same will be payable at the office of the company, 17 Toronto Street, Toronto, on and after

Wednesday, 15th May Next.

The Transfer Books will be closed from 1st to 15th May, both days inclusive.

GEO. S. C. BETHUNE, Manager.

Toronto, 11th April, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO. Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital $2,008,000
Rest 350,000
Assets 4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed $2,500,000 00
Capital Paid-up 1,200,000 00
Reserve Fund 315,000 00
Contingent Fund 86,134 71
Total Assets 5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital $1,000,000 00
Reserve Fund 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞ Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital $2,000,000
Paid-up Capital 1,200,000
Reserve Fund 450,000
Total Assets 4,161,643
Total Liabilities 2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital $500,000 00
Capital Subscribed 466,800 00
Capital Paid-up 314,386 58
Reserve Fund 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital £1,500,000
Paid-up Capital 325,000
Reserve Fund 182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS
BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. **21 Jordan St., Toronto**

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Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital **$1,000,000**
Paid-up Capital **711,996**
Reserved Funds **180,752**

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital ..... **$ 626,742**
Reserve Fund **130,000**
Assets **1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple). - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - - $1,000,000
Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities, issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.
SELKIRK CROSS, Q.C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. **Toronto**

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Commercial Union

Assurance Co., Ltd.

Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,

MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

WYATT & CO.

Successors to CAMPBELL & WYATT.

Members Toronto Stock Exchange

46 King St. West.

o o o o Canada Life Building.

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STOCKS, BONDS, GOVERNMENT SECURITIES and MUNICIPAL DEBENTURES

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. TORONTO, May 22		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	123½	124½	123.50
British North America	243	4,866,666	4,866,666	1,338,000	3	110	120	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	135½	136½	67.62
Commercial Bank, Windsor, N.S.	40	500,000	287,960	95,000	5	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	262	268	131.00
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	100	500,000	500,000	275,000	3½	136	140	27.20
Hamilton	100	1,250,000	1,250,000	675,000	4	157½	158½	157.25
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	4	179½	181	179.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	172	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	155	158	155.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	166	175	83.00
Montreal	100	12,000,000	12,000,000	6,000,000	5	218	222	436.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	185	188	185.00
Ontario	100	1,500,000	1,500,000	345,000	3	86	93	86.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	175,000	3	123	124	24.60
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	160	165	80.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	248	242.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	123	124	30.75
Union Bank of Canada	100	1,200,000	1,200,000	280,000	4	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	372,400	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	4	120	123	90.00
Traders	.....	.....	607,400	607,400	85,000	4	.....	.....	.....
						*quarterly		
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	50	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	168	.....	84.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76½	.....	38.12
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	130	.....	130.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	103	.....	51.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	167	.....	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	.....	125.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	100	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	130	.....	65.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	127	131	63.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	80.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	887,453	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125½	122.75
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112	112½	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	119	120	59.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	8	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	124	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	118½	122½	118.25
						*quarterly		

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 11	
	%					
250,000	8 p s	Alliance	20	21-5	10½	10¾
50,000	25	C. Union F. L. & M.	50	5	34	35½
200,000	7½	Guardian F.&L.	10	5	9¾	10¼
60,000	32 p s	Imperial Lim.	20	5	29	30
136,493	2½	Lancashire F. & L.	20	2	5½	6
35,862	30	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	16¾
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48½	49½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 p s	North British & Mer	25	6½	39	41
6,722	£13½ p s	Phœnix	50	50	372	377
125,234	58½	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			May 22	
10,000	7	Brit. Amer. F. & M.	$50	$50	118	119
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	270	280
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
1,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	160½	161

DISCOUNT RATES.

	London, May 11	
Bank Bills, 3 months	13-16	0
do. 6 do.	⅞	1
Trade Bills, 3 do.	1	1⅛
do. 6 do.	1⅛	1¼

RAILWAYS.

	Par value £ Sh.	London. May 11	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	52½	52¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	6⅞	6¾
5% perpetual debenture stock	...	117	120
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	38	39
do. Second preference stock	100	26	27
do. Third preference stock	100	14¾	15¼
Great Western per 5% debenture stock	100	109	112
Midland Stg. 1st mtg. bonds, 5%	100	97	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.	...	97	98

SECURITIES.

	London May 11	
Dominion 5% stock, 1903, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	111	113
do. 3½% do.	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%,	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1906, Water Works Deb.	100	115
do. do. con. deb. 1898, 6%...	101	107
do. do. gen. con. deb. 1919, 5%...	118	115
do. do. stg. bonds 1938, 4%...	105	107
City of London, 1st pref. Red. 1893, 5%...	...	100
do. Waterworks 1898, 6%...	104	107
City of Ottawa, Stg. 1895, 6%...	105	107
do. do. 1904, 6%...	110	113
City of Quebec, 1878 1908, 6%...	116	118
City of Winnipeg, deb. 1907, 6%...	116	119
do. do. deb. 1914, 5%...	108	110
.....	...	...
.....	...	...
.....	...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - **Money to Loan**

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Parliamentary and Departmental Agents.
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OTTAWA.
Telephone 359.

F. R. LATCHFORD, CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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P. MULKERN. FRED. F. HARPER

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 83 King Street, St. John, N. B. Excellent references.

Going to Retire?
Want to Sell Out?

If so, say so in an advertisement in this journal. It reaches the most likely persons.

DECISIONS IN COMMERCIAL LAW.

TORONTO STREET RAILWAY CO. v. GOSNELL.—A decision of the Supreme Court of Canada led the Toronto Street Railway to expect that they might have the rule there laid down, that a person driving a team across a steam railway track is obliged to look both ways before he crosses a track to see if a car is coming, applied to persons driving across their tracks in Toronto. The Supreme Court, however, did not apply the same rule to cases of electric cars in cities, and where an action was brought for damages arising in consequence of injury by a trolley car colliding with the respondent's team, and the appellants contended that he did not look to see if the car was coming before he started across the track, and that his own negligence, therefore, led to the accident, the respondent was held entitled to retain the verdict against the company.

COFFEY v. SCANE.—Where a man having numerous creditors in Ontario, leaves the province openly to reside in the United States, after publicly announcing his intention so to do, without paying his creditors, and after his departure it is found that statements made by him as to property available to pay his debts are false, and that nothing is in fact available for that purpose, his arrest upon civil process, upon his return to Ontario for a temporary purpose, intending to return to the United States, is justifiable, according to the Court of Appeal.

HURDMAN v. CANADA ATLANTIC RAILWAY COMPANY.—Where a railway company sent an engine and crew to the yard of a lumber company, and under the direction of servants of the lumber company cars of lumber were shunted from place to place by this engine and crew, the railway company were held liable in damages for the death of a servant of the lumber company, caused by negligence in the management of the engine, and the Court of Appeal defined a finding by the jury that "the deceased voluntarily accepted the risks of shunting," to mean that he accepted the ordinary risks, and not risks arising from negligence.

KENNEDY v. AMEERICAN EXPRESS COMPANY.—Where dogs were delivered to an express company to be carried to a city for the purpose, made known to the company, of being exhibited at a dog show, and were not delivered at the address given until ten hours after their arrival in the city, and were thus too late to compete, their owner was held by the Court of Appeal entitled to damages against the company.

OLDRIGHT v. GRAND TRUNK RAILWAY COMPANY OF CANADA.—A railway company is bound to provide for passengers safe means of ingress to and egress from its stations, says the Court of Appeal; and where a passenger arriving at a station at night walked along a platform that was not intended to be used as a means of exit, but was not in any way guarded, and after leaving the platform fell into an excavation in the company's grounds and was injured, the company was held liable in damages.

TRUMAN v. RUDOLPH.—Where the workman is aware that the employer knows of the defect in machinery that ultimately causes the injury to an employee, he is not bound to give information thereof to the employer, and his failure to give information in other cases will not bar his right of action if a reasonable excuse is shown for the omission, this being a question of fact for the jury. Where both the employer and the workman know of the defect, and it is the workman's own duty to see that the defect is remedied, but orders given by him with that object are not carried out, the Court of Appeal decide he cannot recover.

IN *re* SOLICITORS.—Upon a summary application by a client for an order for payment over by three solicitors of moneys of hers alleged to be in their hands as a firm, and in default for an order striking them off the roll, the Court of Queen's Bench held that no professional misconduct being suggested against two of them, one of whom had left the firm before, and the other of whom was ignorant of the receipt of a large sum of money by the third, the summary order asked for could not be made against the two, although they might be liable in an action.

IN *re* MURPHY.—In extradition proceedings the Court of Common Pleas thinks it is sufficient if the evidence discloses that the offence under the Extradition Acts is one which, according to the laws of Canada, would justify the committal for trial of the offender, had the offence been committed therein, it not being essential to show that the offence was of the character charged according to the laws of the foreign country where it was alleged to have been committed; and it is doubtful whether evidence is admissable to show what the foreign law is

—The two oldest secret trade processes now in existence are considered to be the manufacture of Chinese red, or vermillion, and that method of inlaying the hardest steel with gold and silver, which seems to have been practiced at Damascus ages ago, and is known only to the Syrian smiths and their pupils even to this day.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS,
CANADA.
MONTREAL, 28 St. Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
FOR VALUE TO RETAIL FROM 25¢ TO $1.00 WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade D Mark

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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

"I WISH I could find out the day when my wife means to clean house," said the head bookkeeper, gloomily. "Why?" "Because then I could fix the date when the firm's business will make it imperative for me to leave town."

THE statement is circulated in London "that the Manchester Ship Canal Company is about to ask the Manchester city council to forego the interest on the £5,000,000 lent by the council to the company."

THE Credit Foncier of France, which asked for a loan of 250.000,000 francs, or £10,000,000, has received applications for nearly 8,000,000,000 francs, or £320,000,000, no less than 400,000 subscribers desiring to take part in the operation. The mass of applications goes "to prove how great is the volume of capital in France seeing investment."

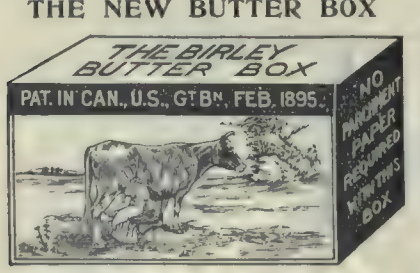
A MAY party in Chicago was interrupted by fire, and a number of persons were more or less injured by the rush for the stairway after "fire" had been cried. Those in front were forced down faster than their feet could carry them, and they piled up at the landing. There were some broken bones, and many were bruised badly, but no one was crushed to death. This kind of an accident, says *Black and White*, proves the necessity of always carrying some accident insurance.

HENRY BARBER & Co. sent out a dividend sheet of the Toronto Fringe and Tassel Co. to the forty-four creditors interested. These creditors are not numerous iu Toronto, but Montreal and half a dozen American cities furnish their quota. The total liabilities are $16,820, and the stock realized $4,632. Out of this last sum was paid in taxed costs and settlement of various suits no less than $1,600, while auctioneer's, inspectors' and trustees' fees, etc., ran away with $2,448, leaving for creditors "the small end of the horn," namely, $757, which suffices to pay 4½ cents in the dollar. So that the smallest creditor gets—or after May 27th will get, if nobody makes objection—9 cents for his $2 claim, while the largest creditor will get $273 instead of $6,065. Let us hope they are thankful.

IN the matter of Robert McLenaghen, of Minnedosa, Man., a circular has been sent out by the assignee, S. A. D. Bertrand, of Winnipeg, to the 55 creditors scattered from Quebec and Three Rivers to Windsor and Winnipeg, explaining why the sale of the estate a year ago has not been carried out. The purchaser, R. J. Spratt, who agreed to pay 37½ per cent. on the general liabilities, subject to the payment of $1.050 executions, in six, nine a twelve months, and give security, has not be able to do so because of slow collections reason of poor crops and poor prices theref Mr. Bertrand and the inspectors advise th Mr. Spratt be given the further time he ask viz., until next autumn, and this seems the be thing to be done.

A DISASTER that illustrates the risks dai and nightly run by the many and swift steame plying on the Great Lakes, took place la week in the Straits of Mackinaw. Two scre steamers, the "Cayuga," of the Lake Tran line, bound up, laden with merchandise, a the "J. L. Hurd," of Detroit, laden with lu ber, bound down, collided in a dense fo and both sank. The crew took to the boa and were picked up by a passing steamer wi one exception, the cook of the "Hurd," w could not be found. The steamer "Cayuga was built at Cleveland in 1889. She was 2 feet long, 40 feet 8 inches beam, and 13½ fe deep, registered 2,660 gross tons, rated A1, a was valued at $175,000. She was insure The "Hurd" was built in Detroit in 18 Her dimensions are: Length, 171 feet; bea 29 feet 2 inches; depth, 10¾ feet. She reg tered 759 gross and 592 net tons. She w rated A2 and valued by Lloyds at $15,000.

THE NEW BUTTER BOX



This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very cheap. If you are interested write for samples and prices to the manufacturers.

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36 and 38 Adelaide St. W., Toronto
F. P. BIRLEY. A. JEPHCOTT.

W. & J. Knox

MANUFACTURERS

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

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Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE
19 Front St. West.

The Oakville Basket Co.

Manufacturers of

1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

☞ Mention this paper.

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FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Good
Skirtings, Oxfords, Shirtings, Cottonades,
Awnings, Tickings,
&c., &c.,

See Samples in Wholesale Houses. **Now Read**

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Imperial
Gold Medal
Victoria
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Standard
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons
Manufacturers, Toronto, Ont.

NOTICE!

THE ALMONTE KNITTING CO.

Almonte.

Manufacturers of Knitted Underwear,

Beg to inform the Trade that

Jas. A. Cantlie & Co.

of Montreal and Toronto,

— ARE THE —

Sole Agents for the Sale of their Products

Wholesale Trade only Supplied.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

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JAMES W. PYKE & COMPANY,

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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., **Hamilton.**

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

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IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

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Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

CREAM OF TARTAR CRYSTALS

CARB. AMMONIA

From stock and for importation.

COPLAND & COMPANY

MONTREAL

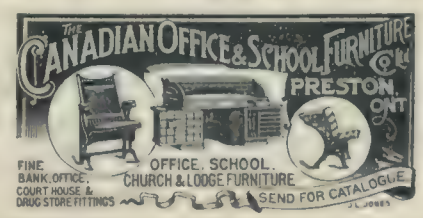
THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.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PRESTON, ONT.
FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS
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SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles. **Crums' Prints, Tokio Pongees and Ceylon Sateens.**

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
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Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

Mercantile Summary.

THE old established wholesale and retail drug firm of G S Hobart & Sons in Kingston are reported to be in difficulties, and have called a meeting of their creditors for the 21st inst.

A DISSOLUTION is announced of the wholesale woolen firm of McDougall, Barrett & Co., Montreal. Mr. Reddy withdraws from the firm to resume the practice of his profession as notary, and the business will be continued under the old style by Messrs. McDougall & Barrett.

JOSEPH PELLETIER & FILS, general store, of St. Jean Port Joli, Quebec, have made assignment of their estate. The senior partner has been long in business, but failed before in 1892 ——A. Fauvelle, storekeeper and peddler of Rigaud, Que., recently insolvent, is offering his creditors 25 cents cash; he owes $2,927, with nominal assets of $1,648 ——E Catudal, carriage maker, East Farnham, makes a proposition to pay his creditors 25 cents on the dollar, half cash, and half in four months, secured.

WE note the following minor failures in Montreal. E. M. Glauberson & Son, a small dry goods firm of recent establishment, have been served with a demand in insolvency.—— G. Brown & Co., tailors, reported failed last week, are offering ten per cent. cash, on liabilities of about $3,000.——Joseph Dupont, grocer, is arranging liabilities of $3,100 at 40 cents in the dollar.——P. Murphy & Co., grocers, have assigned on demand, owing $3,300 —— Larue & Pouliot, tailors, whose creditors held a meeting last week, made an offer of 15 cents on the dollar, owing $2 600. —— H J Dreyfus & Co., jewellers, propose a settlement at 20 cents

REFERRING to an item on page 1479 of last issue, the Watson Manufacturing Company, limited, in liquidation, sends us the following memorandum, which it affords us gratification to print: "The Watson Manufacturing Company was formed in 1882, and took over the business of John Watson, who established it in 1847, and had most successfully operated it continuously up to date of formation of company In beginning of 1891 the Watson Mfg Co., Ltd., got an extension of three years from a number of their creditors, not including the bank. Those creditors who granted the extension have since been paid 66⅔ per cent. of their claims. The bank account was fully covered with customers' notes, out of which at this date about 80 per cent of the company's indebtedness to the bank has since been paid

THE Montreal wholesale grocery firm of Lightbound, Rolston & Co. have decided to liquidate and go out of business.

THE Ætna Life has issued a four-page sheet containing a large number of comparisons of the cost of insurance with other companies. A number of these are to be found on page 1523 this issue.

—IT is proposed to incorporate the dry goods business of S. Carsley, Montreal. A charter is being sought, authorizing a capital of $600,000, and the corporate name is to be "The Carsley Company." The directors are Samuel Carsley, Wm. F. Carsley, A. Porter and Samuel Carsley, jr.

THE Sherbrooke *Gazette* is informed that a rich chrome iron deposit has been recently discovered in the Wolfestown Mountain, five and a half miles from Coleraine Station, on the Quebec Central Railway. The owner, Mr. Alfred Bouchard, of Garthby, has just begun operations on it, with a few men, and the yield is proving highly satisfactory.

PREPARATIONS are in progress for the Pan-American Congress of Religion and Education, which convenes in Toronto in July next. Side trips are being arranged with steamboat and railway lines in Canada to convey the delegates to leading points of interest in Quebec and the Maritime Provinces. There will be probably some thousands of visitors on this occasion, and it will be our own faults if they do not stay some weeks in Canada.

THE Intercolonial Railway of Canada puts its big moose-head upon every advertisement, and few things are more striking. This popular device appears upon the little metal plate, or stand, or cigar holder, or whatever it is that the company has lately sent out to its patrons and friends. The route "To the Maritime Provinces along the shore of the St. Lawrence River and the Baie des Chaleurs" is indicated upon it.

THE little town of Farnham, in the Eastern Townships, has furnished rather more than its proportion of recent failures. J. A. M. Davignon, reported in trouble last week, has now assigned. The liabilities foot up to $11,880, with assets apparent of about $9,000.——E. Donahue & Co., lately reported failed, have effected a settlement at 40 cents, cash, and sold out to J. Seale.——A. N. Ouimet, the third late failure in the town, is seeking a compromise, offering his creditors 25 cents cash.

ON Friday evening last in Winnipeg a number of members of the Board of Trade, of the N.W. Commercial Travellers' Association and some personal friends gathered to do honor to Mr. M. R. O'Loughlin, for eighteen years a merchant of that city, who is leaving for New York. They presented him with a flattering address and a silver service. The address was signed by R. T. Riley, R. J. Whitla and D. W. Bole on behalf of the Board of Trade; by J. Y. Griffin, A. S. Binns, and J. Mundie, Commercial Travellers' Association; by E. Powis, R. F. Manning, and D. W. McDermid on behalf of personal friends. Mr. O'Loughlin made a suitable reply.

THE following recent failures are reported in Nova Scotia: Mark Farrell, a grocer and jeweller of Barrington, has assigned. He moved thither in 1892 from Liverpool, where he had been unsuccessful.— J. S. Graham, of Economy, is a carpenter by trade, who began a small general business three years ago. He has been under considerable expense through sickness in his family, and is now reported insolvent. — W. A. Smith, trader, Truro, has assigned, with small local liabilities.——The shipping firm of J. V. & J H. Dexter, of Liverpool, and J. H. Dexter, individually carrying on a grocery business, have made assignment of their estates. Liabilities not yet ascertained.

ALTHOUGH he has been in the jewellery business in this city for fifteen years, and possessed at one time a good trade with fair profits, F. Crumpton now finds his effects seized by bailiff. Although he claimed in Jan. last a surplus of several thousand dollars, he has for some time been slow pay, resulting as above stated.——In the early part of this month, G. McDavitt, dealer in flour and feed, in Toronto, died, and his estate is much involved through real estate operations. In February last he gave a chattel mortgage for $1,044; since then a judgment for a smaller amount has been obtained against him. Now, it looks as if the $13,000 cash and land that his father is said to have given him has all been swept away, and his estate will prove a poor one.

A FEW years ago Frank T. Allan was in business at Clearville, where he failed to pay his creditors in full. Becoming tired of clerking in Chatham, he opened, in the fall of 1893, a general store at Muirkirk in the name of his wife, M. F. Allan. After sometime he sadly neglected her business and allowed her debts to increase, until September last, when she was burnt out and her creditors received $1,000 insurance, which was about 40 per cent. of their claims. Since then a judgment has been obtained against her. An assignment has been made. In view of these facts it is folly for her husband to talk of resuming business as a merchant.——A. Currie, trader, Jackfish Bay, has assigned.

FRANK POND, Woodstock, has assigned. He has carried on a small business as a tailor for fifteen years, but never made much, and has generally been slow pay.——A long-established grocery firm in St. Catharines has again come to grief. It is that of John Nay & Co. (John Nay sole owner), who commenced business many years ago. In 1883 the firm assigned with liabilities amounting to $92,000, which they settled at 50 cents in the dollar. Five years later the business was transferred to Mrs. John Nay. In 1890 the stock was sold under a landlord's warrant. A short time after Nay started again, having raised some money by a chattel mortgage, and now he has assigned. ——E. Derusha, hotel-keeper at Uxbridge, has arranged with his creditors a compromise of fifty cents on the dollar.

How dreadful a thing an uncontrollable fire may be is shown in the following incident, which we find in last week's Sherbrooke *Gazette*: "Keene's mills, built and run by Judd Brothers since last autumn, located near Lake Megantic, were totally destroyed by fire on Saturday. The fire began in the morning, spread through the woods, doing terrible destruction to trees and large quantities of sawn lumber, and nearly surrounded the village by seven o'clock in the evening. Four farm houses and buildings were completely consumed, and their inmates left in utter destitution. Some of the C.P.R. track was also destroyed. Mr. Ladd's house near Keene's mills during the progress of the fire became completely hemmed in by the flames. Mr. Ladd and his wife and children were obliged, in order to save their lives, to take refuge in the river, where they remained for two hours before they could be rescued. A horse perished; two others were saved by driving them into the river."

IN March, 1894, Matt. Robertson, dealer in furniture, Seaforth, assigned to the sheriff, with liabilities of $3,700, and nominal assets, $2,378. An offer to compromise at 25 per cent. being refused by creditors, the stock was sold to his wife, Mrs. M. Robertson, and her son, realizing 40 per cent., which netted creditors about 10 per cent.

Wyld, Grasett & Darling

New Goods recently passed into stock.

Prints
For Summer Trade—large assortment—newest designs —special value.

Printed Flanelettes
in great variety.

Veilings
Spotted and Plain. Special lines in Black Cotton and Cashmere Hose.

Neckwear
Latest shapes in bows, knots and four-in-hand Ties.

Black Worsted Coatings & Trouserings, &c.

Buyers visiting the city are invited to inspect our stock. Travellers' and Letter Orders solicited.

WYLD, GRASETT & DARLING

Going to build?
If you are, order

Type Presses Printing Material

GWATKIN & SON . . . . .

57 Bay Street
Toronto

on their claims. In this purchase Mrs. R. had the assistance of a private banker, who was secured. Being under the same management, their chances were no better than before, and now we hear that creditors are closing their premises.——After being about six months harness making, etc., at Shelburne, Little & Morrow assign. Poor business ability, with but little if any capital, is the cause of their trouble.——In Harwich, Campbell & Hutchinson keep a small store, but did not possess the elements of success. The habits of the former, who is the latter's stepfather, are not good. Beside this, their little capital has been loaned to them by his wife. Now they assign, and it will not be surprising to hear that their principal creditors, who are in London, will get a small, if any, dividend. They want to compromise liabilities of $1,000 at 30 per cent.

CANADIAN FLEECE WOOL.

The 1895 wool season is now in full swing, and the Ontario clip is being marketed, for the most part, in a nice bright condition. Merchants are not in unison as to the price to be paid for the new clip, and this hesitancy to make definite quotations has thrown the market back somewhat. Some of the wool merchants consider that 20 cents per pound is a fair price for good combing fleece They base their opinion upon the fact that the market is completely bare of Cotswold, Leicester, Lincoln, and in fact, of anything in the shape of choice combing fleece. But there are many arguments against paying so high a price as 20c. for the new clip. The following extract from the letter of a Philadelphia firm to a Toronto merchant is interesting in this connection: "You say you can sell us Canada fleece at 22c. delivered in Philadelphia. Of course, you know that is the price manufacturers pay us. We will charge you 1½c. commission, which, having paid freight, nets you 20c." In view of this statement, and we have every reason to believe it true, it is difficult to see how merchants can pay 20c. for wool delivered in Toronto.

In May, 1894, there was a shortage of woo of 100,000,000 lbs. in the United States, which made it possible for American manufacturers to absorb the best part of two Canadian clips. To-day there is in the United States 100,000,000 lbs. more wool than at this time last year. And it is reasonable to conclude that there will be less demand for Canadian wool. However, our coarse long wools are likely to be in demand for the manufacture of lustre goods, and lustre goods have a strong hold at present upon the American market.

The market does not open with very bright prospects for the ranchmen of the North-West Territories. Territorial wool must now compete with wool grown in Montana, Oregon, and the Dakotas Short stapled heavy wools from these States has sold as low as 7 cents a pound, and in consequence the Canadian product has been a drug upon the market. A Toronto merchant has 175,000 lbs. of Territorial wool, which, in the absence of a remunerative market, must be carried over into the new season. Wool buyers should proceed with extreme caution at the beginning of the season, and never more cautiously than when purchasing wool from the Territories.

DIPLOMACY.

In 1871, when the Government of M. Thiers was at Versailles, and before the National Assembly had decided whether the new Constitution was to be monarchical or republican, the late Comte de Paris visited the palace at Versailles.

As he was about to enter the door, M. Jules Simon met and recognized him. Bowing politely, M. Simon said:

"If we are a republic, you are in my house and I shall be delighted to do the honors. If, we are a monarchy, I am in yours."

The Count laughed, took his arm and replied "Let us go in together"

—At the International Convention of the Y.M.C.A. in Springfield, Mass., on Wednesday, Mr. J. E. Irvine, of St. John, was elected one of the vice-presidents. The biennial report shows there are 1,431 associations in existence, with a membership of 244,000, compared with 1,439 in 1893, with 2450,89 members. The falling off is due to the hard times. The associations own $16,000,000 in buildings; in 1893 they owned but $12,591,000.

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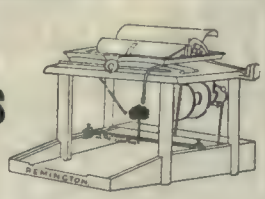

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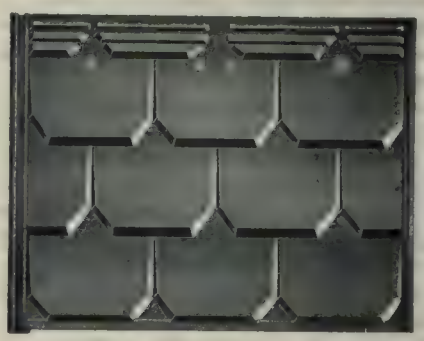

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TORONTO, FRIDAY, MAY 24, 1895.

THE SITUATION.

Leave has been given by the Judicial Committee of the Privy Council to Ontario to appeal against the decision of the Supreme Court of Canada, in the matter of prohibition. In all these State cases between the Dominion and a province, it is usual to exhaust every judicial resource open to the parties. On this ground, the application for leave to appeal is intelligible; it had to be made in the line of duty, how remote soever may be the prospect of the appeal being successful. Sir Oliver, it is easy to conceive, felt it his bounden duty to ask the right to appeal, and now that leave has been given, it is not improbable that he will be present at the hearing and argue the case himself. There are really only two points to be considered: Whether the province which has authority to grant licenses has a right to refuse to issue any, and what effect the decision would have on the traffic; whether prohibition could be assured in this incidental way, or whether the attempt would not open the door to unrestricted traffic in the articles of which it was desired to prohibit the sale. Control over commerce is in the Dominion; the right of licensing the sale of liquor is in the provinces. If the right to prohibit exists, it is most reasonable to suppose that it is an incident of the right to control commerce; in other words that it resides in the Dominion. The appeal may or may not give the Dominion Government a breathing spell, before it declares its policy on prohibition. However this may be, the report of the Prohibition Commission is, in accordance with the practice in such cases, an indication of what that policy will be. Ontario has declared for prohibition in case she shall be found to have the necessary legislative power.

Crowner's 'quest law has long been a standing subject for sarcasm in England. But it is at the expense of the juries that the wits amuse themselves. In Ontario we have minimized resort to the coroner's jury, for economic reasons. The Hyams' case shows that this economy is liable to be ill-placed, and that the latitude given to the coroner to decide that an inquest is not necessary is liable to produce results more serious than the scandal of rival coroners quarreling for the possession of the corpse. The coroner decided that no inquest was necessary in the Hyams' case, over which lawyers have, with the aid of the police magistrate first, and a superior court judge and jury afterwards spent something like three weeks. How is a coroner to know, in a given case, that no inquest is necessary? He cannot know without some enquiry, which he must conduct alone. We now know that such enquiry may be very superficial and inadequate; may have no effect except to mislead and create a false impression. There is some danger that murder may in this way pass into oblivion without the necessary enquiry; suspicion, if there be ground for it, might never be developed or scrutinized; if it had begun to dawn, it might be lulled by a hasty conclusion of a coroner, based upon an entirely inadequate personal enquiry. There are people who, from the first enactment of the law, have had misgivings as to its efficiency. Its defects, and the possible mischief it may work, are now patent to all.

One result of the change of policy by which the sealing of arms by sealers in Behring Sea will no longer be recognized as necessary by England, will be a conflict of instructions between the cruisers of the two nations; those of the United States having gone out under the impression that the old rule is still in force. A despatch from Washington says that the American Government will still act as if the sealing of arms was necessary. Each nation is thus acting on its own responsibility, as it has presumably a right to do. The arrangement was purely conventional, and not at all obligatory under the Paris award. What is obligatory is, that there shall be no sealing at specified times and places, and anyone transgressing the rule will be liable to the penalties provided. But a contention may arise over the question whether the possession of unsealed arms by a sealer in Behring Sea will constitute a valid cause of capture. If the Americans should contend that it does, and England that it does not, a case for another arbitration may unhappily arise, preceded by captures and national irritation resulting therefrom. We trust, however, that the possible ground of contention will not become real.

From present appearances, the negotiations for the admission of Newfoundland into the Confederation of Canada have definitely failed. The breakdown came in the attempt to arrive at a financial basis of union. Newfoundland wanted Canada to assume a debt of nearly sixteen millions ($15,829,834). By putting in at their face value, $4,078,465, assets which would prove unproductive, and perhaps entail a serious expense in working railways, Newfoundland tried to show a relatively less debt than that of Canada, and demanded an annual subvention of $203,673 to square the account. No business man would value the railway assets at the cost of the roads: the true value is to be deduced from their revenue-producing power, if any, though on political grounds some departure from this sound rule might possibly have been allowable. Canada was asked to pay for the folly which has landed Newfoundland in bankruptcy. If these assets were good for the amount, why could not Newfoundland keep them and the railroad property which they represent? The reason is plain: the revenue from the main road across the Island when completed, would not pay the interest on the bonds. If the Island could not afford to keep the road and its revenue, neither could Canada accept, at a fictitious figure, assets which would have no assured revenue-earning power, though it can scarcely be said that no ground for compromise exists. We can understand that Newfoundland could not join Canada and undertake to finish the railway. The contractors have agreed to take the bonds of the Island Government; but it does not follow that they would be bound to do so after confederation. If Sir Charles Tupper once, as Mr. Bond points out, agreed that Canada should give $8,000,000 to the railroad across the Island,

$484,000 more than it is now ascertained that it will cost, Canada is, happily, no longer bound by the improvident proposal. It is easy to understand how the Newfoundlanders figured on the basis of an old offer which they had had the folly to reject, and Canada the good fortune to escape the consequences of. It is quite natural, perhaps, that each party to the negotiation should be unable to fall in with the views of the other. Newfoundland is now to try the effect of retrenchment and to go on alone; but it is not certain that she will not be obliged to retrograde to the position of a crown colony. Mr. Bond came to Canada to try to raise a loan of $2,000,000, and when the inevitable failure came, he went to Boston and New York to try his fortune there.

American whalers push their way through Hudson's Bay to the north of the mainland of Canada, and to that arctic region they carry arms and intoxicants to the Indians, in violation of our revenue and other laws. They visit the rich whaling grounds near the estuary of the Mackenzie and Bathurst Rivers in the capture of the whale. They use the deadly bomb lance and the swivel gun. War upon the walrus is made by these visitors at the same time. If these animals are to be preserved from destruction, some regulations for the purpose ought to be provided. Beyond the limits allowed to the shore line, Canada has no right of control; but there ought to be some agreement, as in the case of seals. Governor Schultz, who brings the matter officially before the attention of our Government, thinks that some effort should be made to limit the catch of whales. These animals are easily driven from their accustomed grounds, and, if much troubled, they take refuge among ice, where man cannot follow. If an agreement could be come to not to use the bomb lance or the swivel gun, a distinct gain would be made. The means of enforcing any agreement, if made, would present a difficulty, and the cost of the operation might overbalance the profit of the trade. Time was when whale oil was of much greater value than at present, and when it was indispensable for many purposes for which it is not now needed. On this account, the whale fishery can never again have the importance that attached to it in the seventeenth century, when it was largely in the hands of the Dutch.

THE UNITED STATES INCOME TAX DECISION.

The second decision of the Supreme Court of the United States on the income tax, in which its previous judgment is confirmed, as to the points then decided, goes to the extent of setting aside the whole law. The tax on real estate or the rents or income thereof was at first declared to be a direct tax, and as it was not proportioned to the representation in Congress, of the different States, it is unconstitutional. In the second judgment, taxes on personal property or on income of personal property are declared to be direct taxes. When these deductions are made, there remain only a tax on occupations and labor; and the court is of opinion that so one-sided a tax was never intended to be levied. Congress could tax productive real estate, not unproductive, the court points out, as well as personal property, or the income arising therefrom, if it made the burden proportionate to the representation. But this would be the worst and most inequitable way of levying an income tax, for the richest sections of the country would pay no more than the poorest. Still, from a national point of view, it is important to know that the State is not absolutely debarred the resource of an income tax in time of extremity. In Canada, the taxing powers are similarly distributed. Here the right of direct taxation rests with the Provinces; there, with the several States. But it does not follow that what constitutes direct taxes in the Republic would necessarily be the same here; they go upon what was understood at the time of the adoption of the constitution; we, who cannot go back to any such source, have only the authority of the economists for our guidance.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of April, which bears date Ottawa, 17th May. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES	April, 1895.	March, 1895.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	61,699,493	61,688,839
Reserve Funds	27,328,174	27,350,674
Notes in circulation	29,152,152	29,414,796
Dominion and Provincial Government deposits	8,416,046	9,543,430
Public deposits on demand	65,578,633	63,452,044
Public deposits after notice	114,457,027	114,417,688
Bank loans or deposits from other banks secured	105,153	80,153
Bank loans or deposits from other banks unsecured	2,415,699	2,791,222
Due other banks in Canada in daily balances	137,409	180,815
Due other banks in foreign countries	237,263	167,965
Due other banks in Great Britain	4,711,184	4,137,789
Other liabilities	360,341	366,165
Total liabilities	$225,570,990	$224,552,151
ASSETS.		
Specie	$ 7,914,449	$ 8,058,599
Dominion notes	14,106,055	15,071,091
Deposits to secure note circulation	1,810,736	1,810,736
Notes and cheques of other banks	6,915,332	6,056,477
Loans to other banks secured	106,153	80,153
Deposits made with other banks	3,067,974	3,284,390
Due from other banks in foreign countries	19,949,220	21,214,061
Due from other banks in Great Britain	4,448,161	4,113,422
Dominion Govt. debentures or stock	2,690,779	2,685,139
Other securities	18,032,609	18,736,595
Call loans on bonds and stock	16,566,271	17,297,287
	$ 95,507,739	$ 98,407,950
Loans to Dominion and Provincial Governments	1,598,603	1,479,932
Current loans and discounts	203,273,500	199,086,112
Due from other banks in Canada in daily exchanges	131,137	136,754
Overdue debts	2,928,751	3,042,985
Real estate	1,088,091	1,062,473
Mortgages on real estate sold	559,349	560,788
Bank premises	5,501,983	5,510,838
Other assets	2,051,483	2,019,553
Total assets	$312,740,834	$311,289,599
Average amount of specie held during the month	7,870,885	8,050,859
Average Dominion notes held during the month	14,686,247	15,296,161
Greatest amount notes in circulation during month	30,755,003	30,312,847
Loans to directors or their firms	8,443,637	7,653,882

From all quarters there come signs of improvement and evidences of a hopeful feeling of better times. The London *Economist* discusses the question from an English point of view, and comes to this conclusion for a variety of reasons. The signs of improvement in the United States are marked and general. It is impossible that there should be a revival of business in England and the United States without the wave of improvement breaking upon Canada also. And certainly Canada needs it. Our columns have referred only too often to the times of depression through which we were passing, and to the fact that profits of business had diminished in many cases to a vanishing point, and in others to a lower point still, viz., to a point at which

the result of a large year's business had been loss instead of profit. So all are looking out for a change.

With improvement in England there must come a better market for our large export of timber and deals, and all the great interests dependent thereon. And with improvement in the United States must come a better demand for our lumber, and more confidence in sending it across the line.

Our banking discounts are already reflecting this revival in the increased amount which the banks are carrying in that shape, for there can be little doubt that as banking is carried on in Canada at present, by far the greater part of the increase represents increased activity in mercantile and manufacturing operations of a *bona fide* character.

It is fortunate for us at present, and has been so for many years, that not only the restraints of sound banking traditions, but the restraints of law itself, have prevented our banks from locking up their funds in advances resting on real estate, or fixed property of any kind. There can be no doubt of the wholesomeness of these restraints; for nothing can be more clear as the result of experience, than the fact that banking advances, when diverted from their proper channel of mercantile operations, result in inflated values of fixed property, which inflated values have a tendency invariably to grow by what they feed upon, until that most disastrous calamity supervenes, a general "boom," as the phrase is, with its consequent reaction and ruin.

Banking has suffered along with business, in reduced profits. Our greatest banking institution has managed to earn the steady dividend of ten per cent., which it is the policy of its board of directors to pay. But it has barely earned this amount; indeed the bank is to be congratulated on the fact that the dividend has been maintained without the necessity of drawing upon the large fund of profits accumulated over and above its Rest.

Similarly, the Dominion Bank only barely earned the twelve per cent. dividend which its board of directors have concluded to be their policy to pay.

It is somewhat doubtful whether it is wise, under all the circumstances, for a bank, considering the uncertainties of business in this country, to commit itself to a policy of high dividends frequently paid. Events are apt to develop themselves of a very unsuspected kind, and even such as to interfere with the hopes and prospects entertained for the future. This bank has had a sad experience of the truth of this during the last half year, and in a manner which has called forth universal expressions of regret and sympathy. That sympathy has also been accompanied by a hope—which is equally universal—that the new general manager may, in his administration, prove a worthy successor to the gentleman whose loss the banking community has deplored.

It is to be regretted that so far the negotiations for a union between Canada and Newfoundland have not been brought to a satisfactory termination. There can be no doubt that such a union would be beneficial on both sides, but especially to the ancient colony itself. Had Newfoundland cast in its lot with Canada at the time of Confederation, there can be no doubt it would have obtained a far higher degree of development than has fallen to its lot, and that the terrible revulsion which has overtaken it of late would never have taken place. The colony would have come under the influence of a wise and well administered system of banking, finance, railways, post-office and other matters of the greatest import to its permanent advantage.

The Imperial interests involved are of the first magnitude. Great Britain with its interests on the North Atlantic, would never allow an island situated as Newfoundland is to pass into the possession of another power. Her empire of the seas, as she knows very well, is vital, and could by no means be compromised. Half the value of Halifax as a great naval station, and also of Bermuda, would disappear, if another power could make a great naval station of the harbor of St. John's. All this no doubt is duly appreciated, and it is to be hoped that negotiations will be resumed, and that by mutual concessions a satisfactory conclusion may be arrived at. Meantime it is fortunate that at the very outset the banks which represent Canada on the island have demonstrated their strength. They went to the assistance of the colony in a time of sorest need, and it is a pitiful business that virulent party spite—if it was party spite—should vent itself on benefactors. For the credit of the mercantile community of St. John's, it is to be said that they had no part in the senseless run that took place.

ABSTRACT OF BANK RETURNS

30th April, 1894. [In thousands

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,728	17,672	9,711	62,111
Circulation	15,089	9,912	4,995	29,996
Deposits	88,462	69,453	23,692	181,607
Loans, Discounts and Investments	113,817	82,092	34,693	230,602
Cash, Foreign Balances (Net), and Call Loans	32,948	22,265	5,042	60,255
Legals	6,970	4,717	2,107	13,794
Specie	3,981	2,390	1,064	7,435
Call Loans	5,166	9,144	1,134	15,444
Investments	8,484	9,838	3,888	22,210

30th April, 1895. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,693	9,187	61,699
Circulation	14,208	9,800	5,144	29,152
Deposits	94,773	71,038	25,055	190,866
Loans, Discounts and Investments	115,465	78,388	34,774	228,667
Cash, Foreign Balances (Net), and Call Loans	36,632	26,878	6,312	69,822
Legals	6,012	5,855	2,239	14,106
Specie	3,738	2,905	1,271	7,914
Call Loans	6,165	9,430	971	16,566
Investments	6,142	10,341	4,239	20,722

DEPOSITS.

Government Savings Banks	$43,085,000	
Montreal City and District Savings Bank	8,710,000	
La Caisse d'Economie, Quebec	5,072,000	
Loan Companies, 1894	19,000,000	
		75,867,000
Bank Deposits		190,866,000
Total Deposits of all kinds		$266,733,000

GOVERNMENT CIRCULATION

Small	$12,988,000
Large	6,866,000
	$19,854,000

Gold held, $8,085,745, or 40.73 per cent.

ANCIENT ORDER UNITED WORKMEN.

The seventeenth annual session of the Ontario Grand Lodge of this insurance fraternity was held in Toronto in February last, and its proceedings are worthy of a passing reference. The Order seems to be in a general state of eruption, as to some matters once deemed constitutionally settled, if we may judge by the expressions of views held on various points by its prominent members. The ancient special features or landmarks of the society, such as "uniform assessments," and "reserve in the pockets of the members," and "$2,000 to the widow," and "international brotherhood through the Supreme Lodge," are in immediate danger of being discarded, in this province at least. A reso-

lution offered at the meeting was almost unanimously adopted, insisting upon having the right granted to Ontario, at the next session of the Supreme Lodge, of issuing $1,000 certificates, and of being relieved from the onerous action of the present Relief Call business, and also of adopting a graded assessment, and establishing a reserve. It is true the form of the demand is that of a memorial, or petition, but it is the expressed understanding that if home rule in these matte s, or at least some of them, be not granted to Ontario, there will either be secession from the control of the parent body entirely, or at the least independent action by Ontario on some of the above subjects.

It is the intention of the brethren in this province to proceed to offer $1,000, as well as $2,000 certificates, immediately after the parent body has adjourned, whether it approves or disapproves of their petition for Supreme Lodge sanction thereof. And the Grand Lodge decided to proceed at once with the formation of a reserve fund. On the 1st day of June, in each year, every member of the Order in this province is to be assessed $1 until he shall have paid in $10, and this special annual assessment, with interest, is to be accumulated until $500,000 of a reserve fund shall be thus provided. How very crude the scheme is may be seen from this clause in it, viz.:

> The said Reserve Fund, so created, shall not be drawn on for the payment of death claims, until the death rate of this Grand Lodge jurisdiction shall reach EIGHT per 1,000 in any one year.

What will happen if the death-rate should hereafter stand permanently above $8 per $1,000, as it is pretty sure to do within a very few years at most? It would only need to be $8.50 per $1,000 each year, to consume the $1 a year per member which it is proposed to collect towards the $500,000. This shows what lack of wisdom these Ancient Workmen bring to bear in providing for their rapidly ageing membership. A gentleman of Peterboro', Brother Dumble, said:—"The A.O.U.W. in the United States is not on a sound basis. Our executive is not composed of scientific men who spend their time making insurance tables, and calculating as to the hour of death of a thousand men in it. Who has passed on our figures? No man has done it. To be safe, members must pay more, and we must have a reserve. I do not want to join any society that will not last the life-time of any man that joined it. We have been changing our laws all these years. Are we on a sound basis now? It is my opinion we were not now paying our way." Then Mr. Leubsdorf, of St. Catharines, followed with a remarkable speech in favor of laying up something for a rainy day. He was afraid the money would stay in the members' pockets when wanted, if the calls were to become heavy—as in the case of the Canadian Relief Society, and the Canadian Mutual Aid, of Toronto, and the Provincial Provident Association, and London Masonic Benefit, for instance. He was prepared to say that the A.O.U.W. will most likely pay 18 calls in 1895, and 20 in 1896. And he continued, "We have not grown sufficiently to keep down our assessment rate." And so went on the discussion, resulting, as we have stated, in the resolution to abandon the ancient "pocket reserve" idea and accumulate $500,000. But it is evident that to accomplish this, nothing must be drawn out of it to settle a death rate exceeding eight per 1,000, or else $5 annually instead of $1 will have to be collected for the purpose. The eighteen or twenty calls mentioned by Mr. Leubsdorf mean of themselves nine or ten deaths per 1,000 members.

The increase of members in Ontario the past year or two has been very small in proportion to the whole membership—a net increase for the year of only 1,161 members. The number in good standing Dec. 31st last, was 25,516 These collectively, if they should all survive, would be 25,516 years older a year hence than they are now, and 1,161 members will only represent 1,161 years, if they were each one year younger than the usual average of 35 years, at which most people join insurance companies. The effect of this must be a rapid increase in the death losses arising from old age, in the near future; and it is a question if the idea of forming a reserve fund has not arrived too late to be of any use in saving the Order from ruin. There will be a great transformation, and it will hardly know itself as the same A.O.U.W., if it succeeds in making all the innovations resolved upon at the recent session. If it not only issues $1,000 certificates, as well as the standard $2,000, but does this on an assessment graded according to age, and forms a $500,000 reserve fund, and separates from the parent body in order to escape the oft-recurring relief calls, it had better then change its name to the Modern Order of Sensible Workmen, and unite all the provincial grand lodges in a Canadian Supreme Modern jurisdiction.

THE LOCAL IMPROVEMENT SYSTEM.

THIRD ARTICLE.

Several years ago, the writer remonstrated with a leading member of the Board of Works Committee concerning some reckless local improvements that were then going through. The alderman replied:—"It is none of our business whether the improvements are judicious or not. All we look into—and we look into it very carefully—is the value of the property. If we are quite sure it is worth the amount of the proposed assessment, we let the thing go on. If a lot of fools want to tax themselves for block pavements, we are very glad to see them do it. It finds employment and keeps things lively," etc., etc. It would be interesting to have that same alderman's opinion now, as to whether it was an act of wisdom on the part of the City Council to load the community up with debt incurred for unnecessary and premature works.

Let us take now a few concrete instances in which vaulting ambition has o'erleapt itself.

Against Pape avenue from Queen to Danforth there are the following assessments for local improvements:—

Pape Avenue,	street widening	$22,096
"	cedar roadway	24,855
"	sewer, Queen to G.T.R.	5,334
"	" G.T.R. to Danforth	11,893
"	sidewalks, not less than	4,000
		$68,178

The assessments for sidewalks are not obtainable separately. The "city's share," amounting to about one-quarter to one-third of the above sums, is not included therein. In this case $88,000 is assessed against a mile and a quarter of street, 13,200 feet frontage—$6.66 per foot front. To pay this off with interest at four per cent. in ten years would require a tax of about 80 cents a foot per annum. Now 80 cents a foot per annum does not seem a very high price to pay for a block-paved roadway, sewer, and sidewalks, when it is assessed against a single lot of 25 feet with a house upon it. It amounts in that case to $20 a year. Supposing the house and lot are assessed at $2,000 and the general taxes amount to $36, the local improvements add 55 per cent. to the taxation. Stated in another way, the local improvements take two dollars a month from the rent. Where good rents can be obtained, say $18 a month for a $2,000 investment, this is not an impossible tax. But such a tax on vacant land is a crusher. A couple of hundred feet of land with local improvement taxes of $160 a year against it would be an impossible load for a small investor. Under the local improvement system

it is no longer possible for the thrifty citizen of small income and rural tastes to go out into the suburbs and cultivate his garden while settlement comes around him and makes him rich. The local improvement taxes for roadway, sewer and sidewalk against an acre of land 290 x 150 feet would amount to $232 a year, which, with the general taxes, would pay the rent f a good house in the heart of the city and pay for all the vegetables a family could eat as well.

And let nobody run away with the notion that these local improvement taxes will run out. In this Pape avenue case, the only assessment that will disappear is that for the street opening, which will run out in Nov., 1897. The other assessments are for works of a temporary character, wooden sidewalk, wooden pavement, and tile sewer, which will hardly endure as long as the assessment has to run. As soon as these works are worn out, one of two things must follow: The land must relapse into pasture, or new roadways, sewers, and sidewalks must be built and new assessments made. Consequently we must look to see a permanent charge of at least sixty cents per foot per annum running against all streets equipped with these improvements. Now having to pay sixty cents per annum per foot for local improvements amounts to just the same in money as having to pay six per cent. per annum on a mortgage of $10 per foot. It is therefore correct to describe all land abutting on block-paved and sewered streets as under mortgage to the city for $10 per foot. That amounts to about $2,900 per acre if the lots are 150 feet deep; to $4,356 per acre if the lots are 100 feet deep. It will be remembered that a short time ago, on hearing appeals against the Pape avenue assessments, Judge MacDougall reduced the assessments to $600 and $700 an acre.

From the new City Directory, it appears that there are on Pape avenue between Queen and Danforth, on a frontage of 2½ miles, 94 houses, of which 13 are vacant This is a vastly better showing than is made by some other streets that have been furnished with these costly improvements and have not a single house upon them.

At the recent tax sale more than twenty lots fronting on this street were offered. In some cases the unpaid taxes charged against them amounted to more than $6 a foot. There was no one willing to take them at the price, and the lots had to stand over till the adjourned sale held on the 10th March, when many of the lots were knocked down at less than one-half the taxes due.

THE TORONTO RAILWAY DIVIDEND.

During the first three years of its existence the Toronto Railway Co. paid no dividend; for the first half of the fourth year, which will end with the month of June, it has declared a dividend of 1¾ per cent. A little over one month of this period has to be covered by an estimate, but if the figures are only put at those of the corresponding period of last year, no over-estimate need be feared.

On a previous occasion we asked the question whether the mileage annually paid by the company to the city had been deducted from the net income, without venturing any positive statement on the point. Our surmise, then mildly suggested, was correct. This amount had not been deducted, but made its appearance under the head of "pavements, $202,424.18." In our view of the matter, the mileage is an annual payment for the franchise, which extends over thirty years, and which is in gradual process of exhaustion, leaving nothing behind it at the end of the year, in respect of the time elapsed, except what may have been saved out of earnings. The company does not accept this view. But, after making allowance for the necessary deduction for mileage, we are assured that the earnings of the current half year are sufficient to warrant the dividend declared.

There is, however, one omission which, so far as we can see, prevents this conclusion being incontestable. No sinking fund has been provided for the redemption of the surplus stock, which there will be nothing to represent after the bonds have been paid. Whatever the road, when taken over by the city, at the end of the thirty years, will bring over the amount of the bonds, will be available for distribution among the stockholders. That amount is likely to be very far short of the six millions of the capital, and there ought to be a sinking fund provided to meet the deficiency. Otherwise the difference will be a total loss to those who may be stockholders when the franchise expires.

CANADIAN COLORED COTTON COMPANY

The annual meeting of the Canadian Colored Cotton Mills Company was held at the offices of the company, Notre Dame street, Montreal, on Thursday last, May 16th, in the afternoon. Among those present were Messrs. Robert L. Gault, D. Morrice, T. King, of Boston; C. D. Owen, of Providence, R.I.; J. H. R. Molson, James Crathern, S. H. Ewing, Captain Shepherd, D. Morrice, jr., A. B Crombie, J. Wilson, Mayor Villeneuve, ex-Mayor Grenier, Hon. A. W. Ogilvie, Wm. Morrice, Ernest Gault and others. The report was read and appeared to be regarded by the meeting as on the whole satisfactory. The fact was admitted that owing to sharp competition in the United States the business of the company had fallen off considerably, but the directors expected that the incoming year would show more satisfactory results than last year in the direction of increased sales. There is now a sufficient stock of raw cottons in the company's hands at low prices to keep the mills going until the first of November. A large sum of money has been expended during the year to secure improved machinery, which is one of the necessities of the business, and the directors believe the properties to be in a better shape now to produce goods cheaper than ever they were before. The board of directors chosen were A. F. Gault, president, C. D. Owen, of Providence, vice-president, T. King, of Boston, D. Morrice and R. L. Gault

MANITOBA FARMING.

Some letters have been placed in our hands which, while they describe some of the hardships of prairie life, also throw light upon the features which distinguish the wide-awake, thrifty farmer from the one who pursues routine and keeps his nose so close to the furrow that he cannot see beyond the passing day. At the first sentence or two the reader of the first letter is apt to say, "Good gracious! 38 to 39 cents for wheat; and only 16 to 20 for oats," and to sigh for the sad fate of the Manitoba farmer. But the next sentence shows us that this group of farmers—a co-operative group of brothers, it would seem—by waiting a little, got 50 to 51 cents for their wheat. Further, they say, cattle generally thereabout sold early at 1½ cents the pound and sheep at 2¾ cents, but "we have never sold our stock at these prices. We got 2¾ to 4½ cents for cattle and 5½ cents for sheep" The second, about stock feeding, and so on, makes it clear that the writer knows a thing or two about farm economy. Besides, the letters are throughout indicative of the spirit that pervades the hardy and indomitable settler, the man who is bound to get on We copy two of the letters —

STAR MOUND, MAN., Jan. 7th, 1895.

DEAR SIR, - I have taken the liberty to write to you after so many years, thinking I would like to hear from you, hoping it finds you all well, as it leaves me at present. Things are very flat here; crops were light in general. The bulk of the wheat was marketed early at 38 to 39 cents per bushel, some as low as thirty, and oats from 16 to 20; there was not enough barley to establish a price. Cattle sold at 1½c. and sheep at 2¾c. We have never sold our stock at these prices. We get ours fat for spring Last spring we sold 28 sheep at 5½ cents per pound, which made us $10 60 each they were nearly all tallow We fed 16 cattle, and sold them to Gordon & Transides, exporters, 14 for 4½ cents and 2 for 2¾ cents the fourteen went on 23rd of April, for them we get $800 24; the other two made little over $100. This winter we have 18 feeding, but I don't think prices will be so good this year.

As regards the crops, we cannot complain much. Our wheat and barley were good, but the oats was light, but they turned out better than we expected. 2,700 bushels, about 8,000 grain all told We held our wheat for better price, and it happens to come we have got 50 cents for the most of it now I am getting 51c I drive two teams myself I have missed only two days in three weeks, and one day it was down to 40 below zero It was not safe for me to turn my nose to the wind 57½ is the coldest I have known it We have 15 miles to draw our grain to

Pilot Mound. We have 70 cattle, 121 sheep, 18 horses and colts; horses has got to be very cheap; can't hardly sell one; we sold two in summer for $120.

From yours truly,

FRED. SHILSON,
Snowflake P.O., Manitoba

STAR MOUND, MAN., Feb. 15, 1895.

DEAR SIR,—I was very pleased to hear from you; I excuse you of any question you might ask about my wife being about, as I haven't any. I am not sure where I could get one without learning to dance and spend about half my time with a nice horse and rig, with a good display of watch chain. Last winter we fed our cattle all wheat; this winter we are feeding all barley, except about 150 bushels of wheat. We think wheat far the best, but we feed what we think cheapest. We grind it for the cattle, not for sheep; we feed them all they will eat of it four times a day and turnips once, hay three times, water once. Some of them will eat a gallon and half at one feed, some more, some less; we keep the stable clean with a bit of clean straw twice a day, and I tell you, sir, we can make fat beef that way.

We have some fine beef now. We expect to keep them till some time in April. Our taxes for 1894 was $39.25, that is on 800 acres of land. I have 320, father has 160, brother 160, and we bought 160 that we three work together. We live on my place. We had about 280 acre of crop last year and summer fallowed about 70. I have three brothers three miles west of us, and we have a twelve horse-power threshing machine betwixt us; we only thresh our own with it. We threshed 15,900 bushels in eighteen and half days; all it cost us for hired help was $91.50. We could not get a "steamer" to do it for less than 3 cents a bushel.

I was surprised to hear that Mr. Brown's two boys as turned out the way they have. I am pleased to say that I have only invested fifty cents in drink since I left Toronto, 16 years next April. We have not kept hogs for years any more than for our own use; we never sell a calf or lamb unless there is something wrong with it. I alter all the lambs, calves and colts. We keep our wethers until coming two years old. We have few nice ones feeding now. I spoke of things being flat here in my letter to you; I did not mean to say that we are likely to starve this winter, although our potato crop is not so good this year. We have over 100 bushels in the cellar now, and I was at mill and got thirty bushels of wheat ground for flour, and I bought a ton of flour since, as we found it cheaper than grinding. I paid $1.45 for 100 lbs. from the Ogilvie Milling Company. We are counting it to do till fall. Then I killed a nice 450 lb. heifer first January, so I think we have enough to put us over winter. Things are very much cheaper than they were when I first came here. The first binder we bought, not being able to pay cash, cost $340; that was in 1882, but we have been able to pay cash for all we have bought since 1883. In 1891 we bought our last binder for $140; the first binding twine we got we paid 28 cents per lb. for; last year we paid for Massey-Harris best twine 8¾c. cash; it was 11 on time, with interest at 8 per cent. I received your second letter yesterday, but I do not fully understand what you wish for me to write, nor how to go at it. I would like to hear from you again. Please excuse my many mistakes and bad writing.

Yours truly,

FRED. SHILSON,
Snowflake P.O., Man.

CONFLAGRATIONS.

"The Fire Fiend's Sunday" is the heading of a daily paper column on Monday last, describing the great fire at St. Albans, Vermont, and the second fire at the Halifax railway wharf on May 19th. By the explosion of a lamp at which a woman was heating her curling-iron, five hundred people were rendered homeless at St. Albans on that day. The fire destroyed forty business houses and nearly a hundred tenements. A high wind was blowing, which carried firebrands about the town half a mile, and owing to the fierceness of the flames, fanned by the wind, the firemen could do little. In fact it was a conflagration such as beset the Esplanade in Toronto ten years ago, and which is liable to happen any place when the conditions exist. At Halifax, the property destroyed was the long wharf and freight sheds at Richmond, cars of coal, and, more shocking than these, cars filled with live cattle, sixty of which were burned to death. Business men in towns cannot be too often reminded of the duty of providing fire appliances, and as such reminder we quote from THE MONETARY TIMES of 18th July, 1884:

"Respecting the sweeping fire at Port Perry on Thursday, 3rd July, 1884, a circular asking for assistance was issued by N. F. Peterson, Q.C., on behalf of the citizens. Describing the fire, it proceeded: 'When day dawned 62 business places and 15 residences, with all their contents, were in ashes. One hundred persons were direct losers by the fire and 300 more were thrown out of employment. But one small grocery store is left in the place. A careful estimate puts the loss at $345,000, on which the insurance is $152,000. Many of the citizens have lost the earnings of a lifetime. The assessed value of the village is $360,000, so that property exceeding in value the whole assessment has been swept away by this fire and the one in November previous.' The buildings in Port Perry were mostly of wood, and as there were no fire extinguishing appliances in the village, the fire had to burn itself out."

The Canadian fire record of the *Insurance Chronicle* of Montreal shows how fiery 1895 has been thus far compared with four months of 1894. In April it reports forty odd fires with a loss of $823,800. For the four months the following is the record:

SUMMARY FOR FOUR MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	$469,560	$323,520	$1,970,760	$1,438,280
" February.....	718,560	331,620	1,543,320	400,920
" March	422,400	289,500	1,073,760	880,560
" April	895,680	564,720	823,800	246,960
	$2,506,200	$1,509,360	$5,411,640	$2,966,720

Evidently fires are likely to continue, and we commend to residents of country villages as a warning the conclusion of the Port Perry item, which says: "As there were no fire extinguishing appliances in the village, *the fire had to burn itself out.*"

TRADE WITH AUSTRALASIA.

(*Special correspondence of* THE MONETARY TIMES.)

The first request invariably made of Canadian travellers who are offering goods in Australia for the first time is, that they shall show samples. Fortunately, nearly all the representatives who have yet come here have brought with them a good line of samples, so that the demand to see "what you make" is at once met. In some cases, sales have been lost because the traveller had nothing further to show than an illustrated catalogue. As most lines of Canadian manufactures are entirely unknown to Australian merchants, it is not surprising that they should ask to see before they can feel enough confidence to give an order.

Mr. H. Cockshutt, of the Cockshutt Plough Co., Brantford, Ont., is expected here in a fortnight. He is on the way out from England. In a letter received from him, he states he has taken some very good orders in Britain. The firm show confidence in their ability to make sales here by forwarding a carload of their goods in advance. Mr. Cockshutt will represent the bicycle, windmill and flannel industries of Brantford.

Reports, no doubt, have long since reached you, acquainting you of the successful results of an experimental shipment of frozen salmon from British Columbia to England by way of the Canadian-Australian steamers, transhipping at Sydney into the English mail steamers. To establish a permanent business in this product, Messrs. Cleve Bros., who are Canadians, but now doing business in England and Ireland, and who made the experimental shipment referred to, have sent an agent to Sydney who will place the salmon on the Australian market, and look after the transhipment of future lots intended for English consumption.

At the agricultural exhibition held here during Easter week this year the Massey-Harris company of Toronto were large exhibitors. Two Peterborough canoes were shown by a local hardware firm and were one of the novelties.

Progress in the movement towards getting a Canadian Pacific cable is slow here, owing to the peculiar condition of political affairs. New Zealand and Queensland are strongly anxious to have this cable connection made. If Canada and Great Britain join, these two colonies may undertake the Australian portion of the responsibility, should the other colonies refuse, but there cannot be much doubt that the two chief colonies, New South Wales and Victoria, will yet come into line.

Mr. A. T. Higginson, of R. C. Jamieson & Co., Montreal, varnish manufacturer, was a passenger to Sydney by the steamer "Miowera," and will remain several months in Australia and visit the principal consumers of paints and varnishes. His firm has sold largely in the West Indies, but Australia is new ground for Canadian-made varnishes.

A large issue of a special winter number of an Ontario journal has been placed on sale in the Sydney news stores. Fortunately the illustrations are not confined to winter scenes, as fair engravings are given of scenery in which snow and ice are not the predominating features.

A general impression seems to prevail among even well-informed shippers that Canadian manufacturers can only reach Australia by one route, and that the rates charged prevent the export from the eastern provinces of goods in which the proportion of bulk to value is large. This is a great mistake. The Vancouver line is indispensable for the finer classes of merchandise, for goods wanted for immediate consumption, and for quick communication, and the rates charged are unprecedentedly low, considering the long land carriage; yet for goods in which cheap freight is a strong consideration there are several routes open. One is by way of steamers from the St. Lawrence to Liverpool or European ports, notably Hamburg, from where the goods can be transhipped to the Australian mail steamers or the cheaper cargo boats. Probably for very bulky goods no route can compete in price with the sailing vessels from New York. Three to four months are consumed in the voyage, but the transportation from New York to Sydney can be made at a less cost than is charged on most goods from Montreal to

Toronto. Sailing vessels leave St. Lawrence ports at irregular intervals with lumber for Melbourne, and steps are being taken to have the sailings made at regular periods, when no doubt advantage would be taken to send general merchandise by this way. If the North German Lloyd line enter into the European trade from the St. Lawrence, as it is reported, they will no doubt give special attention to this traffic, for their vessels will also reach the principal Australian ports, and are carrying freight at lower rates than British boats.

The Sydney commercial papers have been commenting on the way that boots and shoes from the United States are beginning to displace those from Great Britain in this country. The manufacturers of footwear in Eastern Canada should be able to compete in price with the Americans, and with their proximity to the freight route alluded to above should make an effort to open trade here. It should be practicable for two or more factories making different lines of boots to combine and send out an efficient traveller with full lines of samples. That he would do a large business at first is not to be expected, but if the goods are once taken hold of and prices and quality are found satisfactory, it will be easy to obtain connections which will lead to annually increasing sales. In Sydney rain is very frequent, and as rubbers are but little used, boots are, as a rule, heavier than are used in Canada, with thicker soles. As the sidewalks are largely stone, soles are worn out very rapidly, and a traveller would probably find a good deal of attention would be paid to this part of the shoes. From appearances it would seem that the number of tan boots worn is not as large proportionately as in Canada, black being more worn. The general price charged at retail for a good boot, such as used by business or professional men, is one guinea, although prices go up to thirty shillings. Working men's common boots sell at six shillings sixpence upwards. While stout wearing boots are demanded by all classes for both men's and women's wear, this does not imply that no attention is paid to appearances, as neat designs and fine finish are probably as much appreciated here as elsewhere.

Efforts which have been put forth by an enterprising Ontario furniture factory to dispose of its product out here are likely to begin to reap results. It is learned that the designs of these goods have been much admired wherever shown here, and as a "feeler" a sample order goes forward this month from a firm with whom the company was brought in contact by the Canadian Commissioner. Austria ships chairs largely to this market, especially bent wood patterns, and China furnishes the larger share of rattan goods, but there seems to be an opening for many of the other lines which are turned out in Canada.

* * *

Sydney, New South Wales, 18th April, 1895.

DRY GOODS JOTTINGS.

"Our values are sure to be felt," advertised the hatter.

The Waterloo Knitting Co. are adding new machinery to their plant, and will make blankets.

Double satin ribbons are now being made by Messrs Belding, Paul & Co. They are being favorably received by the trade.

There is a by-law in Hamilton prohibiting merchants from exposing goods on the street, and the police are instructed to enforce it.

Some necessary repairs are being made to the St. John cotton mill while the establishment is closed down through a strike of the employees.

The Sarnia woolen mills, which have been closed down since the failure of Smith Bros., are again in operation under the management of Mr. John Newton, Georgetown.

The hat works of Craig & Mahoney, at Truro, N.S., were closed down one day last week, but a rush of orders compelled them to begin operations again within a few days.

The carding mill on the St. Lawrence near Caughnawaga, and that near Iberville, Que., are being advertised for sale by R. C. Montgomerie, St. John's, Que.

For some time it has been generally known that a Brussels carpet factory was to be established in Canada. The site of the factory has been a matter of doubt until Mr. Talbot, the projector, finally selected Elora, Ont. The factory starts with 13 looms.

The proportion of journeymen and apprentices to be employed in a shop has, since the beginning of modern commerce, been a source of labor troubles. Adam Smith deals with the subject at length in his "Wealth of Nations" and seeks a solution. Since the time of this distinguished economist many other writers have sought to solve the problem, but without avail. There is to-day as much misunderstanding in regard to the subject as ever. The Brantford Tailors' Union have enacted a rule that there shall be only one apprentice employed to every journeyman in the same shop. Recently an employer broke this rule and was fined, the penalty being $25, in default of paying which his union employés went out on a strike. It will be interesting to see who is running the shop, the proprietor or the union.

FOR GROCERS AND PROVISION DEALERS.

Towns up the Ottawa River welcome the opening of navigation.

Hamilton fruit vendors are obliged to wear badges as guarantee of license.

Produce merchants in the Ottawa valley are shipping turkeys to England.

The Montreal Grocers' Clerks Union recently gave a very successful concert.

Messrs. Waugh & Steeves have opened a new grocery store in Summerside, P.E.I.

There is a reported reduction of 14 per cent. in the sowing of beet roots in Europe this year

Chatham, N.B., retail grocers are attempting to come to an agreement whereby sugar will be sold at a living profit

An elevator, with a capacity of 100,000 bushels, is to be erected this summer in Winnipeg by the Northern Elevator Co.

British Columbia fruit prospects are of the brightest description Plums, cherries and peaches, the latter especially, will from present appearances be in abundant supply.

The steamer "Harrow," which came across Lake Erie from Cleveland, Ohio, the other day, to Rondeau, Ont., took back about 1,000 bushels beans, which are largely produced in Kent county.

Brantford has for several years possessed a co-operative society, which manages a grocery store. Recently at the annual meeting a dividend of 4 per cent. was declared, while the directors stated that they had earned 8 per cent. on the capital invested.

There is not much enlargement in the marketing of hogs. Western packers have handled 255,000 for the week, compared with 240,000 the preceding week, and 215,000 last year. From March 1st, the total is 2,685,000, against 2,600,000 a year ago. Quality generally satisfactory. Prices were well sustained for some days, but became weaker.—*Cincinnati Price Current, May 16.*

Hon. Dr. Montague, replying to a question as to the Government's butter policy, said in the House recently that 915 packages were shipped from Montreal to Great Britain for sale on Government account during the present year. Particulars of two small shipments from Prince Edward Island had not yet been received. It was, he said, the intention of the Government to give encouragement to the butter trade with the mother land by supplying cold storage.

Mail advices from a leading tea house in Calcutta to 17th of last month state: "Manufacture has now become general and samples are coming down more freely. Quality is about up to the standard of early pluckings. There has been good rain in Assam and Cachar, accompanied by some hail, which has damaged a few gardens. In the Dooars, Terai, and Darjeeling, rain is still much wanted. The opening sale will probably take place about the same time as last year."—*N. Y. Journal and Bulletin of Commerce.*

—We learn that the distinguished body, L'Institut des Actuaires Francais, has conferred the title of corresponding member upon two Canadian actuaries, who may well take pride in the distinction. These gentlemen are Messrs. T. B. Macaulay, F.S.S., secretary and actuary of the Sun Life Assurance Co., and Mr. William McCabe, F.I.A. Other gentlemen similarly honored are not numerous, but among them are Mr. Augustus Hendriks, of London, a former president of the British Institute of Actuaries, and George King, of the same city; Mr. Rufus W. Weeks, actuary of the New York Life; Mr. I. C. Pierson, secretary of the Actuarial Society of New York, and Mr. D Parks Fackler, of that city; Mr. Howell W. St. John, of Hartford.

—The council of the Montreal Board of Trade has received a number of protests against the plan of making tariff changes apply to goods entered on the morning of the day in which the Budget is brought down. The council is unanimous in agreeing with the protests against the duties being retroactive, and strong representation to that effect will be made to the Minister of Finance.

—Our letter from Halifax, which arrived too late for its quotations of Maritime stocks to appear in to-day's Stock and Bond report, gives the following prices of shares as at 20th inst. Bank of Nova Scotia, 189 to 192. Merchants of Halifax, 157 to 161. Union of Halifax, 124. Halifax Banking Co., 138 to 141; Bank of Yarmouth, 120 to 122; Commercial of Windsor, 106 to 110.

—Having to go to press this week on Thursday, in order that our staff may enjoy the Queen's Birthday holiday, we are without our usual Clearing House Returns.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1895.

			CAPITAL.					LIABILITIES.					
	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	$2,000,000	2,000,000	2,000,000	1,800,000	10	1,279,968	84,829	...	5,776,237	4,003,515	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,372,824	32,102	333,192	4,651,107	12,055,258	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	957,264	23,211	165	2,500,397	7,629,059	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	505,671	20,351	8,118	1,188,787	3,094,657	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	853,538	19,223	2,108	1,571,033	3,742,724	5
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,962,370	1,166,175	8	1,183,193	25,434	261,577	2,601,065	6,010 418	6
7	Traders Bank of Canada	do	1 000,000	698,400	696,400	95,000	8	593,615	.....	82,308	788,087	2,782,607	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	843,748	20,191	114,424	1,562 803	3,692,441	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,000	8	934,108	17,028	40,000	920,450	3,303,160	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	372,506	100,000	7	229,465	.....	.....	204,492	973,898	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,260,962	4,587,626	5,116	15 832 275	13,004,661	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4½	800 445	2,730	.....	2,483,748	5,819,676	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	723,068	9,899	162,318	1,197,368	3,222,052	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	7	348,059	18,388	50,000	382,650	2,336,554	14
15	Banque Ville-Marie	do	500,000	500 000	479,690	.....	6	284,905	5,583	.....	140,470	760,219	15
16	La Banque d'Hochelaga	do	1,000,000	800,000	800,000	270,000	7	676,034	19,373	50,979	597,814	2,601 686	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,341,891	23,279	11,838	5,123,667	4 152,358	17
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,397,864	207,809	3,767	3,125,559	6,880,220	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	.....	..	711,749	6,040	12,623	637,120	1,727,604	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	350,000	5	693,331	17,375	7,651	1,613,619	1,963,749	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	6	859,671	5,687	465,171	1,067,123	3,808,715	21
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217	.....	4	32,711	.....	.....	8,419	40,404	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,655	45,000	6	243,263	.....	5 069	87,937	788,002	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	900,000	7	764,254	91.454	12,298	713,362	2,447,740	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,146,257	305,483	... .	1,316,394	5,236,926	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	620,000	7	853,980	86 015	1,525	1 362.980	3,722,506	26
27	People's Bank of Halifax.	do	800,000	700,000	700,000	175,000	6	552,625	6,152	.....	514,466	935,781	27
28	Union Bank do	do	500,000	500,000	500,000	160,000	6	337,685	4,092	.....	248,094	1,118,499	28
29	Halifax Banking Co	do	500,000	500,000	500,000	275,000	7	444,660	22,903	.....	438,385	1,722,297	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	93,956	16,850	.....	80,774	444,403	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	40,023	....	....	26,034	94,076	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	285,650	95,000	6	91,023	12,511	.....	37,045	369,421	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	12	453,616	41,302	16,282	507,290	1,064,184	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	115,000	8	132,973	7 508	.....	48,252	165,461	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	90,729	14,311	.....	72,015	120,816	35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	2,733,333	2,200,000	1,920,000	1,143,666	6	744,396	330,250	402,390	2,705,771	1,015,900	36
	P. E. ISLAND												
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	10,000	6	25,891	....	.....	13,142	13,197	37
38	Merchants Bank of P.E.I.	Charlottetown	200,020	200,020	200,020	40,000	8	81,098	....	... .	57,213	45,331	38
	Grand total		73,458,685	52,822,152	61,699 493	27,328,174	.....	29,152,153	6,004,037	2,412,019	85,579.633	114,457,027	

ASSETS.

	BANK. — ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto	$623,145	1 431,005	76,046	287,134	713,164	.....	29,702	.....	533,051	91,252	.....	234,342	.....	11,946,135	1
2	C. Bk of Commerce	553.194	639,735	151,000	761,393	2,048,455	.....	74,173	5,378	3,216,526	....	154 948	1,127,121	1,185,965	16,649,050	2
3	Dominion Bank	413,204	772,240	75,000	293,915	2,255,766	.....	137,652	.....	767,778	19,782	.....	388,195	1,686,952	7,160 894	3
4	Ontario Bank	160,227	572,585	53,884	237,966	183,430	.....	94,986	.....	189,723	14,080	.....	86,691	.....	4 949,631	4
5	Standard Bank	144,314	416,335	35.888	181,532	511,791	.....	198,410	.....	227,533	....	148,666	1,403,023	.....	4,353,303	5
6	Imperial Bank Can	413,209	1,140,419	78,276	265,124	1,345,290	.....	278,121	670	597,942	347,663	108,120	1,384 078	242,403	6,790,367	6
7	Traders Bk. of Can.	108,744	214,914	30,563	91,199	989 722	.....	78,509	.....	6,864	....	309,560	220 171	.....	3,161,850	7
8	Bank of Hamilton.	195,159	334,449	60,000	140,792	983,191	.....	61,709	....	111,148	.....	219,287	220,558	473,334	5,383,271	8
9	Bank of Ottawa	149,687	312,880	51,500	88,491	409,040	....	220,719	... .	96,254	.....	172,300	6,906	.....	5,972,948	9
10	Western Bk. Can.	24,176	21,380	16,596	7,785	.....	.....	307,193	13,178	15,84 1	.....	25,243	285,922	.....	1,175,407	10
	QUEBEC.															
11	Bank of Montreal	2,314,089	2,170 133	265,000	1,139,492	193 150	.....	1,669	6,899	11,933 651	3,454,321	133,662	42,524	2,053.791	33,522,374	11
12	Bank of B. N. A	314,359	803,395	60,118	263,739	400,845	16,000	3,838	.....	577,810	.....	.....	.....	.....	7,861,695	12
13	Bank du Peuple	57,471	182,956	41 080	966,534	649,233	.....	.....	20,057	16,322	.....	.....	.....	.....	7,654,987	13
14	Bk. JacquesCartier	28,069	119,659	21 264	141,924	114.425	....	....	22,893	14,742	51,077	.....	.....	.....	3,555 470	14
15	Bank Ville-Marie	17,502	42,685	20,000	64,861	48,146	.....	4,893	.....	9,460	1,595	.....	4,746	.....	1,098,194	15
16	Bk de Hochelaga	74,912	378,727	32,602	192,546	871,790	.....	.....	10,182	70,698	....	.....	95,359	.....	3,475,751	16
17	Molsons Bank	217,386	688,285	90,000	432,841	425 216	.....	87,571	4,863	231,763	.....	104,375	518,835	736,993	10,886,824	17
18	Merchants Bank	320,564	740,991	159,312	607,625	1,257,735	77,371	92,820	4,264	390,107	....	1,092,820	387,429	139,062	17,126,094	18
19	Bank Nationale	64,435	169,797	52.000	190,448	255,686	.....	201,878	13,444	45 953	.....	53,000	.....	.....	3,193,533	19
20	Quebec Bank	101,92	424,573	39,731	238,942	1,465,657	.....	.....	6,410	98,475	.....	148,433	289,536	297,782	7,008,488	20
21	Union Bank Can	3..421	212,3.8	53,000	231,998	427,250	.....	30,975	.....	41,333	.....	.....	.....	.....	6,334,475	21
22	Bank de St. Jean	4,350	4,778	3 029	1,277	....	.....	6,589	1,912	7,078	.....	.....	.....	.....	339,058	22
23	B. de St. Hyacinthe	15,983	15,833	14,306	27 568	56,560	.....	73,965	3,512	51 686	.....	.....	.....	.....	1,966,356	23
24	Eastern Tp. Bank	101,2 c	158,387	42,826	44,197	.....	.....	344,430	9,076	67,587	.....	13,000	53,301	.....	5,094,881	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	241,980	583 713	61,380	360,733	176,525	12,782	59,799	2,753	284,860	....	.....	708,807	1,200,733	7,191,887	25
26	Merchants Bk. Hal.	168 7 4	3 7,3 5	53,000	126,610	656.845	.....	77,103	.....	95,521	.....	15,000	710,697	291,712	5,691,153	26
27	People's Bk of Hal.	33 0 6	115, 16	23,923	94,759	4,919	.....	21,921	.....	24,167	.....	.....	20 998	.....	2 543,140	27
28	Union Bk of Hal'x.	82,157	9 ,811	25,000	31,873	....	.....	80,350	.....	13,765	.....	1,000	251,482	.....	1,968,747	28
29	Halifax Bank'g Co.	14 298	1 5 27	25,0.0	58,887	24,132	.....	63,400	4,863	86,580	.....	.....	211,586	.....	2,834,025	29
30	Bank of Yarmouth	8:,9 0	22 035	4,080	12,301	.....	.....	115,971	.....	30,212	6,986	19,200	75,000	.....	551,035	30
31	Exchange Bk Yar.	3,1 3	3 81	3 171	447	.....	.....	32,783	.....	20,570	.....	.....	18,973	.....	255,020	31
32	Com. Bk. Windsor.	13,2 0	16,521	4,372	11,167	.....	.....	38,613	.....	17,620	3,074	.....	.....	.....	750,951	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	109,043	88,923	23,524	46,257	113,584	.....	113,030	.....	33,345	16,115	.....	196,204	472,494	2,130,592	33
34	People's Bank	11,522	11,375	6,028	2,755	....	.....	3,037	.....	1,791	11,591	.....	3,000	.....	667,820	34
35	St. Stephen's Bank	10,321	14,902	5,640	4,788	.....	.....	16,543	.....	13,770	100	.....	.....	.....	467,423	35
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.															
36	Bk. of B. Columbia.	442,6 1	785,727	46,383	31,783	.....	.....	54,402	.....	164,730	428,045	.....	.....	.....	3,393,909	36
	P. E. ISLAND.															
37	Summerside Bank	593	1,561	2,064	1,777	.....	.....	3,108	.....	668	.....	.....	.....	.....	143,576	37
38	Mer. Bk. of P.E.I.	7,919	6,642	6,010	4,252	....	.....	3 769	.....	3,356	2,511	.....	4,700	.....	296,065	38
	Grand Total	7,914,449	14,106,055	1,810,736	6,915,332	16,566,271	106,153	3,067,974	131,137	19,949,220	4,445,161	2,690 779	8,955,388	9,077,231	203,373,500	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	71 693	7,987	10,089	....	1,265	11,297,545	400,000	1
.....	378,484	6,094	9,618	747,061	1,471	20,587,095	196 93	2
.....	....	50	....	....	....	11,104 147	436,000	3
.....	46,548	....	....	....	....	5,164,134	182,601	4
.....	....	....	....	60,110	....	6,045, 59	117 084	5
....	55,043	1,681	....	....	....	10,443,369	111,[illegible]75	6
....	....	....	....	661,396	....	4,547 994	[illegible]	
.....	970	....	....	297 540	....	6,522,118	45,685	8
.....	8,187	1,693	....	224,619	....	5,446,146	62,203	9
.....	....	....	....	87,598	1,216	1,446,696	6,000	10
.....	(60,5 0	12,096	....	....	[illegible]	88,459,549	1,907,000	11
.....	7,976	....	[illegible]	....	92	9,230,249	29,114	12
.....	....	10,256	....	176,376	[illegible]	7,507,524	237,752	13
.....	....	6,875	1,340	15 276	1,029	3,658,185	192,943	14
.....	....	....	....	....	199	1,172,077	81,304	15
.....	....	1,996	....	184,069	33,576	4,165,500	[illegible]	16
.....	165,736	1,271	5,332	104,384	50,150	10,968,911	120,438	17
.....	709,125	[illegible]	....	634,176	2,379	13,962,799	1,290,799	18
.....	10,185	46,314	....	[illegible]	....	8,210,348	266 [illegible]	19
.....	30,144	778	....	53,842	....	7,885,490	176,638	20
....	....	31,521	1 196	445,659	....	6,205,339	661,215	21
.....	....	....	....	....	2,060	83,615	32,575	22
76,871	....	2,499	....	....	....	1,206,192	39,224	23
.....	....	....	....	92,601	....	3,932,041	303,651	24
.....	[illegible]	3 158	67,703	261,422	3,149	8,390,505	78,417	25
.....	45,248	....	172	344,169	290	6,448,989	331,403	26
....	7,591	....	3,102	1 568	1,271	2,072,561	95,442	27
.....	8,072	....	....	121 [illegible]25	109,280	1,947,350	55,765	28
.....	20,000	....	....	7[illegible],960	988	2,725 224	10,879	29
.....	....	100	....	....	....	599,484	3[illegible],900	30
16,000	....	....	....	....	993	177,128	41,763	31
....	5,091	....	....	....	[illegible]03	515,595	114,295	32
.....	47,654	....	100,000	....	....	2,230,300	206 069	33
.....	73,962	....	....	....	....	430,177	71,735	34
....	....	120	4,495	....	747	[illegible]	15,340	35
.....	....	....	....	....	....	....	....	36
....	12,621	....	6,784	177,384	46,900	5,492,570	....	37
12,782	675	....	....	....	....	25,619	17,965	38
.....	965	....	....	....	188	154,771	62,687	39
105,158	2,415,659	137,409	237,263	4,711 184	360,341	225,576 960	8,443,697	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	14,068	231	....	200,000	.. ..	15,449,611	620,961	1,420,446	1,407,300	1
.....	.....	408 338	27,619	107,939	753,713	88,986	28,011,360	[illegible]	[illegible]	[illegible]	2
.....	.....	125,754	13,361	.. ..	[illegible]	6,971	14,289,165	413,000	619,000	1,058,638	3
.....	.....	171,427	155,589	[illegible]	183,082	31,811	7,131,649	181,000	[illegible]	851,40[illegible]	4
.....	.....	39,812	....	....	110,852	25,372	7,766,823	144,127	[illegible]	701 369	5
....	....	90,340	65,201	88,310	317,561	33,540	13,824,843	410,158	1,010,145	1,426,015	6
.....	.....	21,744	19,937	.....	40,045	15,040	5,613,856	123,000	192,525	593,810	7
.....	.....	77,729	4,448	12,801	275,522	74,621	6,557,937	194,000	347 000	910,000	8
.....	.....	73,071	20,756	100	133,900	304,150	8,072,495	148,994	282,229	[illegible]	9
.....	.....	22,782	14,690	....	.....	7,612	1,987,703	95,093	21,076	246,120	10
.....	[illegible]	211,441	93,504	10,303	600,000	643,304	59,074,761	2,295,000	3,053,000	4,239,700	1
.....	91,098	229,408	32,584	... .	350,000	93,439	11,018,315	317,456	734,915	928,751	12
.....	.....	52,016	65,518	[illegible]	280,000	5,738	9,371,051	[illegible]	177,180	762 815	13
.....	.....	32,109	69,018	58,923	103,921	198,655	4,530,153	[illegible]	114,814	375,692	14
.....	.....	59,128	[illegible]	[illegible]	272,476	1,671,454	[illegible]	25,541	313,000	15	
.....	.....	94,368	43,116	18,948	96,887	44,573	5,440,403	78,450	253,067	700,640	16
.....	.....	161,175	56,559	[illegible]	190,600	10,286	14,588,495	215,780	[illegible]	1,456,927	17
.....	.....	186,679	57,714	30,648	[illegible]	48,276	23 223,676	383,000	834,000	2,690,000	18
.....	.....	52,591	11,681	[illegible]	117,176	64,182	4,467,812	68,500	[illegible]	711,749	19
.....	.....	233,770	92,616	5,108	166,331	61,745	10,682,308	105,481	448,256	731,946	20
.....	.....	175,392	68,057	3,783	200,000	3,734	7,815,316	31,977	187,031	[illegible]	21
.....	.....	37,770	....	....	[illegible]	9,798	[illegible]	4,350	4,800	[illegible]	22
.....	.....	49,456	16,772	3 534	17,686	11,153	1,604,580	15,780	15,997	244,263	23
.....	.....	160,165	41,031	56,331	105,803	10,734	6,192,924	101,401	105,806	802,371	24
.....	46,535	25,480	19,085	5,305	70,960	19,548	11,254,261	338,789	539,596	1,172,863	25
.....	[illegible]	6,806	11,000	1,000	60,000	19,619	8,393,644	166,403	332,660	[illegible]	26
.....	50,000	34,236	2,523	....	64,679	1,795	3,976,531	34,446	115,863	591,083	27
.....	44,804	22 980	....	....	52,000	....	2,641,337	30,622	81,868	379,756	28
.....	.....	13,905	7,146	....	1,800	6,000	3,589,004	62,103	143,284	470,278	29
.....	.....	5,931	3,550	.....	8,000	....	997,419	31,830	22,250	87,086	30
.....	.....	6,481	....	.. ..	[illegible]	....	489,452	3,259	3,669	40 [illegible]24	31
.....	.....	36,685	....	13,447	3,000	598	909,283	13,195	16,653	91,573	32
.....	.....	6,458	.. ..	....	30,000	4,220	3,345,689	114,812	96,436	453,616	33
.....	.....	5,445	20 000	....	8,500	....	752,799	11,495	11,140	153,192	34
.....	.....	6,840	3,900	... .	12,000	....	564,490	9,830	12,106	92,170	35
.....	.....	....	....	....	....	....	....	....	....	....	36
.....	843,149	54,361	47,510	.....	[illegible]	[illegible]	[illegible]	416,801	810,193	822 926	37
.....	.....	66	287	[illegible]	950	....	154,365	672	1,389	25,891	38
.....	[illegible]	[illegible]	....	[illegible]	11,068	1,003	497,123	[illegible]	8,696	82,510	39
.....	1,598 603	2,928,751	1 068,091	569,349	5,801,983	2,051,489	312,740,834	7,870,865	14,686,247	30 755,003	

J. M. COURTNEY, *Deputy Minister of Finance.*

THE COTTON GOODS MARKET.

We have previously noted the strength of the cotton goods market, and during the week there has been no abatement in the ideas of manufacturers To have an advance of 7½ per cent in domestic sheetings followed by a rise of 5 per cent in the price of the coarser grades of grey cottons, can surely be deemed satisfactory. The effect of an advance in so staple an article as cotton goods, cannot be confined within the limits of a single department of the trade. It must extend and beneficially affect other dry goods lines.

While the recently issued annual report of the Canadian Colored Cotton Co is not wholly satisfactory, it is encouraging in that the latter half of the year was so much better than the first six months The report shows a loss of $55,000 on the business of the first six months, and a gain of $181,000 on the trading of the latter half of the year, or a net profit of $126,000 during the year. There should be, from present indications, a fair prospect of a renewal of the payment of quarterly dividends by this company soon

The raw cotton markets of the United States have been for several weeks under the control of the bulls, and prices have been carried up to 7⅞c. Planters have found conditions this spring very favorable, although there have been some reports of damage to crops. It is, however, not at all likely that we will have a repetition of last year's mammoth yield, of almost 10,000,000 bales. The world's visible supply of cotton on May 8th was 4,079,626 bales, of which 3,720,000 bales were American, as against 3,743,876 bales, of which 3,125,676 bales were American a year ago. In 1892 the world's supply of American, at the same period was 3,452,711 bales. It does not appear from these figures that the statistical situation would warrant a bullish movement. We must look for improvement in cotton goods, not to the raw markets, but rather to improved industrial conditions in general, and a resuming of normal consumption so long curtailed

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for five days commencing Friday last. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the five days was 3,627 shares.

Imperial Bank, 63 at 180, 180½; Bank of Hamilton, 10 at 157½; British America Assurance, 100 at 117⅜, 118; Western Assurance, 793 at 160½, 160⅝; Consumers' Gas, 528 at 200; Dominion Telegraph, 20 at 120; C.P.R. stock, 100 at 52, 54½; Incandescent Electric Light, 10 at 111; Commercial Cable, 1270 at 150, 155; Bell Telephone, 75 at 156; Montreal Passenger Railway, 79 at 196; Toronto Railway, 450 at 74½, 78½; Canada Landed and Nat. Investment Loan Co., 8 at 112½; Canada Permanent, 2 at 168; Freehold Loan, 10 at 135; Imperial Loan and Investment, 70 at 115; London and Canadian Loan and Agency Co., 61 at 119; Union Loan, 28 at 130

CIVIC AFFAIRS IN MONTREAL

When the financial affairs of the city of Montreal are in a condition requiring the calmest and wisest treatment by her representatives in the council, a chaos of quarrel and recrimination seems to exist at the meetings of that body. Even the French newspapers are now disgusted with the proceedings of some of the aldermen of that nationality. With reference to the disgraceful scenes in the City Hall on Tuesday evening during the council meeting, *La Patrie* says (we give the translation appearing in the *Witness*) "If there was still something that could disgrace the city council of Montreal, last evening's meeting would crown the disgust which it inspires among the whole sound population. Never did such a disgusting scene soil a public hall. Public business and the citizens' interests are no longer considered the aldermen's purse is at stake. The council is now divided into factions of equal number: thirteen against thirteen each faction has its leader and toll keeper, and the fight consists in ascertaining which of the two factions shall have the greatest lump All these people abuse and insult

one another, call each other liars and robbers to earn their money. The Davis-Laforest matter which yesterday turned the council into a low-class menagerie, is a sample of what takes place. Here is a question that interests nobody; it is simply a quarrel among officials that should be settled in the office, and the whole council is put into motion. The reason is very simple; the aldermen are for or against Davis, because they have reasons to be for or against him. Hence the intensity of the fight. But what is comical is to see the silly people, who are not paid, and who become excited over that immense speculation. These are the elements upon which we rely to reform the council!

"Is this not enough to cause despair? On what can we rely when we come to think that the men who will have to decide on the gas contract, in which millions are involved, are the same as those who fight so easily over the retention or dismissal of an official."

MINING INVESTMENTS.

The absolute indifference of Canadians generally, and eastern Canadians in particular, to the mining developments of their own great country, is enough to make a citizen of West Kootenay tired and weary. If the capital in Montreal, Toronto, Ottawa and other eastern cities that is used annually for gambling on Wall street, New York, or on the Wheat Exchange, Chicago, Illinois, or on the Mining Exchange, Denver, Colorado, were put into development work throughout the mineral zone in British Columbia, which is as great or greater than any mineral-bearing area in the United States, not only would we see more rapid development of the country, but we would see immense fortunes made by our own countrymen. We would also see some point in the East becoming one of the world's great trading centres for the refined product of Canadian mines. Canada would become a great exporter of the precious metals and Canadian commerce in every branch would feel the stimulus. But no, our precious metals now being mined in bulk, must filter through the markets of the United States into the commerce of the world; bring prosperity t is true, to the loyal Canadians of West Kootenay, but in their ultimate and most far-reaching effects doing no more for Canada than if the 49th parallel lay north instead of south of West Kootenay. Trail Creek is now producing $4,000 a day in solid gold. During 1895 it will export $2,000,000 worth of the precious metal, or 5 per cent. of the whole output of the United States. Who in Canada knows or cares anything about so comparatively uninteresting a fact, and what enterprising Canadian capitalist is reaching out a hand for a share in the golden shower? Trail Creek is now greater than Cariboo in its palmiest days and more permanent, but British Columbian ears are so stuffed with the traditions of Cariboo that the noise of a present day movement disturbs them no more than it would the lotus eaters of Alfred Tennyson.—*Rossland, B.C., Miner.*

STOCKS IN MONTREAL.

MONTREAL, May 22nd, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219¾	219½	71	221½	218	219¾
Ontario	85	85	35	97	85	110
People's	115	115	164	117½	114	.....
Molsons	172½	172½	28	175	170	.....
Toronto	242	242	25	.....	240	.....
Jac. Cartier	.....	.....	.....	125	110	.....
Merchants'	.....	.....	.....	172½	165	159½
Commerce	136½	135	50	136	.....	135
Union	.....	.....	.....	.....	100½	.....
M. Teleg	159½	159	7	161	159	148
Rich. & Ont	99	98	300	98½	97½	72½
Street R'y	198¾	196	1755	198	197½	142
do new	196½	194	3109	196½	195½	134½
Gas	203½	199½	5835	203½	203	169
C. Pacific Ry	54¼	52⅜	405	52	51	65¼
Land gr'nt b'nds	.....	.....	.....	.....	1 6	109
N. West Land	.....	.....	.....	65	.....	.....
Bell Tele.	155½	155¼	225	156¼	155½	147
Mont. 4% stock	.....	.....	.....	.....	.....	.....

—The British Admiralty having decided on utilizing the resources of Chatham Dockyard for the manufacture of the engines and boilers for vessels of war, it has been found necessary to enlarge the engine and boiler shop in the dockyard. This work is to be carried out at a cost of £2,000, while a similar amount is to be expended in enlarging the torpedo stores. The largest engines now under construction in Chatham Dockyard are those for the new second-class cruiser "Minerva," 11, 5,600 tons, 8,000 horse-power, which vessel is being rapidly completed for launching. The engines for the first-class battleships "Victorious" and "Illustrious," under construction in Chatham Dockyard, are being manufactured by private firms, the machinery for each, which is of 10,000 horse-power, being too large for being made in Chatham Dockyard.

Debentures for Sale

The School District of Regina, Protestant Public School District No. 4 of the North-West Territories, offer for sale $13,000 in debentures, payable in twenty equal consecutive annual instalments, bearing interest at the rate of 5% per annum. The assessed value of the District is over one million dollars. There is a prior issue of debentures of $12,000, $3,000 of which has been repaid.

Offers for purchase of said debentures will be received up till the 10th of June, 1895. Address

JAS. BALFOUR,
Sec'y-Treas. School Board,
Regina, N.W.T.

H. WILLIAMS & CO.
23 Toronto Street
Do first-class work in
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Slate, Tile and Gravel Roofing
Their **Flat Slate Roofing** is unexcelled. Tel. 51

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

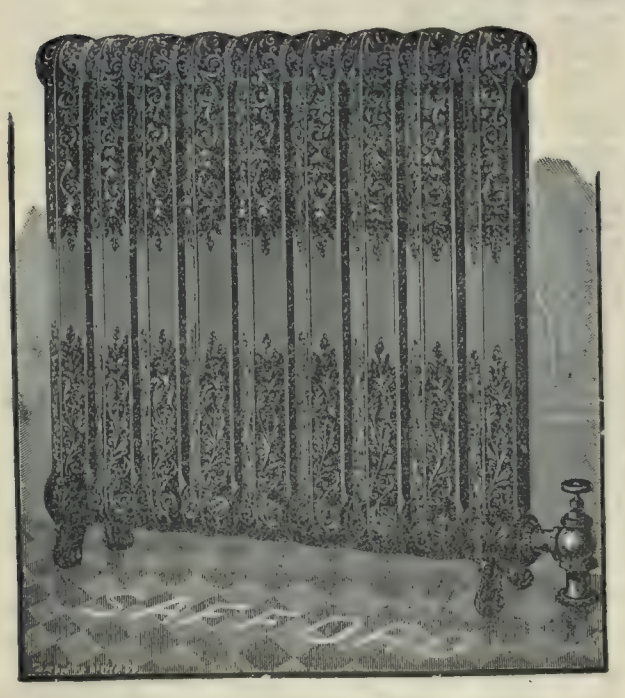
This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.



The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Largest Manufacturers under the British Flag . .

Safford

Patent Radiators

NO . . . . . .
BOLTS
PACKING
LEAKY JOINTS

For Hot Water and Steam Heating

Greatest variety of patterns and largest stock in Canada

THE ÆTNA
EXTRA.

Under the above heading the Ætna Life Insurance Company, of Hartford, Conn., has issued a Four-Page, Handsomely-Printed Sheet, which contains the following, among other cases :

Ætna Life and New York Life.

Fifteen-Year Endowment—Age 27—Issued in 1881. Basis of $10,000. Both Policies on same Life.

14 Payments in New York Life	$8,266.41
14 Payments in ÆTNA LIFE	7,173.35
Saving in ÆTNA LIFE	**$1,093.06**

Ætna Life and Equitable Life.

Fifteen-Year Endowment Age 48—Issued in 1881. Basis of $10,000.

14 Payments in Equitable, No. 231,405	$9,100.08
14 Payments in ÆTNA LIFE, No. 130,519	8,042.00
Saving in ÆTNA LIFE	**$1,058.08**

Ætna Life and Mutual Life.

Ten-Payment Twenty-five Year Endowment—Age 32—Issued in 1872. Basis of $20,000.

10 Payments, less dividends, in Mutual Life	$9,287.60
10 Payments, less dividends, in ÆTNA LIFE	7,357.30
Saving in ÆTNA LIFE	**$1,930.30**

Ætna Life and Travelers.

Twenty-Year Endowment—Age 30—Issued in 1874. Basis of $20,000.

20 Payments in Travelers (present rates)	$16,480.00
20 Payments in ÆTNA LIFE (less dividends)	13,337.34
Saving in ÆTNA LIFE	**$3,142.66**

Ætna Life and Northwestern.

Ten-Payment Twenty-Year Endowment—Age 22- Issued in 1882 Basis of $20,000.

10 Payments in Northwestern (less dividends)	$11,660.96
10 Payments in ÆTNA LIFE (less dividends)	11,291.70
Saving in ÆTNA LIFE	**$369. 6**

Ætna Life and Connecticut Mutual.

Annual Life Plan Age 34—Issued in 1884. Basis of $20,000.

11 Payments in Connecticut Mutual, No. 172,537	$4,690.60
11 Payments in ÆTNA LIFE, No. 143,316	4,476.80
Saving in ÆTNA LIFE	**$213.80**

Ætna Life and Washington Life.

Fifteen-Year Endowment—Age 32—Issued in 1870. Basis of $10,000

15 Payments in Washington Life, No. 37,320	$8,645.68
15 Payments in ÆTNA LIFE, No. 125,749	7,433.08
Saving in ÆTNA LIFE	**$1,212.60**

Ætna Life and Connecticut Mutual.

Twenty-five Year Endowment - Age 28—Issued in 1870. Basis of $10,000.

25 Payments in Conn. Mutual, No. 103,030	$6,613.80
25 Payments in ÆTNA LIFE, No. 70,178	6,207.50
Saving in ÆTNA LIFE	**$406 30**

Ætna Life and Mutual Life.

Twenty-Year Endowment—Age 24. Basis of $20,000.

20 Payments, less dividends, in Mutual Life, No. 129,865	$13,922.93
20 Payments, less dividends, in ÆTNA LIFE, No. 87,463	13,054.80
Saving in ÆTNA LIFE	**$868.13**

Ætna Life and New York Life.

Twenty-Payment Life Plan—Age 40. Basis of $10,000.

13 Payments in New York Life, No. 156,912	$4,405.70
13 Payments in ÆTNA LIFE, No. ——	3,948.86
Saving in ÆTNA LIFE	**$456.84**

Ætna Life and Connecticut Mutual.

Ten-Payment Life Plan—Age 57. Basis of $10,000 on same Life

5 Payments in Conn Mutual, No. 191,026	$4,445.10
5 Payments in ÆTNA LIFE, No. 184,491	4,054.82
Saving in ÆTNA LIFE	**$390.28**

Ætna Life and Equitable Life.

Twenty-Year Endowment -Age 40. Basis of $10,000.

12 Payments in Equitable, No, 269,513	$5,461.90
12 Payments in ÆTNA LIFE, No. 149,334	4,885.10
Saving in ÆTNA LIFE	**$576.80**

Ætna Life and Germania Life.

Twenty-five Year Endowment Age 30. Basis of $10,000.

10 Payments in Germania, No. 75,786	$3,439.20
10 Payments in ÆTNA LIFE, No. 151,958	3,062.81
Saving in ÆTNA LIFE	**$376.39**

Ætna Life and Mutual Life.

Twenty-Year Endowment—Age 24. Basis of $20,000.

20 Payments, less dividends, in Mutual Life	$13,922.93
20 Payments, less dividends, in ÆTNA LIFE	13,054.80
Saving in ÆTNA LIFE	**$868.13**

Ætna Life and Union Mutual.

Annual Life Plan—Age 30. Basis of $10,000.

19 Payments in Union Mutual, No. 61,169	$4,165.90
19 Payments in ÆTNA LIFE, No. ——	3,211.30
Saving in ÆTNA LIFE	**$954.61**

Ætna Life and Mutual Benefit.

Ten-Payment Life Plan—Age 22. Basis of $20,000

10 Payments in Mutual Benefit, No. 63,140	$4,983.72
10 Payments in ÆTNA LIFE, No 78,489	4,292.60
Saving in ÆTNA LIFE	**$691.12**

For further information as to Rates, &c., or a copy of the Ætna's "Guide to Life Insurers," or a District Agency, write to

W. H. ORR & SONS, Managers, Toronto.

Office, No. 9 Toronto Street.

THE BITER BITTEN.

An amusing incident occurred at a fashionable wedding in London. One friend, who determined to save her money and credit at the same time, took a broken earring to a famous jeweller of Bond street and ordered the little stone to be set in a scarf-pin for the groom. As she sagely remarked: "It does me no good, and coming from such a famous establishment they are sure to prize it and think I paid a lot of money." When the package was returned from the shop the wedding guest failed to examine her proposed present, and merely despatched it with her card and compliments. Imagine her disgust when strolling through the rooms where the bridal gifts were displayed, to find a dozen people about her offering and each one smiling. For a moment she hesitated, then pressed forward, and lo! there was the precious white satin-covered box bearing the prize name, it is true, but, alas! below: "From the repairing department"; and even worse than all, resting on the blue cotton beside the pin was an old broken bit of earring returned by the conscientious firm.—*Life's Calendar.*

THE FAST AND THANKSGIVING DAYS OF NEW ENGLAND.

There still may be found in the remoter parts of New England a few persons who observe fast days and the Thanksgiving Days as they were observed in the Colonial times, and in the early decades of the Republic These few persons believe, as the Fathers believed, that if the crops are good, the country is prosperous, the public health satisfactory, all these things have been ordered specially to indicate that the Great Ruler of the universe is pleased with the people.

They also believe that sickness, drought, freshets, fires, storms, and everything else that is disagreeable and hard to bear, are manifestations of God's displeasure. If a man loses his wife, they say he has been sinful and the Lord has taken away his helpmate in order to remind him of his responsibility to a higher power than any on earth. If a herd of cows, in its ignorance of the laws of nature, assembles beneath a tree in the pasture in order to escape the downpour and falls dead in a heap when the lightning comes, these same good people tell us that the man who owned the cows had "wandered from the sight of the Lord." As Mr. Love puts it:

"They (the Pilgrim Fathers) found no place for the discipline of chastening love. Regarding all dire happenings as punishments, and all blessings as approvals, they seem to have thought that their moral status before God was thus written out in events. They connected every calamity or deliverance with their present sin or virtue. As the former had a particular voice of warning and the latter a testimony of forgiveness, every event approached them with its shadow before and its sunshine afterwards, to be recognized by fasting and thanksgiving."

Mr. Love makes no plea for the restoration of the spirit with which the Fathers kept their fasts; his purpose is to exhibit what that spirit was, and how it weakened with advancing years. He thinks that "pious purpose, persevering courage, and honest faith of these good men" are "as worthy of regard as their oaken chests, spinning-wheels, and warming-pans."—*N. Y. Times.*

THE FIRST DUTY.

Joseph Wharton, of Philadelphia, says that Europe hesitates to send money to the States, and the North and East hesitate to send money to the South and West, "largely because of the threat that half a dollar's worth of silver shall be made legal tender for a whole dollar of debt." In a letter to the New York *Herald* he urges, therefore, that the first duty of individuals is "to crush this absurdity by every means in their power," and that the first duty of Congress is "to stand by our honest money standard of gold, tolerating no weakness nor menace at home, yet consenting to participate in any conference to which Great Britain, Germany and France may invite us." He hopes that Congress will mercifully adjourn as early as possible, and forbear "from what Emerson calls fumbling with our umbilical cord."

—A canal is to be constructed from Marseilles to the Rhone, a distance of about 35 miles. The most important feature of the work will be a tunnel 4½ miles long. The depth of water is to be 6 feet 6 inches between the Rhone and Port de Bouc, and 10 feet thence to Marseilles. The width will be sufficient for two paddle-boats 46 feet wide over the boxes to pass, boats of this character being largely used on the Rhone. The cost is estimated at 80 million francs, one-half of which will be borne by the State, and the remainder by the Marseilles Chambre de Commerce, with the exception of a subvention of 13½ million francs from the department of the Bouches du Rhone and the town of Marseilles.

When in Doubt Buy a Gendron Bicycle

Because you can see for yourself that it is impossible for

Gendron Light Roadster

Frame to break at the joints—where all other bicycles are weakest.

Besides, the bearings are absolutely perfect, as every cone and ball cup is ground accurately true after being hardened.

Try it,
You will buy no other

FOR THE HOME

"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name

A great deal. For instance, it you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints,** no gaskets being used, therefore no leaky joints. All the trade can supply them.

The GURNEY FOUNDRY CO., Ltd.
TORONTO, ONT.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

UNHEALTHY LITERATURE.

Speaking of the effect of the subtle moral poison which Oscar Wilde and his followers have injected into recent literature and art, the New York *Times* says the malady will now be recognized as disease, instead of "originality," 'higher culture," or "individuality," and goes on: "The symptoms of this disease—idleness, unrest, discontent, selfishness, craving for notoriety—will, we hope, be more carefully watched and their causes treated by those who have kept themselves clear of the pestilence." In his recent book on "Degeneration" Max Nordau declares that "there is a candor which is wholly inadmissible. The artist may be criminal by organic disposition. We do not permit homicidal maniacs, incendiaries, thieves and vagabonds to expand their individualities in crime, and just as little should we permit the degenerate artist to expand his individuality in immoral works of art and literature." We have been flooded of late years with books, chiefly novels, showing a hysterical craving for notoriety. The writer shave strained after striking subjects and harrowing details. Morbid conditions of mind and body especially have been so popular as to lead the American *Medico-Surgical Journal* to remark, sarcastically, that "as yet there exists no novel of the ear, no drama of the digestive organs, no romance of the kidneys, no pastels of the intestines. Blindness, idiocy, simple mania with delusions, visions and bright lights of hysteria and epilepsy, have each in turn served the modern writer of fiction." The conclusion drawn is, publishers should discourage authors who bring these wares to them for publication, and all healthy men and women should be as much ashamed to be in the company of such books as to be in the company of the shameless men and more shameless women they describe.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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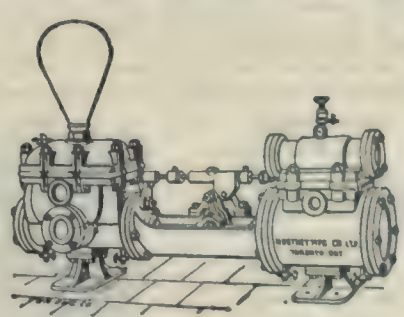

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WALL STREET PROSPECTS

Henry Clews says in his circular of last week "The stock market has some remarkable features, which do not seem to be generally understood. Few of those who have been buyers have had any very decided idea why prices should have risen as much as they have, and to most it has been a matter of surprise that quotations should so promptly take a higher bound after each turn of realizing . . .

"There are unseen forces behind the market, which few understand and the force of which still fewer appreciate. These influences began to show their effects three months ago, and were ushered in by the operations of the Loan Syndicate. They are not, however, to be attributed wholly, nor even principally, to that negotiation. . . . To find those causes, we must go back to the conditions that produced the great commercial depression which has existed since 1892 in this country and since 1890 in Europe.

"That depression was the result mainly of universal over-production. The over-production was the consequence of a large excess of producing plant, growing out of the progress of modern invention. The over-supply of machinery has been so universal and so great that the capacity for production still largely exceeds the possibilities of consumption. Industrial investments, except in the case of a few monopolies, are consequently earning almost nothing, and from that two important results follow: In the first place, an unprecedentedly low rate of interest on industrial capital; and, in the next place, the withholding of new capital from industrial employment. These results involve the further consequences of establishing a reduction in the market rate of interest which may quite possibly be long continued; and investment is being diverted to securities which are exempt from the evil of over-supply. Such exemption is found almost alone in railroad securities. There has been quite a furore in London on African gold mining stocks, but that excitement has exhausted itself, and nothing remains, either for speculative or investment purposes, except the long-neglected railroad issues of the United States. Within the last five years, the yearly construction of new railroad in this country has averaged barely 3,000 miles; while, for the ten previous years, the yearly increase averaged 7,400 miles. The current rate of railroad construction is thus far below the ratio of increase in commerce. It is true that the earnings of the roads have fallen very low, but it is also true that prices have fallen proportionately, and also that their receipts are now beginning to show a material increase, in sympathy with the recovery of general business.

"These facts seem to mark our railroad securities as a form of investment destined to receive a special preference until prices have reached a point that will bring their yield to about a parity with that of the investments which are now suffering in productiveness. This drift is clearly indicated in the fact that Europe has, within the last three months, taken some $90,000,000 of our railroad investments alone. . . . In view of these facts and indications, we conclude that the upward movement in prices has not yet reached its climax, and that 1895 is likely to prove an extraordinary year in railroad investments."

Commercial.

MONTREAL MARKETS.

MONTREAL, May 22nd, 1895

ASHES.—The market is fairly active, with values steady at $4.10 to $4.15 for first quality pots, seconds, $3.80 pearls are a shade easier at $5.50. There are not many coming forward, and the present stock is about eighty barrels of pots and fifteen of pearls.

CEMENTS AND FIREBRICKS.—Receipts of cements last week were liberal, aggregating 9,250 brls of English, 9,775 brls of Belgian The demand is fair, and quotations are for English $1.90 to $1.95 Belgian $1.80 to $1.90 Firebricks have also arrived freely, some 250,000 having come to hand last week, and prices are easier at $15 to $20 per thousand

DAIRY PRODUCTS.—The shipments of cheese last week footed up 19,111 boxes, as compared

with 12,897 for the corresponding week of last year. The total shipments this season to date are 36,668 boxes. The market shows no gain in strength; English advices are to the effect that there are large stocks of old cheese unsold there; an auction sale of 10,000 boxes of Canadian cheese is to be held in London this week, and buyers are advised to act cautiously. The cable quotation shows further decline. Butter also continues very dull, the only business being a moderate local demand for creamery at 15 to 16c. Eggs are fairly steady at 10 to 10½c.

DRY GOODS.—The week before the Queen's Birthday is generally expected to be a brisk one in the millinery trade, but the November-like weather which exists at present writing has affected sales adversely. Notwithstanding the unfavorable conditions, however, sorting business with most of the dry goods houses is very fair, and one leading house reports their orders for May so far are fifteen per cent. ahead of last year. Quite a few country buyers have been in town during the week making personal selections. Woolen and silk goods continue to show firmness.

MONTREAL GRAIN STOCKS IN STORE.

	May 13, '95.	May 20, '95.
Wheat, bushels	235,436	215,495
Corn, "	1,959	785
Oats, "	132,202	103,008
Rye, "	4,860	8,800
Peas, "	132,283	151,443
Barley, "	2,602	2,018
Total grain	510,342	481,549
Flour	20,560	17,180
Buckwheat	23,533	5,050

GROCERIES.—The movement in this line of trade may be called a fair one on the whole; no large orders are reported, but the aggregate of business is moderately good. The feature of the week is the excitement in molasses. The quotation at the Island of Barbados has advanced to 15 cents per gal. first cost, but even at this figure no supplies are now available. Holders here are quoting 34 to 35c. per gal. in lots for Barbados, but are not anxious sellers. A meeting of the Guild will be held shortly to fix jobbing prices. Attention is being diverted to Porto Rico goods on account of recent deterioration in quality of Barbados molasses, and fancy Porto Rico are quoted 33 to 36c., with reported sales of 800 puncheons at the former figure. Summer quotations have undergone no recent revision, the factory price for granulated being 4¼c.; the lowest grade of yellows that local refineries can offer is 3½c., though the lower province companies are said to be offering dark samples at 3¼c. Teas are quiet at the moment. A Japan tea bill to hand on Monday reported settlements to date 63,000 piculs, as against 82,000 piculs at same date last year. The steamer that left on the 17th inst. has on board 7,400 packages, of which only 500 packages are for Canada. The Rice Milling Co. has issued a circular stating that rice prices will remain just the same as last year. The first cargo will arrive in June, and it is claimed the quality will be exceptionally good. Canned goods are quiet, but stocks are moderate. Gallon apples keep advancing; they are now quoted at $2 30, and may go higher. Salmon packers are not yet making any quotations for new pack, and suggest that an arrangement may be made to advance prices.

HIDES AND TALLOW.—There is still great scarcity of hides, and Ontario dealers are said to be trying to buy in this market. For No. 1 light and heavy hides dealers are paying 8 cents, and sales to tanners have been made at 9c., with some holding at 9½c. Calfskins are quoted at 8c.; lambskins, 15c.; sheepskins, 75 to 80c. Tallow remains very dull, and 5c. is about the best figure obtainable.

LEATHER.—Buying is not very active in black leathers, but sole in pretty good demand and there is no check to the upward tendency in values. No. 1 B.A. sole is now quoted at 24 to 26 cents and No. 2 at 23 cents. There have been reports of a large sale of 3,000 sides of No. 2 to a Quebec house at 24 cents, but this lacks definite confirmation; No. 1 ordinary is quoted at 23 to 24 cents, and slaughter sole at 26 to 30 cents. A sale of 400 sides was made the other day at 26 cents. Some commission houses have received letters from Ontario tanners to hold splits at 28 to 30 cents, and glove and pebble at 14 to 15 cents.

OILS, PAINTS AND GLASS.—A fair volume of business is reported. There is a good deal of excitement in Paris green; supplies have been very moderate this spring, and prices are away up in the United States; arsenic and sulphate of copper, which enter largely into the manufacture of this article, are much advanced Local prices are now 14 to 15c. in bulk, and 16 to 17c. in pkgs. Turpentine and linseed oil are without change. Fish oils dull and little enquired for. Glass is easier, and we shade quotations. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 55c. per gallon. boiled, 58c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), $4 50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4½c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 14 to 15c. in bulk, 16 to 17c. in small packages; window glass, $1.10 to $1.15 per 50 feet for first break; $1.20 to $1.25 for second break; third break, $2.70.

METALS AND HARDWARE.—There are evidences of a strengthening in iron. Tin plates and some other lines American pig iron are said to be selling in the west at an advance of 75c. a ton, and it is said the only thing that prevents domestic iron being stiffer is the strong competition between the Ferrona and the Siemens' people. Scotch warrants are cabled stronger at 43s. 5d. A sale of 500 tons of Summerlee is reported at $19, and smaller lots have sold at $20. One holder declines to sell below the latter figure. A lot of No. 2 Langloan, some 80 tons, held in store here some time, was cleared out Tuesday on private terms. Siemens and Ferrona are quoted at $15.75 to 16.25; bars remain without change; the advance in ingot tin has gone no further, but price is steady at 17 to 17½c. Copper firmer at 10½c. Nails and wire have undergone no recent change. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $19.50 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Langloan, No. 2, $17.00; Carnbroe, $18.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $15.75 to 16.25; Ferrona, No. 1, $15.75 to 16 25; machinery scrap, $14.00 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, ccording to finish; P. D. Crown, $3.75; do., I.X., $4.50; Coke I. C., $2.70 to 2.90; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4½c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron 1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, $4.50; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

WOOL.—A rather better feeling is reported, and though no important transactions are reported, some moderate business has been done. Some mill men report some good orders already for next spring's goods. The London sales which close Saturday, show a much firmer feeling than at the opening; a cargo of Cape wool is being loaded for this market, and is needed, stocks being small. We quote greasy Cape 13 to 15c.; some stock is available below the inside figure, but is not a desirable quality. Natals, 15 to 16c.; Australian, a little available at 14 to 14½c.; Canadian fleece, 19 to 22c.

TORONTO MARKETS.

TORONTO, May 22nd, 1895.

DRUGS.—The distributive movement of drugs is quite satisfactory and larger than that of May, 1894. Values are firm, and many drugs have an upward tendency. Camphor is decidedly higher, having advanced fully 15 per cent. within the last fortnight. Glycerine is firmer. Paris green has made most remarkable advances in the United States this season, amounting to about 200 per cent. The advance here, although not equal to this amount, has been very decided. Stocks are not large, and as the season is only beginning, we may look for even further advances later. Corks are dearer. The recent advance in alcohol caused by the change in the tariff has effected the price of all preparations in which alcohol is used. Bromides are higher. Quinine shows signs of an upward movement; Howard's has advanced in price and German is very strong.

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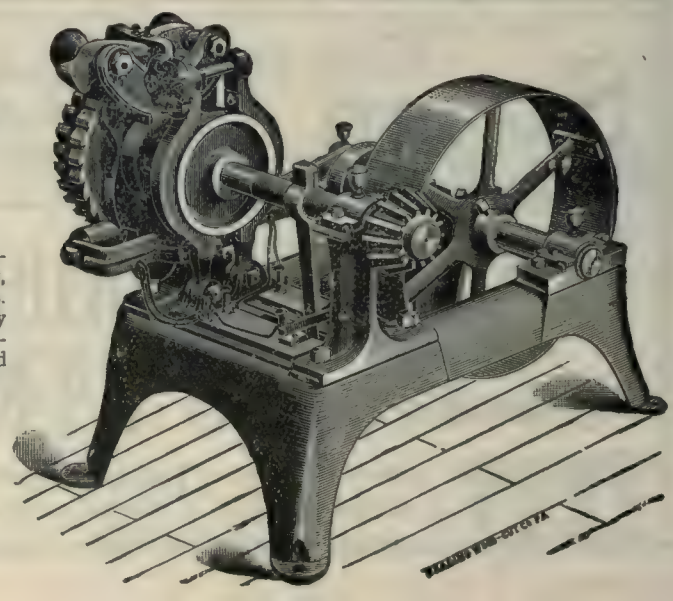

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (₱ brl.)	$ c.	$ c.
Manitoba Patent	4 80	4 90
" Strong Bakers	4 50	4 60
Patent (Winter Wheat)	4 56	4 60
Straight Roller	4 15	4 25
Extra	3 80	4 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 92	0 93
" No. 2	0 90	0 91
" No. 3	0 88	0 89
Spring Wheat, No. 1	0 92	0 93
" No. 2	0 90	0 91
" No. 3	0 88	0 89
Man. Hard, No. 1	0 97	0 98
" " No. 2	0 96	0 97
" " No. 3	0 90	92
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 39	0 40
Peas	0 59	0 60
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 12	0 13
Cheese, new	0 08	0 08½
Dried Apples	0 00	0 0[illegible]
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 09
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 1[illegible]	0 10½
Beans, per bush	1 60	1 65
Leather.		
Spanish Sole, No. 1	0 22	0 25
" " No. 2	0 20	0 22
Slaughter, heavy	0 23	0 26
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Sheepskins	1 00	1 25
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord	0 18	0 19
" clothing	0 18	0 19
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02½	0 03½
Fine to choice	0 02½	0 03½
Pale	0 02½	0 02½
MOLASSES: W. I., gal	0 40	0 45
New Orleans	0 35	0 37
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 00	0 05½
Extra Granulated	4 40	4 50
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03½	0 00
Yellow	3 40	3 60
Demerara	0 03½	0 00
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 25	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18½	0 19
Ingot	0 17½	0 18
COPPER: Ingot	0 10½	0 11
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03½	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20 % dis	
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 08	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe	70 to	75%
" galv.	50 to	5%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off v'd list		75/10/5
HORSE NAILS:		
Pointed and finished	dis	60%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 15	2 20
26 to 40	1 25	2 40
41 to 50	0 00	2 70
51 to 60	0 00	3 00
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Paris Green	0 13	0 15
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	0 90	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 12	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz	$0 90 1 10
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES—2's	"	1 90 2 00
PEACHES—2's, Yellow	"	1 75 1 90
" 3's, Yellow	"	2 65 2 75
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 82½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 82½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 00
Fish, Fowl, Meats—Cases.		
MACKEREL	per doz.	$1 00 1 10
SALMON—Eagle (Red)	"	1 10 1 15
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 35 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 [illegible]
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 12½
" " ¼'s	"	0 16½ 0 00
" " ½'s	"	0 08½ 0 9½
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 1 65
" " Clark's, 2's, 1 doz.	"	2 65 2 70
" " Clark's, 14's, 1 doz.	"	18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 2 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 00
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	0 85 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 35 2 40
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$33 00 35 00
1½ in. " " "		33 00 00 00
1½ and thicker cutting up		24 00 26 00
1½ inch flooring		16 00 00 00
1½ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 30 2 40
XX shingles, 16 in.		1 40 0 00
Lath, No. 1		2 00 0 00
" No. 2		1 80 1 85
Hard Woods—₱M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$35 00 37 00
" " " 2½ " 4 "		30 00 31 00
" black, " 1 " 1½ "		20 00 22 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		28 00 30 00
" Red, " 1 to 1½ in.		24 00 25 00
" " " 2 " 4 "		26 00 28 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		16 00 18 00
" " 1½ " 2 "		18 00 19 00
Butternut, " 1 " 1½ "		22 00 24 00
" " 2 " 3 "		25 00 28 00
Chestnut, " 1 " 2 "		32 00 35 00
Cherry " 1 " 1½ "		48 00 55 00
" " 2 " 4 "		60 00 00 00
Elm, Soft, " 1 " 1½ "		14 00 15 00
" " 2 " 3 "		15 00 16 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		16 00 20 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		17 00 20 00
Oak, Red Plain " 1 " 1½ "		00 00 28 00
" " " 2 " 4 "		30 00 40 00
" White Plain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		00 00 30 00
" Quartered " 1 " 2 "		45 00 50 00
Walnut, " 1 " 2 "		28 00 00 00
Whitewood, " 1 " 2 "		30 00 34 00

These prices are wholesale by the car-load.

Collections have improved somewhat and are easier to make.

DRY GOODS.—Until the advent of a rather prolonged period of cold weather, the movement in summer goods was good. Dress materials such as prints, delaines, crepons, ducks, etc., have been in active demand. The recent advances in cotton goods, to which we elsewhere refer, have extended, as was natural to expect, to other lines of dry goods. Knitted goods are firmer, and prices 10 to 15 per cent. in advance of quotations made several months ago. English advices indicate advancing textile markets.

GROCERIES.—The dried fruit market is quiet, and the consumptive demand not large. Since last week there has been no change in the sugar situation. Refiners still ask 4⅜c. for granulated, and 3⅜c. for yellow. Teas, on the whole, are very firm, with medium and low grade japans 1 to 1½c. higher. Brokers are showing samples of May pickings. There is at the present moment quite a turn over in canned corn, peas and tomatoes. In canned fruits there is also a good demand for raspberries, plums and pears. Corned beef is strong, and packers are accepting orders snbject to the privilege of cancellation. Present stocks of canned salmon are in small compass. There is no cutting in quotations, and prices are stiff.

HIDES AND SKINS.—Hides were quoted last week at 7c. and this week at 8c. The situation is a remarkable one, and beyond explanation. So far as local tanners are concerned, it is impossible, with the present range of leather values, to put hides into the vats with a prospect of making a profit by manufacture. This is shown by the falling off in demand during the last several weeks, or since the last two advances. Sheepskins are scarce; the season is now about over; dealers are paying $1 to 1.25 for choice skins. Calfskins are unchanged. Tallow is weak and dull. *Hides and Leather*, Chicago, May 18th, well summarizes the situation thus: "To put the case in a nutshell, heavy hides, roughly speaking, cost over 100 per cent. more to-day than at this time last year; light hides are over 260 per cent. and calfskins fully 85 per cent. higher than in May, 1894. Against this, heavy leather is about 50 per cent., and upper, such as grains and smooth finishes, about 100 per cent. higher than at this time last year. Shoes are now listed at an advance of from 10 to 25 per cent., the latter principally on low priced grades, and, it is predicted, will rise still further unless the unexpected should occur and leather decline."

HARDWARE AND METALS.—Business remains steady. There is not the rush there was three weeks ago, but this is to be expected, as the season is now well advanced. Harvest and garden tools are still in demand. Wire nails are moving well. Cut nails do not find equally good movement. Barb wire is in strong demand, but the movement is for the most part in small lots, although some carloads were sold this week. Orders are coming in for ice cream fertilizers and other summer supplies. There is a scarcity of screen windows at the moment. Several large lots of screen doors were received during the week. There is apparently an upward tendency in values. Ingot tin is firmly held at 17½c. in ton lots, and 18c. in smaller quantities. Ingot copper has also fallen in line, and in ton lots is quoted at 10⅜c., with small lots selling at 11c.; this means an advance of ⅜c. per lb. Pig lead is ruling higher at 3 to 3⅛c., according to size of lot. Shipments of window glass are being received now, a much earlier date than the shipments of last year. A number of deliveries are being made throughout the country. Import orders are being freely booked for galvanized iron, Canada plate and tin plate. Shipments of metals from stock are fairly good. Trade in builders' supplies is rather active on country account, but the city trade shows little improvement.

PROVISIONS.—There is only a fair activity in the provision trade. Really choice butter is in better demand at 12 to 13c. per lb. Cheese is weak, with a local jobbing trade at 8 to 8½c. and probabilities of lower quotations. The prices of hog products remain unaltered over those of last week, and there is only a moderate request for stock. Eggs at 10 to 10½c. are in good demand. April and May stock are always in favor with picklers, and a considerable quantity of eggs are being absorbed in this way. Dried and evaporated apples are quiet. Beans continue steady at $1.60 to 1.65.

WHEAT.—An advance of 8c. during the week and strength at the advance is certainly a pleasing thing to say of the wheat market. Winter wheat is now quoted 88 to 93c.; spring is quoted at 88 to 93c.; Manitoba advancing 5c., stands at 90 to 97c. The bulls are for the moment in almost complete possession; their principal arguments have been reported damage to the growing crop by frost in several of the wheat-growing States. So far as we can learn, little or no damage has been done to the Ontario crop by frost, although it is possible that the yield will be somewhat delayed. Barley remains nominal. Peas are firm and at 59 to 60c. in good demand. Oats are strong, quotations standing at 39 to 40c., or 2c. in advance of last quotations.

THE VISIBLE SUPPLY.

	May 8, '95. Bush.	May 9, '94 Bush.
Wheat	56,484,000	62,044,000
Corn	7,566,000	8,274,000
Oats	6,333,000	2,494,000
Barley	183,000	315,000
Rye	149,000	130,000

The stocks of grain in store at Port Arthur on May 11th were 440,164 bushels. During the week there were received 26,061 bushels, and shipped 95,476 bushels, leaving in store on May 18th, 370,749.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p.m.

	s.	d
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10⅝
Peas	5	3
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

LONDON MUTUAL
Fire Ins. Co.
Established 1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(*a*) **Extended Insurance,** without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a

(*b*) **Paid up policy,** the amount of which is written in the policy, or after five years to a

(*c*) **Cash value,** as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570 312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20, and '91 and '95 Per Cent. of all members' premiums.

President, HON. JAMES YOUNG.
Vice-President, A. WATNOCK, Esq.
Manager, R. S. STRONG, Galt.

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent, GEO. J. PYKE.

PHENIX. . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893,	$349,734.71
Policies in force in Western Ontario over	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	$400,000 00	Government Deposit	$56,000 00
Paid-up Capital	100,000 00	Reserve	113,117 05

Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital,	$200,000.00
Deposited with Dom'n Gov't,	50,075.76

The business for the past 18 years has been:

Premiums rec'd	$1,365,649.37
Losses Paid	741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894	$375,739
Amount at Risk	$870,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A HUGE STEEL TOY

For some months past there has been gradually rising to view in the exhibition grounds at Earl's Court, [England], a steel structure, which has now reached a final altitude of 300 ft. from ground level to summit, and which, in clear weather, is visible for many miles around. This is the gigantic wheel, which is an enlargement upon, and a modification of, its prototype, which attracted so much patronage at the Chicago Exhibition. The present structure consists of the largest wheel ever built, the axle being carried on eight supporting columns 150 feet high, at which level there will be two large promenade or recreation rooms, having balconies around them, and communicating with each other by a passageway through the axle, which is 7 feet in diameter Around the periphery of the wheel will be suspended, at regular intervals, on steel shafts, 40 cars, which are rather larger than ordinary tramcars, being 24 ft. long by 9 ft. wide, and 10 ft. high externally. Each car is capable of carrying 30 passengers, giving a total complement of 1,200 persons. Ten of these cars have been elegantly fitted and furnished at a cost of about £100 each, and will form first-class cars, five being for the smoking and five for the non-smoking portion of the public. As the cars leave the platforms the passengers will be raised above the ground gradually and will first be able to overlook the surrounding houses and then to look down upon them, and, in clear weather, to obtain a splendid view of London, with its numerous public buildings, whilst from the summit the surrounding country, stretching away even as far as Windsor Castle in one direction, will be within view.

Access to the promenade at the top of the columns forming the towers which carry the wheel will be gained by a double funicular railway or water-balanced lift. This consists of two cars connected by hauling gear, and each having a water tank in its base. These cars will balance each other and will slide up and down two of the columns, which are rectangular in section, and are placed at an angle. At the top of each column is a storage tank for water, which will be pumped up from a reservoir under the ground. When a car at ground level has received its complement of passengers, the base tank of the car at the top will be filled with water, and on the brakes being released the car will glide down the column at a moderate speed, and at the same time will haul up the freighted car on the other leg. Arrived at the ground level, the water in the car tank will be discharged into an underground tank, to be again pumped up to the top of the towers.

The wheel will be rotated by means of powerful chain gearing driven by steam power. Two endless chains will be used, each passing around either edge of the wheel through a series of guide brackets, over pulleys, and through a subway to the engines. The chains are of the short-link type, and each is over 1,000 feet in length, and weighs about eight tons. They are operated by two 50 horse-power Robey undertype engines placed in an engine-house at the foot of the wheel-towers. Either of the two chains is capable of driving the wheel by itself, so that there need be no fear of stoppage. At night the wheel will be lighted by electricity The weight of the wheel and the empty cars is about 1,500 tons; with the cars loaded, it will be about 100 tons more. The wheel will be completed and opened to the public on May 25th, that being the date of the opening of the exhibition.—*Iron and Steel Trades Journal.*

WHY ENGLISH PEOPLE CANNOT MAKE COFFEE.

A writer in a London evening contemporary says: "One of the things that the French understand better than us is coffee. In England the coffee berries are as good as those that are bought in France at double or three times the price; but the beverage that is made from them is almost invariably bad, in hotels no less than in private houses. French visitors have explained again and again the reason of this inferiority, but to no purpose: for John Bull, difficult as he is to please over his tea, is indifferent on the subject of coffee, and will go through life serenely unconscious of the fine aroma and flavor that may be extracted from the yellowish-green berry if proper attention be given to the matter. The main rules are these: the berries should be freshly roasted, and should never be put into the mill until the coffee is about to be made. To buy coffee already ground is indefensible. Supposing it to be pure when retailed by grocers in that state, it has generally lost much of its aroma, which is exceedingly volatile. Now the aroma is to coffee what the bouquet is to Bordeaux and Burgundy; that is to say, almost everything. However "generous" a wine may be, if it has no fine bouquet it is merely *vin ordinaire*—good enough for common use, but not to be offered to a friend at dessert. When it has lost its aroma coffee is almost worthless, chicory being then quite as good, if not preferable. But when its essential perfume rises powerfully with the steam of a freshly poured-out cup, it is one of the best and most delicate of nature's little attentions to mankind. In all French kitchens the coffee mill is regarded as one of the most indispensable of utensils; and although people living in large towns generally buy their coffee ready roasted, in country houses the roasting is done at home—a very simple and excellent contrivance being sold for the purpose. But it is of little use to talk of coffee to people who only drink it when mixed with milk. It is only so employed by the French at their early breakfast, when, in their opinion, the addition of chicory improves it; but those who have proper respect for the refinements of life think it rank heresy to use ever so little of the bitter root in making *cafe noir*. The English will never understand the art of making coffee until they learn to appreciate the true flavor and virtue of the berry when served in the form of *cafe noir* after lunch or dinner. The habit, however, is not worth cultivating when it is done parsimoniously. To obtain a good result there should be much coffee and little water. It is not the quantity but the quality of the liquid that is to be thought of. Inasmuch as there is nothing like black coffee—unless it be strong tea—to whip up the nerves, it should be used with caution, or not at all, by the ever-increasing number of people who are more or less afflicted with nervous disorders.

AN INEBRIATED BANKRUPT.

Rees Davies, lately carrying on business in Oxford street, Swansea, as a grocer, was examined at the Swansea Bankruptcy Court, on Thursday week. At the commencement the Official Receiver said: "This man is not in a fit state to be examined." "Oh, yes, I am," was the reply, given with some difficulty. "You were drunk at the last court, were you not?" "That is an opinion—I don't think so." (Laughter.) The Official Receiver: "I'm told that Mr. R. J. Lloyd, debtor's solicitor, has thrown up the case because debtor is not in a fit state to be examined. Is not this contempt of court?" Debtor said he could answer any question. The Official Receiver—"Perhaps in this state you may throw some light upon the missing books of account? (Laughter.) Where are they?" Debtor: "I don't know." The examination was eventually adjourned, the Registrar observing that if he came in that state again it would be serious for him. Debtor: "I hope to be in a better state than I am now. I have been in very bad health. (Laughter.) What about my expenses?" (Loud laughter.) The Official Receiver: "The expenses were sent you, and this is what you have done with them." Debtor then stumbled out of the box. The Official Receiver called the Registrar's attention to the debtor's conduct, stating that he failed to put in an appearance at the first meeting of the creditors, and was drunk at the last court. He was afraid that unless he was locked up by order of the court he would never appear. The Registrar decided to consider the matter.—*Grocer's Review.*

CONNECTICUT RAILROAD MATTERS

When it was announced a few days ago that the Connecticut legislature, which has been hearing arguments for several weeks on the question of granting charters to electric roads paralleling to some extent existing steam lines, had decided not to make any general regulation, but to decide each case upon its merits as it came up, it was assumed in some quarters to be a victory for the trolley people. Such is not the case. Every application coming before the legislature since the hearing, where the parallel idea was involved at all, has been decided adversely to the trolley interests and against the best interests of the people of the State.

There can be but one interpretation placed upon the action of these Connecticut lawmakers. The merits of the trolley system for interurban traffic are so thoroughly demonstrated, and have been so overwhelmingly recognized by the public at large, that these hayseed legislators cannot crawl behind the pretext that they thought they were working for the public good. They were working chiefly in the interests of the Consolidated Steam Road Company, which for years has controlled the body.

If there be one man among them who honestly holds that the state is under any obligations to the railroad company, he is sadly misguided. Paternalistic ideas have slight foothold in America, but the arguments offered by the railroad lawyers would outdo in this direction anything that we know of even in Germany, the stronghold of paternalism. These lawyers held that the state had really guaranteed that the investment in New York, New Haven and Hartford securities should forever be a profitable one. This is not exactly nonsense. It is socialism of too dangerous a tendency to be tolerated in New England.

The advance of the trolley has been checked; the people who need the new lines can now wait another season or two, but they will get it sooner or later.

It would not be a bad notion to make an issue of trolley extension in the next legislative election in Connecticut. The trolleyites would certainly win.—*Electricity.*

COAL SEAMS DISCOVERED NEAR SYDNEY, N.S.

A large coal basin of magnificent coal has been discovered at Black Brook. It extends over three miles, and lying along the eastern shore of Sydney harbor there are five and a half miles of area rich in coal and prolific with seams. One seam, a large one, contains coal of a kind not hitherto mined in Cape Breton.

Four seams have been bored by diamond drill; two of these are large seams, the third is a good seam with a small clay parting of about five inches. Besides the four seams bored by the diamond drill there are outcroppings of coal, and coal has been taken out of them all One of the seams has been proved, by a slope, to contain the best of coal, and shows at the roof of the slope a seam of five feet six inches from roof to pavement. It has been demonstrated that there are four large workable seams, and it is also true that other seams of the best coal are lying underneath the others in the coal measures.

An English syndicate has bonded this property at $20,000 a mile, and as they have decided to make their money talk, some very interesting developments may be expected during the coming summer. The property is contiguous to water shipping, and has the best railway facilities. Mira Bay coal mine (the Tracy seam) is one of the best seams of coal in Cape Breton, and a harbor could be constructed at the lake by cutting through False Bay beach. The lake is owned in fee simple with a charter from the Government, enabling its present owners to proceed at any time with harbor construction. In a very short time the whole matter will be clearly laid before the public, and special legislation will be sought for the new syndicate.—*Sydney Reporter.*

SENSIBLE ADVICE.

In an address at the commencement exercises of the New York trade school ex-Mayor Hewett said: If you ask whether it is the right of the workmen to associate together for the general welfare, and to increase the rate of labor, then I say yes. It is not only their right but their duty. But it is when the trades-union steps between the pale of the law, and assumes the right to compel or prevent labor, that it violates the fundamental principle of human liberty and Christianity. So also has the employer the right to combine with others, but when he oversteps the law then he has violated the principles upon which the constitution rests But I see the dawn of harmony between the employer and the employe. When that time comes questions will be discussed and considered by honest men. The workman will not be deprived of his individual liberty. These late disturbances are among the last, and the time is at hand when there will be absolute equality to every man who breathes beneath the flag of the union.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895	$4,616,419 63
Income for Year 1894	1,373,596 60
Insurance in Force, January 1, 1895	31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies

Toronto Office, 33 Adelaide St. East.

W. T. McINTYRE, Manager. F. G. COPE, Cashier.

Subscribed Capital	$25,000,000
Paid-up and Invested	2,750,000
Total Funds	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

Don't Circulate your Catalogue Promiscuously

You may think it will fall into the hands of some likely customers. But you don't want to get customers in that way. Rember that

"Something for nothing isn't business, never was business and never will be business."

Anyway catatalogues, as they should be, cost too much to throw about indiscriminately. Not that they cost more than they should. Take, for example, the catalogues we print they don't cost too much, but they are so well printed and so attractive that you are careful how you circulate them. The results are all the better for this. Ask us for our price when next you print one.

The Monetary Times Printing Company, Ltd.

No. 9.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy" or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . . $14,094,183.94

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over	2,350,000 00
Annual Income . .	2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

---

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following substantial increases

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 10 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh
Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH, JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West, Toronto.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 48. TORONTO, ONT., FRIDAY, MAY 31, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Midsummer Prints

We have just opened a third shipment of PRINTS, in which are included **spots, stripes** and **fancies** in

INDIGO, PINK, RED, BLACK and BROWN Grounds

All in our famous wide cloth. Also our renowned **Cardinal and Navy Drillettes**

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

Tablet Jellies

BATGER'S & LAZENBY'S

A shipment of each just to hand.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 101 & 103 St Peter St., QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

IMPORTANT NOTICE

Owing to expiration of lease of our Toronto warehouse on June 30th, we have decided to clear our entire stock of

Woollens and Tailors' Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen Buyers

Will find it to their interests to call early and avail themselves of this opportunity to stock up at greatly reduced prices. Sale will not continue after above date.

MARK FISHER, SONS & CO. Cor. Bay & Front Sts., TORONTO

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a Dividend of FIVE per cent. for the current half-year (making a total distribution for the year of Ten per cent.) upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the Banking House of the Institution on Monday, the Third day of June next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1895.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 56.

Notice is hereby given that a dividend of THREE and ONE-HALF per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held in the banking house, in Toronto, on Tuesday, the 18th day of June next. The chair will be taken at twelve o'clock.

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23, 1895.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after

Wednesday, the First Day of May Next

The transfer books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 29th day of May next, at the hour of 12 o'clock noon.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 27th March, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. — E. A. Hoare.
John James Cater. — H. J. B. Kendall.
Gaspard Farrer. — J. J. Kingsford.
Henry R. Farrer. — Frederic Lubbock.
Richard H. Glyn. — Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. — John R. Young, Esq.
G. LeMoine, Esq. — Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

Notice is hereby given that a dividend of THREE per cent. for the current half-year has been declared up on the capital stock of this institution and that the same will be paid at the bank and its branches on and after

Saturday, the First Day of June Next

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the banking house, in this city, on Tuesday, the 18th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 23rd April, 1895.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. — Hugh Ryan. — Robert Jaffray.
T. Sutherland Stayner. — Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. — E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. / Yonge and Queen Sts. Branch. / Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Merchants Bank Of Canada.

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 12th to the 31st day of May next, both days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, April 23rd, 1895.

THE BANK OF TORONTO.

DIVIDEND NO. 78.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of Shareholders will be held at the banking house of the institution on Wednesday, the 19th day of June next, the chair to be taken at noon.

By order of the board.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, April 24, 1895.

Standard Bank of Canada

Notice is hereby given that a dividend of 4 per cent for the current half-year upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and its agencies, on and after

Saturday, the 1st Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house o the institution on Wednesday, 19th June next, the chair to be taken at 12 o'clock.

By order of the board.

GEORGE P. REID,
Manager.

Toronto, 23rd April, 1895.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine	St. Thomas, Ont.
Calgary, N.W.T.	[St. Branch.	Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli-[ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting

of the Shareholders will be held at the banking house on Saturday, the 15th day of June next. The chair to be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the bank of FOUR per cent for the half-year ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after

FIRST JUNE

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual Meeting of Shareholders will be held at the head office of the bank, on Monday, 17th June, at 12 o'clock.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, April 24, 1895.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

Eastern Townships Bank.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this bank will be held in their banking house, in the City of Sherbrooke, on

Wednesday, 5th day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 2nd May, 1895.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £3,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon,
Roberval, Que. - - -	L. Couet, "
Winnipeg, Man., - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.
Prompt attention given to collections.
☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital	**$ 5,000,000**
Paid-up Capital	**2,600,000**
Assets, over	**12,000,000**

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate,** without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**

Applications will be received at the offices of the Company.

J. HERBERT MASON,
Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 71.

Notice is hereby given that a dividend of four per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the first day of June next, at the office of the company, corner of Victoria and Adelaide sts., Toronto. The transfer books will be closed from the 17th to the 31st of May, inclusive.

Notice is hereby given that the General Annual Meeting of the company will be held at 2 p.m. Tuesday, June the 4th, at the office of the company, for the purpose of receiving the annual report, the election of directors, etc. By order of the board.

S. C. WOOD, Managing Director.

Toronto, 17th April, 1895.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 48.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1895.

The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.

By order of the Directors

H. D. CAMERON, Treasurer.

May 27th, 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Farmers' Loan and Savings Co.

THE GENERAL ANNUAL MEETING

Of the Shareholders of this Company, for the election of directors for the ensuing year, and all other general purposes relating to the management of the company, will be held at the company's office, 17 Toronto Street, Toronto, on

Wednesday, 5th June Next

at 12 o'clock noon. By order of the Board.

GEO. S. C. BETHUNE, Manager.

Toronto, 23rd May, 1895.

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO. Cor. Main St. and Portage Ave., WINNIPEG, Man.

Subscribed Capital,	**$3,000,000**
Paid-up Capital	**1,500,000**
Reserve,	**770,000**
Contingent Fund	**70,000**

WALTER S. LEE.
MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. C. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - President.
JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.
James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	30,134 71
Total Assets	5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and Interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS, } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. **21 Jordan St., Toronto**

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	**$1,000,000**
Paid-up Capital	**711,996**
Reserved Funds	**180,752**

President—Jas. Thorburn, M.D.
Vice President Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
General Manager—E. H. Kertland.
Manager of the Manitoba Branch—Hon. J. N. Kirchhoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maclagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 626,743**
Reserve Fund	**130,000**
Assets	**1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie and
T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street,

MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted, moneys invested, estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned. highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted, Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

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ESTABLISHED 1871.

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Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

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This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

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As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

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Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, May 30		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	123½	124½	123.50
British North America	243	4,866,666	4,866,666	1,338,333	2½	114	120	277.40
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	135	136	67.50
Commercial Bank, Windsor, N.S.	40	500,000	288,680	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	262	268	131.00
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	137	141	27.40
Hamilton	100	1,250,000	1,250,000	675,000	4	157	158	157 00
Hochelaga	100	800,000	800,000	270,000	3½	.....	.....	.....
Imperial	100	1,963,600	1,962,370	1,156,175	4	179½	181	179.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	172	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	4	158	160	158 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	219	222	438.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	188	192	188.00
Ontario	100	1,500,000	1,500,000	345,000	4	86	88	86.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	40	700,000	700,000	175,000	3	120	124	24.00
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	2½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	160	162	80.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	242½	118	242 25
Traders	.....	...	508,400	83,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	160,000	3	120	124	24.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	4	125	.....	125 00
Ville Marie	100	500,000	479,620	.....	4	.....	.....	.....
Western	100	500,000	372,566	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	124	90.00

*quarterly

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24 25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	169	.....	84 50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62 50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	.....	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	131	.....	131.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	103	.....	51.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	167	.....	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	.....	125.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	131	.....	65.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	129	130	64.50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	161	163	80.50

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	296,485	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125½	122.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	112½	.....	112.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118½	120	59.25
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	124	122.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	.....	28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	4	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	119	122½	118.25

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 18	
	%					
250,000	8 p s	Alliance	20	21-5	10½	10⅝
50,000	10	C. Union F. L. & M.	50	5	35	36
200,000	7½	Guardian F.&L.	10	5	9⅜	10½
60,000	20 p s	Imperial Lim.	20	5	29	30
136,493	2½	Lancashire F. & L.	20	2	5¾	6
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16½	16⅝
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	48½	49½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 p s	North British & Mer	25	6½	39	41
6,722	£13½ p s	Phœnix	50	50	272	277
125,234	58⅜	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...

CANADIAN. May 30

10,000	7	Brit. Amer. F. & M.	$50	$50	118½	119
2,500	15	Canada Life	100	50	610	...
5,000	15	Confederation Life	100	10	270	290
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	100	25	200	...
10,000	10	Western Assurance	40	20	161	161½

DISCOUNT RATES.

London, May 18

Bank Bills, 3 months	13-16	0
do. 6 do.	1	...
Trade Bills, 3 do.	1½	1½
do 6 do.	1½	...

RAILWAYS.

	Par value £ Sh.	London. May 18	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	51½	55½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	6	6½
5% perpetual debenture stock	...	118	121
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	37	38
do. Second preference stock	100	14	14½
do. Third preference stock	100	24½	25½
Great Western per 5% debenture stock	100	109	112
Midland Stg. 1st mtg. bonds, 5%	100	97	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.	...	97	99

SECURITIES.

	London May 18	
Dominion 5% stock, 1903, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	111	113
do. 3½% do.	109	111
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1906, Water Works Deb.	100	115
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	105	107
City of London, 1st pref. Red. 1893, 5%	...	100
do. Waterworks 1898, 6%	104	107
City of Ottawa, Stg. 1895, 6%	105	107
do. do. 1904, 6%	110	113
City of Quebec, 1878 1908, 6%	116	118
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	108	110
.....	...	...
.....	...	...
.....	...	...

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

Made a Fortune?
Tired of Business Life?

You may be able to sell your business if you advertise in these columns. That is if your stock be a good one.

DECISIONS IN COMMERCIAL LAW.

IN *re* G. NEWMAN & Co.—According to the Court of Appeal, where a director of a company has entered into a contract for a purchase, and agrees to resell the thing purchased to the company at a higher price, he cannot keep for his own benefit any part of the difference. Where, therefore, the higher price was fixed by directors with knowledge of the circumstances and because it was known that the purchasing director would necessarily incur in the course of the negotiation considerable expense in addition to the price he had to pay, he must nevertheless account to the company (or its liquidator) for any clear profit he may have made after meeting such expense. Where a person has formed his business into a limited company in which he holds the great bulk of the shares, and exercises an authority similar to that of an individual trader in his own business, sections of the Companies Act prevents the Court from holding him liable for the debts of the company; and he has no power to dispense with the sanction of the company in general meeting to acts which the directors are not authorized to do. Therefore, according to the English Court of Appeal, presents cannot validly be made by the directors for services alleged to have been rendered to the company, and if made can be recovered back by the company or its liquidator, although all the directors and shareholders may have individually assented. Though a majority of the shareholders of a company can in general meeting give remuneration or presents to the directors out of the assets properly divisible amongst the shareholders, yet they cannot make any such payments out of capital, or out of money borrowed by the company for the purposes of its business.

CANADIAN FIBRE CHAMOIS COMPANY VS. CARSLEY.

The Canadian Fibre Chamois Co. asked for an interim writ of injunction against S. Carsley & Sons, of Montreal, to restrain them from selling as "fibre chamois," or "fiberine," or "chamois," or "fiberine interlining," any article of merchandise not made and sold by the plaintiffs as "fibre chamois." The defendant Carsley contested the petition on the ground that, according to the law of the Province of Quebec, a temporary injunction could not be granted, and that, besides, the defendant had acted in good faith and had not endeavored to pass off any imitation goods, as fibre chamois, and that in any case the plaintiffs were not entitled to exclusive use or right in the name of fibre chamois.

Judgment was rendered in the Superior Court, Montreal, on Monday last, by Mr Justice Taschereau, who said Good or bad faith is not in question; it is not an element of the present application. The right invoked by the plaintiff is not derived from any patent or trade mark, but it is upon the principle that no one can use a trade name so as to pass off his goods as the goods of another. His honor held that the plaintiffs had made out a *prima facie* case, establishing that "fibre chamois" is known as their product, that they have a right to make and sell it, and that defendant has on several occasions offered for sale and sold goods other than the plaintiff's under like names. If the court has the power to issue a temporary injunction, the plaintiffs have now established the facts which would entitle them to that injunction. The question was raised by the defendant that, according to the law of the Province of Quebec, no injunction can issue for any case outside the cases specially provided for in the injunction act. . . . His honor, however, could not agree with the conclusion arrived at by Chief Justice Meredith, who took for granted that injunctions did not exist in France, or before the special statute passed by the Legislature of Quebec. Our statute, he said, introduced into this country the right of injunction as it existed in England, and prescribed certain procedure by which it was to be regulated. But this only referred to a certain number of cases. The court itself had inherent powers under which it could grant, by an interlocutory judgment, a restraining order, to prevent the position of the parties being altered during the pendency of the suit. This power was frequently exercised in France, although it was not called an injunction, and it exists in this province. His Honor cited a number of French authorities in support of this principle, and held that the plaintiffs, under Quebec law, were entitled to an order.

The judgment rendered enjoins the defendant, his agents, clerks and servants, and each of them during the pendency of the suit and until it is finally determined, from selling or offering for sale as Fibre Chamois, or under that name or title or under a designation similar to "Fibre Chamois," or containing said words, any goods, substances or materials which are not the goods, substances or materials, manufactured by the plaintiffs and known as "Fibre Chamois."

PORTAGE LA PRAIRIE expects to have a new post office building this year.

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TORONTO, 48 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
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OUR MAKES DURABLE & PERFECT.
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SAMPLES ON APPLICATION.
CARRIAGE PAID.
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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

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GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE Rapid City *Spectator* makes the boast that the only female butter-maker employed in the province has been secured by the Douglas creamery.

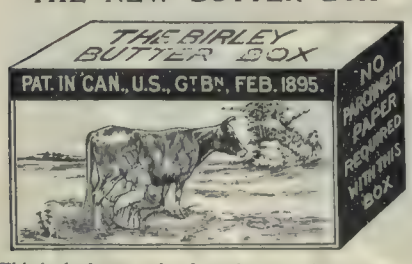
THE rural municipality of Portage La Prairie offers $20,000 of their six per cent. debentures for sale. The treasurer will receive tenders up to June 17th next.

THE Quebec branch of the wholesale firm of John Fisher, Son & Co. has been removed from St. James street to larger premises on St. Peter street in that city.

THE offices of the Western Loan and Trust Company have been removed from Francois Xavier street in Montreal to the Stock Exchange building in that city.

A GROCERY firm in New Westminster, B.C., named Rae & Lamb, who carry a stock of $30,000, are in trouble. For a considerable time they have been slow in making payments, and being pressed by creditors they have assigned. ——In July last Hazlett & Jackson, grocers at James' Bay, B.C., dissolved partnership, the former retiring, and Wm. Hazlett, of this firm, shortly afterward opened a store in Victoria, B.C. But his assets were soon mortgaged, and now it is foreclosed and the stock will be sold.

THE NEW BUTTER BOX



This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very ch ap. If you are interested write for samples and prices to the manufacturers.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., **Toronto**

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TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

MR. J. A. FORD, of Clinton, says the *Expositor*, has sold his butcher business to A. Couch and C. Wilson.

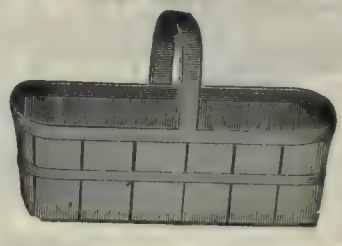
THERE are $65,000 worth of city of Winnipeg school debentures offered for sale. Tenders must be in before 29th June next.

HENSALL village is growing. Seventeen houses are in course of erection there. The public library of the Mechanics' Institute of this place now contains nearly 1,000 volumes.

AN assignment has been made by Mrs. M. R. Robins. Her husband was at one time a member of the firm of Robins Bros., stationers, Mitchell, who failed early in 1894. After this they moved to Ridgetown, were they opened a bakery and confectionery business in her name. Last month their offer of 50 per cent., cash, was accepted by creditors, but failing to obtain the money, the result is as above stated.——In 1881, James McDougall died in Hamilton. His wife then continued the business of dealing in lamps, oil, &c., until June, 1890, when she failed and compromised with creditors at 40 per cent. About a year afterward she again assigned with $3,000 liabilities. This too was settled at a like rate. Now she makes her third assignment. Although creditors feel kindly disposed, they are beginning to think her failures are becoming entirely too numerous.

THE OAKVILLE BASKET CO.,

Manufacturers of



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Mercantile Summary.

IT looks as if the Guelph folks were in earnest over their rolling mills scheme. The provisional directors of the company met last Friday evening, Mr. Watt presiding. All the stock has been subscribed and it is to be incorporated. The directors have two options for sites, and it is expected the buildings will be commenced in a week or ten days. Arrangements have been made to buy an engine. A call of 20 per cent. on the subscribed stock has been made, payable on June 15th.

WORD came to us from Montreal, too late for notice in last issue, of the death of Mr. Geo W. Moss, a gentleman deservedly held in high esteem by the mercantile community of that city. Deceased came to Canada from England some thirty years ago. He was for years in the dry goods trade, and afterwards represented for several years the Clark Spool Cotton Company. On his retirement from business he became vice-president of the Bell Telephone Company. Although a retiring man, he was a thorough merchant, of good judgment and rare integrity. "I have known many fine men in business circles of Montreal these last thirty years," says one who knew Mr. Moss well, "but a more scrupulously honest man, or one of more delicate instincts and more kindly nature, I never knew." He was in his sixtieth year.

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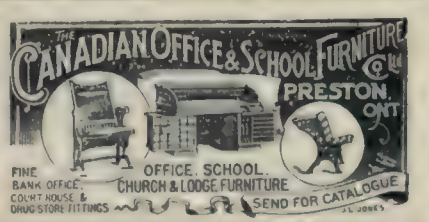
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Mercantile Summary.

THE city council of Windsor, Ont., ask for tenders for the purchase of over $37,500 of local improvement debentures.

SAMUEL BERNARD, who began a dry goods business on St. Catherine street west, in Montreal, in 1888, on limited capital, has abandoned his estate, owing creditors some $5,000.

UPON the application of G. R. Prowse, a winding-up order has been granted against the Montreal City Club. Mr. A. W. Stevenson has been appointed liquidator, and a meeting of creditors and shareholders has been fixed for June 5th.

EVER since 1869 J. C. Monro has been in general store business at Grantley, Dundas county, Ont. But he has had to turn over his estate to the assignee. His has been a case of gradual rust out. The liabilities are $1,500, and assets about $1,000.

A MAIDEN lady named Miss E. Gregoire, who has conducted a small general store business at Fort Coulonge, on the upper Ottawa River, for the last six years, has made assignment to a Montreal firm of accountants.——A. Fauvel, general dealer at Rigaud, reported in difficulties a fortnight ago, has settled his indebtedness at 25 per cent. cash.

AT a meeting of the creditors of A. Charlebois & Co., Laprairie, Que., held last week, each of the partners made an offer of 25 cents in the dollar, cash, on the liabilities of $6,468, assets being $4,856. The creditors think the estate is worth 50 cents on the dollar, and adjourned to allow for the presentation of amended offers.

IT is many years since Chas. W. Bloor started a shoe store in Ingersoll, but that he met with poor success became evident, for he was sold out some years ago. Starting again in November, 1891, he gave a chattel mortgage to a Woodstock firm for $2,500. This has been renewed from year to year, and now it is foreclosed and Mr. Bloor's career seems to be closed.

AN offer of compromise is made by B. A. Booth, miller at Odessa, who had the reputation of being an honest, struggling man with but little capital.——The landlord is in possession of the premises of McCrum & Morrison, carriage makers at Ingersoll, for a rent claim of $500. Besides this they owe $1,600, and creditors need not expect to get any dividend worth speaking of.

STRATFORD will erect a poorhouse.

CALGARY'S population is 2,806, according to the police census.

IT is pointed out by the *Railway Age* that while in 1864 the charge for carrying wheat from Chicago to New York was 60 cents a bushel, it is now 13½ cents.

THE ratepayers of Chicoutimi have passed the by-law awarding Mr. E. L. de Lavallee, of Montreal, the contract for the construction of water works in that place.

THE Ontario Rolling Mill Company, in consequence of the recent imposition of a higher duty on scrap iron, has put in a puddling furnace with a capacity of four tons a day.

IT is estimated that between 17 and 18 million feet of lumber have been cut on the Restigouche River and its tributaries this season, while last year's cut in that locality aggregated 20,000,000 feet.

AT the annual meeting of the Nanaimo Gas Company the following officers were elected: G. L. Milne, president; John Mahrer, vice-president; W. K. Leighton, secretary-treasurer; F. G. Peto, auditor; A. Thomas, manager of works. It was decided to reduce the price of gas from $3 to $2 50 per 1,000 feet. No dividend was declared this year, owing to the large expenditure in necessary extensions.

IT is stated that Mr. George Sleeman has closed a contract with the Canadian General Electric Company for the entire electric equipment of the Guelph Electric Railway. The road will begin with five cars, and plying from the cemetery to the Agricultural College, and to Mr. Sleeman's brewery. The road will likely be running in three months.

THE managers of the leading Montreal hotels had a meeting this week in the St. Lawrence Hall, to form an association on the plan of the Hotelmen's Association of the United States. When the Montreal men are in line, it is proposed to secure also the hotel men in other cities. One of the main objects to be arranged for will be the dispensing with hotel runners on the steamboats and railway trains.

THE traffic returns of twenty-one of the principal lines of the United Kingdom for the week ending May 12th showed total receipts amounting to £1,411,463, or £121,945 less than for the corresponding week last year; whilst the mileage was greater. The aggregate receipts for the current half year amounted to £23,803,674, a decrease of £1,030,321 upon the corresponding period of last year.

A MONTREAL grocer, J. B. Desrochers, in business about a year, has been served with a demand in insolvency. He owes $3,008.——G. Brown & Co., tailors, reported in trouble last week, have assigned to the court, and file a list of liabilities to the amount of $3,214.

A STOVE and tin shop was opened at Galt in 1894 by W. J. Hutton, who had belonged to the milling firm of Hutton & Carr at Wingham. He took in with him A. Sutherland, a practical man, under the style W. J. Hutton & Co. It appears that the venture has not proved thus far a success, for they are asking an extension of time.

W. H. FOWLER, a young man of Amherst, N.S., who began business in the tinware line about two years ago, has assigned, making preferences of $1,379.——J. L. Strang, a trader of the same town, has also assigned with small local liabilities.——M. C. Young, in general trade at New Victoria Mines, N.S., for the last four years, has made assignment of his estate. He has been reported slow for a year past

JOSEPH W. RAY, hotel keeper, Oshawa, appears to have locked up too much capital some years ago in improving his hotel. Since then it has been a struggle to make ends meet. Not only has his building been mortgaged, but his stock and furniture as well. He owes nearly $19,000, and has nominal assets of $12,000 or thereabout. On next Monday his creditors will consider his position.

A VICTUALLER of Halifax, N.S., L. E. Parker, has made an assignment of his estate, with small local liabilities. He was formerly a milkman, and became a merchant (as above) eighteen months ago.——At Dartmouth, in the same province, J. N. McElmon, a contractor and lumber dealer, has also assigned. He was unfortunate last fall with a couple of schooners he owned, and also lost on a building contract in Halifax. His obligations amount to about $4,000 in all.

GANANOQUE freeholders voted on Tuesday last upon a by-law submitted by the council of that town. The proposal was the granting under specific condition of a cash bonus of $6,000 to the Thousand Island Carriage Company, limited, and exemption from taxes (except school tax) for twenty years. The vote stood in favor of the bonus being granted. The bonus is to be collected by a special tax and paid at a rate of $600 each year for a period of ten years, upon proof of a specified number of vehicles being manufactured.

QUEBEC Province gives a bonus of a cent a pound on butter which its dairymen make and export. The Commissioner of Agriculture for that Province, and some other gentlemen, interviewed Hon. Mr. Angers, at Ottawa. They asked that the appropriation of $20,000 to stimulate exportation of butter be applied first to the provision of suitable cold storage on cars, in stations and on steamship wharves.

THE Dominion Government has received a communication from the party sent out last year to prospect the coal oil field of Athabasca. Throughout a section of country about 300 miles by 100 miles there is every indication of rich deposits of oil. The party has made a boring at a point about 100 miles north of Edmonton. It is now 1,200 feet deep. There is a good flow of natural gas and oil, and it is expected oil and gas will soon be struck in quantities.

THE fires of last Sunday in Montreal were investigated by the fire commissioners. The cause of the burning of the building and stock of Boyd & Gillies, which it will be remembered was declared to be a total loss, with insurance of $33,000 on stock and $9,000 on building, was stated to be most probably the defective insulation of an electric wire in the cellar. At Wm. Thomas & Co.'s fur manufactory, St. Paul street, where the loss was between $8,000 and $10,000, the reason given for the fire was an overheated coal stove.

THE earnings of the Montreal Street Railway on Queen's Birthday this year showed a big increase over that day last year. In 1894 on the 24th the total earnings were $3,132.22, and on the 24th this year they were $3,937, an increase of $804.78. The company had 138 motors and 53 trailers on the different routes. But the Toronto road did still better. On Friday last it took in for fares $5,720.55, representing probably 130,000 or 140,000 passengers, where on the 24th May, 1894, the takings were $4,061.30, an increase of $1,659.25, or nearly 30 per cent.

ASSIGNMENT is made by W. L. Johnston & Co., saw-mill proprietors, New Westminster, B.C. Their assets have been mortgaged for a considerable time.— In the same town resides Charles McDonough, a storekeeper for more than twenty years, well reputed, and supposed to be worth nearly $20,000. We hear, however, that he is compelled to ask his creditors for an extension of time.——The creditors of McMillan & McLeod, grocers in Vancouver, have granted that firm an extension of time covering

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a period of sixteen months. Less than a year ago they had a similar favor on an amount of $1,200. In January last they claimed a surplus of $2,839.

GRAIN shipments from Montreal since navigation opened have been quite large. The total shipment of wheat is 143,528 bushels, and of Indian corn, 145,900 bushels.

MESSRS. ANDERSON & Co., of Walkerton, who have purchased the furniture business of the James Hay Company, limited, at Woodstock, request of their patrons that in order to expedite shipments, orders for Walkerton goods may be forwarded to their Walkerton factory, and orders for Woodstock goods to the Woodstock factory.

THE Montreal city treasurer, Mr. Robb, has written to the chairman of the several committees, stating that this year they will have to keep their expenditure within their appropriations. He notifies them that any attempt to exceed them will be immediately stopped by himself, as he does not wish to assume the responsibility, as in past years, of paying more money than is voted to the committee.

THE season of ocean travel has opened well by the performance of the "Lucania" in breaking her daily average speed record, and crossing the ocean at an average rate of 22.01 knots an hour. Since it has been established that great speed means a stronger, and consequently a safer vessel, the travellers can rejoice without apprehension over every improvement that is chronicled.

THE people of Berlin and Waterloo, both which towns have active manufacturing interests, have projected what is called the Grand Valley Railway, to connect with the Canadian Pacific system. The Berlin *Record* says the line is contemplated to run from Brantford to Berlin, *via* Galt, thence to Waterloo, and then on through Wellesley to Listowel. The provisional directors have chosen the following officers: President, E. Carl Breithaupt; vice-president, Fred. Colquhoun; secretary, Herbert J. Bowman; Treasurer, J. E. Skidmore; Messrs. Burt, of Waterloo, and Bouteiller, of Berlin, together with the officers, were elected an executive committee.

LAST week the new marine insurance rates on grain went into effect. Boats trading to Lake Ontario, many of which are of A2 grade, will be most seriously affected. By the new tariff vessels are divided into two classes: Class 1 includes all line steamers, and A1 and A1½ steam, tow or sail vessels. Class 2 includes all A2 vessels. On class 1 the average is waived, while on class 2 ten per cent. extra is charged for waiving the average. The new rates are: To Lake Erie ports, class 1, 28 cents; class 2, 40 cents; to Port Huron, class 1, 20 cents; class 2, 40 cts.; Lake Ontario and Ogdensburg, class 1, 35 cents; class 2, 50 cents; to Montreal, class 1, 45 cents; class 2, 65 cents. After September 1, the rates for the low grade vessels will be materially increased

THE tobacco stock of Berryman & Nex, in Hamilton, has been seized by the bailiff. This is the second seizure that they have undergone this year.——In March, 1894, Wm. J. Wynn succeeded his brother in a cigar store and billiard room in Hamilton, but not having any experience in that line he did not prosper, and now he finds a bailiff in possession of his premises.——About three years ago a general store was started in Ruthven by J. E. Moore, with something less than $2,000 capital. Last fall he was hardly pressed by creditors, and to relieve himself sold his grocery stock to F. R. Smith. But this being insufficient to tide him over his difficulty, he has assigned.

THE Charles Stark Co. (Ltd.) suspended payment in July, 1892, with liabilities of $123,000. A compromise was then arranged on a basis of 72 per cent. Charles Stark then assumed the liabilities, and made his first and second payment. But he failed on the third. Then his brother and his banker came to his assistance and paid off the creditors at the rate of 50 per cent. cash. As security for advances, John Stark took a chattel mortgage for $11,000, and E. R. C. Clarkson, liquidator, for $56,000. These mortgages have been foreclosed, and the premises are closed, it is said, for the purpose of taking stock.——In 1877 Charles Cluthe, manufacturer of trusses, arrived in Hamilton from Germany. Four years later he settled in Toronto, and soon established a successful business, but after a time included the manufacture of surgical instruments. This proved to be a loss, and thus, with heavy expenses, he soon dropped behind in his payments. Now we hear of his assignment.

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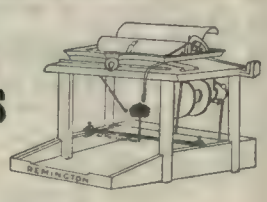

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TORONTO, FRIDAY, MAY 31, 1895.

THE SITUATION.

Measures are being taken to ensure colonial representation on the Judicial Committee of the Privy Council. For that purpose, Lord Rosebery has a Bill before the House of Lords. It provides that any judge who has been a member of the Supreme Court of Canada, or of any one of the Australian colonies, may become a member of the Judicial Committee of the Privy Council, Whenever such judge is made a member of the Privy Council, he will by that fact become also a member of the Judicial Committee. This will bar outside appointments. The qualification for the new position to be opened to the legal talent of the colonies will be occupation of a judicial position in the highest court of the colony. In a supposable case, the qualifications of the appointee being incontestable, a short sojourn might be made to the Supreme Court of the colony as a means of technical qualification; but as this would have the appearance of artifice, it could only be resorted to on rare occasions. Something like this occurred in England, within the latter half of the present reign, and a great outcry was raised against it, the other judges who would properly have been eligible strongly protesting. Lord Rosebery's Bill is in a form which, for the present, would place the new honor beyond the reach of Hon. Edward Blake, whose name, in connection with it, naturally at once occurs. If Sir John Thompson had lived, he would doubtless have gone to the Supreme Court and thence to the Judicial Committee of the Privy Council. In any case, the choice would, perhaps, naturally fall on the Chief Justice of the colonial court. As the Bill does not provide a salary for the transferred colonial judge, it may fairly be presumed that the precedent of India will be followed. India is the only dependency of the Empire which now has judicial representation on the Judicial Committee, and she pays the salary of her judge.

While the British Government is considering whether it will join in affording aid to the Canadian and Australian cable, Mr. Larke, on behalf of Canada, has presented a plan to provide for the construction before the Sydney, N.S.W., Board of Commerce. The cost is put at about $8,000,000. This sum it is proposed to borrow on the credit of the countries interested. It is not deemed necessary that the guarantee should exceed 2½ per cent. on the loan. The estimates are somewhat rose-colored. At two shillings a word, the estimate is that not only would interest and working expenses be annually paid, but all the capital redeemed within twenty-five years. Seldom has there been a case in which so much depended on the accuracy of the estimates. Is two shillings a word a rate that can be maintained against actual or possible competition which may appear sometime within the quarter of a century? This query also involves the amount of the estimated business, for it is quite clear that an opposition rate of a shilling would cut off a very large proportion of the estimated business. In an enterprise of this kind some risk must be taken, and if all the interested governments concur, division will make the share of each comparatively small. Unfortunately not all the Australian colonies can be counted, one of them being wedded to a rival scheme. On the decision of the British Government, shortly to be announced, the fate of the scheme seems practically to hang. If favorable, the cable will speedily be laid; but if it be adverse, the discouragement will go beyond the loss of the proportion of the contribution looked for.

New Zealand is desirous of drawing closer her trade relations with Canada, and for this purpose she has despatched her colonial treasurer, Mr. J. G. Ward, on a mission to Ottawa. This incident marks the difficulty of commercial agreements with Australia and New Zealand; each colony has to be dealt with separately. If they were united federally, the feat would become comparatively easy. As a reason why some special arrangement should be made with New Zealand, it is said that she can supply us with a certain kind of wool suitable for our purposes. Wool, as a raw material of manufacture, might claim the right of admittance free, in which case the otherwise free trade farmer would be certain to object. But it is difficult to see that the wool of any one colony can be treated preferentially, even if the option were left to others or to all the world to come in on the same terms. But the same terms would scarcely be open to all; a commercial convention implies equivalents, and what is an equivalent for one is none for another. The most legitimate way of encouraging manufactures is the making of raw materials free. A proposal to make wool free could be understood; a proposal to admit wool on preferential terms from New Zealand would involve complications of which it would not be easy to see the end. Mr. Ward was to set out on his mission for Canada yesterday. When he comes he will be received, wherever he may choose to go, with welcome. Only good can come of these interchanges of views on the commercial relations of the colonies, even though no convention should follow. Some possibilities of trade before unknown are very likely to reveal themselves on these occasions. Another account, attributed to Mr. Ward, says that the proposed treaty looks to free trade in fruit, wine, and salt.

An arrangement is reported to have been made by which the Toronto, Hamilton and Buffalo Railway, when completed, will use the C.P.R. tracks from Cooksville to enter this city. The road will form a connection of the Vanderbilt system; what part the Canada Pacific will have in it is not yet plain. Between Hamilton and Brantford, a distance not on the direct line, trains have already began to run. Meanwhile the Grand Trunk has taken a step which will increase the travel between the United States and Toronto, by putting an end to the three-hours lay-over at Hamilton, The effect of this delay was to prevent thousands of Americans visiting Toronto. The Grand Trunk is to be congratulated on a tardy change which ought to have been made long ago.

Newfoundland may obtain a loan in England if the legal conditions insisted on can be complied with, a point on which some doubt is expressed. The amount which the London syndicate is willing to advance is £550,000. The statement comes from London that Mr. Bond's attempt to obtain a loan in Boston or New York failed; but if this be so, the negotiator covers his defeat by denying that he attempted to float a loan there. A silly story comes from Newfoundland to the effect that the British Government intervened to defeat the negotiations in the United States for a loan. The Republic as a nation is a borrower; but we are not aware that it has ever made a loan to a oreign country. The negotiations in England are with the house of Glynn, Mills & Currie.

IRRIGATION IN THE WEST.

The subject of supplying needed water to cultivable land in the interior of the Western States and territories is one of present and growing importance, and the supplying to the arid plains by artificial means water from streams at a distance, has passed beyond the experimental stage. The matter was deemed of sufficient moment to the United States to have a Congress called at Denver to consider it, for that country has an arid region of great extent, which is gradually being improved by this means. What has already been done in that region is that 3,630,000 acres of land has been placed under cultivation by irrigating. The first cost of doing this is placed at $29,611,000, or, say, eight dollars per acre, but the effect has been to increase the value of the irrigated areas from $77,490,000 to $296,850,000, a result which is sufficient to draw the attention of any cultivators whose land may suffer from lack of water.

In the territory between Medicine Hat in Assiniboia and Gleichen in Alberta is a district containing about a million acres which is badly in need of water. The Canadian Pacific Railway Company has it in view to benefit this tract in Southern Alberta and Western Assiniboia by distributing over it water taken from the Bow River. In pursuance of this idea, an examination of the district mentioned has been made, we understand, by experts. Sufficiently accurate data have not been obtained, however, to justify the company in beginning irrigation work on this land, on what would necessarily be a large scale. Possibly they may be waiting to see the result of experiments already in hand. In the neighborhood of Calgary, the Messrs. Alexander have done irrigation work on a limited scale, and the Messrs. Davis, too, have brought water some distance to their property in the same neighborhood. Other land proprietors thereabout, the Calgary Irrigation Company, Limited, who own several thousand acres, have begun their operations about twenty-four miles above Calgary, their source being the Elbow River, and have been successful enough to induce them to attempt an increased issue of stock, with a view to enlarging their operations, to benefit more distant lands which are settled upon. They can, their prospectus estimates, irrigate land thereabout for just about half the cost of a similar operation in the Colorado district of the United States. It is this company, by the way, which is antagonized by the Springbank settlers, who desire also to use the water of the Elbow River for irrigating purposes, and contend that there is not water enough for both. The dispute will likely have to be settled by the Government.

A good deal depends, in estimating the practicability of irrigating land, upon the nature of the soil to be watered. If it be porous to a great depth, so as to absorb water in great quantity, the fact would have an important bearing upon the cost of irrigation. Certain soils can be made productive by a small proportion of water, in which case an apparently insignificant ditch will provide an adequate supply for a great tract of country. Other soils again could hardly be kept properly moist if a good sized river full were sent through some thousands of acres. There are some tracts in which, to use the expression of an American, "Nature has to be assisted, sir." To such districts water must be supplied just as to other fields manure is necessary. Given a practicable soil and a mountain stream within reasonable distance, the melting snows of the mountains will supply water to the irrigating ditch at the very time it is needed—in midsummer, when the land is parched.

INSPECTION OF CATTLE.

Some cases of lumpy jaw have been found at Montreal by the veterinary inspector of cattle. In accordance with the usual practice, the animals were neither permitted to be shipped nor slaughtered. In the last two years 82 cattle were similarly condemned at Montreal. The recent incident has been magnified, in a cable to England, into the outbreak of a dangerous disease among Canadian cattle. For purposes of shipment, the precautions are sufficient to ensure safety. The slaughtering of lumpy jaw cattle for domestic use is forbidden, but there may be places where the rule is difficult to enforce. One advantage of large abattoirs is that the animals can be inspected, and, if unfit for food, condemned. At all the great abattoirs of the United States all animals are inspected before being slaughtered, and rejected if found unhealthy, though it is possible that the examination of swine is more or less imperfect. Canada is only just entering on the meat-canning business, and it behooves us to see that our inspection law keeps pace with new necessities as they arise. If there be any defects in the law, now is the time to remedy them; the present session should not be permitted to close without this being attended to.

WHAT IS A TRUST?

In the discussion of the question stated above, the attitude of those who justify arbitrary combinations of capital for commercial purposes, and those who, on the other hand, defend the public interest when menaced by them, is pretty clearly put in the columns of the New York *Journal of Commerce and Commercial Bulletin*. A gentleman in Richmond, Virginia, wrote as follows to that journal on 15th instant:

"In your courteous reply to my letter defending the American Tobacco Company, you say it is a trust; you are wrong—it is not and never was a trust. It is an incorporated company, subject to all the laws governing and controlling chartered companies. How is the company 'at the mercy of one or two persons, whose caprice or self-interest may any day precipitate its dissolution' any more than any New York bank of high standing is in like danger. Its trade marks and brands 'known and in demand all over the world,' have been created and established by great skill and much money, hence their earning power. But you say its methods of business are illegal. Its only method of practice complained of is that it gives special facilities and lower rates to those who will sell its goods exclusively. Has not this been the practice of trade since the beginning? Is it not universally practiced from the largest manufacturer to the smallest retailer? When did it become illegal? Wherein is it immoral? But this company has been formed by the consolidation and absorption of others to reduce expenses and increase receipts—yes, precisely as the *Bulletin* absorbed and consolidated with the *Journal of Commerce*, giving us a better paper than either.

"I hope you will excuse my continuing the subject; the people of Richmond are very largely interested in the subject; the people of Richmond want all the light they can get.

FRED. R. SCOTT."

To this the *Journal and Bulletin* replies: "A trust is the outcome of an understanding by which certain manufacturers agree to suspend competition among themselves and combine to regulate the output of their commodity and fix its price at their discretion. It is also calculated to give its members the control of the market for their raw material

and to enable them to buy at such rates as they may determine. Incidentally, by reducing the expenses of management and the cost of multiplied and competing agencies, it lends itself to economy of production. The purchasing public may or may not get the benefit of this saving; that depends altogether on the rate of profit the trust may choose to exact. If the monopoly be wisely administered the rate of profit which it imposes will be moderate, if not the monopoly will take all that it can get. The essential fact is that the sole inducement to the creation of a trust is to establish a monopoly, and that when it fails in this it resolves itself again into its constituent parts." And the example is cited of the Wall Paper Trust, which has had two or three predecessors that went to pieces for lack of internal cohesion, or from failure to shut off outside competition.

Now it is a well settled principle of the common law, continues the *Journal*, "that the people as purchasers of any commodity should have the full benefit of free competition among the sellers of the commodity in the open market. Any combination whose purpose it is to deny this is made in unlawful restraint of trade, whether it calls itself a trust or not. It does not matter whether the combination can be shown to have artificially raised prices, and it cannot be pled in its justification that it has lowered them. If it appears that the object of the agreement or combination was to control the output of the commodity, or to restrain the general trade or commerce therein, the purpose is an illegal one, and being obviously susceptible of abuse, its immediate results do not affect the case. When the combination appears under the form of a corporation owing its existence to the State, it becomes doubly obnoxious to the law. For, as the Court held in the case of the People of the State of New York against the North River Refinery: 'If corporations can combine and mass their fortunes in a solid trust or partnership, with little added risk to the capital already embarked without limit to the magnitude of the aggregation, a tempting and easy road is opened to enormous combinations, vastly exceeding in numbers and strength, and in all their power over industry, any possibilities of individual ownership; and the State, by the creation of the artificial persons constituting the elements of the combination, and by failing to limit and restrain their powers, becomes itself the responsible creator, the voluntary cause of an aggregation of capital which it simply endures in the individual as the product of his free agency. What it may bear is one thing; what it should cause and create is another.'"

After defining the character of the American Tobacco Co., whose capital is $25,000,000, and whose incorporation is placed in New Jersey, where it has neither factories nor depot, and which, it is said, has steadily pursued the policy of buying up competitors, however petty in character or worthless in equipment, the New York journal quoted declares that the company has changed the entire method and customs of the tobacco trade in the United States. No jobber can handle cigarettes made by the company without signing an agreement to receive them on consignment, and to sell them on such terms and prices as the company may fix in its list, receiving a stipulated commission for his services, and virtually agreeing to sell no brand of cigarettes but theirs. "If," concludes the *Journal and Bulletin*, "our correspondent fails to see that such a combination is illegal, we must refer him to Judge Folger's dictum, accepted in all the courts, that 'the rule is that agreements which, in their necessary operation, tend to restrain natural rivalry and competition, and thus result in disadvantage to the public, are against the principles of sound policy and void.' The distinction between such methods of doing business and the simple process of amalgamating two commercial interests into one without any exclusion of competition or monopoly of product, is too obvious to call for comment."

THE LOCAL IMPROVEMENT SYSTEM.

FOURTH ARTICLE.

The facts and figures about city properties that we have already given are startling, but take another case, that of Jameson (now North Lansdowne) avenue. The following assessments are running against that street:

Jameson Av.	Street opening, Dundas to Bloor	$19,506
"	Cedar roadways	10,660
"	Sewers.....	7,489
"	Sidewalks, not less than	3,000
		$40,655

There is about 6,000 feet of frontage, with almost $7 a foot assessed against it; with 28 houses on this part of the street, of which two are vacant. At the recent tax sale, lots on this street were put up for sale with arrears of taxes amounting to over $5 per foot charged up against them. For many of the lots there was no bid, and at the adjourned sale they went for considerably less than the taxes. All that has been said about the Pape avenue lots as to the permanence of these assessments applies to this and the other cases cited hereafter.

Another case in the same neighborhood is that of Margueretta street, from Dundas to Bloor. Here are the assessments against it:

Margueretta st.	street opening	$21,469
"	cedar roadway.....	7,204
"	sewer.....	8,262
"	sidewalks, not less than.....	3,000
		$39,935

There are in this case about 6,000 feet of frontage, with about $6.66 per foot charged against it, with 46 inhabited houses on the street and 5 vacant. Nearly thirty lots, comprising about a fifth of the whole frontage on the street, were offered at the recent tax sale with arrears amounting to from $4 to $5 per foot charged up against them. Very few lots attracted a bid. At the adjourned tax sale about a housand feet went for little more than a third of the taxes due.

Return to the east end of the city and take the case of Carlaw avenue. As late as the year 1892, when the "boom" had already passed over, and there were in the city thousands of vacant houses and unoccupied streets, the Council expropriated a mile and a-quarter of land for this street and constructed a sewer upon it. It does not appear that a cedar block roadway has been built. Why the Council has missed such a chance to spend money cannot be guessed. The assessments are:—

Carlaw avenue,	street opening	$46,770
"	sewer	21,450
		$68,220

The frontage on this part of the street is 18,200 feet. According to the new Directory, there is but one house on the whole 2½ miles of frontage. The tax is a little over $5 per foot, and before the street can hope to compete with others, sidewalks and paved roadway must be built at a further cost of not less than $80,000. To pay off these assessments in ten years, will take an annual tax of at least 90 cents a foot, which is equal to the interest at 6 per cent. on a mortgage of $15 a foot, or of $4,850 per acre if the lots are 150 feet deep; of $6,525 per acre if the lots are 100 feet deep.

Yet another instance from the west end. There is an assessment of $36,517 against Sunnyside avenue for street opening. By the time this street is graded, sewered, and

equipped with sidewalks and block paving, it will be in as bad case as any street before mentioned.

North Gladstone avenue is even a worse example. On this street the property-owners petitioned for works estimated to cost $14,000. The council, after letting the petition lie for a long time, took it up and actually spent $36,180 in merely buying land for the street. It will take many thousand dollars to grade this "avenue" and put it in condition to have many other thousands spent upon it in sewers, watermains, sidewalks, block paving and lighting. Many lots on this street were offered at the recent tax sale, but no one would take them for the taxes due.

Many other instances of abuse of the local improvement system, as bad as and worse than the foregoing, might be cited, but these are sufficient to prove the extremity of the folly of the real estate owners, and the almost criminal recklessness of the council in carrying out these virtually confiscating schemes. It is not as though the council had no warning of the trouble it was rushing into As long as six years ago, it became perfectly clear whither the local improvement system was tending, but there was no abatement of foolishness whatever until the exhaustion of the means of the "boomers" compelled them to cease petitioning. The city council kept on "initiating" works long after the stream of petitions had dried up; in fact, no longer ago than last summer a batch of improvements on the "initiative" plan had to be knocked on the head by indignant property-owners, in order that the remnant of their property might be saved.

MODERN OCEAN FLYERS.

To build and equip a steamer of the type of our modern trans-Atlantic passenger liners, to drive her through the water at twenty knots an hour, to officer her properly from engine-room to bridge—these are serious and costly undertakings. The growth in cost and maintenance has been in the main in proportion to the increase in speed. In 1880 or 1882, for instance, as we learn from an article in *Shipping*, £150,000 was regarded an outside price for a first-class mail steamer. In 1888 the Admiralty were willing to pay the White Star Company £130,000 each for two of their steamers, and for the "Aurania" and "Etruria" £230,000 and £310,000 respectively. But later boats cost more, the Southampton flyers, named after two great cities, exceeding the sum last named, the "Teutonic" and "Majestic" £400,000 each, while the latest two steamers of the Cunard line, the "Campania" and "Lucania," cost together over a million pounds to build.

What do they cost to run? is the next query of this writer, who answers, "a pound a minute," and explains thus where the money goes. In the first place, about 120 tons of steam has to be raised every hour. Every day, from 600,000 to 700,000 gallons of water are evaporated. To raise the required water to the needful pressure of 180 lbs. or 200 lbs. per square inch, the boiler furnaces must be fed with from 250 to 350 tons of coal per day, say, 3,600 tons the round trip. It costs a small fortune to get this put on board the steamer after it is bought. Then the wages list of the latest vessels amounts to, say, £2,000 per trip. "Every trip out and back must realize from £15,000 to £20,000, or result in a debit balance."

The raising of steam on board one of these floating palaces is a gigantic operation. Let one go down to the basement of the Toronto Street Railway engine room and into the boiler room, and see the maze of tubing and machinery that is supplementary to a set of modern engines. Then let him suppose this multiplied many times before he can form an idea of the propelling power of a new Atlantic liner. First, the contents of a dozen huge boilers has to be heated and evaporated, then it has to be condensed again through some twenty miles of condenser tubes, and three or four times has it to be evaporated and condensed before it has done its duty. "To drive a ship of 10,000 or 15,000 tons at the rate of 35 ft. or 40 ft. a second, this means a power to the screw of which its inventor never dreamt."

As to the earning capacity of such huge passenger vessels, we are told that with most of the largest shipowners, certainly with those who possess the finest and fastest vessels, the greatest profits arise from the Government subsidies for the transmission of mails. The aggregate sum paid in this way by Great Britain, France, Germany, Russia, and Italy, is more than three millions and a quarter annually, and of this Great Britain pays £657,000, or about twenty per cent. Thus the Peninsular and Oriental Company received £340,000; the Cunard Company, £50,000, and the Royal Mail Company over £90,000, the balance being distributed between many other lines.

It gives a rude shock, certainly, to the popular notion of the great earnings of the swell ocean flyers, with their crowds of tourists, to hear that, "even if well patronized by passengers, the fares are so comparatively low that they leave little margin for profit, whilst at present, as is only too well known, cargo is mostly carried at a loss." These mail subsidies constitute, then, it would seem, the chief revenue of the receiving companies. The balance sheets of ocean steamship companies show pretty clearly the profitless character of much modern ocean steam carriage. If it be said that England is overdoing the trade, it may easily be seen that other nations are no better off in this respect. The North German Lloyd is financially unsuccessful; in spite of an Imperial subsidy of £220,000 a year, it can show only a nominal profit one year, and a loss of £150,000 odd another year. The chief companies in France are also heavily subsidized—the Messageries Maritimes to the extent of £554,000, and the Trans-Atlantique, £446,000; but the returns to the shareholders in either case are exceedingly small, the earnings of the latter company being about one-fifth of the State subsidy.

COMMERCIAL HEALTH.

An American public man expressed the opinion, not long ago, when speaking on the subject of business success or failure, that every merchant should inscribe on his ledgers the old German proverb, "Long Sickness is Sure Death." In applying this proverb, he was not speaking of sickness of the body, though even in this application the proverb is probably not far wrong. But his meaning, we take it, was that when any business man or firm shows continued signs of financial illness, gets chronically behind in payments, looks upon the renewal of notes as part of the day's routine, and is not able to take a discount for cash, the death of that concern is certain, and indeed is not far off. Let every merchant beware of the first renewal note, and remember that it is dangerous to indulge himself with a second. The appetite for renewals will grow, like the habit of drink upon some men, until instead of honestly trying to make sales or collect outstandings to get rid of the deadweight and pain of that note, a storekeeper, moral coward that he is, will sign a renewal as an easy way out of the trouble, a sort of opiate, a commercial cocktail. It is as if a man who felt indigestion, or depression, or mental exhaustion, and who knew that the way to get cured was to go for a walk or a ride, to mow grass or to split wood, should attempt instead a lazy short-cut to health by taking a drink of whiskey. Both practices are dangerous, and should be avoided.

We have endeavored, on the occasion of his death, to indicate [illegible] week of May, 1893

Monetary Times, Toronto

R. H. BETHUNE,

LATE GENERAL MANAGER DOMINION BANK

Then let him suppose this multiplied many times before he | Both practices are dangerous, and should be avoided.

THE DOMINION BANK.

The report of the Dominion Bank shows smaller earnings than in the previous year, a result which was to be expected considering the character of the trade of the later twelve months. Still, to have earned about 12·64 per cent. on the capital, or 6·32 per cent. on capital and reserve combined, in such times as last year's, is to have done well. Four quarterly dividends of 3 per cent. each were declared out of the profits of the year, and the remaining $9,561 was carried forward. Deposits, we observe, continue to mount up; they reach now the large total of $10,146,000, but it is agreeable to find that the increase is mainly in those which do not bear interest. Circulation is at a higher point than at the corresponding date last year. The proportion of readily available securities is greater even than the last annual statement showed.

Naturally, the topic which was in every one's mouth at the meeting was the death of Mr. Bethune, the executive man whom the shareholders had been accustomed to see at every yearly meeting. The report of the board deplores his loss as the officer "mainly to whose energy and ability the bank owes its present position." The shareholders, too, adopted a resolution of regret expressive of the high esteem in which their late general manager was held by Canadian bankers and business men. The president and vice-president eulogized the deceased gentleman, with whom, necessarily, their relations had been so close. Last year, our readers will remember, we published for their benefit a likeness of the president of the Dominion Bank, who is still in the flesh. To-day we present them with an engraved portrait of the late general manager, from a photograph taken a year or two before his death.

THE LATE MR. BETHUNE.

The twenty-fourth annual meeting of the Dominion Bank is an opportune time at which to give a sketch of the career of the deceased gentleman who was for nearly five and twenty years its most prominent officer; the one to whom, as the resolution passed by its shareholders at their gathering on Wednesday last indicates, the bank mainly owes its success and its present high standing.

Robert Henry Bethune was born at Cobourg, Ontario, on the 5th of May, 1836. He was the second son of the Right Reverend Dr. A. N. Bethune, successor of Bishop Strachan in the Bishopric of Toronto; Dr. Bethune was a dignitary of the Church of England who commanded the respect and love both of clergy and laity. Robert was one of four brothers, two of whom had a bank training, and his early education was received at various private schools in the Province and at Upper Canada College, Toronto. At the age of seventeen or thereabout, his banking career began as a junior clerk in the Brockville branch of the Bank of Montreal. He passed through various grades in this and other banking institutions at various points in Canada, and was accountant in New York in the sixties. He served in succession at Cobourg, Guelph, Whitby and Hamilton, and later entered the service of the Quebec Bank, whose manager, at Toronto, he became in 1866.

Under Mr. E. H. King, general manager of the Bank of Montreal, Mr. Bethune received banking training which he in later years acknowledged to have been very valuable. And while in the service of the Quebec Bank he received instruction and suggestion at the hands of the late James Stevenson, which, added to his natural qualities of perspicacity, firmness and integrity, united to make him the sound banker that he was acknowledged to be.

In 1870 Mr. Bethune was offered the position of cashier of the Dominion Bank, which was being organized by a group of Ontario gentlemen, prominent among whom were Mr. James Austin and Mr Frank Smith. Although the venture may have seemed to some not without peril—for he stood well with the Quebec Bank, and the success of the new institution was uncertain—he never hesitated to make the plunge, having confidence in the character and influence of the gentlemen who were founders of the bank. Without delay he accepted the responsible post of cashier, and neither he nor his directors ever had cause to regret the step. The Dominion Bank grew and prospered in a manner unexcelled, we venture to say, in the history of Canadian banking. And its cashier lived to see its paid capital stand at a million and a half, its reserve at an equal amount, its assets at almost fourteen millions of dollars, while it earned and paid dividends of 12 per cent.

Having seen the fruition of his hopes and labors in the high standing of his bank, having established a reputation as a just, besides being a successful banker, in the enjoyment of the confidence and esteem of the community, Mr. Bethune was stricken down with mournful suddenness, and after but a few days' illness passed away, on the 27th March in the present year.

We have endeavored, on the occasion of his death, to indicate some of the qualities which made Mr Bethune an estimable citizen as well as a valued bank officer. And to those who knew him well there is no need to dwell upon the solid features of his character. Almost a quarter century ago this journal said of him [MONETARY TIMES, December 2nd, 1870], in noticing his choice by the Dominion Bank promoters: "Mr. Bethune brings to the responsible post of cashier an unblemished reputation as a man, good abilities as a financier, undoubted qualifications as an accountant, and an amount of experience, acquired as an agent of the Quebec Bank, that will prove serviceable in the onerous task of organizing and imparting system, vitality and vigor to the new institution." Our favorable forecast of that day has been fully borne out by his career. We may here quote from tributes that have been paid to his worth by business men best able to judge. A Montreal banker of experience and eminence wrote of the deceased gentleman, upon hearing of his death, "I have heard the news of Bethune's death with great regret. We all esteemed him highly. We have lost a valuable member of our fraternity, for he was a very strong man." And at a special meeting of the executive council of the Canadian Bankers' Association, held in Montreal on the 28th March, 1895, the day after his death, a resolution of condolence was passed by that body, from which the following is an extract:

"A man of few words, clear insight and correct judgment, he promoted by sound and consistent banking principles the best interests of the institution which he served so loyally and successfully, and he was at all times ready to forward reforms in banking practice and to co operate in any worthy movement connected with the banking interests of Canada."

DEPARTMENT STORES AGAIN

Notwithstanding the plaints and protests of orthodox merchants, the departmental store continues to exist, and more than that, apparently thrives and prospers. A great part of this world's commerce is carried on with the object of adorning woman kind. Paris, Manchester, Bradford, Nottingham, Belfast, Lyons, Crefeld, Milan, Zurich, Grenoble, nay, even Yokohama and Canton, and other distant cities bend their best energies to this end. In all our towns the most pretentious retail stores have always been devoted to what we call the dry goods trade And in no business has there been keener competition. Price reduction is not always an effective way of meeting competition in the dry goods trade, for women look upon price as the natural criterion of quality. And quality is the all important consideration. Other means had to be sought out, and among those adopted was the idea of the departmental store.

Although a woman will eye suspiciously dry goods marked down to half price, and feel awkward when clothed with dress goods that have adorned the bargain counter, she has not the same feelings toward teas, sugars and other staple articles of the grocery trade. And here the trap was laid. From the prices advertised, and we have no reason to believe the advertisements are mere puffery, departmental storekeepers do not find the grocery counter a paying one. And yet it is retained. Women who have come to take advantage of a bargain in sugars cannot resist the siege of temptation through which they must pass to reach the grocery counter. What is lost through one source is made up through another. To have one's trade subjected to unduly severe competition is a hardship, but to have one's trade used as a footstool for something else is beyond endurance. And yet this is the position of the grocers to-day.

THE WHEAT SITUATION.

It is impossible to account satisfactorily for the recent sharp advances in wheat. Bull and bear reports are so conflicting, and both so plausible, that one gives up in despair an attempt to measure the situation by following the crop reports and the expressed opinions of so-called authorities. The bulls have it that the States of Missouri, Illinois and Southern Indiana will only yield half a crop, so serious has been the damage by frost in these districts. If we were to admit the truth of this estimate, and it is probably exaggerated, it is difficult to see why this should cause any sharp advance in the market. The area included in this frost suffering district does not yield an average crop of 100,000,000 bushels, and the loss of half this amount before harvesting is not a large factor in considering the world's supply. The crop of Kansas also suffered, according to report, very severely by frost, but the damage had occurred previous to the recent sharp advances in price. From Indiana comes a strange story of the growing plant being destroyed by the Hessian fly, which story has not as yet been authenticated.

The visible supply of wheat on May 25th was 54,244,000 bushels, or a decrease of 2,240,000 bushels from the previous week and 7,086,000 bushels less than the visible supply at the same period a year ago it was indeed 18,438,000 bushels less than the visible supply in the last week of May, 1893

Ontario wheat at $1.02, the quoted price at the time of writing is still below the average of a May market. Taking the average of Toronto prices in the last week of May since Confederation, we find $1.10 is the normal price of No. 1 Ontario winter wheat. The average price for the first ten years of Confederation at the same period was $1.30 per bushel; the quotations of the last ten years of Confederation yield an average of only 89c. per bushel. Three times within 28 years has the May market witnessed Ontario wheat over the $1.50 mark. In the year 1868, wheat was quoted $1.80; in 1872 the price was $1.53; while in May, 1877, quotations ranged so high as $1.80 per bushel.

The improvement in wheat has come too late to materially benefit many farmers, and so far as producers are concerned, the crop of 1894 must pass into history as a failure. An average by months, of the prices paid on the Toronto market during the season, yields the following:—October, winter, 50c.; spring, 52c.; Manitoba, 62c.; November, winter, 53c.; spring, 55c; Manitoba, 66c.; December, winter, 59c.; spring, 60c.; Manitoba, 73c.; January, winter, 59c.; spring, 62c.; Manitoba, 78c.: February, winter, 60c.; spring, 63c.; Manitoba, 79c.; March, winter, 63c.: spring, 65c., Manitoba, 81c.; April, winter 69c.; spring, 71c.; Manitoba, 83c.; May, winter 87c.; spring 87c.; Manitoba 97c. per bushel. The months in which the wheat was marketed by the growers yielded very poor results, Farmers are not alone in their complaints; for so hopeless seemed the future, that dealers were only too anxious to part with their stock at an advance of several cents on the purchase price, and only a fortunate few will make any considerable profits by the upward turn of the market.

HIDES STILL FIRM.

With hides at 3½ cents the pound there was good reason for an advance. But it is just a question whether 8 cents is not too high a quotation for the Toronto market. Toronto hide merchants are, of course, not to be blamed for this over-valuation of hides; the blame rests with the American speculators, for it is no longer a matter of doubt that there is an intense speculative influence at work in the present hide situation. Speculators have, as is their custom, taken hold of a market rising by its own inherent strength and have pushed it up beyond a normal basis. That this fact is apparent to the tanning industry is seen by the conservative policy which tanners are uniformly pursuing. Those tanners who were fortunate enough to have considerable stocks on hand have been using them in a careful way, while the tanners caught without supplies have curtailed production rather than fill their vats with over-valued hides. A decrease in production means, in the natural order of events, an increase in price. In the leather trade, as in the boot and shoe trade, higher prices are certainties of the coming weeks, although hide quotations remain steady or even decline.

BOOK SELLING.

In almost every branch of merchandising there has been a tendency in recent years towards reduced profits. And concurrent with this has been a steady reduction in the price of commodities. So that the outcome of the turnover of a certain quantity of goods has been not only a smaller volume of money, but also a diminished percentage of profit upon that smaller volume of money. Perhaps no trade has felt these tendencies more than book selling. Where a merchant was accustomed to sell ten years ago 1,000 books for an average of one dollar each, he now gets 75 cents or possibly 50 cents each. And where his profit was 30 or 40 cents for every book, it is now more likely 20 cents or 10 cents. Thus instead of $300 or $400 profit on 1,000 books, he has to be content with $200 or even $100. The most of the books he sells now, indeed, are 25 cent or 40 cent books, and on these he makes only 5 to 10 cents each.

This result has been brought about in part through the competition of departmental stores, which used books as a leading article and were not particular to exact much profit upon them. Books, such as paper covered novels, are now-a-days sold at 7 or 10 cents each, that used to be considered marvels of cheapness at a quarter dollar. Quite recently there has been made a decided "cut" in the price of American books by a house that has heretofore maintained the regular retail prices with great firmness. This has created much discussion and some dismay in "the trade." The cause of the reduction is very frankly avowed by the house making it. It was to meet the competition of what are known as department stores.

A New York journal, commenting on this proceeding, questions if the department stores will account for the present condition. It is admitted that there has been a substantial change in the terms on which the book selling business is conducted, "a change which is likely to be lasting and to extend rather than contract. It is not, however, quite so novel or revolutionary a change as it appears for the time being." The reduction in the retail price of books is a process that has been going on with more or less regularity, but over long periods, with obvious certainty, pretty steadily ever since copies of manuscripts made by slaves and freedmen were sold in Greece and Rome. Since the invention of printing and relatively advancing peace and order in the world, the process has been more continuous.

The argument of the journal in question is that "Books, in fact, have become a staple product in every civilized land. They are subject, so far as concerns the cost and conditions of their productions and distribution, to forces of the same sort as those which prevail in corn and cotton, in rails and rubber goods—in everything that supplies a growing want of the increasing population of the world. And the chief of these forces is the intensified competition which always and everywhere follows a steadily extending demand, and which in its turn tends still further to increase the demand." And the conclusion reached is, that while there are very marked peculiarities in the book trade, "It would be very foolish to suppose that the book trade, in all its branches, will not gradually adjust itself to the changing conditions of the current time. It has done so with like conditions in the past, and the intelligence, enterprise, ingenuity, and energy of the trade are not diminishing. On the contrary these qualities are steadily increasing." With which complimentary deduction the sorely tried bookseller must, apparently, be content.

MONTREAL BOARD OF TRADE.

The matter which most particularly engaged the attention of the council of the Montreal Board of Trade at their meeting on Tuesday last, was the provisions of the bill for the incorporation of the South Shore Suburban Railway Company. This bill proposed that, in pursuance of the general scheme, a railway should be built on the guard pier of Montreal harbor, and also that a bridge should span the St. Lawrence at or near St. Helen's Island, in front of the city. The proposal met with vigorous resistance at the hands of the council, who appointed the president of the board, Mr. Cantlie, and the treasurer, Mr. Charles F. Smith, to proceed to Ottawa and oppose the bill in committee. It is significant that the Board of Harbor Commissioners was also rigorously opposed to the scheme. Their chairman, Mr. Bulmer, was sent to Ottawa to prevent the granting of the charter, on the grounds that it would interfere seriously with the harbor improvements, and that it would be an infringement upon property to the detriment of the harbor. Other gentlemen, representing shipping interests, also addressed the committee in opposition to the bill, which the railway committee threw out.

A suggestion made to the board by the London Board of Trade, that it should be compulsory for bankers to register their liens within, say, thirty days, was discussed, and referred to the insolvency committee, by whom the question had already been considered in relation to insolvent estates. The council ordered that the Postmaster-General be telegraphed to, expressing its anxiety that the "Labrador," of the Dominion line, being a fast boat, should carry the mail from England on Wednesday, 29th inst.

VIRDEN BOARD OF TRADE.

The report for the year 1894 of what used to be known as the Board of Trade of the County of Dennis, but which changed its name last December to the Virden Board of Trade, comes to us in pamphlet form. Noticing the abundant crop of oats, potatoes and feed as being some compensation for the low price of wheat, the report goes on to congratulate its members on some things for which they may be thankful. For instance, immunity from disastrous fires; absence of noteworthy failures among merchants or traders; the low rate of mortality—there had not been a death from natural causes in Virden, a place of 1,200 inhabitants, for a period of eight or nine months last year. Besides these is the fact that they have got what they long wanted in Virden, a branch of a chartered bank, the Union having opened there recently. The officers of the board for 1895 are:

President—B. Meek.

Vice-President—J. F. Frame, M.P.P.

Secretary-Treasurer—George H. Healey.

Council—R. Adamson, W. J. Kennedy, D. McIntosh, H. H. Goulter, B. F. Foster, W. J. Wilcox, R. E. Trumbell, J. A. Merrick, D. McDonald, E. Bunt, D. Fraser, W. H. Hall.

LANCASHIRE INSURANCE COMPANY.

The Lancashire is to be congratulated on a successful year in 1894. By the general accounts lately to hand from Manchester, England, the return for the twelve months ending 31st December, 1894, is very satisfactory. After paying the usual dividend, the management has carried £50,000 sterling ($250,000) to the fire reserves. The business of this company is a very large one, the total income for last year amounting to

$4,331,380, and the total resources of the Lancashire, including subscribed capital, exceed twenty millions of dollars. The Canadian business of the company, already large, is still growing. The head offices of the Canada branch, under the management of Mr. J. G. Thompson, situated at the corner of Yonge and Colborne streets, in Toronto, have recently been enlarged and refitted. The company now has one of the handsomest and most commodious suite of offices to be found in the city, giving much needed room and convenience to the staff.

SHIP-BUILDING IN SCOTLAND.

Scottish ship-building for the present year keeps up very well, according to figures just published of the output of Scotch shipyards thus far in 1895. The tonnage built on the Clyde this year was but a trifle below the average first third of the last ten years, in the matter of aggregate tonnage built, that average being 84,500 tons in the four months, while in 1895, thus far 81,434 tons has been built.

Scotch ship-builders launched in April, 26 vessels of 29,146 tons—22 steamers of 27,057 tons, and 4 sailing vessels of 2,089 tons—as compared with 27 of 20,176 tons last month, and 33 of 33,781 tons in April, 1894. To the total, the river Clyde contributed 20 steamers of 26,478 tons and 4 sailing vessels of 2,089 tons; the Forth a paddle steamer of about 480 tons; and the Dee a steamer of 99 tons. The April totals and aggregates follow :—

	April. tons.	Four Months. tons.
In 1895 were built.....	29,146	91,106
" 1894 " "	33,781	97,972
" 1893 " "	20,670	74,661
" 1892 " "	40,347	145,492
" 1891 " "	31,948	120,942
" 1890 " "	47,699	145,524

Of the total tonnage 2,585 were for the Thames, 320 for the Humber, 12,160 for the Mersey, 480 for Bristol, 400 for Wales, 3,382 for the Clyde, 3,419 for East of Scotland ports, 5,400 for Russia, 700 for the East, and 100 for West Indies. A vessel of 200 tons was returned as for a foreign Government. Of the steamers, one was over 5,000 tons, two between 4,000 and 5,000 tons, one between 3,000 and 4,000 tons, one between 2,000 and 3,000 tons, one between 1,000 and 2,000 tons, three between 500 and 1,000 tons, eleven between 100 and 500 tons, and two under 100 tons.

This year's totals of construction on the different Scottish rivers are given below, with number of vessels and the tonnage :

	Clyde.		Forth.		Tay.		Dee.	
	Ves.	Tons.	Ves.	Tons.	Ves	Tons.	Ves.	Tons.
Jan.	8	17,971	1	1,550	1	250	1	2,197
Feb.	14	17,930	2	885	1	350	2	651
Mar.	21	16,966	5	2,410	..	..	1	800
April	24	28,567	1	480	..	..	1	99
	67	81,434	9	5,325	2	600	5	3,747

INSURANCE NOTES.

The director of the Cleveland fire department, Mr. Palmer, has given it as his opinion that 35 per cent. of the fires in that Ohio city in past years have resulted from improper construction of buildings and lack of care of premises.

The Fidelity and Casualty Company has discontinued its advertisement insurance department. Mr. Seward informs the *Chronicle* that he found the policy which he proposed unsatisfactory to advertisers, and being unwilling to grant as broad a policy as was desired by them, he concluded to abandon the advertisement insurance scheme.

"The Massachusetts legislature has passed a bill which prohibits life insurance without medical examinations. Thus do the most enlightened States put blocks under the wheels of progress. Just as those most competent to judge are doubting the value of medical examinations in life insurance, a State legislature steps in and utters its 'Thou shalt not!' What is the use of discussing a scientific question when it is practically settled by men who know nothing about it?"—*Hartford Insurance Journal.*

"This is the fourth incendiary fire this spring," writes an Exeter correspondent of the Seaforth *Expositor*, describing an incipient fire discovered by a Hensall man who was driving last week through the former village, at three in the morning. The building thus found on fire was T. H. McCallum's tannery, but not much damage was done to it. The same miscreant appears to have set fire to the Grand Trunk engine house, which was consumed the same morning. Why do not the Exeter people devise means to capture and punish some of these incendiaries ?

A movement towards amalgamation of some of the British life offices has begun, and appears to be gathering strength. Early in May, a resolution agreeing to amalgamate was passed by general meetings of the members of the National Life Assurance Society and the Mutual Life Assurance Society. And now, the *Finance Chronicle*, of London, understands the old Pelican and the young Scottish Life offices are to be amalgamated, the former, as the larger and more venerable, to absorb the younger but more energetic. Mr. Tucker, the actuary and secretary of the Pelican, will retire, and Mr. James Sorley, actuary and secretary of the Scottish Life, will take the post of chief officer of the united company in London, and Mr. David Paulin, with the Scottish Life directors, will have the management of the company in Edinburgh.

FOR GROCERS AND PROVISION DEALERS.

Boring for salt rock at Upham, King's County, N.B.

A creamery is to be established near New Westminster, B.C

Stratford bakers advanced the price of bread to 12 cents per loaf.

St. Thomas grocers will close their stores early during the summer months.

St. Stephen, N.B., merchants are now unanimously in favor of early closing.

The 1895 yield of Grecian currants is expected to be in the neighborhood of 140,000 barrels.

The Hankow tea market has opened high, and latest reports quote low grades very strong and firm.

Vancouver fruit dealers intend to resist a Sunday closing by-law recently passed by the municipality.

By a recent decision of the Minister of Marine and Fisheries, legally taken oysters may be sold in the close season.

To a grocery firm, W. H. Gillard & Co., belongs the honor of the first shipment over the new railroad, the T., H. & B.

"Many a man who prays for rain," says the Manayunk Philosopher, "is too mean to buy a garden hose, and too lazy to use it if he had it."—*Philadelphia Record.*

A number of Halifax merchants, it is said, have forgotten to pay the duty upon West India cigars before selling them. The customs officials will direct their attention to the matter.

The Bridgetown Cheese and Butter Company, limited, have applied for incorporation in the Province of New Brunswick. The amount of the capital stock is to be $2,000.

The holders of prunes, in spite of bullish crop reports, will not apparently make any immense profits. The yields of France and California promise to be fully up to the average.

A New Westminster, B.C., Cold Storage Company, we are told, intend making a shipment of fresh spring salmon to Europe *via* Australia. It should be marked "Fall Salmon" in order to sell as fresh.

Montreal bakers realize that it is impossible to sell bread at present prices in view of the recent advances in the flour market. Some bakers have advanced prices 3 cents a large loaf, while others consider a rise of 2 cents sufficient.

Yarmouth fish dealers are doing a good trade with Boston. A week ago last Saturday 1,507 baraels of mackerel, 1,126 crates of lobsters, 15 boxes of salmon, and 100 cases of canned lobsters, valued at $19,000 were shipped by steamer.

Maritime Province fish exporters have been paying a duty on smelts and bass sent into the United States under protest. A decision has been given in favor of those who fish in salt water, and they will receive considerable money by way of refund.

The Listowel Cheese Board opened this season with a largely increased attendance of salesmen and buyers. Mr. Geo. Struthers, of Moncton, was elected president, and Mr. Wm. Climie was re-elected secretary. At the first session some 2,300 boxes were offered; prices ranged from 6 3-16 to 6½c.

The first shipment of lobsters from the preserving factory, says the Dartmouth correspondent of the Halifax *Chronicle*, was put aboard the "Halifax City," Saturday. It consists of 263 crates, or over 16,000 crustaceans. This is merely done as an experiment, and if the venture is a success there is no doubt but a very profitable business will be carried on in the future.

Byron Sturtevant, a grocer of Port Clyde, Me., is said to be the most obliging man in Maine. Recently one of his neighbors wanted his horse for the day. Mr. Sturtevant needed the horse in his delivery wagon, but he could not say no to his neighbor, so he let him have the horse, and wheeled his own groceries about town to customers on a wheelbarrow, going in some cases as much as a mile.

The pork-packing factory at Pottersburg, near London, does not receive that consideration at the hands of the neighboring residents one would think so important an industry deserves. There may be some offence to the aesthetic tastes of the residents in the nearness of a

vulgar pork factory, but we cannot believe the management guilty of carelessness in allowing nauseous smells dangerous to the public health.

Samples of new Japan teas were received in Toronto last week, while first shipments having been landed in Vancouver on the 22nd, may be expected on this market within a very few days. The quality is very similar to that of last year, although some merchants are inclined to think it somewhat inferior. Prices will range slightly above the values of last year's first shipments, although it is impossible to tell what turn the market may take later in the season.

Latest advices from Calcutta report the first auction sale of the season, amounting to 10,000 packages, against 6,000 packages same time last year. Broken and Pekoe Souchongs were 1d. per lb. higher than last season's opening rates, but common Pekoes and broken Pekoes neglected and fine teas in small supply. The season was reported as late, in view of colder weather having retarded growth of plant in districts ordinarily very forward.—*N. Y. Journal and Bulletin of Commerce.*

At last British Columbia fishermen have heard the answer to their many prayers at Ottawa. The concessions asked for in regard to the size of the meshes of nets have been granted and certain changes made in the time of fishing. The provision of former legislation in regard to the disposal of offal is to be suspended during the year. The British Columbia Oil and Guano Company, Limited, is erecting and equipping a factory on Lulu Island for the manufacture of oil and guano from the fish offal of the canneries, and when once this is in operation it is to be hoped this much vexed question will be finally determined.

The committee of coffee factors appointed for estimating the crop for the year 1895-96 report as follows, under date of Rio de Janeiro, March 19th: "Heavy rains during the last three months have contributed to hasten development of seasonable and late fruit, but have hindered the production of cafe das aguas, which is almost a total failure. The committee accordingly believes that the future crop will be of good quality unless injured by rains during the process of gathering and drying. The quantity available for exportation will, it seems, hardly exceed 1,750,000 bags, subject, however, to be increased by the remainder of the previous crop, whose shipment is delayed by various well-known causes.—*N. Y. List.*

Mr. Wilhelm Schroeder, of Amsterdam, furnishes us the following statistics of the Government in Holland:

April, 1895.	Tons Nutmegs,	Mace.	Cloves.	Pepper.
Landed	89	22	5	196
Delivered	79	43	14	149
Stocks May 1, 1895	1,168	438	713	8,154
" " 1894	1,108	415	708	5,405
" " 1893	711	342	343	4,585
" " 1892	806	335	464	1,627

The next quarterly sales of nutmegs have been postponed until middle of June.—*N. Y. Journal and Bulletin of Commerce.*

DRY GOODS JOTTINGS.

Foreign glove markets are very firm, as a result of a stiffening in the price of raw material.

When will you find a better time than now to bring out your stock of negligé shirts? Later on in the summer competition will cut prices down and with them profits.

The strike in the cotton factory of the Wm. Parks Company for an increase of 10 per cent. in wages, has ended in favor of the employers, and the men return to work at former wages.

Good authorities estimate the coming season's cotton crop of the Southern States at about 7,500,000 bales. This is a somewhat small yield, as compared with last year's excessive yield of almost 10,000,000 bales.

Cycling caps, coats, knickers, hose, ties, boots, sweaters, and the like, all illustrate the hold this popular form of exercise has upon the public. Are you catering to this class of trade or leaving it to some one else?

In many of the London churches last Sunday appeals were made to the congregations to do their shopping before 6 on Saturdays. This taking hold of practical questions by the church in the interest of humanity must do good

J. Matheson & Sons have fitted up their woolen mills at Waugh's River with extensive and improved machinery, and will go very extensively into the cloth and yarn business. There will be quite a hum in and around Balfron this summer.—*Truro News.*

The brightness of the prevailing colors seems, according to many, inclined to bring about a reaction for the fall. After several seasons of strong shades human nature craves a decided change. Parisians are already feeling this, hence their sudden freak for grey, which is probably only a passing fad.—*Dry Goods Economist.*

The Montreal *Gazette* is informed that Mr. James Jackson, general manager of the Dominion Cotton Mills at Hochelaga, and Mr. Jas. Dolphin, superintendent of the Magog branch, left on last Saturday for England on a nine weeks' business trip. Both gentlemen will visit the cotton manufacturing centres of Britain, in order to see the latest improvements, with a view of adopting them in Canada.

With returning prosperity we hear of strikes and rumors of strikes in the textile mills. Operatives accustomed to factories working on half time imagine that employers must be making enormous profits with looms running full time. Never was there a greater mistake. Competition in the Canadian textile trade at the present moment is intensely severe, and only a small wave of labor troubles is needed to send trade back into its former depression.

The 1894-5 wool season, from the Australasian point of view, has been a dismal failure. The average price realized per bale during the season just closed is 19.63 per cent. lower than the average price of last season. The inferior quality of the clip now almost completely marketed will account for say 2½ or 3 per cent. of this fall in price; the remaining decline of 17 per cent. can be attributed only to laxity in demand, the outcome of industrial depression.

With the craze for crepons come crepon prints. They are exceedingly pretty, and from a distance of several feet have every appearance of silk. The crimps are not woven into the print, but are put in by an entirely new chemical process. They are not expensive, costing only about 50 per cent. more than the ordinary wide cloth prints. John Macdonald & Co. recently received two shipments, and yet now have comparatively few pieces left. They are shown in a variety of patterns.

Duck suitings, as every one knows, were all the rage last summer. They are stiff and not so comfortable as prints, delaines or muslins, but withal for outing wear, for lounging on the sands or boating, they are perhaps unequalled by any other dress goods material. Originally an American idea, and the product of American factories, they have been taken up by English manufacturers, and Toronto houses this year are pushing the English goods with vigor. There is not likely to be the same demand for plain colors this season as last, spots and figures having apparently displaced these.

PRESCRIPTIONS FOR DRUGGISTS.

Quinine and whiskey are now put up in the same bottle. That's to insure the absent-minded man from forgetting the quinine.

The German Consul in Constantinople, in a report, which has just been published, observes that the importation of quinine into his district has diminished in the course of the last ten years from about 35,000 to about 25,000 ozs. per annum.

The following drugs are reported by the New York *Drug Reporter* as having advanced in price: Quinine, quicksilver, mercurials, spermaceti blocks, balsam tolu, camphor, shellac, cloves, naphthaline balls, pepper. On the other hand, cocaine, menthol, and asafœtida have declined.

The United States customs' officials in Montreal, announces an exchange, have unearthed a gang of smugglers whose headquarters are in Montreal. They are engaged in smuggling phenacetine and sulfonal across the border. The drugs are placed in hollow walking sticks and umbrellas, which are carried across by members of the gang, unsuspected by the customs officials.

The following are the dates fixed for the chinchona bark sales to take place in London and Amsterdam during the current year:—

London.		Amsterdam.	
May 28.	September 17.	.....	October 3.
June 25.	October 15.	June 13.	November 7.
July 23.	November 12.	July 18.	December 12.
August 20.	December 10.	August 29.	.....

Reviewing the shellac situation the *Reporter* says: "Every indication points to higher prices. Stocks are the lowest throughout the world that they have ever been; the primary market only offers goods that are sure to arrive hard blocked and practically unfit for jobbing purposes, and the London stock, May 1, was but 24,505 cases, 12,767 cases of which were orange. A scarcity of orange in that market is looked for before the end of the year."

It is said that there is at present some quantity of linseed oil on the market adulterated with liver and blubber oils. To detect this admixture, ten parts of the oil and three of commercial nitric acid are mixed thoroughly in a test tube, and the two layers allowed to separate. If the fish oil be present, the oily layer is dark brown to black in color, while the acid has a deep orange-red color. If, however, the oil be pure, the oily layer is only a dirty green, and the acid a golden yellow color.—*Seifensieder Zeit.*

The Chemists' Co-operative Society (Limited) of London has been organized, with a capital of £200,000 in 100,000 seven per cent. cumulative preference shares and 100,000 ordinary shares of £1 each. The company has entered into a contract for acquiring 40 establishments, the net profits of which for the last complete year are certified to have amounted to £11,905. The company has also agreed to purchase 36 other businesses, subject to the net profits being certified to be not less than £11,000 per annum, and it acquires certain leasehold premises. The purchase price is fixed at £122,500, payable as to £70,000 in cash and £52,500 in shares at the price of 21s. per share. Seventy-five thousand preference and 75,000 ordinary shares are now offered for subscription at a premium of 1s. per share

ANSWERS TO ENQUIRERS.

South West, Windsor.—Yours is a question that cannot be answered by Yes or No. We prefer free trade, but perceive that free trade cannot be got under the circumstances. We are not so sure as you seem to be that Sir John Macdonald was a "hide-bound protectionist," as you call him. It was he who, during the debates on the National Policy, said that the manufacturers who asked for protection wanted all of it they could get. They were, Sir John said, like the squaw, who said of whiskey that "a little too much was just enough."

A. T., Hamilton.—The table on page 1486 of our issue of 17th was compiled from pages xxxii to xl. of the Trade and Navigation Returns for 1894-5. The heading of the column, "Excise, etc.," is not accurate, and should have been rather "Other Revenues" than Customs duties. It does not mean Inland Revenue or Excise, for to show Hamilton's excise revenues for a whole year to be only $1,227 would be manifestly wrong.

BOOKS RECEIVED.

Steam.—The handsome cloth-bound volume of nearly two hundred pages under this title is issued (28th edition) by the Babcock & Wilcox Company. It has a series of papers on steam-generation, and is intended to show, by illustration and certificate, the advantages of the water tube boiler.

New York Insurance Report.—We have received Parts II., III., and IV. of Mr. Pierce's Report for the year 1894, devoted to Life, Casualty, and Assessment Assurance, Title, Credit, and Mortgage Guarantee, respectively. Some 160 pages at the close are devoted to Receivers' statements, Attorney-General's opinions and decisions upon insurance by the N.Y. Court of Appeals.

The first number of a new weekly, devoted to the manufacturing and financial interests of the United States, was to be issued from Court Square, Boston, last week, under the name of the *Financial and Industrial Record*.

The seventh yearly issue of that useful pocket companion (with the corners rounded), *The Indicator's* Chart of Regular Legal Reserve Life Insurance Companies, has been sent us. It shows the condition of the companies and the business done for each of the five last years ending with December.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 30th, compared with those of the previous week:

Clearings.	May 30.	May 23.
Montreal	$10,811,959	$11,294,036
Toronto	4,804,425	5,800,176
Halifax	937,598	1,048,336
Winnipeg	881,908	952,733
Hamilton	512,127	626,522
Total	$17,898,017	$19,721,803

Aggregate balances this week, $3,237,564; last week, $3,003,893.

This week represents but five business days' transactions, Queen's Birthday holiday coming last Friday.

—That shrewd observer, Chauncey M. Depew, has thus stated one of the paradoxes of the last quarter of the present century. It refers to industrial economics, and it is this: Every artisan and mechanic, and the laborer in every department to-day, with shorter hours of labor, receives 25 per cent., and in many cases 50 per cent., more than he did thirty years ago. While he receives thus one-third more than he did thirty years ago, his dollar will buy in clothes and food twice as much as it would have done thirty years ago. "One would think that the laborer ought to be supremely happy when he compares the past with the present, and that beyond his living he ought to be laying up in the savings bank the fund which would speedily make him a capitalist. And yet he feels a discontent which his father thirty years ago, with one-third the wages and his dollar buying only half as much, never knew."

—Mr. T. C. Patteson received a cable message from England, last week, announcing the death of Col. C. E. Bignold, secretary of the Norwich Union Fire Society. This gentleman, who at the time of his decease was Mayor of the ancient city of Norwich, succeeded his father, Sir Samuel Bignold, in the office of secretary of the society, and will most probably now be followed by his son, Mr. C. A. B. Bignold, the present assistant secretary. The family is well-known and highly respected in Norfolk. The late secretary was a man of popular manners, and, besides being an expert in insurance business, was identified with all the best interests of the city in which he had lived all his life.

—The number of bicyclists in Canada was made, the other day, the subject of a bet, one party to which based his estimate upon the presumed number of bicycle riders in Toronto being 10,000. This number may seem excessive, but it is to be remembered that there are a number of Canadian manufacturers of wheels, and that we import tens of thousands of dollars' worth of bicycles every month from Great Britain and from the States. As long ago as 1884 it was estimated that there were 30,000 bicyclists in Great Britain, and that the aggregate capital employed in the manufacture of their wheels was over £2,500,000 sterling. These figures have vastly increased since 1884; and as to the use of the "bike" in the United States, their number must reach hundreds of thousands.

—Mr. Alex. McIntosh, of the firm McIntosh & Griffiths, was elected president of the Woodstock Board of Trade at its annual meeting on the 23rd of April last. Mr. D. W. Karn, the retiring president, was chosen vice-president for the current year, and Mr. J. G. Wallace was re-elected secretary-treasurer. The following gentlemen compose the council of the board for this year: J. M. Grant, D. H. Charles, Dr Mearns, Dr. McLay, John White, James Scott, T. W. Gray, A. Pattullo, Robert Whitelaw, T. H. Parker, R. T. Crawford, and R. O Smith.

—We understand that a leading dry goods house of London, Eng., asks of persons who seek credit the following questions:

Do you keep a set of books?
Do you keep a cash book?
When was your stock last taken?
When were your books balanced?

Canadian wholesale merchants or manufacturers may well take note of this practice, and pursue a similar course with those who ask to buy goods on credit.

—The city grocers and their travellers are going to have "a da off," or more properly a half day off, on the afternoon of Wednesday, June 5th, at Hanlan's Point. The events of that holiday time will be a series of bicycle races—slow race, team race (travellers against grocers), race for grocers' clerks, race open to all in trade, etc., etc., a dozen races in all. Twenty-five prizes have been provided. A part of the grand stand will be provided for ladies and their escorts. Abundance of fun is certain.

—Alarming rumors are current at Shanghai that a renewal of hostilities between China and Japan is imminent. The trouble arises over the handing over the island of Formosa, which has very inopportunely declared itself a Republic. Suspicion believes that the birth of the Republic is a trick on the part of China and Russia, with the countenance of France, to prevent Japan getting the island.

—The Province of Quebec has borrowed £300,000 sterling in London, to repay temporary Canadian loans and to settle some railway subsidies which are due. No bonds have been issued for this sum, which it appears is to be repaid upon notice. The rate is not given, but is said to be under four per cent.

—We learn that Mr. N. D. Hurdon, lately manager at Ridgetown for the Molsons Bank, has been transferred to the Exeter branch of the same bank. Mr. E. E. Ward succeeds Mr. Hurdon at Ridgetown

—The new president of the Grand Trunk Railway, accompanied by some of the directors, will shortly visit Canada to inspect the road, and see what is necessary to be done in the reorganization of the staff

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at the banking-house of the institution, Toronto, on Wednesday, May 29th, 1895.

Among those present were:—Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Ince, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, James Scott, E. Leadley, M. Boulton, Aaron Rose, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Lee, J. J. Foy, Samuel Alcorn, Anson Jones, R. D. Gamble and others.

On motion of Mr. Edward Leadlay, seconded by Mr. A. Ross, the president, Mr. James Austin, took the chair, and on motion of Mr. Anson Jones, seconded by Col. Mason, Mr. R. D. Gamble was appointed to act as secretary.

Messrs. W. G. Cassels and Walter S. Lee were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending April 30th, 1895:

Balance of Profit and Loss account, 30th April, 1894.....		$ 6,328 78
Profit for the year ending 30th April, 1895, after deducting charges of management, etc., and making full provision for all bad and doubtful debts....		189,561 53
		$195,890 31
Dividend 3 per cent., paid Aug 1, 1894....	$45,000 00	
Dividend, 3 per cent., paid Nov. 1, 1894..	45,000 00	
Dividend, 3 per cent., paid Feb. 1, 1895 ..	45,000 00	
Dividend, 3 per cent., payable 1st May, 1895	45,000 00	
		$180,000 00
Balance of profit and loss carried forward.....		$ 15,890 31

It is with deep regret your directors have to record the loss the bank has sustained by the death of the late general manager, Mr. Robert H. Bethune, who has been the chief executive officer of the institution since its inception, twenty-four years ago, and mainly to whose energy and ability the bank owes its present position.

Mr. R. D. Gamble, who has been in the service of the bank since 1871, and who has until lately been the manager of the Toronto branch, has been appointed general manager.

JAMES AUSTIN,
Toronto, May 29, 1895. President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up		$1,500,000 00
Reserve fund ..	$1,500,000 00	
Balance of profits carried forward..	15,890 31	
Dividend No. 50, payable 1st. May	45,000 00	
Reserved for interest and exchange....	91,721 46	
Rebate on bills discounted..	32,456 08	
		1,685,067 85
		$3,185,067 85
Notes in circulation	$957,264 00	
Deposits not bearing interest ..	1,413,605 48	
Deposits bearing interest	8,733,227 67	
		11,104,097 15
		$14,289,165 00

Assets.

Specie.....$	413,204 69	
Dominion Government demand notes	772,240 00	
Deposit with Dominion Government for security of note circulation.....	75,000 00	
Notes and cheques of other banks ..	293,915 85	
Balance due from other banks in Canada	137,682 25	
Balance due from other banks in United States ..	767,778 65	
Balance due from other banks in Great Britain ..	19,782 36	
Provincial Government securities..	388,195 25	
Municipal and other debentures.....	1,586,952 71	
		$4,454,751 76
Bills discounted and current (including advances on call).....$	9,417,660 68	
Overdue debts (estimated loss provided for)	125,754 33	
Real estate.....	13,361 98	
Bank premises	270,664 90	
Other assets not included under foregoing heads	6,971 35	
		$9,834,413 24
		$14,289,165 00

R. D. GAMBLE,
General Manager.

Dominion Bank, Toronto,
30th April, 1895.

The adoption of the report was moved by Mr. James Austin, seconded by Sir Frank Smith, and carried.

The following resolution was then adopted on the motion of Mr. Aaron Ross, seconded by Mr. William Hendrie:—

"That we, the shareholders of the Dominion Bank, take this opportunity at our annual meeting to express our deep sorrow and regret at the loss we feel the bank has sustained by the death of the late general manager, Mr. Robert H. Bethune, who has been the chief executive officer of the bank since its inception 24 years ago, a man who was held in the highest esteem by the bankers of the Dominion, and by the business community generally, and to whose ability, energy and careful management the bank is largely indebted for its present position."

It was moved by Dr. Smith, seconded by Mr. John Stewart, and

"Resolved, That the thanks of this meeting be given to the president, vice-president and directors for their services during the past year."

It was moved by Mr. Charles Cockshutt, seconded by Mr. Bolton, and

"Resolved, that the thanks of this meeting be given to the general manager, managers and agents, inspectors and other officers of the bank, for the efficient performance of their respective duties."

It was moved by Mr. George W. Lewis, seconded by Mr. James Scott, and

"Resolved, that the poll be now opened for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers on the close of the poll do hand to the chairman a certificate of the result of the poll."

Mr. William Ramsay moved, seconded by Mr. G. Boyd, and it was resolved, that the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, William Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott, and Sir Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and Sir Frank Smith vice-president, for the ensuing term.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. There was not a meeting of the board on Saturday, so the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the five days, 3,540 shares. Bank of Commerce, 450 at 135-135½; Standard, 166 at 161; Hamilton, 20 at 157½; British America Assurance, 41 at 118½-119; Western Assurance, 350 at 161-161⅛; Consumers' Gas, 29 at 200-200¾; C.P R. stock, 150 at 51-53¼; for Incandescent Electric Light, 20 at 110½; Commercial Cable, 1498 at 153½-158¾; Bell Telephone, 111 at 156½-158½; Toronto Railway, 535 at 77⅞-79½; Canadian Permanent Loan, 9 at 157 (20 p c.); London and Canadian Loan, 125 at 119½-120; Western Canada Loan, 36 at 148 (25 p.c.)

A DOUBLE REPROACH.

At Ottawa the other day, Judge Taschereau, in concurring with the Supreme Court judgment dismissing the appeal of the Toronto Street Railway Company against the injured motorman, Bond, said, "I may add, that in my opinion a humane master would not treat his servants or employees who suffer injuries in the discharge of their duties towards him as this company has treated the respondent. That a poor man who, under the circumstances disclosed by this record, can be dragged from the jury to the Divisional Court, from the Divisional Court to the Circuit of Appeal, and from the Circuit of Appeal to this Court, to get a paltry compensation of $500, which the three courts, together with the jury, held he is entitled to, is alike a reproach to the system which allows of it and those who take advantage of it.

RAILWAY FREIGHT.

While it is coming to be almost universally admitted that the principle of charging what the traffic will bear, is, when applied in its proper sense, the correct basis upon which rate schedules should be formulated, it is also coming to be believed that in connection with such a basis some method by which railroads can be protected from dishonest shippers on the one hand and equally dishonest associates on the other, must be provided. The theory that, aside from the question of risk, it costs no more for a railroad to haul a ton of gold than a ton of lead, or a bolt of silk than an equal weight of calico, therefore the transportation charges should be practically the same, now finds few advocates, but the railroad manager and the hardware merchant, who both admit that a case of high-priced shelf goods should pay a higher rate than an equal weight of iron bolts, find that when they come to put the theory into practice there are dishonest shippers who will offer, and dishonest railroad men who will accept, a shipment of shelf hardware under the description of iron bolts, and thereby defeat the very object of the discriminative theory.

This subject is just now agitating lumber mill men who wish to obtain a market for their low grade lumber, which, under the present basis of rates, is not only practically refuse stuff, but a nuisance, as well as a constant source of danger. They understand full well that because of the possibilities inherent in the dishonest combination referred to, that railroads cannot safely issue a reduced tariff on such product, but they also know that, properly handled, that traffic would prove a source of revenue to both themselves and the railroads, and at the same time put upon the market lumber that for some purposes could be employed where a more expensive grade was now being used. Here is a problem in transportation that may profitably engage the attention of those interested. That it ought to be possible to market this product which is now going to waste, is a self-evident proposition, but how under present competitive conditions it can be accomplished is decidedly problematical.—*Railway Review.*

—A fraction less than a mill per ton per mile is now the cost of carrying freight on the lakes. To be exact, a report prepared under the direction of Gen. Poe of the war department. shows that last year the cost per ton per mile of moving 13,195,860 tons of freight to and from Lake Superior was 99-100ths of a mill. In 1893 it was 1 1-10th mills. Every year the cost of lake transportation is lowered.—*Marine Review.*

—Western Man—"Y-e-s; that's a fine building, a mighty fine one, I must say; but just wait. It won't be long before the glorious West will have a finer one! yes-siree; we'll outshine anything you folks can do in the effete East, just mark my words."

Eastern Man—"How soon will you start it?"

Western Man—"Just as soon as we can borrow the money from you."

STOCKS IN MONTREAL.

MONTREAL, May 29th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal ....xd	219	219	65	221½	218½	219
Ontario ....xd	....	.....	.....	97	84	...
People's	...	...	...	116	114½	...
Molsons	.....	.....	.....	175	170	.....
Toronto ....xd	.....	.....	.....	.....	240	.....
Jac. Cartier...xd	...	...	.....	120	110	...
Merchants' .. xd	170	170	1	175	168	159½
Commerce ...xd	135	135	235	140	134	137½
Union .....xd	.....	.....	.....	.....	100½	.....
M. Teleg	162	161	262	165	162	148½
Rich. & Ont.....	98½	97½	3 0	98½	97½	...
Street R'y ...	200	197½	1375	200	199½	140
do new	198	196	1051	198	197½	132½
Gas.....	204½	200½	2490	203	202½	167
C. Pacific Ry ...	51¼	50½	101	54	52	65
Land gr'nt b'nds	.....	.....	.....	.....	1 7	109
N. West Land...	.....	.....	.....	65	.....	.....
Bell Tele.....	157½	156	70	158	156½	145
Mont. 4% stock	.....	.....	.....	.....	.....	.....

A BANKER ON THE NEWFOUNDLAND SITUATION.

An interview with Mr. Thomas Fyshe, the general manager of the Bank of Nova Scotia, published in the Montreal *Gazette* of Tuesday last. Being asked what the general opinion was in the Maritime Provinces as to bringing Newfoundland into the Canadian confederation, Mr. Fyshe replied: "As far as I can judge from the tone of the press and from conversations with the business community, the sentiment down by the sea coincides with that of the older provinces regarding the union of Canada with Newfoundland. Halifax and Nova Scotia, in fact, would, I fully believe, be well satisfied to see the confederation rounded off by the admission of the ancient colony, if fair and satisfactory terms could be arranged. They, however, would object to see Canada grant terms that would be burdensome and unfair to the larger state."

The Bank of Nova Scotia having established a branch at St. John's, Mr. Fyshe was asked about the condition of trade on the Island, and said that the condition of the colony from a commercial standpoint was far from being hopeless, and, in fact, he believed if one could only dismiss the political aspect from a discussion of the present situation in Newfoundland, a fairly sound condition of affairs might be predicted with a good degree of certainty for the near future. He added that the banking accommodation that had been recently secured from Halifax and Montreal had been a perfect godsend to the mercantile community of St. John's and the rest of the Island. For nine or ten years previous to the financial crisis, the two local banks had been over-loaning to their directors who were amongst the leading merchants of the Island, and as is known, disaster followed all round.

Continuing, he said: "At the present time a better feeling in the mercantile community prevails, the fisheries have been fairly productive, and the current business of the Island is by no means bad. In a word, all the information which I have at hand goes to show that with prudence the legitimate business of the Island can be placed on a good basis within a reasonably short space of time."

The political outlook Mr. Fyshe considered unsatisfactory.. Extravagance, he said, had been certainly indulged in in the administration of public affairs. Unnecessary schemes had been encouraged, and the railway had been rushed along in a manner that would lead the disinterested outsider to believe that there was simply no end to the financial resources of the colony. To his mind the best thing that could happen the Island would be for it to revert to a Crown colony, and when a good English governor, and an able and impartial council, selected from the best local men, had succeeded in getting things in good shape, then let Newfoundland come into the Dominion. This would be a good government, although not a government by jabber.

As to business matters in Nova Scotia, he thought that the depression was not so keenly felt in the Lower Provinces as in Old Canada. Coal mining has been active, the fisheries good, and although not rapid, the development of the dairy interest has been quite marked

THE PANIC IN NEWFOUNDLAND

In a letter from St. John's to the Charlottetown *Guardian*, Mr F. H Arnaud, manager of the Merchants' Bank of Halifax in the former city, gives some sketches of the exciting times: "The 'scare' began on the evening of 6th inst. From what source it emanated it is impossible to determine; but once started it spread like wildfire. No rumors were too ridiculous to be entertained by the panic-stricken people. First it was the Canadian Pacific Railway which had come to grief. Then it was the Bank of Montreal which was in difficulties. Before the banks opened for business on the 7th inst., crowds surrounded the doors, eagerly awaiting their opportunity to convert their notes into gold. Fishermen, laborers, women, children, squeezed their way to the counters. The bank officials remained calm. As fast as the notes were passed in, gold and silver were doled out. All current bank notes were treated alike, each bank redeeming in gold and silver its own notes and the notes of the other banks. As the morning wore on the rush became more and more pronounced. The cry was 'still they come,' and the outflow of precious metals continued unabated. Presently in came the press representatives:

"'What,' said they, 'can we do to stop this folly?' 'Do nothing,' answered the managers 'Let the people come along. We will pay gold, if necessary, for every dollar of Canadian paper money afloat in Newfoundland.'

"By one o'clock the worst of the rush was over, and at the hour of closing matters had almost resumed their normal condition. In the course of the day the Bank of Montreal, the Bank of Nova Scotia and the Merchants' Bank of Halifax had, between them, paid out about $70,000 in specie, and still each bank remained armed to the teeth for all eventualities. Not the slightest inconvenience was experienced except the additional labor entailed upon the officials. The panic was over. The banks' honor and the honor of Canada had been vindicated. I say this because politics had been freely mixed up in the rumors which were said to have given rise to the squall. The Confederates declare that the whole business was the work of the 'Artist' personally. I don't believe a word of it. The scare was simply one of those occurrences to which, owing to the recent local bank failures, an uninstructed public are pecu liarly liable. Probably it will not be repeated. Already the reaction has set in and gold is returning to the coffers of the banks.

"How foolish such a run as this was it will take some time for the people to realize. In Canada the position as regards bank notes is better understood. Even there, however, it is not universally known that the operation of the Bank Act of 1890 renders Canadian bank notes safe beyond peradventure It may not be amiss, therefore, to remind the public that under no reasonably conceivable circumstances can the holder of such a note lose his money. In addition to his first lien on the resources of the bank issuing the note, he has for security the 'Bank Circulation Redemption Fund This fund, to which all the banks have contributed at the rate of 5 per cent. on their average circulation, amounts to nearly $2,000,000, and is held by the Dominion Government

"A word before I close as to the humorous side of our now celebrated bank raid Some

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 30th June ,1895, has this day been declared and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from 22nd to the 30th proximo, both days inclusive.

R. H. TOMLINSON, Manager.

Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in THE MONETARY TIMES, a newspaper published in the locality in which the operations of the said company are carried on, apply under the Act respecting the changing of the names of incorporated companies," to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable

EDGAR & MALONE,
Solicitors for the Company

Dated this 29th day of May, A.D. 1895

WANTED

TENDERS for DEBENTURES

The City of Windsor, Ont. invites tenders for debentures to the amount of $37,597.05, being the cost of sundry local improvements

Sealed tenders will be received by the undersigned up till noon on June 10th, 1895

For further particulars address

CHARLES J. McARTHUR,
Acting City Clerk.

DEBENTURES.

The council of the Rural Municipality of Portage la Prairie invite offers for the debentures of the municipality to the amount of $20,000, bearing interest at six per cent. per annum.

Offers to be delivered to the Treasurer not later than June 17th, 1895.

Full particulars to be obtained from the undersigned

DAVID McCOWAN, Treasurer.
Portage la Prairie, Man.

Debentures for Sale

The School District of Regina, Protestant Public School District No. 4 of the North-West Territories, offer for sale $13,000 in debentures payable in twenty equal consecutive annual instalments, bearing interest at the rate of 5% per annum. The assessed value of the District is over one million dollars. There is a prior issue of debentures of $12,000, $3,000 of which has been repaid.

Offers for purchase of said debentures will be received up till the 10th of June, 1895. Address

JAS. BALFOUR,
Sec'y-Treas. School Board,
Regina, N.W.T.

$65,000

CITY OF WINNIPEG SCHOOL DEBENTURES

- - For Sale - -

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 12 o'clock noon on

28th of June Next,

for the purchase of last issue of debentures of the school district of Winnipeg No. 1 $65,000.00, payable at the expiration of fifty years, with interest from the 1st day of July, 1895, at the rate of four per cent per annum payable semi-annually. Principal and interest payable at the office of the School Board in Winnipeg.

Money to be paid and delivery made at Winnipeg

Any information can be obtained from STEWART MULVEY, Secretary-Treasurer, Winnipeg

D. W. BOLE,
Chairman Finance Committee

Winnipeg, May 21st, 1895

funny incidents occurred. In the midst of the excitement one man, a Jew, tore up to the Bank of Montreal, five dollar note in hand. 'I vants gold for dis note,' shouted our frantic son of Israel to the unperturbed official before him. 'All right,' said the latter, 'what makes you look so warm? Have you run all the way from Jerusalem for your money?'

"Yours truly,

"F. H. ARNAUD.

"P. S.—The question of confederation remains *statu quo*.

"St. John's, Nfld., May 9, 1895."

Commercial.

MONTREAL MARKETS.

MONTREAL, May 30th, 1895.

ASHES.—Receipts continue light, and stocks are practically exhausted. There are 79 brls. of pots and 4 pearls in store, but of these 25 brls. are just about being shipped to London, and several small lots to other points. Values are firm at $4.10 to 4.15 for first quality pots; seconds, $3.80; pearls, $5.50 to 5.75. A transaction in third sorts of pots, the first lot for several years, is reported at about $3.50.

DAIRY PRODUCTS.—No improvement can be reported in the butter market, and aside from some moderate trading in creamery at 14 to 16c. per lb., little business is being done. Slightly better prices are being paid for cheese, probably owing to the improved quality of the article offered, and quotations range from 6½ to 6¾c., but the cable shows no improvement in England. The demand for eggs is fair, at 10 to 10½c. per doz.

DRY GOODS.—The coolish wet weather, and the two recent holidays, have somewhat interfered with city retail trade, but wholesale men seem generally satisfied with the volume of business doing. Travellers report country stocks in healthy shape, and those lately returned from the lower provinces speak of a pretty sound state of affairs there. Several houses consulted speak of an improvement in remittances over those of May, 1894. Cotton goods show great strength, and in addition to recent advances noted, we learn, since last writing, that canvas has been put up 10 per cent.

GROCERIES.—Owing to the two holidays, Ascension Day and Queen's Birthday, the week, since last writing, has been rather a broken one, and business has consequently not been very active. Some samples of new Japan teas are being shown, which are quoted at from 35 to 45c. per pound, but which find few buyers in this market. There is a demand for teas at about 11 cents, which cannot be supplied, because all stocks of low grade are exhausted. A Japan circular, under date May 10th, is just to hand, and reports settlements to date 20,409 piculs, as against 32,544 piculs at same date last year. The market is reported firm at from 2 to 3c. per lb. advance on last year. Quality of leaf is said to be inferior, and reports from the interior lead to the belief that the crop will be short. Quotations are for fancy, $55 and upwards; choicest, $42 to 44; choice, $37 to 39; finest, $33 to 35. Exchange 2s. 2¼d., being nearly threepence higher than last year. Sugars are without change, and refiners report no important transactions. Granulated at the factory is 4¼c. per lb., and the lowest in yellows 3¾c. A considerable advance is reported in cloves; the crop is reported short, and a Jewish syndicate in London is said to control a large proportion of the available supply. Spices generally are reported firmer. Gallon apples are further advanced, and packers are said to be asking $2.25.

HIDES.—Supplies continue light, and hides are actually being imported from England for Quebec and St. Hyacinthe tanners. Dealers are paying 8¼c. per lb. for No. 1 green hides, with sales to tanners of cured generally at 9½c., though some hold out for 10c., and it is said a sale has been made to a Western tanner at this

How Much Do You Know About a BICYCLE?

If you will let us explain to you the construction of a

Gendron 21-lb. Road Wheel

you will learn that it is absolutely impossible for a break to occur at the frame joints, where all other bicycles are the weakest.

You will also get valuable information on other points which will

Save Money and Annoyance

NIAGARA RIVER LINE.

SINGLE TRIPS

COMMENCING WEDNESDAY, MAY 15TH, STR. CHICORA

Will leave Yonge Street Wharf (east side) at 7 a.m., for **Niagara, Queenston and Lewiston,** connecting with New York Central and Hudson River Railway, Michigan Central Railway and Niagara Falls Park and River Railway. Arriving in Toronto 1.15 p.m.

JOHN FOY, Manager.

H. WILLIAMS & CO.

23 Toronto Street

Roofers

Do first-class work in

Slate, Tile and Gravel Roofing

Their **Flat Slate Roofing** is unexcelled. Tel. 511

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

FOR THE HOME

"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name

A great deal. For instance, it you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints,** no gaskets being used, therefore no leaky joints. All the trade can supply them.

The GURNEY FOUNDRY CO., Ltd.
TORONTO, ONT.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.

Of England

Capital and Assets Exceed
$20,000,000

Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto- LOVE & HAMILTON, 59 Yonge St.

Standard Life
Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American
Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financia statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments, profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893	$17,500,000
Annual Income	2,700,000
Assurance in Force	66,000,000
Invested in Canada	1,600,000

For information as to Loans, Assurance, or Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—20 Richmond St. West, Toronto.

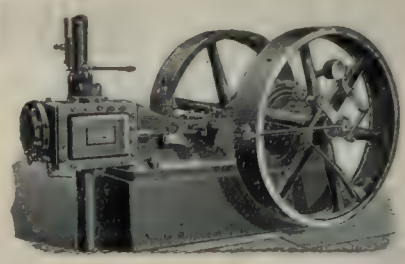
figure. Calfskins are quoted at 8c., but some dealers are said to be paying 9 to 10c.; lambskins are advanced to 20c. each.

LEATHER—.There is no abatement of the firmness in sole leather. For a fair lot of No. 1 B.A. 24c. per lb. has been refused, and some tanners write their agents to make no further sales at present prices. No. 1 slaughter is firm at 27c., and a Nova Scotia tanner asks 30c. Waxed upper is advanced to 35 to 40c., and an actual sale is reported at 39c. There is not really much doing, the only large transaction reported being a purchase of 900 sides of upper and a good-sized lot of grain by a shoe manufacturer who had contracted some time ago for stock at the lower prices then prevailing, but who could not get delivery, and had to buy at present prices to fill his orders. Sales of Western splits are reported at 25c. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2 to B.A., 23c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 22 to 23c.; No. 1 slaughter, 27c.; No. 2 do., 25c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 25 to 27c.; Quebec do., 20 to 21c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c

PAINTS, OILS AND GLASS.—The excitement noted last week in Paris green continues, and prices have advanced nearly 50 per cent.; 17c has been quoted in bulk, and in small packages the price is up to 19c. It would pay to ship the article now to New York, where the price is 25c. Linseed oil is also advanced 2 cents per gallon, owing to advices from England, where oil-cake is so low in price that seed crushers will not operate. Turpentine is unchanged. Dry white lead is firmer in England, and red lead is advanced ten shillings a ton, but no revision of local prices has yet been made. Glass continues to be sold at $1.10 to 1 15, though manufacturers in Belgium still withhold quotations, and it could not now be laid down to sell at any such price. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4½c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, 17 to 18c. in bulk, 19c. in small packages; window glass, $1.10 to $1.15 per 50 feet for first break; $1.20 to $1.25 for second break; third break, $2.70.

METALS AND HARDWARE.—The improved movement is fairly maintained, and there is a notable tendency to firmness in a good many lines of goods. Makers of domestic pig iron are not inclined to concede, and machinery scrap has recently sold at $14.75. Langloan is now entirely out of the market, and Summerlee is about the only brand of Scotch iron being dealt in; this is offered, to arrive, at $19. Tinplates are rather firmer in Britain, and ingot tin steady at the advance. Makers of sheet zinc have cabled two advances lately, and we make quotation $4.50 to 4.75; it had recently sold at $4.25. We quote:—Coltness pig iron, none here, Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $19.00 to 20.00; Eglinton, $18.50; Gartsherrie, none here; Carnbroe, 18.50; Shotts, none here; Middlesboro, No. 3, $17.00; Niagara, No. 2, $18.00 to 18.50; Siemens, pig, No. 1, $15.75 to 16.25; Ferrona, No. 1, $15.75 to 16.25; machinery scrap, $14.75 to 15.00; common do., $12.00; bar iron, Canadian, $1.55 to 1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, ccording to finish; P. D. Crown, $3.75; do., I.X., $4.50; Coke I. C., $2.70 to 2.90; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3⅝c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron $1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3⅝ to 4c.; ⅝ in., ½c.; ¾ in., 3½c., ⅞ in., and upwards.

WOOL.—No very noteworthy transactions have been put through since last writing, but there has been some moderate trading in Capes at a range of about 13 to 14c. The London sales closed last Saturday on a pretty firm



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.
Amherst, N. S.

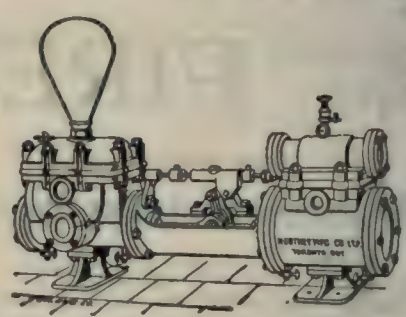
Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

Duplex
AND SINGLE
Steam
AND POWER
Pumps



Hydraulic Presses For all purposes.

Northey Mfg. Co. Limited
TORONTO, ONT.

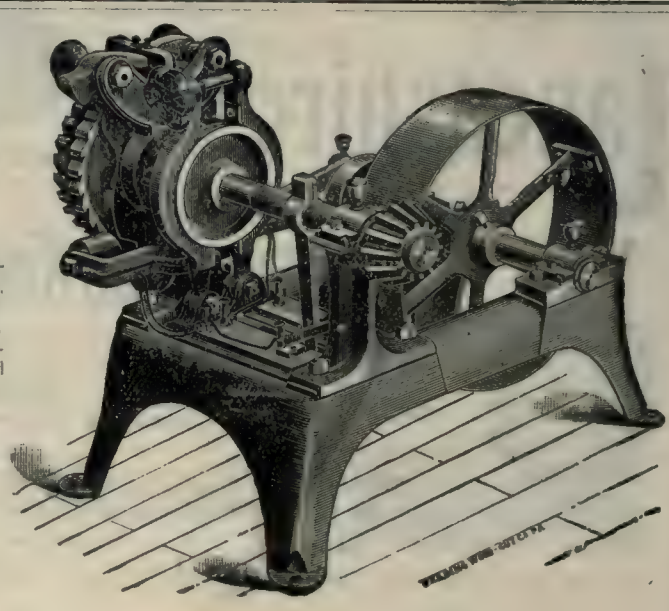
LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls Gate movement instantly set in operation by electric current. Quick and powerful action.
Thirty days trial.
Write for particulars

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour: (₱ brl.)	$ c.	$ c.
Manitoba Patent	5 15	5 25
" Strong Bakers	4 50	5 00
Patent (Winter Wheat)	4 80	4 90
Straight Roller	4 65	4 75
Extra	3 80	4 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
Grain:		
Winter Wheat, No. 1	1 00	1 02
" No. 2	0 98	1 00
" No. 3	0 96	0 98
Spring Wheat, No. 1	1 00	1 02
" No. 2	0 98	1 00
" No. 3	0 95	0 96
Man. Hard, No. 1	1 08	1 10
" " No. 2	1 07	1 08
" " No. 3	1 02	1 07
Barley No. 1	0 49	0 50
" No. 2	0 47	0 48
" No. 3 Extra	0 43	0 44
Oats	0 41	0 42
Peas	0 62	0 63
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ₱ lb.	0 11	0 12
Cheese, new	0 08	0 09
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ₱ doz. fresh	0 1	0 10½
Beans, per bush	1 70	0 00
Leather.		
Spanish Sole, No. 1	0 22	0 25
" " No. 2	0 20	0 22
Slaughter, heavy	0 23	0 26
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 28	0 30
" light	0 30	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ₱ lb.	0 29	0 30
" small	0 20	0 30
Enamelled Cow, ₱ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ₱ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Pelts	0 15	0 00
Lambskins	0 20	0 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 19	0 20
" clothing	0 20	0 21
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
Coffees:	$ c.	$ c.
Java ₱ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
Fruit:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04½	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 12½	0 13
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Syrups: Com. to fine, lb	0 02½	0 03½
Fine to choice	0 02½	0 03½
Pale	0 03½	0 03½
Molasses: W. I., gal.	0 40	0 45
New Orleans	0 35	0 37
Rice: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
Spices: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
Sugars:		
Redpath Paris Lump	0 00	0 05½
Extra Granulated	4 40	4 50
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03¾	0 00
Yellow	3 40	3 60
Demerara	0 03½	0 03½
Teas:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 20	0 35
	0 35	0 65
Tobacco, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
Tin: Bars per lb.	0 18½	0 19
Ingot	0 17½	0 18
Copper: Ingot	0 10½	0 11
Sheet	0 15½	0 16
Lead: Bar	0 04	0 04½
Pig	0 03½	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	20 % dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
Brass: Sheet	0 20	0 30
Iron: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 9 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 65
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 08	0 09½
Galvanized Iron:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
Iron Wire:		
Cop'd Steel & Cop'd	Spring	25%
Bright	00 to	25%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02¼	0 00
Iron pipe	70 to	75%
" galv.	50 to	5%
Screws, flat head	77½ to	80%
" r'u head	72½ to	75%
Boiler tubes, 2 in.	0 09	0 00
" 3 in.	0 10½	0 00
Steel: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
Cut Nails:		
50 and 60 dy. A.P.	0 00	2 00
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 00
3 dy. C.P	0 00	2 00
Car lots 10c. keg less		
Wire Nails dis. off	v'd list	75/10/5
Horse Nails:		
Pointed and finished	dis	60%
Horse Shoes, 100 lbs.	3 60	0 00
Canada Plates:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
Tin Plates: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
Window Glass:		
25 and under	1 20	1 30
26 to 40	1 30	1 50
41 to 50	1 90	2 80
51 to 60	0 00	3 10
Rope: Manilla	0 08½	basis
Sisal	0 05½	0 06½
Lath yarn	0 00	0 06½
Axes:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ₱ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ₱ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	3 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Paris Green	0 22	0 25
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	0 00	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 03
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 12
Sal Rochelle	0 22	0 25
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.	
Canned Fruits—Cases, 2 doz. each.	
Apples—3's, 1 doz.	$0 90 1 10
Blueberries—1's, "	1 85 1 00
" 2's, Loggie's "	1 10 1 20
Cherries—2's, "	1 85 1 00
Raspberries, 2's, "	1 70 1 20
Strawberries—2's, "	1 90 2 10
Peaches—2's, Yellow "	1 75 1 90
" 3's, Yellow "	2 65 2 75
Plums—2's, Green Gage "	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.	
Beans—2's, Stringless per doz.	$0 85 0 90
" 2's, White Wax "	0 00 0 95
" 3's, Baked, Delhi "	1 45
Corn—2's, Standard "	0 82½ 1 40
Peas—2's, Standard "	0 85 1 45
Pears—2's "	1 25 1 75
" —3's "	2 25 2 35
Pumpkins—3's, "	0 85 1 00
Tomatoes—3's, "	0 82½ 0 95
Tomato Catsup—Simcoe "	0 85 0 00
Fish, Fowl, Meats—Cases, 2lb. tins	
Mackerel per doz.	$1 00 1 10
Salmon—Eagle (Red) "	1 10 1 15
" Horse Shoe, 4 doz. "	1 45 1 50
" White Salmon "	1 10 1 15
" Flat "	1 35 1 60
Lobster—Noble Crown, flat tins, ½'s and 1's "	1 50 2 60
" Noble Crown, tall tins, xx and xxx "	1 80 2 10
" Bishop "	1 70 1 75
Sardines—Alberts, ½'s per tin	0 18 20
" " ¼'s "	0 13 00
" French, ½'s, key opener "	0 18 0 00
" " ¼'s, " "	0 10½ 12½
" " ½'s "	0 16½ 0 00
" " ¼'s "	0 08½ 0 9½
" Canadian, ¼'s "	0 06 0 07
Chicken—Boneless, Aylmer, 12oz., 2 doz. per doz.	0 00 2 25
Turkey—Boneless, Aylmer, 12oz., 2d "	0 00 2 35
Duck—Boneless, 1's, 2 doz. "	0 00 2 35
Lunch Tongue—1's, 2 doz. "	0 00 3 75
Pigs' Feet—1's, 2 doz. "	0 00 2 35
Corned Beef—Clark's, 1's, 2 doz. "	1 60 1 65
" " Clark's, 2's, 1 doz. "	2 65 2 70
" " Clark's, 14's, 1 doz. "	18 00 18 50
Ox Tongue—Clark's, 2½'s, 1 doz. Paragon "	8 75 9 00
Lunch Tongue—Clark's, 1's, 1 doz. "	0 00 3 25
" " " 2's, " "	0 00 6 75
Soup—Clark's, 1's, Ox Tail, 2 doz. "	0 00 1 80
" Clark's, 1's, Chicken, 2 doz. "	0 00 1 40
Fish—Medium scaled "	0 12 0 13
Chipped Beef—½'s and 1's, per doz.	1 70 2 80
Smelts—60 tins per case	3 00 0 00
Shrimps per doz.	3 65 0 00
Cove Oysters—1's "	1 35 1 40
" —2's "	2 35 2 40
Finnan Haddie—Flat "	1 30 1 40
Kippered Herrings "	1 80 1 90
Fresh "	1 10 1 20
Bloaters—Preserved "	1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT	
1 in. pine & thicker, cut up and better	$33 00 38 00
1½ in. " " "	33 00 36 00
1¼ and thicker cutting up	24 00 26 00
1¼ inch flooring	16 00 00 00
1¼ inch flooring	00 00 16 00
1x10 and 12 dressing and better	30 00 34 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	32 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	3 30 3 40
XX shingles, 16 in.	1 40 0 00
Lath, No. 1	2 00 0 00
" No. 2	1 80 1 85
Hard Woods—₱M. ft. Car Lots.	
Ash white, 1st and 2nd—1 to 2 in.	$25 00 27 00
" " " 2½ " 4 "	30 00 31 00
" black, " 1 " 1½ "	21 00 22 00
Birch, square, " 1 " 4 "	17 00 30 00
" " " 4x4 to 8x8 in	28 00 30 00
" Red, " 1 to 1½ in.	24 00 25 00
" " " 2 " 4 "	26 00 28 00
" Yellow, " 1 " 4 "	14 00 15 00
" Basswood " 1 " 1½ "	15 00 18 00
" " " 1½ " 2 "	18 00 19 00
Butternut, " 1 " 1½ "	22 00 24 00
" " " 2 " 3 "	25 00 28 00
Chestnut, " 1 " 2 "	22 00 25 00
Cherry " 1 " 1½ "	48 00 55 00
" " " 2 " 4 "	60 00 00 00
Elm, Soft, " 1 " 1½ "	14 00 15 00
" " " 2 " 3 "	15 00 16 00
" Rock, " 1 " 1½ "	14 00 16 00
" " " 1½ " 3 "	16 00 20 00
Hemlock, " 0 " 0 "	00 00 00 00
Hickory, " 1½ " 2 "	28 00 30 00
Maple, " 1 " 1½ "	15 00 16 00
" " " 2 " 4 "	17 00 20 00
Oak, Red Plain " 1 " 1½ "	00 00 28 00
" " " 2 " 4 "	30 00 00 00
" WhitePlain " 1 " 1½ "	35 00 37 00
" " " 2 " 4 "	00 00 32 00
" Quartered " 1 " 2 "	45 00 50 00
Walnut, " 1 " 3 "	85 00 00 00
Whitewood, " 1 " 2 "	30 00 34 00

These prices are wholesale by the car-load.

basis. We quote greasy Cape 13 to 15c.; Natals, 15 to 16c.; Australian, 14 to 14½c.; domestic fleece, 19 to 22c.; B.A. scoured, 25 to 30c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, May 29th, 1895.

GRAIN.—The wheat situation is strong and prices well maintained. We quote:—Winter, No. 1, $1 to 1.02; No. 2, 98c. to $1; No. 3, 96 to 98c.; spring, No. 1, $1 to 1.02; No. 2, 98 to $1; No. 3, 95 to 96c.; Manitoba, No. 1, $1.08 to 1.10; No. 2, $1.07 to 1.09; No. 3, $1.02 to 1.07. We elsewhere refer at length to the situation in wheat. Peas are firm and in good demand for local use, although demand from export markets is rather slow; quotations have improved, and stand now at 62 to 63c. Oats are firm and at 41 to 42c. per bushel; stocks are not heavy and supplies are wanted. The barley season is closed and the movement of last year's crop over. Rye is nominal. Corn attracts little attention.

GROCERIES.—The roads are good and the weather favorable to an active trade. Prices are very steady. Coffee excites no special interest. Latest foreign advices concerning currants are rather easy. Sugars find only a moderate movement, and trade is not expected to improve much before the opening of the season for domestic small fruits. Raws continue unsettled; while the market cannot be called strong there is no noticeable tendency to weaken. The stock in four ports of the United Kingdom is 89,000 tons, against 71,000 tons same time last year. Teas probably attract more attention at present than any other staple of the grocery trade. We have previously noted the character of the samples of May pickings of Japan teas. Advices from Japan state that the steamer sailing 17th inst. carried some 7,500 packages on American account. Prices will probably range higher this year than last, although much must depend upon the course of the silver market. Up to date of forwarding latest information, settlements so far this season were considerably behind those of the same period last year. New Moning Congous are opening strong. Advices from Calcutta report broken and Pekoe Souchongs 1d. per lb. higher than at the first auction last year. Common Pekoes and broken Pekoes were neglected. Cold weather has made the season a late one.

HARDWARE AND METALS.—There is a good movement in general hardware supplies. Fence wires, wire nails, cut nails and rope all meet with a good healthy demand. The trade in bars and steel and other manufacturers' supplies is good. Builders' supplies on country account are in good demand, while even the long-depressed city trade shows signs of animation. Values are firm. The Carnegie Co. have advised the trade here of advances in steel plates and bars. Window glass is now arriving, and advances having been made abroad, Toronto jobbers have raised their prices about 5 per cent. on former quotations.

HIDES AND SKINS.—In the face of small supplies and a good demand, prices are maintained at their former basis. As a result of the importance of the present situation, we elsewhere refer to hides Calfskins are in fair supply; the heaviest part of the season's movement is now pretty well finished. Very few sheepskins are coming in. Pelts are offering freely at 15c., and lambskins at 20c. Tallow is dull, and the market depressed; dealers are paying 5 to 5¼c., while we hear of transactions this week at 6c.

PAINTS AND OILS.—Business in this line of trade is good, and prospects much better than they were in May last year. Turpentine is unchanged in quotation, but the feeling is, if anything, easier. The recent smart advances in the prices of Paris green, which we have already noted, is the principal feature in the trade. White lead remains unchanged. Stocks of window glass have now arrived and are well sorted up; manufacturers having decreased discounts, jobbers have advanced prices.

PROVISIONS.—This last several days butter has been offering very freely, and in consequence the feeling is somewhat easier; tubs have been sold at 10 to 12c., while large rolls are quoted at the same figures. The local cheese market is not active; the feeling is easy and local jobbing prices range around 8c. In hog products there is a steady market with a seasonable demand and no change in quotations. Eggs are steady at 10½c.; receipts are not heavy; some picklers have secured their season's supply, but others are busily at work. Beans are scarce and prices higher; sales have been made at $1.65 and $1.70 this week; the last year's crop is now pretty well exhausted. There is nothing doing in dried and evaporated apples.

WOOL.—As the season advances, the quantity of fleece wool marketed materially increases. It is too early yet to make an estimate of the probable season's offering from present receipts. So far as condition is concerned, there is a distinct improvement, which is but reasonable to expect, because of the more favorable weather. Yet a quantity of dirty wool filled with burrs and chaff is being offered. The exercise of a little seasonable care by the grower would prevent this, but the wool having once become soiled should be carefully separated from choicer selections and sold for what it is worth. Prices vary. In certain country markets, we are told, 18c. is being paid, whereas Toronto merchants quote: Clothing, 21c.; combing, 20c.; and rejects, 16c It does not seem from the present outlook that these quotations would admit of a very profitable market; but the intense competition of Toronto merchants with one another and a desire to outbid Hamilton competition has led to these fancy prices.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p.m.

	s.	d
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10¼
Peas	5	3
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	23,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE ooo
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street. Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

LONDON MUTUAL
Fire Ins. Co.
Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW ooo Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance,** without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy,** the amount of which is written in the policy, or after five years to a
(c) **Cash value,** as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.
Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agents.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

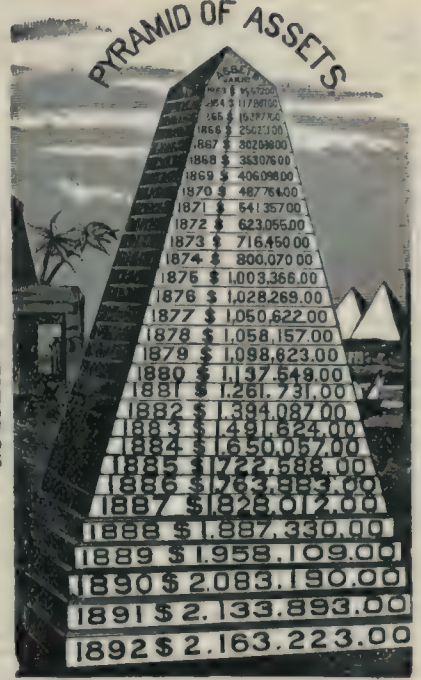
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, Ont

Total Assets 31st Dec., 1893,	$349,734.71
Policies in force in Western Ontario over	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	$400,000 00	**Government Deposit**	$56,000 00
Paid-up Capital	100,000 00	**Reserve**	113,117 05

Business in force Dec. 31st, 1893, $2,268,000 00
" " " **1894, $4,239,050 00**

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company.

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

Subscribed Capital,	$200,000.00
Deposited with Dom'n Gov't,	50,075.76

The business for the past 18 years has been:

Premiums rec'd	$1,365,649.37
Losses Paid	741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894...	$378,539
Amount at Risk	$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

A NOTABLE EXCURSION.

"Well, I shall never be afraid of a lake voyage again. This is the most comfortable trip I ever made on a steamboat."

"Oh, I say, wasn't that a royal breakfast on Saturday morning, and wasn't it served nicely? I have never seen or tasted a nicer meal, even on a Cunard or Inman steamer." The speaker was an Englishman, and it was much for him to say.

A quiet but observant New Yorker thus expressed himself: "What takes me is the space you have on board. Here we have had some 300 passengers for two days, and yet there was no crowding anywhere, no discomfort."

"Boys, she's a bird, and they know how to fly her. A Bird of Paradise you may call this ship; anyhow it's Paradise for her passengers. Strawberries for breakfast—Gee whiz!" This from a breezy Westerner.

"Catch on to the naval style of everything, will you," remarked the man from Chesapeake Bay. "Why, there wasn't a blamed deck hand who wasn't clean shaved and had his blue guernsey on, with a star in the bosom of it."

"Say, fellows, ain't you glad you came? I am, you bet. These folks have got every thing down fine, even to the weather. But then I reckon they fixed things with Old Probs, both in Washington and in Toronto."

"This excursion has been a poem, sah. As symmetrical as a sonnet, yes, sah. Such hospitality could not be surpassed even by a Southern gentleman's house. I feel honored and proud, sah, to have been a guest of this ship. I have never seen these Great Lakes before, and never dreamt of such vessels but on the ocean. I shall see both again, sah, I promise you."

And what especially pleased a Canadian of the party was "the order, the discipline, the civility apparent in every part of the ship's work. The absence of profanity, the lack of hurry, the smoothness of procedure, indicated a settled system, planned beforehand and adhered to."

Such are a few of the sentiments expressed by the guests on board the steamer "Northwest" of the Northern Steamship Line, plying in connection with the Great Northern Railway between the ports of Buffalo and Duluth. The transportation agents of the American and Canadian railways were tendered a complimentary trip on this swift and beautiful ship on Friday and Saturday of last week from Buffalo to Cleveland and return. Nearly three hundred gentlemen accepted, from every part of the United States and Canada. And they had an excellent opportunity of observing the character of the vessel and the nature of her *cuisine* and appointments. The result, as we have indicated above, was an universal chorus of approval, a united expression of pleasure

An ocean steamer, to all appearance, 383 feet over all and 44 feet beam, of four thousand eight hundred tons, with quadruple expansion engines, for each screw, of 7,500 horsepower in all; heated by steam, lighted by electricity, and ventilated by electric fans, carrying thirty officers, five engineers and 158 of a crew, requiring 600 tons of coal for a round trip, running at eighteen miles an hour in the rivers and twenty miles the hour in the open lake, this great white steel yacht with raking spars and triple funnels, is a sight for the eye as her appointments are a delight to the passenger.

It was a shrewd arrangement on the part of the Northern Steamship Company's management to secure for guests on a Lake Erie trip such a representative gathering of railway men from all over this broad continent, a critical company, to be sure, to test for themselves the capacity of these vessels—there are two, the "North West" and "North Land"—built at Cleveland, on Lake Erie. And the great scale of the excursion was only equalled by the excellence of the provision made and the perfect manner in which it was carried out. As a piece of advertising it was noteworthy; as a scheme of hospitality it was princely.

No wonder that the passengers united in a voluntary testimonial to the general manager of the steamers, Mr. John Gordon, and the general passenger agent, Mr. A. A. Heard, and their assistants, of compliment upon their magnificent vessels, and gratefulness for so memorable an outing as that of May 24th to 26th, 1895. Success to the line, for it is deserved.

—A lady commenting upon pretty feet to a friend in a street car, said: "I have a Trilby foot, and have had a bust taken of it."—*Detroit Free Press.*

AN INCIDENT OF THE NEW WHITE LAW.

Before the supervising inspectors decided that the smaller class of tug boats would be permitted to comply with the White bill regulations by using a 30-pound bell, a representative of a local ship chandlery firm was in a small Lake Erie port and came across a tug about 20 feet long. He proceeded to instruct the owner in the new law.

"So I have to put a bell on the steam launch, eh?"

"I have nothing to do with it. I am just telling you the requirements of the law."

"What kind of a bell?"

"Sixty pounds, good bell metal, and we warrant our bells to stand government inspection."

"Sixty pounds! Sixty pounds?"

"That's the law!"

"Maybe you sell cork-jackets, too?"

"Yes, sir! Warranted genuine granulated cork. Will float in water thirty days without becoming water-logged."

"Make them any size?"

"Regulation size—"

"You might send me one cork-jacket big enough to put around the launch, so as to keep her afloat when we put that sixty-pound bell on."—*Marine Review.*

HOW ACCIDENT CLAIMS ARISE.

The variety of circumstances to be considered in taking an accident risk and fixing an adequate rate is illustrated in what was said by Mr. M. R. Prior, chairman of the Sun Life, of London, in his annual address to the shareholders. We make an extract or two: "We have had a lot of accident claims already, although they have not affected our accounts injuriously. The most dangerous thing in the world seems to be to keep a pet. One gentleman suffered severely—and this was one of our heaviest claims—from the bite of a monkey; another man tumbled over a dog; while two people were bitten by dogs. These pets are really terribly dangerous. Polo, of course (as we do a little business in India), is also a serious peril, but as it conduces to the health and welfare of men over there, we can quite afford to take the risk. A very promising young officer died the other day actually whilst his policy was in the post to him at Calcutta, he being killed whilst playing polo. That, of course, is all in the way of business, and sorry as we are that a promising young officer should be cut off in that way, we certainly, probably all of us, would yet wish to encourage polo in the interests of good health and good spirits. We have not had any serious number of people tumbling about in the unusual frost this year; in fact what little frost there was in the previous year was, I think, more dangerous to us. But it is very uncomfortable to slip down in the ice caused by last winter's fierce frost, and I commend the expediency of accident insurance to you all in view of that."

THREE FARM PRODUCTS.

In 1881, the small country of Denmark exported what was valued at about $21,000,000 worth of agricultural products. In the same year Canada's total exports of farm products amounted to $30,000,000; and in 1893, the value of farm products exported from each country amounted to equal sums, $40,000,000. That Canada, a new and fertile country, made no more progress than the little, old European peninsula, shows that there is great need for the expansion of dairying and agricultural interests in the Dominion.

Canada is not taking advantage of her own great possibilities Her resources lie dormant. While Canadians have for some fifteen years wasted their time building and counting the tall chimneys of protected industries, other countries have grasped the opportunities to which Canada was blind. Yearly England imports cheese to the value of $25,000,000, butter to the value of $62,000,000, and bacon to the value of $55,000,000. The trade returns last issued show that Canada exported to Great Britain $16,218,131 worth of cheese, only $949,319 worth of butter, and only $2,748,072 worth of bacon. In other words, Canada supplies the British Isles with only about 14 per cent. of what England alone imports of the three products specified. Figures on the other Canadian farm products in demand on the British market are yet more disappointing, and constitute as it were an index of what Canada might do and yet leaves undone.

There are some reasons for the unsatisfactory returns. Exporters have not branched out extensively enough to send representatives of their firms throughout Canada in order to secure the best produce from the farmers, to send that produce in good condition to the British market, and even to have the consignments handled in the old country by members of the Canadian firm. To prove profitable, the transportation cannot be effected too quickly. Transportation will be much improved this year by the establishment after May 14th of an excellent refrigerator car service, which will extend not only over the main line, but also on branch lines of the Canadian Pacific. The refrigerator car service should prove a means of saving many thousands of dollars. Another need inadequately supplied is cold storage. With the branding of all cheese exported, with the instruction from specialists on cheese and butter making, and with the better understanding of the demands of the British market, no doubt Canadian exports of farm produce will make in the future a better record than in the past.—*Winnipeg Free Press.*

DR. LARDNER'S MISTAKE.

Referring to the well-known dictum of Dr. Dionysius Lardner, the scientist, to the effect that steam navigation of the Atlantic was impossible, because no boat could then (60 years ago) carry coal enough to propel her across, a writer in *Notes and Queries* says, under the heading of "Lardner's Mistake," as follows:

"I was present at a meeting of the British Association, at Bristol, in August, 1836, and listened with great interest to the speech in which Dr. Lardner certainly did endeavor to show that steam navigation between England and the United States was practically impossible. With greater interest I heard the younger Brunel, engineer of the then growing Great Western Railway, point out an arithmetical error in the early stage of the 'demonstration' which vitiated the whole of it. I remember also that the learned doctor sat down suddenly without a word.

"My father, who was also present, talked it over with me afterward, wondering that so eminent a man should have fallen into a palpable error in simple arithmetic; while I, recalling my own many blunders, rejoiced that a philosopher could stumble as well as a schoolboy."

FLOWERY PENCILLINGS.

Under the head of "Pencillings," and occasional correspondent of the Huron *Expositor* works off some philosophic sentiment in a way to make one wonder whether it is a parson or a female pedagogue who writes. Thus:—

"The warm weather of a few weeks ago has induced a vigorous growth, and nature is now fully clad in that beautiful green garb which is so refreshing and restful to the eye. It is a pity that the frost should nip the tender buds and blight the expectations of the husbandmen, but we should not worry. Surely the Bountiful Giver effects a compensation somewhere, when He thus blasts our fond hopes. The National Bank of Heaven never suspends payment. Up yonder in the ethereal blue the government makes no mistakes. The weather wise say that the last moon was a 'dry moon.' The state of the present moon is uncertain, as a new disturbing element must be taken into account. We refer to the fact that whisky has lately 'gone up.' The village savors of onions again this spring, notwithstanding the low price for onion sets; the acreage sown this season is greater than ever before. Nothing can discourage the onion kings."

—The annual meeting of shareholders of the Northwest Electric Company was held last week in Winnipeg. The following board of directors was elected for the ensuing year: G. H. Strevel, president; J. M. Graham, G. A. Simpson, J. A. McArthur, and H. Cameron, manager and seecretary.

—"Confound it!" exclaimed Jackson, "What a stupid fellow that jeweler is!" "How so?" enquired his friend. "Why, I told him the other day that I wanted engraved on the engagement ring the letters 'From A. to Z.'—'from Arthur to Zenobia,' you know—and the idiot went to work and put in the whole alphabet!"—*Boston Post.*

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Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manage
" King St. West	"
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle,
Montreal	T. F. How,
" P't St. Charles	J. G. Bird,
Peterboro	P. Campbell,
Petrolea	W. F. Cooper,
Port Hope	E. B. Andros,
St. Catharines	G. W. Hodgetts,

BANKERS.

London, England - - The City Bank (Limited
New York, - - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital $2,000,000
Rest Fund 1,300,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archibald. Samuel Finley
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA. Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up $1,200,000
Reserve 600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) ... £600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital $700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice President
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Ottawa, Ont.
Boissevain, Man.	Quebec, Que.
Carberry, Man.	" (St. Lewis St)
Chesterville, Ont.	Shelburne, Ont.
Lethbridge, N.W.T.	Smith's Falls, Ont.
Merrickville, Ont.	Souris, Man.
Montreal, Que.	Toronto, Ont.
Moosomin, N.W.T.	Virden, Man.
Morden, Man.	Wiarton, Ont.
Neepawa, Man.	Winchester, Ont.
Norwood, Ont.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " "
NEW YORK, - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up $1,500,000
Reserve Fund 1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 275,000
HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up $1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - President.
A. G. RAMSAY, - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood. A. B. Lee (Toronto)
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo Detroit—Detroit National Bank Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up $1,100,000
Reserve Fund 680,000

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts Westmount, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital $1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - - General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb,	C. Cloutier, Accountant.
" St. Roch, - -	J. E. Huot, Manager.
Montreal, - - - - -	M. Benoit, "
Sherbrooke, - - - -	W. Gaboury, "
St. Francois, N.E., Beauce, -	N. A. Boivin, "
Ste. Marie, Beauce, - -	Ls. Drouin, "
Chicoutimi, - - - -	J. E. A. Dubuc, "
Ottawa, Ontario, - - -	A. A. Taillon, "
Roberval, Que. - - - -	L. Couet, "
Winnipeg, Man., - - - -	G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt, Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

70th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Monday, the 8th day of July Next.

The Transfer Books will be closed from the 19th to the 30th June, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 48.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1895.

The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.

By order of the Directors.

H. D. CAMERON, Treasurer.

May 27th, 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of July, 1895.

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director.

Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.

Notice is hereby given that a dividend of FOUR and ONE-HALF per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after TUESDAY, 2nd JULY, 1895.

The Transfer Books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, June 4th, 1895.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

Building and Loan Association.

DIVIDEND NO. 50.

Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 20th to the 29th of June, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company, on and after the

SECOND DAY OF JULY, 1895.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

By order of the Board

ANDREW RUTHERFORD, Manager

Toronto, 29th May, 1895.

Central Canada Loan & Savings Co.

OF ONTARIO, TORONTO.

Notice is hereby given that a quarterly dividend of one and one half per cent. (1½) for the current three months, being at the rate of six per cent. (6) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1895, both days inclusive.

By order of the Board.

E. R. WOOD, Secretary.

Toronto, June 6th, 1895.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. Dundas, President. A. E. Ames, Vice-President.

Rev. John Potts, D. D. George A. Cox.
Robert Jaffray. J. J. Kenny.
E. W Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. ☞ Money to lend upon favorable terms.

F. W. SCOTT,
Secretary.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,386 58
Reserve Fund	150,000 00

DIRECTORS

William Booth, Esq., President

E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }

John J. Cook, Esq. Alfred Baker, Esq., M.A.
William Wilson, Esq. John Harvie, Esq.
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	395,000
Reserve Fund	182,581

Head Office: 7 Great Winchester St., London, Eng.

Offices in Canada: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois Xavier Street Montreal

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston
SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the Imperial Loan and Investment Co. of Canada, Ltd., has been this day declared for the half-year ending 30th inst., and the same will be payable on and after MONDAY, 8th day of JULY next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND,
Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	$ 626,742
Reserve Fund	130,000
Assets	1,927,725

DIRECTORS:

Messrs. D. Regan, President; W. J. Reid, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - President
J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg. King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C
VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c.; also an **Agent** for the above offices.

All manner of trusts accepted, Moneys Invested, Estates Managed, Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	**$1,000,000**
Guarantee and Reserve Fund	**240,000**

HON. EDWARD BLAKE, Q.C., M.P., President.
E. A. MEREDITH, LL.D. } Vice-Presidents.
JOHN HOSKIN, Q.C., LL.D. }

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities, issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. Rawlings, President & Managing Director
Wm. J. Withall, Vice-President
Riddell & Common, Auditors.
Selkirk Cross, Q. C., Counsel

Toronto Branch—Mail Buildings. Medland & Jones, Agents.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. **Toronto**

Slow Pay

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

Toronto and Principal Cities of Dominion.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

WYATT & CO.

Successors to CAMPBELL & WYATT.

Members Toronto Stock Exchange

46 King St. West.
Canada Life Building.

DEALERS IN

STOCKS, BONDS, GOVERNMENT SECURITIES and MUNICIPAL DEBENTURES

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 6		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	115	120	279.45
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	134½	135	57.20
Commercial Bank, Windsor, N.S.	40	500,000	288,000	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	262½	268	131.25
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	137	141	27.40
Hamilton	100	1,250,000	1,250,000	675,000	4	156	157½	156.00
Hochelaga	100	800,000	800,000	270,000	3½	.....	.....	.....
Imperial	100	1,963,600	1,962,370	1,156,175	4	179½	181	179.50
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	168	175	168.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3½	157	162	157.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	222	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	188	192	188.00
Ontario	100	1,500,000	1,500,000	345,000	3	80	85	80.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	120	124	24.00
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	2½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161	163	30.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	243	249	243.00
Traders	.....	508,400	508,400	85,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	160,000	3	120	124	24.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,620	.....	3	.....	.....	.....
Western	100	500,000	372,566	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	124	90.00
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	113	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	169	.....	84.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	76	.....	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	131	136	131.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	103	.....	51.50
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	168	.....	84.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	126	125.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	133½	.....	66.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	126	.....	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	145	.....	72.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	110	114	110.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	125½	153.70
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	118	119	59.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	114	115	114.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	117	120	117.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	2	119	123	119.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. May 25	
	%					
250,000	8 ps	Alliance	20	21-5	10¼	10½
50,000	25	C. Union F. L. & M.	50	8	35	36
200,000	7½	Guardian F.&L.	10	5	10	10½
60,000	20 ps	Imperial Lim.	20	5	29	30
136,493	2½	Lancashire F. & L.	50	2	5½	5¾
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	50	London & Lan. F.	50	2½	16	16½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	50	6½	37	38
6,722	£13½ ps	Phœnix	50	50	272	277
125,234	58⅓	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			June 6.	
10,000	7	Brit. Amer. F. & M.	250	250	120	130½
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	275	280
5,000	12	Sun Life Ass. Co.	100	12½	320	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	165	165½

DISCOUNT RATES.

London, May 25

Bank Bills, 3 months	...	13-16	0
do. 6 do.	...	15-16	1
Trade Bills, 3 do.	...	1	1¼
do. 6 do.	...	1½	1¾

RAILWAYS.

	Par value £ Sh.	London. May 25	
Canada Central 5% 1st Mortgage	...	104	106
Canada Pacific Shares, 3%	$100	52	52½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	105	107
Grand Trunk Con. stock	100	5¼	6¼
5% perpetual debenture stock	...	117	120
do. Eq. bonds, 2nd charge	...	120	122
do. First preference	10	36	37
do. Second preference stock	100	23½	24½
do. Third preference stock	100	13½	14½
Great Western per 5% debenture stock	100	108	111
Midland Stg. 1st mtg. bonds, 5%	100	95	88
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.	...	97	99

SECURITIES.

		London May 25	
Dominion 5% stock, 1908, of Ry. loan		111	113
do. 4% do. 1904, 5, 6, 8		107	109
do. 4% do. 1910, Ins. stock		107	109
do. 3½% do.		107	109
Montreal Sterling 5% 1908		104	106
do. 5% 1874,		104	106
do. 1879, 5%		105	107
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1906, Water Works Deb.		100	115
do. do. con. deb.	1898, 6%	101	107
do. do. gen. con. deb.	1919, 5%	113	115
do. do. stg. bonds	1928, 4%	105	107
City of London, 1st pref. Red.	1893, 5%	...	...
do. Waterworks	1898, 6%	...	...
City of Ottawa, Stg.	1895, 6%	105	107
do. do.	1904, 6%	110	113
City of Quebec, 1878	1908, 6%	116	118
City of Winnipeg, deb.	1907, 6%	116	119
do. do. deb.	1914, 5%	108	110
		...	...
		...	...
		...	...

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - **Money to Loan**

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Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental Agents.
Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts.
OTTAWA.
Telephone 359.

F. R. LATCHFORD, CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C. GEO. M'NAB.
P. MULKERN. FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 82 King Street, St. John, N. B. Excellent references.

Going to Retire?
Want to Sell Out?
If so, say so in an advertisement in this journal. It reaches the most likely persons.

DECISIONS IN COMMERCIAL LAW.

HENDERSON v. WILLIAMS — A bailee (*e g*, a warehouseman) who, on the completion of a contract for the sale of goods in his custody, attorns to the title of the purchaser by informing him that the goods are now held at his disposal, is estopped (if the purchase be *bona fide*) from afterwards setting up any defect in the vendor's title. Where the bailee in such a case refuses to deliver the goods to the purchaser, the proper measure of damages is the market price of the goods at the date of such refusal, according to the English Court of Appeal.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA v. MCFAYDEN & Co.—A letter of credit contained a promise by the defendants to accept bills drawn upon them by their correspondents "against produce bought and paid for." The plaintiffs had knowledge of this condition, and advanced money upon bills purporting to be drawn under the credit at a time when no produce had been bought, or bought and paid for. The defendants refused to accept these bills. In an action for not accepting, held by Matthew, J., that the defendants were entitled to refuse to accept, as they only agreed to do so on the terms of the letter; and that if the plaintiffs advanced money on the faith of their correspondents' representations that the conditions had been fulfilled, there was no guarantee on the part of the defendants of the truth of such statements. The defendants counterclaimed against the plaintiffs for the amount of other bills accepted and paid, which had been drawn under the same letter of credit; but the same judge held that the defendants were not entitled to recover, as the presentation of the bills for acceptance was not a warranty by the plaintiffs that bills had, in fact, been drawn against produce bought, or bought and paid for.

CASGRAIN v. ATLANTIC AND NORTH-WEST R'Y.—Where a railway company in constructing a line of rails block up a public street under an arrangement with the City Council, and professing to have a right to do so on the ground that they have bought up all the rights of the private owners interested, they are not exercising "any power, franchise or privilege" within the meaning of Article 997 of the Code of Civil Procedure for Lower Canada, so as to afford a foundation for a writ of information by the Attorney-General. The Attorney-General of the Province of Quebec is the sole *dominus* of a suit instituted by him in his official capacity, whether there be a relator or not. Accordingly, a mandamus will not lie at the instance of a relator to compel him to continue proceedings under Article 997 of the Code, nor need he obtain the leave of the Court before discontinuing such proceedings A succeeding Attorney-General cannot retract a discontinuance by his predecessor. It is doubtful whether, in a suit brought by the Attorney-General under Article 997 of the Code, any other party is entitled to appear and prosecute as an intervener; it is still more doubtful whether such party has a right to prosecute a claim for damages which was not within the conclusions of the original writ. Section 12 of the General Railway Act of Canada deals with two separate matters, the first being the carrying of a permanent line of rails along the public highway; the second, the temporary occupation and obstruction of a highway for the purpose of constructing the permanent works. Under the former provisions a municipality may have power to sanction the closing of a public street. This is a judgment of the Privy Council

ATLANTIC AND NORTH-WEST RAILWAY v. WOOD AND OTHERS. — The principle upon which a Superior Court ought to review the award of arbitrators in an appeal under Sub-Section 2 of Section 161 of the Canadian Railway Act, is not that the Court should entirely supersede the arbitrators and themselves make the award, but that they should examine into the award on its merits, on the facts as well as on the law, reviewing the judgment of the arbitrators as they would that of a subordinate Court in a case of original jurisdiction where review is provided for. This is a judgment o the Privy Council.

ALEXANDRE v. BRASSARD. — The provisions of the statute of the Province of Quebec, relating to the "canonical erection of parishes" is in the nature of a rule of procedure, and it is for the ecclesiastical authorities alone to decide as to the validity of any objection founded on alleged non-compliance therewith. According to the true construction of the section of the Act which relates to the civil erection of parishes, every decree for the canonical erection of a new parish is a sufficient foundation for proceedings with the view of obtaining civil recognition of the parish. Proceedings before the commissioners appointed for a Roman Catholic diocese, held in accordance with the statutory proceedings relating thereto, with a view to the civil recognition of a new parish, are not subject to the review or control of a court of justice. This is a judgment of the Privy Council.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.
MONTREAL, 28 St. Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00, WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade Dominion Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

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The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE mounted police census shows that between 1891 and 1894 the population of the North-West Territories increased from 52,230 to 73,506, or by over 40 per cent.

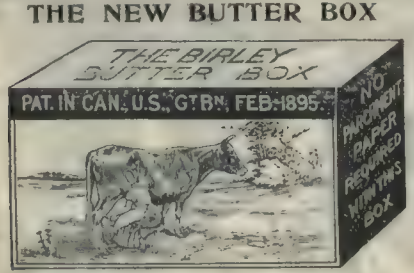
PANTHERS are destroying the sheep on Gabriole Island, British Columbia, at a wholesale rate, much to the annoyance of the ranchers.

THE town of Sarnia has sold to Mr. George A. Stimson, of this city, bonds amounting to $16,000, repayable in annual instalments bearing 5 per cent. interest.

NANAIMO miners will meet to consider steps to secure an advance in wages. It will be remembered that a year ago a reduction was made in the wages bill of the Nanaimo mines, to which the men on account of the trade depression at that time consented.

COUNTRY failures in the Province of Quebec are singularly few. Emery Poirier, who began the baking business six or seven years ago at Terrebonne, has assigned with small liabilities.——Moise Duguay, of Gentilly, already reported failed, is offering his creditors 25 cents, cash, or 40 per cent. at 3, 6, 9 and 12 months. ——B. Neron, general store at St. Jerome de Chicoutimi, recently failed, has arranged liabilities of $7,000 at 30 cents on the dollar.

THE NEW BUTTER BOX



This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very ch ap. If you are interested write for samples and prices to the manufacturers.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., **Toronto**

F. P. BIRLEY. A. JEPHCOTT.

W. & J. Knox

MOVE ET PROFICIOR

TRADE MARK

Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

THE Grand Trunk Railway shops at Stratford will be closed from June 18th to July 2nd.

A CORRESPONDENT of the *Free Press*, writing from Manitou, Manitoba, says that Mr. Jas. Huston, who has been conducting a general store there for some twelve years, is now retiring therefrom, his duties as postmaster and municipal treasurer demanding all his attention.

A. A. MCDONALD, general dealer of Peake's Station, P.E.I., and formerly of Mill View, is seeking an arrangement with creditors on the basis of 25 cents on the dollar.——At Halifax, N.S., W. H. Corrigan, doing a small peddling sort of business in clothing and dry goods, has made an assignment.

RETURN of Grank Trunk Railway traffic for weeking ending June 1, 1895:

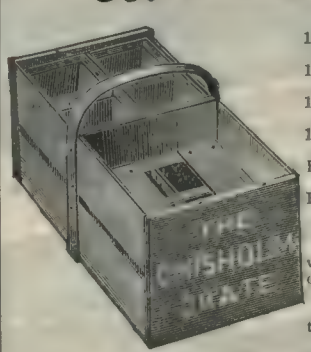
	1895.	1894.
Passenger train earnings..	$106,407	$108,446
Freight train earnings	217,024	202,770
Total	$323,431	$311,216

Increase, 1895, $12,215.

A DESPATCH from Rat Portage, of date May 27th, declares that "Dr. S. S. Scovil and J. R. Bunn are the owners of the richest gold discovery in this district, and have just secured their patent for the same." The alleged fortune consists of a gold property called the Mikado

The Oakville Basket Co.

Manufacturers of



1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

☞ Mention this paper.

OAKVILLE, Ontario

Canadian Colored Cotton Mills Co.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Readv

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper.** It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

mine, situated close to Ash Rapids on the Lake of the Woods, and is 24 miles from Rat Portage. "The vein is exposed by nature five feet wide and one hundred feet long, and the vein cuts at right angles through the granite rocks It has every appearance of being a true fissure vein." The mine was found by an Indian. and the surface samples "showed gold studded throughout and in the majority of cases as large as grains of wheat." The doctor and Mr. Bunn are surely justified in feeling "good."

A GENERAL store was opened at Burk's Falls eleven years ago by Robert Menzies, the stock and building costing $3,000. Half of this sum was paid in cash. Three years went by and he claimed to be worth $6,000. But the assets which produced this surplus contained a list of accounts of $4,000 due him. In view of this, it will not be surprising to hear that a year later he was obliged to consult his creditors, who kindly granted him one year's extension of time. This, however, was not sufficient to tide him over difficulty, as he assigned in 1890, with liabilities of $14,000 and nominal assets $3,000 less. His wife, with the assistance of friends, then bought the stock at 53 per cent. The business was continued under the style of J. Menzies & Co. Last month Mrs. M. was sued for $1,000, and now assigns.

Brooms

BROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont.

F. P. SAVERY & CO., WOOLLENS

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

Jas. A. Cantlie & Co.,

MONTREAL and TORONTO

Full ranges of samples always on hand for inspection.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

CREAM OF TARTAR CRYSTALS

CARB. AMMONIA

From stock and for importation.

COPLAND & COMPANY

MONTREAL

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD
PRESTON, ONT
FINE BANK, OFFICE, COUNTRY HOUSE & STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles—**Crums' Prints, Tokio Pongees and Ceylon Sateens.**

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

Mercantile Summary.

CREED & SMALL, a young plumbing firm, Montreal, are reported in financial difficulties, and will have to get some indulgence from creditors if they are to continue in business. Liabilities are estimated at about $2,500

HALIFAX gentlemen, among whom are F. D. Corbett, Chas. Archibald, Geo. S. Campbell, Arthur Drysdale and Hector McInnes, ask incorporation as the Halifax Tow Boat Co., capital $20,000, to do towing and salvage on the coasts of Nova Scotia and in Halifax harbor.

MCGILL BROS., dealers in fruit trees, etc., London, for twenty years, at one time were doing very well, but lately they have found business dull and now somewhat suddenly assign.——Other assignments are those of Louis Feick, butcher, at Berlin, and Alex. Johnson, saw miller, at Parry Sound.——The business office of Carson & Slater, as agents at Watertown, appears to be closed after changing ownership from one to the other.

EARLY in the year 1893 Michael Waters succeeded E. Bannon in the hotel business at Lindsay, where he had been barkeeper and had saved $500. Finding this capital insufficient for the wants of the business, he gave a chattel mortgage in Dec. last. This was followed by another in March, and creditors have now the option of either accepting 15 per cent. of their accounts or closing the premises —— Last month we noticed that the Mooretown Salt Co. held a meeting of creditors, and as no arrangements were made the company assigns. ——Another assignment is that of Jacob Hanhofer, brickmaker, Walton.

IN eastern Ontario we note the following three failures: B. Silver, who has been in the clothing business at Kingston for the last five years, has made an assignment of his estate. He was previously in business in Merrickville, and compromised there at 50 cents in the dollar.——Fraser & Timm began business in the boot and shoe line at Eganville, just about two years ago. They have been sued several times, and lately asked an extension, but have now assigned. They owe $2,200 ——E. O'Callaghan, dry goods dealer, Cornwall, finds himself unable to meet maturing obligations, though he claims a surplus of some $9,000. Montreal creditors are investigating his position. He has been in business since 1875, and during this period has repeatedly had to get indulgence from creditors.

According to the Windsor *Record*, the Consumers' Wall Paper Co. have purchased the Wm. Laesser stock of wall paper in that city.

George Kelsey did a crockery business in Toronto for many years, and failed in 1887. Not obtaining a discharge, he has carried on business in his wife's name, and she too now assigns.

Mr. Sydney Robinson, of Sheffield, England, is visiting Canada. Mr. Robinson is the managing director of the William Jessop & Sons Steel Co. (Ltd.), one of the largest steel forging firms in the world.

It is proposed to build the Bancroft and Irondale R. R. from Brockville, through Perth, and then north-west by Fallbrooke or Lanark, to Bancroft, thence by Gravenhurst to the Georgian Bay. Mr. Pusey is the president.

The committee of the Windsor military parade, after paying all expenses of the most creditable display on Queen's Birthday, including the fares of 430 of the 48th Highlanders from Toronto to Windsor and back, have some $300 surplus.

It turns out that N. S. Tarr, fancy goods dealer, Ottawa, who was reported last month as arranging a compromise at 40 cents on the dollar, has had to assign. He owes about $9,000.——Alex. Henderson, who arrived from Scotland about five years ago and started as a jeweller at Arnprior, Ont., is reported financially embarrassed and likely to assign.

Here is versatility which made a poor ending. C. Frechette, who has lately been in the tea and grocery line at Quebec, has gone into insolvency. He is reported to have been a farmer, huckster and boarding-house keeper at various times in the past, but apparently lacked the experience and capacity necessary to success in mercantile life.

From Montreal we learn that Messrs. P. S. Ross and J. W. Ross (P. S. Ross), and Jas. G. Ross and Alex. F. C. Ross (P. S. Ross & Sons), have dissolved partnership as accountants, and that a new firm has been registered, consisting of P. S. Ross, Jas. G. Ross, Alex. F. C. Ross, A. C. Ross and J. W. Ross (P. S. Ross & Sons).

As an indication of the awakened interest in butter-making in eastern Canada, by means of modern appliances, it is satisfactory to learn that the Robb Engineering Co., of Amherst, N.S., has received orders this spring for creamery outfits from the following places: Yarmouth, Aylesford, Noel Shore, Granville Ferry, Great Village, Windsor, Berwick, Bridgewater, Harcourt, Grand Digno in Nova Scotia, and Hillsdale, Kings Co., New Brunswick.

Montreal Customs returns show an increase from $472,302 in May, 1894, to $503,542 last month. The inland revenue collected at that port was $203,386, where in the previous May it was $167,623.

Shipments from Prince Edward Island per steamer "Northumberland," for the week ended 27th May, included cattle, horses, sheep, hogs, hides, beef, hams, game, pork, oats, potatoes, 306 barrels oysters, and 338 cases eggs.

The number of letters, newspapers and post cards delivered in Winnipeg by the letter-carriers last year was 2,263,117. Winnipeg is the sixth city in the Dominion as regards volume of postal business, standing next to Quebec.

The annual meeting of the Quebec & Levis Ferry Company was held on Monday afternoon last. The old board of directors was re-elected as follows: Messrs E. Jones, president, D. C. Thomson, G. R. Renfrew, S. J. Shaw, F. Samson, W. Simons and Philippe Huot.

During the three months ended with May dividends amounting to $375,375 were paid on a total capital mill stock of $22,008,000 at the Fall River mills in Massachusetts. The average percentage is slightly over 1 75, and the amount paid is an increase of the amount paid during the three months ending in February, though the increase is not a large one.

The London *Iron and Steel Trades Journal* says that No. 10 wire, manufactured in Chicago, was recently offered in Liverpool, by a representative of the American manufacturers, at $31.20 per ton, delivered, the cost of freight from Chicago being about $10 20. This, it says, is a marvelous change in a few years, since England used to supply the United States with a good deal of wire.

The following are some country failures in Quebec Province: Pednaud & Tremblay, keeping a general store at Chicoutimi since 1893, are reported embarrassed. They began on small capital, and as one partner lacked experience, and the other entire steadiness, their success has never been likely.——Isaie Domphousse, bottler, Maskinonge, is trying to compromise his liabilities at 25 per cent.——O. Marchand, hotel-keeper at Beauharnois, has made assignment of his estate, owing $2,175.

Mr. Leonard Morris, of Summerside, P. E.I., has sold out his book and stationery business to Mr. D. K. Currie, late with Mr. R. C. Macleod, of that town.

We observe the announcement of a dissolution of the wholesale woolens firm of Hutchison, Dignum & Nisbet, of 55 Front street, this city. We understand that Mr. Edward J. Dignum has secured control of the present premises, and also that he retains existing agencies.

The Quebec *Chronicle* notes with regret the closing on Saturday of Mr. Botterell's shoe factory in St. Roch's, the proprietor having retired from business. Mr. Botterell has generously allowed a month's salary to the old hands, and most of them have obtained employment in other factories.

Mr. Milne, the collector of customs at Victoria, was informed on the 23rd ult. officially of the seizure of the Victoria sealer "Shelby," supposed to be for illegal hunting. She is believed to have been captured by the "Corwin" and handed over to H. M. S. "Pheasant," which ordered her to Victoria, where, if the charge be substantiated, she will probably be forfeited. She is nearly a new vessel, the *Columbian* says, worth about $3,000, and is owned by Louis Willie, formerly of New Westminster.

The Baltimore *Manufacturers' Record*, in its issue of May 24, published statistics showing that since January 1st, 1895, over 103 locomotives, including two electric locomotives, and about 3,000 passenger, freight and coal cars, have been purchased or have been ordered by railroad companies for southern business. The total valuation of this rolling stock is over $2,500,000. This is a significant indication of the way southern railroads are forced to meet demands of increased traffic.

The Guysboro *Gazette* says it is some time since any new buildings were put up in Goldenville, N.S., with the exception of the engine house and shaft house, but during the last week several shanties have been commenced on the Stellarton Gold Co. land. "Four years ago a good house could be bought for $20 in Goldenville; and it was no uncommon sight to see a building that cost two or three hundred dollars to put up torn down and used for fuel. But the New Glasgow company have got their steam pump to work and the water is going very fast in the Chicago, Meredian and Cleverton areas. Their outfit will include ten stamps, an air compressor, two Rand air drills, three steam pumps, and an 80 h.p. engine and boiler."

Wyld, Grasett & Darling

Opened this week:

Three cases latest Novelties in Frillings

Large assortment of Lace Mitts, Silks, Taffeta Gloves

Cream and Black Frilled Parasols, special line

Black Strap Bows, Men's & Ladies' Summer Vests

Mentone Collars, Minster Cuffs, Sweaters, Bathing Suits, &c.

Travellers' and Letter Orders receive careful attention.

WYLD, GRASETT & DARLING.

THE STANDARD OF EXCELLENCE

THE ECONOMY FURNACES AND HEATERS

MFD. BY J.F. PEASE FURNACE CO.

189, 193 QUEEN ST E. TORONTO.

SEND FOR CATALOGUE

Type Presses Printing Material

GWATKIN & SON . . . . .

57 Bay Street Toronto

THE efforts made to boom the stock of the Toronto Street Railway appear to be meeting with good success. It has got up from the seventies well into the eighties, considerable blocks selling yesterday at from 83¼ to 84⅞.

THE Montreal Street Railway Company's earnings for the month of May amounted to $100,579.63, against $85,182.58 for the previous year, an increase of $15,397.05. The total gross earnings from the 30th September, 1894, to May 31st, 1895, were $647,274.90, against $525,265.26 for the corresponding period of last year, an increase of $122,009.64.

THE Catholic Order of Foresters, a fraternal life insurance organization, has a flat rate for all ages, which the younger men have begun to perceive is an injustice to them, and they have endeavored to secure a change so as to make assessments based upon the age of members. The older element proved the stronger in a recent meeting, however, and voted to keep on in the "good old way." If the order lasts long enough, the older members will find themselves shouldering all the burden, and will wish they had listened to the plea of "the boys."—*Investigator.*

—THE directors of the Montreal Freehold Co. and the Consolidated Investment Co. of Toronto held a joint meeting in Montreal the other day to consider assimilation. Robert Jaffray, president of the Toronto company, and D. Morrice, of Montreal, vice-president, both resigned their respective positions. Then the directors practically agreed to unite the board, electing the following officers: D. Morrice, sr., president; Robert Jaffray, vice-president; directors, Robert Archer, F. J. Stewart, R. L. Gault, E. Kewin, S. H. Blake, John Burns, and Mr. McCuaig, general manager. It is hoped that the ultimate amalgamation of the companies will be realized at the next session of the legislature.

AFTER being in the dry goods and clothing trade in Peterboro more than twenty years, T. Dolan & Co. (T. Dolan being the sole owner) now finds himself involved. About ten years ago he was worth over $20,000. But it is possible that his success, unusual in that line, may have caused his ruin. He gradually became somewhat irregular in his habits, and in 1892 he was obliged to mortgage his stock for $7,000. This is foreclosed, and it is feared that outside creditors will receive but a small dividend. ——Last November, Arthur J. Limin succeeded Rymal & Limin in grocery business in Hamilton, and as he knew nothing about the business the bailiff has taken possession for rent. Now he assigns.——So does A. C. Overholtzer, manufacturer, Bloomingdale.——This week there are no failures to record in any of the provinces west of Ontario.

INSURANCE losses this season on the lakes have been unprecedentedly heavy. The aggregate, to May 15th, 1895, was $520,000, as compared with losses last season up to the same date of $136,000. The spring of 1893, which opened with a long list of disasters, cost the insurance companies only $320,000. As insurance rates are lower this spring than they have ever been the outlook is decidedly blue.—*Chronicle.*

DEATH OF MR. H. D. CAMERON.

Some weeks ago Mr. H. D. Cameron, manager of the Hamilton Provident and Loan Society, left Hamilton for Winnipeg, and while in the latter city was stricken with paralysis. During his illness he had every attention that human aid could supply, but without avail. On Saturday evening his corpse reached his home in Hamilton, and on Monday last his funeral service was conducted by Rev. Dr. Samuel Lyle. The pall-bearers were the members of his board of directors: Messrs. George H. Gillespie, president A. T. Wood, vice-president, T. H. Macpherson, Wm. Gibson, M.P., George Rutherford, Walter R. Macdonald, Alexander Turner and W. H. Glassco.

The Land Mortgage Companies' Association, of which the deceased gentleman was vice-president, was represented at his burial by Messrs J. Herbert Mason, president; R. H. Tomlinson, sec.-treas.; Walter S. Lee, and Andrew Rutherford, Toronto; William F. Bullen and George A. Somerville, London, and R. S. Schell, Brantford. In addition to these a large number of prominent business men were present, and general expressions of regret were heard at the loss of such a worthy citizen. At an early date we hope to be able to give a more lengthy notice of the deceased.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of nterest.

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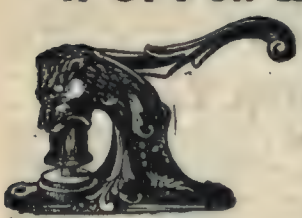

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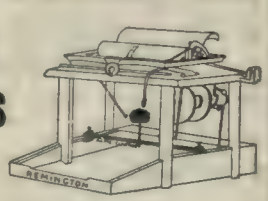

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TORONTO, FRIDAY, JUNE 7, 1895.

THE SITUATION.

The Canadian Minister of Marine and Fisheries is credited with the intention to recommend reciprocity in fishing on the great lakes. The plan would be to remove all restrictions to American fishing in Canadian waters, on condition that the United States authorities would grant what he deems an equivalent privilege to Canadians. About the proposed equivalent, as considered by the minister, there may be some difficulty. If it were confined to fishing in the lakes alone, a bargain could easily be made. But in such an arrangement, Canada would get the worst of it, since the American fishermen are far more numerous than the Canadian. To adjust the difference and make the equivalent more real, the Minister asks that, in addition to reciprocity in lake fishing, the American authorities should remove all restraints upon Canadian boatmen, farmers and others, in the American waters of the St. Lawrence, and that the latter should have liberty to dispose of their produce there. Does this mean free trade in fish and agricultural produce? And if so, is the arrangement to be reciprocal? Some explanation is necessary before the scheme, if such it can be called, can be understood. Divergencies in the fishing laws of the two countries create anomalies, which it is the interest of both countries to remove. Complaint has long been made that Americans were under a shorter close season in Lake St. Clair than Canadians; and after condemning the American practice for years, our Government has followed their example. This emphasizes the necessity for some common agreement being come to.

Four by-laws for raising money to improve the waterworks and to establish a municipal electric plant have been rejected by the property owners of Toronto. Some of the improvements contemplated in the waterworks will have to be made, and if there be no other means of doing it, the amount must be added to the taxes of the year. The defeat of the civic electric lighting scheme, at the present moment, is not a matter of much concern; the only difficulty being that an attempt will be made to coerce the city into entering into a five years' contract for the supply of electric light. Any contract beyond two years should be refused, even if we have to fall back upon gas, which is, of course, not desirable. No company will serve the city except at a profit, and this profit the city is itself in a position to make and ought to make. Distrust of municipal management counted for something in the late vote; the real opposition was directed by private self-interest against the electric plant by-law and distrust felt by property holders of the municipal management, a distrust for which ground has assuredly been given, and voters, without distinguishing, rejected the other by-laws in connection with this. In all votes of this kind, where there is room for the play of interests opposed to those of the city, influences are used which would not be permitted at a parliamentary election. Why, for instance, should a private company be permitted to employ cabs to bring up voters to vote in their interest? This is a question to which before long an answer will have to be given.

Unless there was some mistake in the announcement which connected the negotiations for the Newfoundland loan with the house of Glyn, Mills & Curry, there must have been a sudden change to the dealings with Coats & Son, for both reports were comprised within the space of two successive days. It was mentioned that the former house required to be satisfied on some points; and we are left to conjecture the cause of the sudden change of negotiations, on the capitalist side. The second announcement told of a four per cent. loan of £555,000 being secured, with the additional statement that this would be sufficient to pay all the floating debt of the colony and to leave a surplus. There was, besides, a statement that $200,000 more than was required had been offered. The next we hear is that some adjustments are still necessary to the completion of the loan. Naturally, the lenders require assurance that means for the prompt payment of the interest will be forthcoming, perhaps in the shape of the custom's revenue of the Island. The revenues of the island are far from being elastic; an increase of resources being out of the question there is nothing to be done but to cut down expenses, so as to make both ends meet. On the past scale of outgo there would be a deficiency. The task cannot be without its difficulties, but its accomplishment is indispensable. If the question of confederation with Canada had not been shelved, the success of the loan would, without special conditions, have made against the chance of the union being consummated. As it is, the loan will have no political effect. Canada, we may safely say, desires to see Newfoundland well out of her difficulties.

Incident to a return to specie payment, Chili has treated silver in a way that bi-metalists elsewhere would do well to take note of. While silver advocates in the United States are insisting on the double standard, at the ratio of 16 to 1, the Chilian Government has fixed the ratio between the two metals at 41 to 1. In so far as this move is intended to indicate a desire to make the value of gold and silver coin concurrent with its market value, it is at least evidence of an honest intent. But the ambition to do something brilliant overleaps itself. Silver is here undervalued to the extent of ten points, the relative market value of the two metals being about 81 to 1. On these terms silver cannot be kept in circulation as currency, and in fact at once began to flow out. If the choice were confined to the two metals, on the new basis, gold must get the preference as a means of payment, furnishing, as it does, a currency of inferior value. There was, besides, a current silver dollar, of previous coinage, which was inferior to either the new dollars or the gold coin; and, strange to say, the old depreciated paper had a charm for ignorance which soon caused it to be accepted in exchange for coin. Under these circumstances, both gold bullion and silver, at the new ratio, began to leave the country. This was probably the effect

of manipulation operating on prejudice. This occurred some time ago, when an experimental issue of gold and silver, on the new basis, was made; and now specie payment has been formally entered upon. The mints, after being stopped, to prevent gold and silver leaving the country, were opened again last Saturday. Chili has been cursed with paper money, not convertible into coin, for seventeen years.

New Zealand is evidently in earnest in changing her fiscal system to free trade, as it is understood and worked out in England. A bill cutting down the customs duties to five articles—wine, beer, spirits, tobacco and opium—has passed the house. The revenue from these articles will be supplemented by an income tax and a land tax. Canada is interested in this onslaught on customs duties. This change of policy puts out of the question reciprocity with Canada, for there is nothing to reciprocate. The new plan reduces taxation, in appearance, to nearly the last possible degree of simplicity; though it may be less simple in the working out than appearances indicate. The income tax may create complications or give trouble in the collection. At present there are no signs that any other of the Australasian provinces will follow the example of New Zealand on tariff diminution. Some of them have been pronouncedly protectionist. New Zealand will, of course, largely increase her external trade. The success or failure of the experiment will be watched with interest; the effect of it will not be unfelt in other colonies, especially those existing under conditions similar to those under which New Zealand is found.

BANK MEETINGS.

The season for annual meetings of Canadian banks and financial companies has again come round, and for some weeks we shall witness gatherings of shareholders more or less anxious to know what the heads of these institutions think or say about prospects for business. The year 1894 was, as we know, an unfavorable one for large earnings by financial concerns. Business was inactive, farmers were in the dumps because the price of wheat ruled low, while merchants were dispirited by the steady decline of staple commodities. Competition in trade was as keen as ever, but profits had nearly reached the vanishing point. Then, as to money-lending, there was abundance of capital going almost a-begging for lack of remunerative employment and rates of interest were persistently low. Nor were we in Canada exceptions to the general rule in these respects. Indeed, as compared with the United States, or even with the Mother Country, there is great reason for thankfulness that our business houses and banks have come so well through the year.

The Bank of Montreal, as was learned last month, showed earnings sufficient to pay its usual dividend of ten per cent., though its net profits were $100,000 less than in the preceding twelve months. Such a reduction in earnings is not, however, to be wondered at. Rather may we wonder that it has been found possible to do so well in circumstances so little favorable. The general manager of the bank has shown concisely why it did not earn more. About $15,000,000 of the money of the bank is employed in the United States and in Great Britain. "With the rate for money in London a half per cent. to one per cent. per annum, in New York the same, and in Chicago 4 per cent. instead of 6 or 7 per cent. as in previous years, a much larger shrinkage in profits could be explained." And, in Canada, the rates for money have been a little less than normal. Then it had to be taken into account, that while the bank's losses through bad debts have been about normal, it was necessary to be more than ordinarily prudent in estimating doubtful accounts. Circulation showed a decrease of $870,000.

After reviewing the untoward industrial and commercial conditions in the United States, the pernicious obstruction of the Senate, at Washington, in legislating against a revival, the disturbing folly of financial theorists and silver standard advocates, Mr. Clouston expresses his thankfulness that in that country the corner has been turned. Canada, he says, has come well through the ordeal, with so few failures and disasters. "In this, we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it." In a cautious paragraph, dealing with improved conditions in the States, and the favorable impulse which we on this side shall likely receive from them, he warns us that until the coming crop is assured, we must not rely too confidently on active and prosperous business.

The president of the bank is cheerful in his comments upon the year's business and the past and present conditions. He dwells upon the improved standing of Canadian securities in the British market, upon the improvement in railway and clearing house returns, and thinks we have fairly good reason to infer that the turn in the tide of business has come. A despatch from the North-West, which he read at the meeting, is reassuring as to the grain crops, which "never looked better at this time of year." The damage to the wheat by the late frost is put down at one-half of one per cent., and to early sown oats and barley five per cent.; and the heavy rain of May 30th was general over Manitoba and west to Moosejaw. Sir Donald Smith has strong faith in the future of Canada, and urges with some warmth what will, we think, commend itself to the general sense as an essential part of the future policy of this country. "It appears to me," he says, "that what is wanted is a well conceived system of emigration from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us tenfold." The development of our mineral resources is another matter referred to by Sir Donald as of great moment to our growth in activity and wealth, and the example he gives of the effect of such development upon the railway interest in other countries is significant.

The Quebec Bank report shows decreased net profits compared with the previous year. This arises in part from the lessened recent margin of profit obtainable over rates paid to depositors, a matter which affects all banks, and in part from an unusual appropriation found necessary for bad debts. The bank had for years done a large and satisfactory business with Newfoundland, but owing to the bank failures on that Island some months ago and the collapse of trade, the Quebec Bank made losses, not only by the Island merchants, but by the Island banks, whose sterling it held in payment of collections. It has been found necessary, therefore, to take a round sum from the Profit and Loss balance, and it is also deemed prudent to transfer from Rest to Profit and Loss account a sum of $50.000 and to reduce the June dividend from 3½ per cent. to 2½.

The gentlemen who constituted the former board of directors were re-elected, with the exception of Mr. J. R. Young, who retired voluntarily after long service. To succeed him, Mr. W. A. Marsh, well known in connection with the Quebec shoe trade, was chosen. It was to be expected that Mr. McDougall, the general manager, should refer as he did to the gifts and good qualities of his predecessor, the

late Mr. Stevenson. And we are pleased to observe, further, that the shareholders carried, and ordered to be sent to the family of that most estimable gentleman, a resolution expressive of regret at his loss.

DIVIDENDS OF LOAN COMPANIES.

The reduced earnings of Canadian mortgage loan companies of late lead irresistibly to the reduction of dividends by these institutions. We observe, for instance, that the Western Canada Loan and Savings Company, which for thirty years has paid its shareholders ten per cent. per annum, now declares its half-yearly dividend at four per cent. instead of five. Other loan companies, the Union Co., the Canada Landed and National, and the Building and Loan Association, have followed the fashion, and it may be that still others will make reductions during these fat years for borrowers and lean times for the investor.

The decline in dividends is caused, we have no doubt, chiefly by the low rates of interest prevailing and partly by the large proportion of the companies' funds which must perforce remain idle in bank because of the present scarcity of investments of the best kind. It speaks well for the country that neither Manitoba nor Ontario farmers are borrowing to any extent this spring, though of course this very abstention from borrowing is the reverse of encouraging to the companies, whose function it is to lend.

It is to be borne in mind that renewals of maturing mortgages of the first-class can only be secured to-day at five per cent. or five and one-half per cent. at most, practically on the borrower's own terms. To the above must be added the well-known fact that much property in the city of Toronto has fallen into mortgagees' hands, the rental returns from which are seriously cut into for the present by necessary repairs and heavy municipal taxes. In a rich and progressive city like Toronto this state of things ought soon to cure itself, but loan company directors are to be commended in the meantime for curtailing the distribution of earnings until the expected improvement has taken place.

THE WOOL SITUATION.

Toronto wool merchants are walking over one another in mad anxiety to buy wool, or rather to prevent competitors from securing wool. The market quotations are: Fine selections, including Southdown, 21c. per lb.; fleece, combing, 20c.; rejects, 14 to 16c.; unwashed, 11½ to 12c. These prices, if not excessive, are at least high enough, when the risks and uncertainty of the future are considered. But competition has caused transactions to be made at even higher figures. We learn of a sale of fleece combing in Toronto at 21 cents per pound, and have been informed that merchants offer, in addition to regular quotations, to pay freight charges, which means from 35 to 50c. per 100 lbs. If the merchants making these extravagant offers were not of unquestionable financial strength, we should be inclined to doubt the permanence of this state of affairs. Merchants throughout the country are apparently not unwilling to take advantage of a favorable market in Toronto, and offerings are very free.

Notwithstanding the statements of certain inspired newspapers, we can perceive nothing in the domestic woolen goods trade to warrant high prices for wool. While the consumptive demand is strengthening and the feeling is firm, prices have not advanced because of the intense competition among manufacturers. Woolen goods command no better prices in Toronto now than they did a year ago, although during the interval an advance of three cents per pound has been made in the wool market. We are told that Canadian mill owners are unwilling to concede the recent sharp advance in wool, and with one notable exception are not buying for future use, evidently expecting to make purchases later in the season to better advantage.

The wool markets of the United States are by no means strong. A Philadelphia house writes: "From the data available with reference to supply and demand, some purchases seem to indicate courage rather than good judgment. Higher prices are apparently not feared by manufacturers, if their views may be judged by their present indifference towards domestic wool." The Boston *Journal of Commerce*, a textile authority, says of wool: "There certainly is no change looking in the slightest degree toward better prices. The tendency is in the opposite direction." The imports into the United States of wool, shoddy, noils, wasters, etc., for the eight months ending April 30th, 1895, amounted to 162,372,871 lbs. as compared with 81,261,994 lbs. during the same period in 1894 and 122,791,991 lbs. in 1893. The United States offers a wide market for our wool producers, but we must not overlook the fact that there are a great many wool producing countries seeking a market in the United States.

It is to England, however, rather than to the United States we must look in order to take our bearings. The last series of London auctions closed on the Queen's Birthday, 24th May, or one week earlier than the announced time. Merchants naturally presume that since nearly one-fifth of the wool was withdrawn, the sales were stopped in order to sustain prices. In woolen goods, the small advances made are to be attributed to a rage for certain particular patterns, rather than to any strength imparted by the conditions of supply and demand.

Many buyers are proceeding upon the hypothesis that high wheat means high wool. And there is truth in the fact, that the recent improvement in wheat, hides, cotton and other staples of commerce must affect the woolen trade. Fashion, too, may favor Canadian wool interests. There is every appearance in the United States of an increased demand for worsted goods, and if this tendency be developed, it must result to the advantage of the Canadian wool producer, whose output is in well known favor with the manufacturers of worsteds. But if this be the only basis of the present high prices paid for Canadian fleece, then the market stands upon a very insecure foundation.

LOCAL IMPROVEMENT SYSTEM.

EXCESSIVE POWERS.

The abuses of the local improvement system have now been made manifest, so that he who runs may read. It is quite evident that municipal councils have greater powers of expropriation and confiscation than it is safe to trust to bodies that may consist largely of men destitute of any sense of responsibility. There is no knowing what crazy scheme may be rushed through the council under cover of being an improvement, and there is no safety for those who have anything left except in a reversal of policy, which can be depended upon to stay reversed, or in some modification of the law.

Let it be remembered that the local improvement system has conferred upon us benefits at least as great as the evils that have accompanied the benefits, and that the evils are due to our own foolishness. Under the influence of the system the face of the city has been transformed. Fifteen years ago it was one of the dirtiest, sandiest, dustiest, mud-

diest cities on the face of the earth. It had no roadways that were passable after a day's rain. The depth and filthiness of the mud are almost unimaginable to us to-day. There were almost no sidewalks, except of wood. Three-quarters of the streets were not sewered, and half of the houses were without modern improvements. Nearly all the improvements that have been made must be credited to the much-abused local improvement system. Until that system was brought into esteem by the exemption from general rates for like purposes being extended to properties specially assessed, there was no progress. The people on the central streets, who were anxious for improvements and able to pay for them, could get nothing done. If we were to abolish the local improvement system to-day, we should begin to drop back into the old bad state. The ward grab game would revive as soon as there was a chance for four wards to combine and plunder two. In short, any proposition to go backward would be voted down as soon as it was understood.

What we have to do is to take hold of the local improvement system, shear off all the excrescences and defects and adopt it to our needs. We don't want stagnation. We want to continue to grow healthy, and to have ready to our hands the means of forcing the adoption of such improvements as are absolutely necessary for the welfare of the community.

It ought not to be difficult for the city council to frame out of its experience a set of regulations for future guidance. The powers of the council under the local improvement system are so extraordinary that they ought to be exercised only with the greatest care. As it is, hundreds of land-owners and mortgagees have been deprived of their property without compensation or remedy. Works have been constructed exceeding in cost the value of the land against which the assessment has been made. These works are in many cases so far in advance of the needs of the population that they will have rotted away long before they can be put to use.

There should be no more using of the public credit for land speculation; no more opening of streets through the wilderness; nor construction of sewers where there are no people to use them; and above all there should be no more conspiracies among aldermen, contractors and real estate owners, to force premature improvements upon persons of more honesty and better judgment than themselves.

The law needs amending in some particulars. It never can have been the intention of the legislature to entrust municipal councils with the power to rob property owners as they have been robbed in Toronto. Probably it never entered the heads of the members of the legislature that in such a flourishing city as Toronto, so-called improvements could be devised which not only would not increase the value of the land, but would actually decrease its value by rendering it too costly to carry. It is quite clear that some of the powers of the city council ought to be diminished. The ordinary alderman has proved himself not fit to be trusted with them. Probably it would be a useful amendment if the proportion in number and value of the petitioners were increased. The number necessary to petition against "initiative" plan might be decreased. The initiative process should be very sparingly used. The time of payment for all works might be shortened. A very useful amendment would be one enabling property owners themselves to contract for, execute and pay for some of the works, thus saving all the expense of the council proceedings, issuing of debentures, book-keeping and collecting.

A very necessary change in the law is one giving mortgagees a status on all local improvement petitions. At present the mortgagee, no matter how large his investment, has no say in the matter. He has been robbed right and left during this local improvement boom. There are many cases, such as the following: A bookkeeper ten years ago purchased a 200 foot lot in St. Matthew's ward, paid for it by degrees, and in 1889 sold it again, taking $500 in cash and a mortgage for $2,000. The new owner went in with the others for a lot of reckless improvements. When the tax bills came in he found himself charged, general taxes, $40, local improvements, $180; total, $220. He could not begin to pay them. He strove for three years to sell, trade, or give the lot away, but could not. Then the mortgagee had to take back his land, with more taxes upon it than he could pay. Consequence, he has lost his life's savings; and he is one of many. The law should be changed, so that councils, before passing local improvement by-laws, should be obliged to send registered letter notices to every mortgagee whose name and address appears upon the Registry of Title. If one-half in value of the mortgagees object to the work, it should not be proceeded with. Certain it is that such a provision would stop many reckless jobs. It might in some cases aid covetous mortgagees in preventing improvement of land which they wanted to grab. Even this would be a small evil compared with the evils now existing.

A MODERN COAL SCHEME.

A second coal mining company, which makes a large figure on paper rather prospectively than actually, has recently made its appearance in Nova Scotia. Some coal field leases, held by Mr. A. C. Jones, who hails from New Brunswick, have been made the basis of a deal, from which emerges the Inverness Coal Mining Company. The operators are stated to have got possession of the charters of several of the companies already doing business in the province. Under the reorganization that is to take place new and improved machinery will be used. The company, so the promise runs, will make a specialty of establishing its own lines of communication to various coal-consuming points which we have not seen named. But Halifax, St. John, Quebec, Montreal and Toronto are mentioned as points where the company will own coal yards, and distribute coal to consumers. It will require a special effort to succeed in bringing coal from Nova Scotia to Toronto, so as to compete with coal brought from nearer points. The capital of the Inverness company is put at $1,000,000, but it is expected to be extended to $20,000,000. From this it will be seen that the project is sufficiently ambitious. Where $20,000,000 will be obtained, if it is to be real, we cannot pretend to conjecture; what are the estimates which can give hope of a return on so large a sum, is a secret of which the projectors are alone in possession. Meanwhile, it is safe to say that there are plenty of people, in various directions, ever ready to welcome a supply of cheap coal. Mr. Jones is the largest stockholder; the president is Mr. Lawson, of Boston, and Mr. Moss, of the same city, treasurer.

"SIC VENIT GLORIA," ETC.

Among the local events of the week has been the laying of the foundation stone of a building for the Independent Order of Foresters, on the corner of Bay and Richmond streets in this city. Fond as ever of the spectacular, and with a shrewd notion of effective advertising, the Supreme Chief Ranger, Oronhyatekha, M.D., managed to secure the presence of Lord Aberdeen at his show, just as he had managed to get and to exploit the names of Sir Oliver Mowat and Hon. G. W. Ross as members of his Order. A colored sketch of the new building appears in a window

on King street, and a handsome one it will be. Contrary to expectation, the stories will number only nine, though if it had been in an American city there would likely have been a story for every letter in Oronhyatekha's name. We do not see a brazen image of the Doctor anywhere in the design, but the architect has shown a keen appreciation of a foible of that functionary in placing at the main entrance of the pictured building a burly figure, which looks like that of the Chief Ranger, accompanied by a lady in a red gown, typical perhaps of the daughter or relict of a deceased member who has just received, say $3,000, and to whom besides, the stout party aforesaid acts as guide, philosopher and friend. In a year or two, no doubt, the worthy Chief will be able to point to the red and brown structure and to say to the members of the I.O.F.: "Behold, gentlemen, this monument to your Order and to ME. This represents $60,000 [or is it $80,000?] of the vast sum which has come out of your pockets, not mine, to exhibit the glories of assessment life insurance and the cleverness of—YOURS TRULY."

BRITISH COLUMBIA SEALERS.

Of the thirty-four schooners engaged in sealing on the western coast of the Pacific, all but three had arrived in Victoria by the last week of May. The total spring catch amounts to 6,124 skins, the largest single catch having been made by the schooner "Director" in the South Atlantic, while on her way from Halifax to British Columbia Other good catches were: "Triumph," 353 skins; "Dora Selward," 503 skins; "Saucy Lass," 257 skins; "Amoko," 325 skins, and "Florence M. Smith," 285 skins. Some of the schooners have, it unfortunately appears, transgressed the international seal fisheries regulations, and suffered the consequence in confiscation by the United States cruisers. The first shipment of skins for the season, numbering 1,200, was made east to London by a Victoria firm on the 28th inst. There are 22 British Columbia sealers on the Japanese coast, from whom no information has as yet been received.

ST. THOMAS BOARD OF TRADE.

The annual meeting of the St. Thomas Board of Trade was held on Friday evening last, 31st May, the president, Mr. W. H. King, in the chair. The annual report considered the year 1894-5 commercially an improvement on its predecessor. "The factories are nearly all working a full force on full time, and with the railways things are better than for some time past. Failures among the traders of the city have again been few."

The arrangement between the Lake Erie & Detroit River and the London & Port Stanley railway companies, whereby the former operate the latter, has been consummated, and the former is likely to extend its track from Ridgetown into St. Thomas. The Board desires that the city should have the benefit of an electric service "within the municipality and to our summer resort, Port Stanley," and considers that in the matter of electric transportation St. Thomas is far behind many of its sister cities, London, Brantford, Windsor and Oshawa

Losses by fire have been greater than usual, and the report regrets that nothing has been done towards providing a fire alarm telegraph. It also recommends, very sensibly, the purchase of two or more chemical extinguishers, in order that in the case of incipient fires great damage by water may be avoided. The needless loss often occasioned to proprietors and insurance companies by the senseless deluging of premises with water is enough to make a spectator tear his hair. The additions of handsome dwellings to the residential quarter of the city are referred to with justifiable pride. The gentlemen whose names follow were elected officers of the Board for the ensuing year:

W. H. King, president.

John Campbell, vice-president.

J. W. Stewart, secretary-treasurer.

J. H. Still, R. Potts, J. M. Green, Joseph Mickleborough, W. H. Murch, McDonald Fraser, and the president and vice-president compose the council.

We are informed of the following changes among the staff of the Canadian Bank of Commerce: Mr. G. de Courcy O'Grady, for some years deputy inspector of the bank, has been appointed manager at Woodstock. The former manager at Woodstock, Mr. D. H. Charles, has been transferred to Galt.

TORONTO GENERAL TRUSTS COMPANY.

The results of another year's working are shown by this important company, the range of whose operations appears to grow steadily wider. Out of the profits of the last twelve months, after paying ten per cent. dividend to shareholders, the sum of $10,000 has been added to reserve, making that fund a quarter of a million, and $15,000 to contingent account, which is now some $43,000. Adhering to the policy of calling up from time to time a proportion of the subscribed capital equal to the increased amount of the reserve fund, the directors recommended that a further call of 2½ per cent. should be made on the million subscribed, bringing the paid capital up to $250,000. And at a special meeting of shareholders held on 4th June this recommendation was adopted. The security of a financial kind which the company will offer to its customers when this sum is paid in will be $548,000 in paid capital and accumulated profits, and $750,000 subscribed and uncalled capital, a very handsome total.

Dr. Hoskin, one of the vice-presidents, stated at the meeting last week that the estates and work which had passed through this company's hands during the thirteen years since its formation exceeded in value fifteen millions of dollars. This fact serves to point out how large must be the volume of transactions all over the province, such as executorships and trusteeships, which used in former years to be entirely confided to the care of private individuals, but are now being placed in the hands of this and other trust companies. And the special advantages which companies have over individuals for such responsible work were well summarized by the same gentleman when he named them as continuity of service, security, effective management, constant supervision, and reasonable charges. There remains to be noted the important matter of which Mr. Beatty spoke at the meeting, the thorough methods of inspection and audit adopted by this company to secure accuracy and safety in its transactions. And this is by no means least among the precautions taken to merit, what is so essential to such companies as these, the confidence of the public.

ONTARIO MUTUAL LIFE ASSURANCE CO.

The report of this well known Canadian life company for its twenty-fifth year exhibits a progress coincident with that of the Province of Ontario itself. There is indeed hardly a better test of the enlightened economy of a community than the manner in which it takes advantage of the benefits of life assurance. In this respect the premier province of the Dominion makes an extremely creditable showing, whether we regard the number of associations which have originated within her borders or the extent to which her residents have patronized British and American life companies. But with reference to the Ontario we must not forget that it does business beyond the province after which it is named. Its policies are now issued from the Atlantic to the Pacific.

Comparing the business of the company for 1894 with that of the previous year, betterments are shown in nearly every direction. Premium income in 1894 was $527,131, a gain of $13,000; interest income, $132,858, a gain of $19,000; aggregate insurance, $18,767,698, an increase of a million; dividends paid to policyholders, $70,734, as compared with $63,900. There is a gain in total assets of nearly ten per cent.; a gain in surplus of more than $51,000, and, what is not least creditable, a decrease in expense account. The only feature respecting which the management needed to be in any way apologetic is the new business of 1894, which is not so great as that of 1893. But for this, as the president explained, there were several reasons, mainly the financial and industrial conditions of the year; and in any case, "the success of a company does not consist so much in the volume of business done as in its careful selection and in its return to policyholders." Out of an income of $659,989 there was returned to policyholders $136,540 in death claims under 91 policies, $22,111 in endowments, $72,294 in cash surrender values, and $70,734 in cash surplus—in all, $301,681

An important announcement was made at the meeting, namely, the change in valuation of the company's policies from the Hm. 4½ per cent. table to the actuaries' 4 per cent., owing to the reduction in the rate of interest obtainable on investments. To do this the sum of $117,231 will be transferred from surplus to reserve. The transfer, however, the president considers, can be made without lowering the liberal scale of distribution to policyholders in reduction of their premiums heretofore maintained. The company has now $18,767,000 of assurance in force, under 14,147 policies, showing an average amount of $1,185 per policy. The reserve to be held against this is $2,706,143 The Ontario Mutual has shown steady growth for a quarter of a century, and its management is to be congratulated on the care and economy with which its affairs have been conducted.

FREEHOLD LOAN & SAVINGS COMPANY.

The thirty-sixth annual report of the Freehold Loan & Savings Company exhibits a satisfactory volume of business during the year. While the rate of interest obtainable on mortgages has declined, there has been at the same time a reduction in the rates for debenture money borrowed. The company continues the policy of reducing its deposits, some of which have been replaced by currency debentures, so that while deposits are now down to $473,009, Canadian debentures stand at $475,000, and sterling debentures at $2,969,000.

The earnings of the year were $344,092, which is equal to rather more than six per cent. on the $5,616,000 of mortgages held, and the company has about $180,000 less money in bank. The reserve remains at $659,550, and the contingent fund is $5,000 less than a year ago. Eight per cent. dividend has been declared. The assets of the company in mortgages, municipal bonds, office building and unpaid subscribed stock are $7,951,518, against liabilities to the public of $3,970,371.

The president, in his remarks at the annual meeting, pays a compliment to Canadian business men and farmers for their efforts to withstand and overcome the financial difficulties of the year. He expresses the resolution of the directors to write off ascertained losses without hesitation, as they have done for several years, and appropriately reminds his hearers that the contingent fund was created on purpose to meet such losses. He has an instructive paragraph on Manitoba, which is making steady progress, and whose farmers are advancing in the direction of mixed farming. Furthermore, he tells us, commercial affairs in that province are improving in respect of shorter credit and less of it, a very desirable tendency. After quoting statistics of Ontario agriculture showing its satisfactory development, he concludes that its farmers are aiming "to adopt the lines of work that are most profitable and promising, . . . adapting themselves to the changed conditions of agriculture." The former board of directors was re-elected.

MUNICIPAL MEMORANDA.

The assessment of Rat Portage for 1895 is thus given: Value of property in Rat Portage proper, $1,006,690; in Norman, $58,635. Total, $1,065,325. The population of the town is 2,959.

A contract with the town of Sudbury has been secured by Messrs. W. H. Plummer, of Sault Ste. Marie, and M. McCarthy of Sherbrooke, Que., for putting into Sudbury a system of waterworks, sewerage and electric light. The contractors take in payment $30,000 of debentures, payable in thirty years, and $10,000 debentures payable in twenty years, at par.

The town of St. Henri, on the Lachine canal, near Montreal, has a debt of $118,000, and a meeting was arranged for this week of the proprietors and ratepayers to decide whether to order a loan of $200,000. With this sum it is proposed to pay off the present debt, and if they can get it at 3 per cent., thus saving about $3,500 a year, with the balance of $82,000 they intend finishing the work of macadamising, etc., begun on St. James, St. Emile, St. John and Maria streets. The meeting failing to agree, the council will order a vote to be taken.

The town of Woodstock, we are told, has granted a sum of $200 to its town band, to play in the town park one evening of each summer week. A very sensible thing to do, and an example which other towns might follow. The residents of places in the adjoining county of Waterloo, largely German as they are, know well the good effect, the recreative influence of music. And they derive a degree of elevating pleasure from frequent social gatherings of a musical kind. Let us have more town bands, playing on fine evenings for the benefit of the whole populace. "Music is a discipline," said Luther, and a mistress of order and good manners. . . . It removes sorrow from the heart, and the fascination of evil thoughts from the mind." A good band has a more tranquilizing effect upon a village, we venture to think, than a town constable, and municipalities may well consider the formation of such as a measure of social economics.

The advantage of employing to audit the accounts of a municipality, men who know their business as auditors, and are not afraid to speak out when they discover anything irregular, is illustrated in the case of Brantford. In their report as auditors for 1894, Messrs. J. W. Turnbull and W. T. Mair note several points in which the recommendations of auditors have been adopted by the council with advantage to the municipality. For example, the securities constituting the sinking fund are now deposited with the manager of a bank, subject to surrender only on the joint order of the mayor, chairman of finance and city treasurer for the time being. Further, they call attention to certain items of the city's expenditure which they consider illegal, consisting of payments to members of the aldermanic and other municipal boards of 1894 controlling the expenditure of the city's funds. "These payments, as they occur throughout our statements, we have prefixed with the word 'illegal,' so that attention may be readily drawn to them."

BUILDERS' NOTES.

The Lake of the Woods Milling Company have decided to build a large elevator at Moosomin, Man.

British Columbia shingle mills are pressed with orders, but competition still keeps prices at low water mark.

Additions and extensive repairs are being made to the Stetson, Cutler & Co.'s large mill at Indiantown, N.B.

The Ogilvie elevator, at Stonewall, Man., is receiving an addition of some 90 feet in length, with a capacity of 20,000 bushels.

The logs are coming into the booms near Fredericton in great quantities, and the way they are being handled must be satisfactory to all concerned.

It is estimated by the *Gleaner* that 105,000,000 feet of lumber has been cut this season on the upper St. John and its tributaries, all of which has been safely got out.

The drives on the Restigouche river are getting along very well. It is estimated that between seventeen and eighteen millions have been cut on the Restigouche and its tributaries this season, while last year's cut in that locality aggregated 20,000,000 feet.—*Fredericton Gleaner.*

The Lake of the Woods Milling Company have decided to increase the capacity of the elevators to be erected by them, in Manitoba, this year, from that formerly decided on. All their new elevators will have a capacity of at least 40,000 bushels instead of 30,000. This is due to the excellent crop prospects in this province.

The water is favorable for lumber driving, and Mr. Moore expects to clean the river pretty thoroughly. He thinks by fall 100,000,000 feet of lumber will have passed through his hands in the boom, and that of last winter's entire cut not more than 400,000 feet will be hung up, so that almost all of the cut will be available at the boom at au early season.—*Woodstock Dispatch*

Builders are now busy at work erecting the Ogilvie Milling Company's elevators at Carman and Virden, and it is expected that these will be completed within the next week or ten days. Then the men working at Carman will proceed to Holland, and those at Virden to Midway, on the M. & N. W. Railway, to build the elevators arranged for at those points. The next in order will be Cypress River and Methven.—*Manitoba Free Press.*

A large quantity of lumber is being exported from this city this season. The mills that are going are doing a rushing business, and are about able to keep ahead of the market, while those that are undergoing repairs are being rushed through as rapidly as possible in order also to aid in the cut. There are at present eleven sailing vessels and one steamer loading lumber in the harbor. The total tonnage of these vessels amounts to about sixteen or seventeen thousand tons, and when loaded they will carry between seventeen and eighteen million feet of lumber.—*St. John Sun, May 27th.*

DRY GOODS JOTTINGS.

Overheard at the Horse Show.—"That's a perfect dream of a bonnet." "Yes, but I'll bet it cost a regular nightmare of a price."—*Philadelphia Record.*

In a few weeks vacation time will be here; see that the intervening days are spent in a close application to business and the holidays will seem all the more enjoyable.

The stationery and fancy goods stores of Stratford, on and after Monday, June 3rd, will close every evening at seven o'clock during the months of June, July and August.

The ventilation of some dry goods stores is disgraceful, a nuisance to the public and a serious menace to the health of the employees. Do you know of a store which needs renovating?

Large shipments of cotton, says the *Courier*, are being made just now by the St. Croix cotton mill. One day's shipment this week consisted of about 250,000 yards consigned to Kingston, Hamilton and Toronto, Ontario.

Knit goods are selling in Toronto from 25 to 30c. per dozen cheaper than when wool could be had 3c. a pound less than at present. The National Policy cannot protect manufacturers from injuries caused by themselves.

The feeling in England appears to be growing in favor of curled cloths, both for dresses and capes for autumn wear. These, with friezes and cloths of the plain covert coating order, are likely to be the leading lines for autumn.

"'Tis an ill-wind that blows no one good," and the scorching hot winds of the last several days have lived up to the old adage. Underwear, hose, ties, wraps, hats, parasols, and many other commodities suited to a high temperature have been selling themselves.

Mitchell was asked to bonus a carpet factory and refused. Mitchell may never be filled with empty smoke stacks and vacant factories, but one thing is certain, if she continues in her wisdom the inhabitants of the town will always be able to pay their taxes.

At the beginning of the month another advance was recorded in the cotton goods market. A B shirting was advanced six per cent. by D. Morrice & Co., the manufacturer's agents. Following the advances previously noted, this must be taken as a sign of great strength.

A number of wool buyers are advising farmers, in view of the American market being open to Canadians, to market their wool unwashed. The question is a debatable one, and the interests of the merchant and the farmer may possibly not lie in the same direction.

The official estimate of the prospective Egyptian cotton crop places the present area at 1,075,000 acres, with a possible crop, under favoring conditions, of 1,050,000 bales American standard. Shipments of Egyptian long stapled cotton to the United States continue to increase, and for the commercial year 1894-95 will amount to 47,500, or equivalent to 71,000 bales of American standard. The shipments ten years ago were less than 4,000.

There appears, says a writer in the *Drapers' Record*, to be a perfect rage for crepons and kindred dress materials. Some are of silk, and others of pure mohair, with cross silk stripes, which give a bright silken appearance to the fabric. Many of the finest examples I have seen hail from Paris. These command a high price, and are necessarily scarce. Repeats are urgently required, but are very slow in coming to hand. Those who anticipated the demand, and who bought early, are now in an enviable position.

The *Drapers' Record*, May 25th, says: "The following buyers and travellers have sailed westwards: Mr. W. D. Michael (Messrs. Gordon, Mackay & Co., Toronto), Mr. Ernest Hamel (Messrs. Hamel Frères, Quebec), and Mr. J. Black (Messrs. R. Linton & Co., Montreal). Mr. Black sailed by the Dominion liner "Vancouver," which also conveyed Mr. J. C. McLimont and his bride to Canada. Mr. W. T. Minnes (Messrs. Macnee & Minnes) returned to Canada on Saturday by the "Campania." Mr. John Boyd (Messrs. Boyd, Bower & Brummel, Toronto), Mr. R. C. Struthers (Messrs. R. C. Struthers & Co., London, Ontario), Mr. A. B. Macpherson (Messrs. Lonsdale, Reid & Co., Halifax) and Mr. T. Brophy (Messrs. Brophy, Cains & Co., Montreal), have also sailed.

FOR GROCERS AND PROVISION DEALERS.

Hull is to have new market premises.

The Fearman pork factory at Hamilton suffered from a $15,000 fire on Sunday.

The Owen Sound evaporating factory will be conducted during the coming season by Mr. Geo. Wilcox.

Woodstock ratepayers will vote on June 24th on a by-law for the erection of market sheds to cost $9,000.

The inevitable consequence of a rising wheat market, an advance in the price of bread, is making itself felt.

It is estimated that there are about 15,000 bushels of wheat in the farmers' hands within hauling distance of Forest.

The Eastern markets are being supplied with fish caught along the Atlantic coast, and until this supply is exhausted shipments of fresh salmon from British Columbia will cease.

The employes of Messrs. Rankin, biscuit manufacturers, St. John, recently struck for a Saturday half holiday, but soon decided that idleness does not pay, and are now back at work.

A Patron storekeeper near Kingston recently sent an order to a wholesale firm for 12 bbls. of nutmegs, or at least so the illegible writing of the farmer-merchant was interpreted. The order was probably intended for 12 lbs.

The shipments of fish on Saturday, says the Yarmouth *Times*, amounted in value to $14,000, consisting of 1,002 barrels of mackerel, 827 crates of lobsters, 434 cases and 200 half cases of canned lobsters, 6 boxes of salmon, and 36 cases of halibut.

The cheese factories in Kings and the two adjoining counties, says the St. John *Sun*, are opening for the season under most favorable conditions. New factories will be opened this season in nearly every county in the Province of New Brunswick where dairying is carried on to any extent.

The Barnsdale Trading Co. of Stratford, Limited, has been incorporated to carry on, with a capital of $20,000, the grocery business now conducted in Stratford by E. K. Barnsdale & Co.; the persons consti, tuting the company are E. K. Barnsdale, F. W. Byatt, J. E. Barnsdale and Mrs. Barnsdale and Mrs. Byatt.

Vermont stands at the head of all States in the amount of maple sugar produced yearly -9,000,000 pounds—and with the sugar 100,000 gallons of molasses. Following Vermont come New York with 6,000,000 pounds, Ohio with 2,500,000, New Hampshire with 2,000,000, Pennsylvania with 1,800,000, Indiana with 1,500,000, and Massachusetts, Virginia, Kentucky, and West Virginia high on the list. *-New England Grocer.*

The following is a statement of shipments of black Singapore and Penang pepper from the Straits, January 1st to June 1st:

	1895	1894
America, tons	3,571	1,120
Continent, "	4,135	3,615
England, "	3,465	3,355
Total	11,175	8,090

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, April 30th, May 7th, 14th and 21st, 1895, is reported by James Sangster, patent attorney, Buffalo, N.Y.:

William Chandler, North Bend, lamp-wick trimmer.

James Houlehan, assignor of part to R. Laird, Chicago, Ill., C. J B. MacIvor and W. H. Laird, Toronto, and J. R. Barclay, Montreal, magnetic ore separator.

John L. Jones, Toronto, cinder-sifter.

John A. Sinclair, Kingston, book-holder.

Henry Ievers, Quebec, toothache remedy and surgical dressing (Trademark.)

David T. Baxter, Hamilton, combined carbon-roll holder, and temporary binder for manifolding tablets

Charles W. Lutes, assignor to R. Muir, Winnipeg, tea chest.

Joseph H. Hantion, Hull, match-splint coiling machine

Henry E. Moffatt, Galt, oil-extractor for exhaust steam.

Edna W. Troop, Windsor, bouquet holder.

Selden S. Casey, London, metal fabric.

Jules Colas, Montreal, draining well.

Silas Fader, Vancouver, car for transporting coal, etc.

George McKinney, Hamilton, instrument for laying out stair-stringers.

James Morrison, Toronto, valve.

Joseph E. Porter, Ottawa, Ill., scraping machine for streets, etc.

Daniel D. Wilson, assignor to W. B. Close, Toronto, hand-fire extinguisher.

William H. Rodger, Ottawa, medicinal tonic for nervous weakness. (Trademark.)

INSURANCE NOTES.

An eastern exchange tells us that the home office of the Ætna Life, of Hartford, has recently been undergoing a renovation to make room for its rapidly growing accident department.

The directors of the Guardian Fire and Life Assurance Company, Limited, recommend a dividend of 5s. per £10 share, making with the interim dividend, 7s. 6d. per £10 share, or 7½ per cent., for the year.

In the Montreal city council the other day, at the urgent request of the chief of the fire brigade, who said he had an insufficient supply of hose for a large fire, it was decided to invite tenders for 10,000 feet of new hose.

The death is announced of Mr. F. J. Roan, who for many years acted as cashier at the London office of the Liverpool and London and Globe Insurance Company. Mr. Roan was in the 72nd year of his age, and had been in the service of the company nearly fifty years.

Consequent on the retirement of Mr. A. H. Bailey, the directors of the London Assurance Corporation have extended the duties of their fire manager, Mr. James Clunes, to those of principal officer in the life department. In this he will have the co-operation of Mr. Robert Cross, F.I.A., who for the past four years has been assistant actuary.

The directors of the Northern Assurance Company recommended to the general meeting of shareholders to be held on the 14th proximo:—"That the sum of £50,000 be added to the fire Reserve Fund; that a further dividend of £1 5s. per share, and a bonus of 5s. per share, be paid on account of the year 1894, making the total distribution for the year £2 10s. per share."

We understand that D. M. Telford, for many years connected with the Canadian Pacific Railway, has been appointed manager at Winnipeg of the Provident Savings Life Association Company, of New York, which position was filled by Mr. J. G. Moore, who resigned in December last. Mr. Telford being well and favorably known in Winnipeg, the appointment is looked upon as very satisfactory

The *Insurance Record* of London says —" We regret to record the death, at the age of 67, of Mr James Robb, who for many years occupied the position of fire manager of the Northern Assurance Com-

pany. The deceased earned the respect of all with whom he came in contact, on account no less of his sterling excellence of character, than of his sound business judgment and practical abilities."

The report of the chief of the Quebec fire department for the last eighteen years shows that there has been in the last five years a marked increase of chimney fires and false fire alarms in that city. The average number of these since 1890 has been 384 per annum, where in the previous dozen years the average was only 194. Then the "actual fires and incipient fires," which averaged 45 per annum in the first five years after 1877, increased to 57 and 81 in successive five-year periods, and to 120 in the three years ended with May, 1895.

The following circular has been issued by the President, Mr. John A. McCall, to the representatives of the New York Life Insurance Company: "At the end of this month we are obliged by the laws of some of the States, to file a semi-annual report. As announced at the beginning of the year, we have been pursuing a most conservative course in all our transactions, and, it is gratifying to add, with excellent results. We have determined that hereafter, in all our Reports to Insurance Departments and the public, we shall, in reporting new business, include in the amounts issued and in force only such policies as have been paid for in cash to the company itself. All other policies will be omitted from our returns. You will see the necessity, therefore, for prompt collections and remittances."

ELECTRICAL MEASUREMENTS AND STANDARDS.

In reply to a correspondent in the Province of Quebec, who sends us a number of questions, we would say that some of the questions he asks about electricity are beyond our power to answer. Upon other matters enquired about, electrical engineers themselves are not agreed, and it would not become us to offer an opinion. His enquiry about the meaning of "volts," as well as of "watts" and "amperes," has already been answered in these columns. Still, a report of the International Electrical Congress, which was lately held in Chicago, may afford some information of value to him and to others.

There were some twenty or thirty delegates, leading electricians in Great Britain, France, Germany, and the United States, present at that congress—such men as Ayrton (the honorary president), and Preece from England, Mascart and Hospitalier from France, Siemens and Carhart from Germany, Sylvanus Thompson and Mendenhall from the States. Papers were read on a variety of subjects. Among them, ocean telephony, signalling through space by means of electric vibration, subterranean electrical construction, substances for standards of resistance. For two days the congress discussed the transmission of motive force.

The following conclusion was reached by the delegates as to units of electrical measurement:—That the unit of resistance should be the international ohm; the unit of current the international ampere; the unit of electro-motive force the international volt; the unit of quantity the international coulomb; the unit of capacity the international farad; of force the international watt; that the unit of work performed should be the joule; and the unit of induction should be the henry.

TABLE OF ELECTRICAL TERMS.

The unit of	Resistance	—the ohm.
" " "	Current	—the ampere.
" " "	Electro motive force	—the volt.
" " "	Quantity	—the coulomb.
" " "	Capacity	—the farad.
" " "	Force	—the watt.
" " "	Induction	—the henry.
" " "	Work performed	—the joule.

A committee was named to look into the question of a standard of light, but did not reach a solution. The opinion is expressed by a writer in the *Electrician* of London, England, that the importance of the gathering consists in the fact that it assists towards an understanding, if not agreement, between Europe and America in the matter of electrical units and standards. M. Hospitalier stated, however, to an American interviewer that he regards the proceedings of the congress as having been hasty, as well as lacking in order. And he seems to think that more valuable work might have been done with a greater length of time and greater deliberation.

AMERICAN IRON ORE PRODUCTION.

It is not easy for an unaccustomed reader to grasp the significance of millions of tons of any product. But if we wish to measure the industrial development of the United States, we must pay attention to the output of iron. And when we come to examine into the production of iron ore in the United States of late years, the millions surprise us. Mr. John Birkinbine, of Philadelphia, who is an acknowledged authority in such matters, tells us that in the year 1894 the production of iron ore in the United States was 11,879,679 gross tons, and that 65 per cent. of it, viz., 7,755,494 tons, was produced in the Lake Superior region. Although the production throughout the country in 1894 was greater than that of the previous year, it was below the average yearly production from 1889 to 1892 inclusive, which was 15,360,484 gross tons. The figures for three years past are: 11,879,679 gross tons in 1894; 11,587,629 gross tons in 1893; 16,296,666 gross tons in 1892. The production of 1892 represents the maximum for all time past. Michigan continues to be the largest producer among the States, holding this record for six years past. The average value of ore at the mine in 1894 was but $1.14 a ton, against $1.66 a ton in 1893, according to the same authority.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 6th, compared with those of the previous week:

Clearings.	June 6.	May 30.
Montreal	$13,199,823	$10,811,959
Toronto	6,519,675	4,804,425
Halifax	1,210,375	937,598
Winnipeg	1,035,513	831,908
Hamilton	668,834	512,127
Total	$22,634,220	$17,898,017

Aggregate balances this week, $3,046,257; last week, $3,237,564.

ANSWERS TO ENQUIRERS.

Georgian, Halifax.—Possibly you are right in saying that the explanatory information given in an article on exports was in part "such as every merchant, or indeed, every fairly informed person ought to know." Yet there is reason to believe that there are many who are not aware of these economic facts, and this is the reason we try to make the matter clear to their minds. We do not write altogether for scientists and university men; there are many plain people among our readers. There are people, we venture to say, even in Halifax, who would be puzzled by the anomaly of our importing millions of bushels of American grain, if it were not explained to them that the grain from the Western States comes to Canadian ports in bond, and takes the St. Lawrence route through Montreal to the sea, appearing among Canadian exports.

—Mr. Robert G. Leckie, who for five or six years past has been the manager of the Londonderry Iron Works in Nova Scotia, has resigned his position to give his entire time to the coal and iron properties he possesses in New Brunswick. His successor at Londonderry is Mr. C. A. Meissner, of Birmingham, one of the great iron districts of Alabama, who is a thoroughly practical man in all departments of the manufacture of iron and steel. Mr. Leckie's attainments as a metallurgist are well known. The Truro *News* says of him: "Mr. Leckie has had the management of the iron works at Londonderry during a period unprecedented in the depression of the iron markets of the world, and only by prudent guidance and control has he kept the company as safe as it is to-day. He has carried it through years of depression with a tact that has won the approval of his directorate. . . . Mr. Leckie has been well liked by the men in his employ, and he and his family—especially his late wife, who was ever trying to do some good to some one or to assist some good cause—will be long held in pleasant memories by the residents of picturesque Acadia Mines."

—A curious bug-bear has been imagined by certain people in the ancient city of Quebec, and brought forward as an argument against the building of an electric railway in that city. It appears to have been imagined that the road would mean ruin to certain trades. Accordingly a delegation of blacksmiths and carriage builders waited on Mayor Parent last week protesting against the construction of the proposed electric railway. The mayor replied that the railway would increase traffic and employ more people than before. He reminded them that there were only 356 carters in town, paying about $4,000 to the city, instead of, as erroneously reported, about 800 carters, paying $40,000 into the municipal revenue. This was untrue, he said. The people of Quebec will presently find, to their surprise, as other people before them have found, that modern conveniences and improvements, however much they may threaten old privileges for a time, enure to the general benefit of the citizens in the long run.

—The Canada Permanent Loan and Savings Company declares its dividend for the half year ending with the present month at five per cent.

Meetings.

BANK OF MONTREAL.

The 77th annual general meeting of the shareholders of the Bank of Montreal took place in the board room of the bank at one o'clock on Monday, 3rd June, 1895. Among those present were:—Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A. T. Paterson, W. W. Ogilvie, F. S. Lyman, Q.C., A. W. Hooper, Donald Macmaster, Q.C., Justice Cross, M. Burke, Captain Benyon, Alexander Mitchell, W. R. Miller, John Dunlop, Hector Mackenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. R. Molson, A. T Taylor, H. Montagu Allan, W. Murray, M. Foley, Jas. Moore, B. A. Boas, Wm. McKenzie, R. S. White, M.P., James Wilson, jr., J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir Donald A. Smith, president of the bank, was voted to the chair.

Moved by Mr. J. H. R. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q.C., and A. W. Hooper, and that Mr. James Aird be the secretary of this meeting.

The president then called upon Mr. E. S. Clouston, general manager, to read the annual report of the directors as follows:—

REPORT.

The directors have pleasure in presenting the 77th annual report, showing the result of the bank's business of the year ended 30th April, 1895.

Balance of profit and loss account 30th April, 1894		$ 804,715 33
Profits for the year ended 30th April, 1895, after deducting charges of management, and making full provision for all bad and doubtful debts		1,210,436 77
		$2,015,152 10
Dividend 5 per cent. paid 1st December, 1894	$600,000	
Dividend 5 per cent. payable 1st June, 1895	600,000	
		$1,200,000 00
Balance of profit and loss account carried forward		$815,152 10

A branch of the bank has been opened at St. John's, Newfoundland.

A branch office has been opened in the premises built and owned by the bank on the corner of Notre Dame and Seigneur streets in this city.

With deep regret the directors have to record the death of their esteemed colleague, Mr. W. H. Meredith, who had been at the time of his death a member of the board for upwards of three years.

The vacancy on the board has been filled by the election of Mr. W. W. Ogilvie.

All the offices of the bank, including the head office, have been inspected during the past year.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1895.

Liabilities.

Capital stock		$12,000,000 00
Rest	$6,000,000 00	
Balance of profits carried forward	815,152 10	
	$6,815,152 10	
Unclaimed dividends	3,172 69	
Half-yearly dividend, payable 1st June, 1895	600,000 00	
		7,418,324 79
		$19,418,324 79
Notes of the bank in circulation	$4,260,962 00	
Deposits not bearing interest	9,504,473 34	
Deposits bearing interest	24,585,726 73	
Balance due to other banks in Canada	5,196 77	
		38,356,358 84
		$57,774,683 63

Assets.

Gold and silver coin current	$2,814,089 56	
Gov'rnm'nt demand notes	2,170,133 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000 00	
Due by agencies of this bank and other banks in foreign countries	11,882,651 88	
Due by agencies of this bank and other banks in Great Britain	3,454,321 90	
United States railway bonds	2,053,791 43	
Notes and cheques of other banks	1,139,492 33	
		$23,229,480 35
Bank premises at Montreal and branches		600,000 00
Current loans and discounts (rebate interest reserved) and other securities and assets	33,733,762 01	
Debts secured by mortgage or otherwise	124,913 34	
Overdue debts not specially secured (loss provided for)	86,527 93	
		33,945,203 28
		$57,774,683 63

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1895.

THE PRESIDENT'S ADDRESS.

The president, Sir Donald Smith, then rose and said: Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, a gentleman of very great promise, who had endeared himself to all who had the privilege of knowing him, and I am sure that each and all of you here, in common with all who knew him, will join with us in this expression of deep regret at the loss we have sustained. You will observe from the report just read, that the net profits of the bank during the past year show a decline of $103,000 in round numbers, or of less than 1 per cent. upon the paid-up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstances with which the bank has had to contend, we consider it very gratifying, and trust it may be so regarded by you. The causes which have produced this result will be given more in detail by the general manager. I would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital and by the continued prevalence of singularly low rates of interest The period through which we have passed has not been remarkable in new events. A wide-spread prostration of trade has occurred for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave, we are glad to believe that they will be found less deep in Canada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority, writing recently on the appreciation of high class securities, remarked that "Taken all round it will be seen that as compared with fifteen years ago the yield upon first-class securities generally has declined upon an average of about 25 per cent., or in other words that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority it appears that Canadian 4 per cent. securities have risen 21½ per cent. since 1880, a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Montreal is owned practically and exclusively in Canada, a comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of England has risen 25½ per cent., of the London and County Bank 24½ per cent., of the London and Westminster Bank 22 per cent., and of other principal British banks somewhat less, the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent. Now, I would venture to direct your attention for a few moments to

THE INDICATIONS OF REVIVING TRADE

which appear the world over, and which are not wanting in Canada. I observe that according to the London *Economist*, of May 11th last, "In several directions there are indications that the clouds of depression and distrust which have overshadowed practically the whole business world since the Baring collapse in the autumn of 1890, are gradually passing away, and that a period of greater activity in the race for wealth is setting in." And the *Economist* adds that "From nearly all the important industrial centres throughout the United Kingdom the reports read more cheerfully, and the long continued complaints of unremunerative prices are becoming somewhat less persistent." In the United States a similar state of affairs has come to prevail, judging by the signs we accept as a reliable index of the commercial barometer. Railway earnings in that country are increasing; the number of mercantile failures is declining; bank suspensions have happily become as rare this year as two years ago they were common; manufacturing industries are reviving, and the Clearing House returns show that the movement of general merchandise is gradually growing. It is, however, more particularly to the reasons which seem to warrant a hopeful view being taken of the commercial outlook in our own country that I would draw your attention, because after all our prosperity as a corporation must mainly rest upon the trade conditions in Canada. These reasons are neither few nor unimportant. If, for instance, we look at the Clearing House returns of this city of Montreal during the past month of May, it will be found that the aggregate amount of the clearings has been $57,146,200, as compared with $49,294,200 in the corresponding month last year, and $54,525,000 in May, of 1893, the figures showing an undoubted improvement in business, even as compared with two years ago. Then as to railway earnings, you are doubtless aware that our two principal arteries of traffic have suffered a serious diminution in earnings since the continental depression set in, although, as compared with United States railways, those in Canada cannot be said to have done badly. The point upon which we have to congratulate ourselves, however, is that since the beginning of the present year the profits of the Canadian Pacific Railway show an improvement up to the close of April over those of the like period last year, the gain for the month of April alone being $86,840, and that in the case of the Grand Trunk Railway the receipts have risen from $1,626,500 to $1,651,830 in the five weeks ending with May 25th. From results of this kind we have, I think, fairly good reason to infer that the turn in the tide of business has come, in which view some confirmation may be found in the rising scale of prices both here and abroad.

The advance in the price of wheat, whether permanent or not, has already given hope and inspired a more confident feeling among the agriculturists of Ontario and the Northwest, and if the promise of better prices for this important serial should be realized during the ensuing year with even less than an average crop, and I am glad to see the indications from latest returns are that we shall have an abundant one, the effect cannot fail to be favorable to business generally in Canada.

I have received to-day information respecting the crop outlook in the Northwest which I am sure you will be pleased to hear. It is as follows:—"Telegraphic reports of Saturday covering all the Canadian Pacific main line and branches in the Northwest as well as the lines of the Manitoba & Northwestern, and Great Northwest Central Railways, state that the wheat and other crops never looked better at this time of year; that the damage to wheat crop by late frost will probably not exceed ½ of 1 per cent., and to early sown oats and barley 5 per cent. Heavy rain Thursday night was general over entire Province of Manitoba and west to Moosejaw. No more rain needed until

July, except where soil is light. With warm weather the wheat should be headed out about the end of June, which will be two weeks earlier than usual."

I cannot omit observing; however, that a leading staple of export, one which, indeed, figures next to lumber in point of importance, has this spring declined largely in value. I refer to cheese, from the sale of which abroad Canada has in recent years derived large returns, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

THE ABUNDANCE OF CANADIAN RESOURCES.

finds exemplification in trade export returns, which show a value of $83,895,600 of domestic products sent abroad from July 1st, 1894, to May 1st, 1895, as compared with an export of $82,293,000 of Canadian products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which we have been able to sell abroad despite a somewhat low range of prices. When we remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured, not only of the accumulative power of the country, but of the prudence, ability and sound judgment which, in alliance with a well based and sagaciously directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can well be done by encouraging the settlement of our vast, practically unoccupied territory in the North-West, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the railways which at present exist and which offer every requisite facility for transport, and for all the trade that under the most favorable circumstances we can hope for in these many years to come. It appears to me that what is wanted is a well conceived system of emigration from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us ten-fold. It is true that the Northwest has been greatly benefited by migration from the older provinces, and especially from Ontario; but what is a gain to that part of the Dominion has undoubtedly, to some extent, been a disadvantage to the other provinces, in that the population of the eastern portion of the Dominion is not sufficient to permit of its being, to any extent, depleted to strengthen the West. There is another way in which the prosperity of the Dominion can also be greatly furthered, and that is by the development of the vast mineral resources of British Columbia, for we have it on the authority of those having the best knowledge and experience of these industries in the adjoining State of Montana that we have within our own borders far richer deposits of silver, gold and other valuable minerals than are to be found in that State, and yet we know that one of the largest and most important railways in the American Northwest, while it has suffered in its ordinary traffic of cereals equally with other roads, has had this loss more than compensated for by the increase arising from its mineral resources. Besides the indications of hopefulness to which I have pointed, there are others which might be alluded to, but not having the gift of prophecy, and we all of us have had sad experience of how very unsafe and misleading, and at times disastrous, it has been to indulge in prophecy, I had better refrain.

NEWFOUNDLAND.

Some eight or nine years back your bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain exporting point, and your directors have no reason to regret the steps so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you. We have every cause for believing that, while entering into direct business there, the bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I believe many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however, that ere long the oldest of Britain's colonies on the Atlantic will be part of our Confederation, and that as one country and one people we will together work out a common material and patriotic future. I now move the adoption of the report, seconded by Hon. G. A. Drummond.

I will now call upon the general manager to address you.

THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, general manager of the bank, said:

To men in active business it would appear quite unnecessary to explain why our profits are smaller than in former years, but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to-day, it may be as well to point out as briefly as possible the reasons why the result of our year's business is somewhat less favorable than usual. The chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the statement submitted to you that we employ in those countries about $15,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the rate for money in London ½ per cent. to 1 per cent. per annum—in New York the same, and in Chicago 4 per cent. instead of 6 per cent. or 7 per cent., as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explanations. These funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this bank, but I look upon them as an important safeguard to the financial interests of the whole Dominion. There has been no time during the past year when we could not have obtained from sources outside this country 25 per cent. of our total liabilities in gold, quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion when we have been able to relieve a financial stringency here and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources, we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers, and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking back over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the other figures in the statement, the circulation shows a decrease of $370,000, which was to be expected owing to the stagnation in trade; the deposits, not bearing interest, an increase of $3,000,000, almost altogether Government deposits and of a temporary character; the deposits, bearing interest, an increase of $1,300,000—chiefly in our savings bank department. In the assets we hold less gold—$270,000—and Dominion notes $610,000, but have $3,000,000 more in foreign countries. The item of Government bonds, etc., has disappeared from the statement, as they have been sold at a good profit. I may say it is our intention to replace them when the opportunity offers. Our discounts are $2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The overdue debts have been decreased $115,000, by collections and appropriations.

THE DEPRESSION IN TRADE.

As you all know the year 1894 added another to the depressing business years we have had since the Baring failure in 1890

In the United States not only was trade depressed and stagnant, and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc; not only were there railroad strikes, and extensive floods, one of which, on our own Pacific coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about a heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief, with reference to the silver and currency question, and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndicate of bankers and financiers who are carrying through with apparent success one of the most difficult and delicate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always comes to the surface a crop of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant, driven to desperation, are very apt to seize on the most plausible, only to find out later how deeply they have been deceived. Of such is

THE SILVER HERESY OR FREE COINAGE

at present rampant in the United States, promoted by interested silver mine owners, fostered by theorists and demagogues, and accepted by a large number of unthinking farmers, laborers, etc., who are feeling the pinch of low prices. I am glad to see that active and organized efforts are being made at last to stem the rising tide, and I have no doubt they will be entirely successful. These efforts are forcibly assisted by the continued increase in gold production, and the steady rise in staples without a corresponding rise in silver, refuting some of the chief theories and statements of the silver men. I saw it stated the other day that a French writer, referring to the tendency of the Americans towards the adoption of irrational and exploded financial theories, said that God is good to his little children, drunken men and the people of the United States, or they would have gone to eternal smash long ere this. The silver question is one that we, as large lenders in the United States, watch very closely, and though we could probably do business there as profitably on a silver basis as a gold one, we would like to see the present uncertainty removed.

Though the past year has not been a prosperous one, it should be a source of great satisfaction to Canadians that the business community in Canada has come so well through the ordeal, and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it. It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is, undoubtedly, a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefited by the rise in staples, which—with the exception of butter and cheese—has been general. Still, much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually enure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half year will be an extremely lean one for this bank at least.

The failure of the only two banks in the Island of Newfoundland, the knowledge of the valuable trade carried on in that island, and its large natural resources capable of great development in the future, seemed to afford an opening for an agency of the bank, and we accordingly commenced business there on the 9th January last. We believe we have been of assistance in furnishing machinery for the transaction of business, which was practically

at a standstill, and we have been of service to the Newfoundland government by temporary loans, which have given them time to make more permanent financial arrangements. The result so far has justified our expectations, and we are encouraged to believe that the future has a satisfactory and successful career in store for our St. John's branch.

THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison in favor of the observance of economy, Mr. John Crawford alluded to the reference made by the president to the death of Mr. Meredith, and said that the remarks so feelingly made by Sir Donald had met with the hearty reception of those present. As to the appointment of Mr. W. W. Ogilvie to the directorate, Mr. Crawford thought the shareholders should have had the privilege of unearthing such an able gentleman, and not the directors.

The president explained that the directors had no choice; under the by-laws it was obligatory upon them to make the appointment.

Mr. Crawford said that while from one point of view the financial statement could not be called a supremely satisfactory one, on the other hand he was quite prepared to admit that under all the circumstances it was very gratifying. He regretted to see that the circulation did not grow apace; it seemed very apathetic. Competition was sharp at work, and general managers could not expect to improve the condition of banks by waiting passively for business. It must be met half-way. He observed in the statement of assets that included in an item of $33,000,000 were "current loans and other securities." He would like to know about what percentage of the whole amount these "other securities" represented.

The General Manager—It is a very small proportion, about $100,000, principally in real estate, the property of the bank other than bank premises.

Mr. Crawford considered this reply quite satisfactory, and went on to advocate the shareholders being made acquainted with the bank's gross receipts and gross losses, and he also touched upon quarterly dividends

The motion for the adoption of the directors' report, which had been moved by the president and seconded by the vice-president, Hon. Geo. A. Drummond, was then agreed to unanimously.

Capt. Benyon moved thanks to the president, vice-president, and directors, seconded by Mr. Hector Mackenzie, and carried. The president briefly acknowledged the vote of thanks on behalf of himself and colleagues.

Mr. W. W. Ogilvie moved a vote of thanks to the general manager, the inspector, the managers and other officers of the bank for their services during the past year. In making the motion, Mr. Ogilvie said: I am often brought into contact with the officers of the bank, from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they display in regard to the bank.

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the general manager briefly returned thanks.

A ballot having been opened for the election of directors, it resulted in the re-election of the old board of directors, as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Paterson, and Sir Donald A. Smith.

At a meeting of the board, held on the following day, Sir Donald A. Smith was re-elected president, and Hon. George A. Drummond, vice-president of the bank.

QUEBEC BANK.

Proceedings of the seventy-seventh annual general meeting of the shareholders of the Quebec Bank, held at the banking house, in Quebec, on Monday, 3rd June, 1895

Present: Hon. F. E. Gilman, Messrs. G. R. Renfrew, S. J. Shaw, T. H. Dunn, John T. Ross, Gaspard Lemoine, William Tofield, John Brown, A. G. Belleau, M.D., Alex. Robertson, B. Verret, John Shaw, James Patton, David Smith, Robert Cream, Edwin Jones, Ernest F. Wurtele, Robert Brodie, E. H. Taylor, J. H. Simmons, Peter Johnston, Thomas Norris, D. D. O'Meara, Major Morgan and others.

In the absence of the president, Mr. G. R. Renfrew took the chair.

The chairman read a letter dated this day from Mr. Robert H. Smith, president of the bank, regretting that owing to the state of his health he would be unable to attend the annual meeting of shareholders on this occasion.

The chairman read the report of the directors, and Mr. McDougall, general manager, read the statement of the affairs of the bank as on the 15th May, 1895.

REPORT.

The directors beg to present to the shareholders the seventy-seventh annual report of the business of the bank, showing the result of its business for the fiscal year ended the 15th May, 1895.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss account 15th May, 1894		$ 83,739 48
Transferred from Rest		50,000 00
Profits for the year ended 15th May, 1895, after deducting charges of management		230,424 87
		$364,164 35
Dividend 3½ per cent., paid 1st December, 1894	$ 87,500 00	
Dividend 2½ per cent., payable 1st June, 1895	62,500 00	
Appropriation for bad and doubtful debts	143,197 74	
		$293,197 74
Balance of Profit and Loss carried forward		$70,966 61

The net gains for the year just closed show a decrease as compared with those of the previous year. The reduction in earnings is mostly due to the narrow margin of profit which existed between lending rates to customers and those paid to depositors.

Owing to the general inactivity of trade during the past year, full employment could not be obtained for the means of the bank without making concessions in the rate of interest upon loans, but meanwhile the rate on deposits remained relatively high. With the co-operation of other banks, a reduction has been effected in the deposit rate, the advantage of which will be felt in the current year.

The directors have found it necessary to reduce the dividend for the latter half of the year to 2½ per cent., mainly because of a serious loss which the bank suffered in Newfoundland.

For many years past the bank has done a large business with that Island, its previous experience of which had been satisfactory both as to the quality of the transactions and the profits thereof; but owing to the failure of both banks in the Island in December last, and the total collapse of trade which occurred in consequence thereof, it was suddenly involved in loss, not only with the merchants but with the local banks, whose sterling it held in payment for collections.

To provide for this exceptional loss, and to allow for other losses which have occurred in the course of business, it has been found necessary to take a considerable sum from the balance of Profit and Loss carried over from the previous year. As a matter of precaution and to guard against depreciation in real estate and other items of investment held, the directors have considered it prudent to build up that account by transferring to it, from the Rest account, the sum of $50,000. The Rest now remains at $500,000.

Since the last annual meeting of shareholders, the directors have had to deplore the death of the late general manager of the bank, Mr. James Stevenson, who served the bank with untiring devotion for the long period of thirty-one years The vacancy caused by his death has been filled by the appointment of Mr. Thomas McDougall as general manager.

All of which is respectfully submitted.

By order of the board.

R. H. SMITH,
President.

GENERAL STATEMENT, 15TH MAY, 1895.

Liabilities

Capital stock	$2,500,000 00
Rest	500,000 00
Reserved for interest due to depositors, &c.	89,932 32
Balance of profits carried forward	70,966 61
Unclaimed dividends	1,095 65
Half-yearly dividend No. 146, payable 1st June, 1895	62,500 00
Notes in circulation	696,036 00
Deposits not bearing interest	571,441 41
Deposits bearing interest	5,881,556 65
Balances due to other banks in Canada	37,198 40
Balances due to agents in Great Britain	339,951 40
	$10,750,678 44

Assets.

Specie		$ 105,577 83
Dominion notes		447,687 00
Balance due from agents in foreign countries		54,523 88
Notes of and cheques on other banks		265,018 03
Deposits with the Dominion Government for security of note circulation		39,731 55
Investments (provincial, municipal and other bonds) and securities		807,044 66
Call loans secured by bonds and stocks		1,166,652 81
Time loans secured by bonds and stocks	$	305,450 00
Notes and bills discounted, current		7,098,479 80
Overdue debts not specially secured		92,740 49
Overdue debts secured		45,184 24
Real estate (not bank premises) and mortgages on real estate		145,104 38
Bank premises and furniture		177,483 77
		$10,750,678 44

THOS. MCDOUGALL,
General Manager

QUEBEC BANK,
Quebec, 15th May, 1895.

The adoption of the report was moved by Mr. G. R. Renfrew, seconded by Hon. F. E. Gilman, and carried.

Thanks were offered to the board and to the general manager and other officers. In responding for himself and staff, Mr. McDougall referred to the high qualities of the late Mr Stevenson. Then, on motion of Mr. P. Johnston, seconded by Mr. T. H. Dunn, the following resolution was carried:

"That the shareholders assembled at this meeting desire to express their feeling of great regret for the loss which the bank has suffered through the death of its late general manager, Mr. James Stevenson, and they wish that a copy of this resolution be forwarded to the family of the deceased."

A poll having been opened, the gentlemen whose names follow were elected directors for the ensuing year:—R. H. Smith, William Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, and William A. Marsh.

At a subsequent meeting of the directors, Mr. R. H. Smith was re-elected president, and Mr. Wm. Withall, vice-president

FREEHOLD LOAN AND SAVINGS COMPANY.

At the annual meeting held yesterday at the company's office, Adelaide street, Toronto, the following were present: C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Capt. W. F. McMaster, Hon. S. C. Wood, Robert Gilmour, Miss Ellen V. Wilson, D. H. Milne, Andrew Young, R. H. Temple, Alex. McGee, Henry Pellatt, James O'Hara, Philip Browne, Wm. Spry, C.E., Alex. Smith, Wm Cook, Beverley Jones, Price Jackes, Michael O'Donnell, Donald G. Ridout, J. C. Fitch

Mr. C. H. Gooderham presided, and the Hon. S C. Wood, acting as secretary, read the report with the financial statement and the report of the auditors, as follows

REPORT

The directors herewith submit their thirty-sixth annual report, and have much pleasure in being able to state that the business of the year has been satisfactory.

The earnings of the company amount to $344,092.64, and, after deducting charges, commissions, etc., and paying two half-yearly dividends of 4 per cent. each, there remains a surplus of $24,348.09, which has been carried to the contingent account

The repayments on account of mortgage loans have been satisfactory, and, while the rate of interest on investments has declined, there has also been a reduction in the rates charged for moneys loaned on the debentures of the company.

Being able to obtain money at fixed periods and low rates on debentures, we reduced our deposits, and that account now stands in the neighborhood of $500,000.

The deposits and debentures of the company, including interest, amount to $3,970,371.80. These constitute the total liability to the public, for which we hold the following securities:—

Mortgages on real estate, municipal bonds, office premises, etc.	$6,047,118 10	
Unpaid subscribed stock	1,904,400 00	
Making a total of		$7,951,518 10

being about four millions in excess of and double the amount of the liabilities.

We have again to acknowledge the valuable services of our agents in England and Scotland.

The books, vouchers and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

C. H. Gooderham,
President.

S. C. Wood,
Managing Director.

Toronto, June 4, 1895.

LIABILITIES AND ASSETS, APRIL 30TH, 1895.

Dr.

To the public:		
Deposits	$473,376 71	
Debentures, currency	457,378 27	
Debentures, sterling	2,969,094 82	
Interest on above..	70,522 00	
		$3,970,371 80
To the shareholders:		
Capital	$1,319,100 00	
Reserve	659,550 00	
Contingent	45,332 30	
Dividend due 1st of June	52,764 00	
		2,076,746 30
		$6,047,118 10

Cr.

By investments:		
Mortgages, etc.		$5,616,593 96
Property owned:		
Office building, furniture, etc....		359,624 71
Balances:		
In banks and on hand.....		70,899 43
		$6,047,118 10

PROFIT AND LOSS.

Dr.

To interest paid and allowed—		
On deposits	$ 25,389 80	
On debentures, currency	19,681 33	
On debentures, sterling.....	124,256 45	
		$169,327 58
To expenses, including cost of management		43,371 97
To profits, apportioned as follows:—		
Dividends, two half-yearly, at four per cent. and tax thereon	$107,045 00	
Surplus to contingent fund.....	24,348 09	
		131,393 09
		$344,092 64

Cr.

By interest on investments, bank balances, etc.		$344,092 64
		$344,092 64

C. H. Gooderham,
President.

S. C. Wood,
Managing Director.

Toronto, May 18, 1895.

To the president, directors and shareholders of the Freehold Loan and Savings Company, Toronto:

Gentlemen,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs to the 30th of April, 1895.

W. E. Watson, F.C.A.,
Jos. Blakeley,
Auditors.

Toronto, May 18, 1895.

Gentlemen,—We, the undersigned, have examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company kept in their office in the City of Winnipeg, and have found them correct.

J. Paterson,
W. Hutchinson,
Auditors.

Winnipeg, May 10, 1895.

The president, in moving the adoption of the annual report, made the following remarks:

Gentlemen,—In moving the adoption of the report, I trust you will kindly permit me to refer to some matters of interest to this company.

Owing to our business connections both in Ontario and Manitoba, we have been able to invest our money at fair rates of interest, in no case loaning at less than 6 per cent. The rates at which money can be loaned in the future, especially in Manitoba, will depend largely on the action of the loan companies. It is true that private funds are being offered and placed on very easy terms, which is disturbing the money market, but only to a limited extent. On the other hand, loan companies, with their business connections, their wider field of operations, and their ability to employ salaried inspectors, have advantages not to be lost sight of in determining the question of reduction in rates. Lowering the rate of interest on the part of loan companies would, in all probability, be followed by a still further reduction in the rate of private funds. While admitting the depression that has existed in the Province of Ontario for some time past, we cannot forego the opportunity of pointing out the success that has attended the efforts of our business men and farmers to withstand and overcome the financial difficulties they have encountered.

A wave of depression comes periodically, and in its course rolls over this province. The effects of the last have been severe, but we are satisfied the worst is past, that brighter days are ahead, and that Ontario will come out of the ordeal with credit fully sustained and capital unimpaired.

Our policy has been, and will continue to be, not to hesitate as we make or ascertain losses through shrinkages in value, or from any other cause to write them off and charge to contingent account. We have done this very thoroughly in the past two or three years, and may have to continue doing so for a few years longer. Our contingent fund was created for that purpose. In good times we are able to enlarge this fund, but in times of depression and consequent shrinkage in values we frequently draw upon it.

MANITOBA.

The Province of Manitoba has been to some extent affected by the general depression; at the same time it has been steadily advancing. The production of the past year has been considerably in excess of any previous year, and, notwithstanding the low prices that prevailed, the value of the crop has exceeded that of any other year in the history of the province. The yield of wheat is estimated at between seventeen and eighteen million bushels; the flax crop realized about $500,000, and there was a full average of coarse grain.

The export of cattle this year has been about 30,000 head; of hogs, 10,000, and of sheep 4,000. The value of dairy exports was about $500,000. Notwithstanding this substantial development of the live stock industry, it is anticipated that the number of creameries and cheese factories will probably be doubled during the present year.

The farmers are practising the strictest economy and contracting very few debts, and this particularly in respect of implements and machinery, and, generally speaking, they are in a better position this year than last. The commercial condition of the province has also improved, having almost passed through the transition state from extreme and long credits to a reasonable cash and short-credit basis.

Winnipeg has continued to advance, substantial buildings have been erected, property has maintained its value, building has not been overdone, and the prospects are that this healthy prosperity will continue.

THE AGRICULTURE OF ONTARIO.

Two things are most noticeable in examining the returns made by the farmers of Ontario for the past few years to the Ontario Department of Agriculture; first, the steady increase year by year in the value of farm improvements and equipment, and, second, the gradual change that has been taking place at the same time from the production of grain for sale to the production of meat, eggs, fruit, butter and cheese.

The returns show that throughout the province as a whole there has been a marked improvement in the dwellings, barns and various buildings on the farms; that a very large increase has been made in the amount of underdrainage; that improved fences are rapidly replacing the old-style rail and stump fences, and that all kinds of machinery are being extensively used as far as possible in place of manual labor. The change in the products of the farm may be readily seen from the following table, which gives the acerage of seven crops for 1884, 1889 and 1894:—

	1884. Acres.	1889. Acres.	1894. Acres.
Wheat	1,586,387	1,220,725	1,009,008
Barley	700,472	875,286	4 86,861
Oats	1,481,828	1,923,444	2,330,766
Peas	570,928	708,068	785,007
Corn (maize) ..	174,560	187,116	378,709
Roots	133,525	143,575	186,513
Hay	2,193,369	2,386,223	2,576,943

Wheat and barley have been grown for sale off the farm, whereas oats, peas, corn, roots and hay have been grown mainly for consumption upon the farm. In five years the area of the two former crops has dropped by 600,742 acres and the area of the other five crops has increased by 906,512 acres.

The increase in the acreage of corn (maize), in the number of cheese factories and in the number of swine all point in one direction. These three are inseparably connected with profitable dairying in Ontario. The increase n the number of sheep since 1892 is 165,000, in the number of swine 150,000, and in poultry lover 500,000.

The most important feature in the change of our agricultural industries is the development of the cheese factory system. In 1883 there were in Ontario 635 factories, with a product of 53,513,000 pounds, while in 1894 the number had increased to 897, with a product of 100,000,000 pounds. The importance of cheesemaking may be emphasized by giving the returns of three or four counties for the year 1892, which will be about the same as 1894.

In the counties of Leeds, Grenville, Oxford, Dundas and Hastings there are 260 factories. The value of the cheese made was $3,207,166, or about $30 per head of the rural population of these counties. The number of creameries is steadily increasing, having doubled in the last three years

The adaptability of our province to fruit-growing is becoming more widely known, and year by year the acreage of fruits, large and small, is being increased. The municipal assessment returns show an increase from 1890 to 1894 of 16,173 acres of orchard and garden.

In this connection attention may be called to the increased interest taken in fruit-growing in Ontario by the Provincial Department of Agriculture through the establishment of several fruit experiment and testing stations in different parts of the province, sending out experts to teach the farmers and fruit-growers how properly to spray their trees.

All things considered, it may be concluded that the farmers of Ontario are rapidly adapting themselves to the changed conditions of agriculture brought about by the cheapening of production and enlarged competition, and are trying to adopt those lines of work that are most profitable and promising, and that tend to improve the fertility and productiveness of their farms.

I desire to express my sincere thanks to my colleagues for their generous support and valuable assistance, and my appreciation of the ability, devotion and competency of the managing director, as well as the other officers of the company.

T. S. Stayner, Esq., in seconding the adoption of the report, spoke as follows:—

The information contained in the president's report respecting the change in agriculture from almost exclusive grain-growing to mixed farming, which has been so rapid, is most satisfactory, as it appears from the report, not only in this Province, but also in Manitoba. This tate of things, I must say, is very promising

and hopeful for the future of the country Not only does it make farming more productive, but it is the means of improving the soil. Of course, we know nothing can be more hurtful to the land than continual cropping of wheat, hay, etc., and then sending the products off the farm. The best soil suffers under such treatment, and to such methods may be attributed a great deal of the loss to the farming community. As the assets of the loan companies consist largely of mortgages on farm properties, it is a matter of interest to know that an improvement has taken place which will redound not merely to the advantage of the companies, but to the agricultural interests also. I have much pleasure in seconding the adoption of the report.

The report was then unanimously adopted.

After a resolution thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, it was adopted unanimously that Messrs. W. E. Watson and Joseph Blakely be general auditors for the current year, and J. Paterson and W. Hutchinson, auditors for the Winnipeg agency.

The election of directors was then held, and the scrutineers reported the following parties elected. C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, W. F. McMaster, and the Hon. S. C. Wood.

At a subsequent meeting of the directors, C. H. Gooderham, Esq., was elected president, and T. S. Stayner, Esq., vice-president for the coming year.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The 25th annual meeting of this company was held in the town hall, Waterloo, on Thursday, May 23rd. The attendance was representative, and included a number of the policyholders, in addition to the directors and the principal agents of the company in the Dominion. The meeting was marked by such a degree of harmony and smoothness as spoke well for the manner in which its business is conducted. The reports were exceedingly satisfactory, and everything went to show that the prospects of this well-known and well-established company are in every way bright.

The chair was occupied by the president, I. E. Bowman, M.P., who was assisted by Mr. Wm. Hendry, the company's manager.

It was moved by Alfred Hosken, Q.C., of Toronto, and seconded by Rev. Theo. Spetz, D.D., of Berlin, President of St. Jerome's College, that W. H. Riddell, the secretary of the company, be the secretary of this meeting, which was carried. Mr. Bowman read the report of the directors, and the financial statement, which were as follows;

REPORT.

Your directors desire to submit the following statements as their 25th annual report of the affairs of the company as at the 31st December, 1894.

During the past year 2,012 new policies were issued for assurance, amounting to $2,945,250.

The manager also received 94 applications for $110,000 from persons whose physical condition, family history or occupation did not justify their acceptance, which were therefore declined.

The net premium income for 1894 is $527,131.18, and we received for interest on our investments the sum of $132,858.34, which makes our total income $659,989.52.

The total assets of the company as at the close of the year are $2,866,559.89, and the reserve required to be held under the regulations of the Dominion insurance department as security to our policy-holders is $2,566,560, leaving a surplus of assets over liabilities amounting to $277,647.74

For some time your directors have had in view the propriety of changing the valuation of our policies from the Hm. 4½ per cent. table to the Actuaries' 4 per cent. (this being the table on which our rates are based), and we have decided, owing to the reduction of the rate of interest on investments, to make the change this year. In order to accomplish this the sum of $117,231 will have to be transferred from the surplus to the reserve, leaving a balance of $160,416.74 at the credit of our surplus account, which will enable us to continue our liberal distribution to policy-holders without any diminution.

The total number of policies in force at the close of the year is 14,147, covering assurance amounting to $18,767,698.

The amount paid for death claims which occurred during the year is $138,757, under 91 policies, and the matured endowments amount to $22,111 under 20 policies.

The Executive Committee has carefully examined the securities and cash held by the company, and found it correct as reported by your auditors.

The tendency of the money market has during the past year again been towards a lower rate of interest, both on mortgages and debentures, but we hope that as the general business of the country revives the demand for money will improve, so as to enable us to obtain a better rate of interest on our investments.

You will be called on to elect four directors in the place of B. M. Britton, Q.C., John Marshall, F. C. Bruce and J. Kerr Fisken, all of whom are eligible for re-election.

The detailed statements prepared and certified to by your auditors are herewith submitted for consideration.

On behalf of the board.

I. E. Bowman, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1894.

Income.

From premiums	$527,131 18	
From interest	132,858 34	
		$ 659,989 52

Disbursements.

For policy-holders' death claims..	$ 136,540 67	
For policy-holders' endowments..	22,111 00	
For policy-holders' cash surrender values	72,294 60	
For policy-holders' cash surplus .	70,734 94	
For all other expenditures	117,459 25	
	$ 419,140 46	
Excess of income over disbursements	240,849 06	

Assets.

Municipal debentures	$ 643,795 11	
Mortgages	1,474,275 19	
Loans on policies	370,005 45	
Liens on policies	49,864 67	
Company's office and real estate..	12,603 64	
Ledger balance	77 88	
Bank deposit receipts	65,000 00	
Accrued interest, deferred premiums, etc	249,891 82	
Cash on hand and in banks.....	1,046 14	
	$2,866,559 89	
Reserve Hm. 4½ per cent. and other liabilities	2,588,912 15	
Surplus	$ 277,647 74	

Increase in surplus, during 1894..	$ 51,627 53	
Increase in Reserve during 1894..	235,578 00	
Increase in assurance during 1894	1,016,591 00	
Total assurance in force	18,767,698 00	

Mr. Bowman, in commenting on the report, explained some of its features. During the year there had been issued 2,012 new policies, making the new business for the year amount to a little less than three millions. This was not quite so much new business as there had been issued in 1893, but for this there were several reasons. There had been a considerable degree of financial depression; money had not been so plentiful. Some of the agents of the company had also been changed, and it took some time for the new men to get well under way.

However, the amount of new business was, he said, satisfactory. The success of a company did not consist so much in the volume of business done as in its careful selection, and in the returns to policy-holders.

The premium income for the year was $527,131.18 (practically for 11 months, agency collections for December, 1894, not being included), which, however, was considerably in excess of the previous year's revenue from this source.

The total assets amounted to a little less than $3,000,000, leaving a surplus of assets over liabilities of $277,647.

Mr. Bowman explained the clause in the report referring to the proposed change in the valuation of the policies from an Hm. (healthy male) four and one-half per cent. table, to the actuaries' four per cent. At first sight this might seem to require a smaller reserve, but as a matter of fact it was just the reverse, requiring a larger one. The reason for this change was that the directors expected that in the near future the Government would insist on all companies holding a four per cent. reserve. The directors had decided to anticipate the action of the Government and provide for a four per cent. reserve at once. It was, he said, to the credit of the company, and an evidence of good, sound management, that they were able to make this change, transferring from the total surplus no less a sum than $117,231, in order to make good the higher reserve without lowering the liberal scale of distribution to policy-holders in reduction of their premiums, as heretofore.

The business of the company now amounted to nearly $19,000,000 of assurance in force, held chiefly by members in the healthy Province of Ontario. During the last three years they had been doing a small business in Quebec, and while it was a little more expensive to do business there, owing to the high taxes imposed on insurance companies, they had decided to continue business in that Province, as there were prospects of doing a good business there in the future. In conclusion, the President said the report, the adoption of which he had much pleasure in moving, was in all respects as satisfactory as any that had ever before been submitted to the policy-holders of the company.

Mr. Robert Melvin, second vice-president of the company, seconded the report. The report was, he said, on the whole, a very satisfactory one, or, to use a good old Scotch phrase, "It micht hae been waur." He instituted a number of comparisons with last year, which showed that it might have been a good deal "waur;" in fact that it compared very favorably with its predecessors, notwithstanding the "hard times."

For 1893 the total assets were	$2,593,424	
For 1894 " "	2,866,559	
Gain	$ 273,135	
For 1893 the surplus was	$ 226,120	
For 1894 " "	277,647	
Gain	$ 51,527	
For 1893 receipts from premiums were	$ 513,681	
For 1894 " " "	527,131	
Gain	$ 13,449	
For 1893 the income from interest was	$ 113,690	
For 1894 " " "	132,858	
Increase.....	$ 19,167	
For 1893 the expense account was ..	$ 116,109	
For 1894 " " "	$ 115,597	
Decrease	$ 512	
For 1893 the dividends paid to policy-holders were.....	$ 63,900	
For 1894 the dividends paid to policy-holders were.....	$ 70,734	
Increase.....	$ 6,834	
For 1893 the amount of insurance was	$17,751,147	
For 1894 the amount of insurance was	18,767,698	
Increase	$ 1,016,591	

In commenting on these figures, Mr. Melvin pointed out that they showed a very encouraging state of affairs. The ratio of increase in assets was equal to that of any other company doing business. The decrease in the running expenses was most satisfactory, especially when it was considered that there had been an increase in the insurance of over $1,000,000. As to the amount to be distributed to policy-holders, Mr. Melvin explained that they would have been in a position to distribute even a larger amount, but he was of the opinion that in the past all companies had been giving too much. They had this year been enabled to add over $117,000 to the reserve, which was just as much profit as if they had given it to the policy-holders, and they had, notwithstanding this, increased the dividend by nearly $7,000.

Mr. Melvin then read a statement of the cash surplus paid to policy-holders in reduction of their premiums during the last ten years, which showed that in this respect there had been a steady improvement. The figures were as follows —

In 1885	$25,465
" 1886	34,009
" 1887	34,849
" 1888	37,511
" 1889	42,361
" 1890	48,719
" 1891	56,469
" 1892	65,001
" 1893	63,900
" 1894	70,734

As to the quality of the securities of the company, he said that the directors had gone over them carefully, and had found them to be of the very best possible kind. They were not speculative in any sense of the word. The company could have, perhaps, secured a higher rate of interest had they taken less reliable securities, but they had steadily adhered to the policy of taking only mortgage securities, municipal debentures, and loans to policyholders

In comparing the profits of the Ontario Life with other companies, Mr. Melvin asked his hearers to remember that many of these companies did a large "tontine" business, in which the profits were held until the end of the period. These profits were put in the reports as surplus, though they were really liabilities. There was no way of distinguishing these profits, the Government made no distinction, and so it was not possible to arrive at a correct estimate of the real surplus of such companies. He pointed out that, both in England and the United States, the mutual companies were the strongest and largest. He said that there was no occasion for stock in an insurance company. That mutual companies were stable, the history of the Ontario proved The amount of stock in a proprietary company was a mere hazard. Take, for example, the Canada Life, with the paid-up capital of $125,000. What strength did this give, with the company's insurance in force of $66,807,397? It was the same with other so-called proprietary companies in Canada and in the United States. He also instanced the Equitable of New York, whose paid-up capital is only $100,000, and assurance in force $913,556,733.

"There is no more need for stock in an insurance company than for three wheels in a cart," said Mr. Melvin, in conclusion, and, amid hearty applause, the report was carried unanimously.

Mr. B. M. Britton, Q.C., of Kingston, in supporting the motion, after referring to the successful career of the company, said that he regarded the rather slim attendance of policyholders as a good sign, as it showed that they were satisfied with the management of the board. Had there been dissatisfaction with the manner in which the company was being managed, there would have been a large attendance; the policy-holders would have thronged the hall to insist on the dismissal of the board. To show the magnitude of the operations of the company, he pointed out that it gathered in during the year from all sources, an average of $1,800 a day in cash, and that each day it paid out $632 to its living members for endowments, surplus, etc., and $400 in death claims. He urged the continuance of the present policy of the company, the avoidance of anything like speculative insurance, and of all attempts to secure too great apparent prosperity. He believed that *in medias res* was best, that we should stick to the middle course, and aim at steady growth, rather than at the ephemeral dashes that characterized different companies. On the other side of the line they said "boom and bust." This company did not want to boom and they did not want to bust. (Laughter and applause.)

People sometimes are anxious for more liberal policies. The policies of the Ontario were now nearly as liberal as the first policy ever issued, in 1610. That policy was an absolutely unconditional one. It was a case of payment of premium and death on the one side and payment of policy on the other. At the same time, it would be unwise to shut our eyes to the possibility of fraud in connection with life insurance. There was the recent Hendershott trial, at St. Thomas, and other cases, which he mentioned, on this and the other side of the line. It was the duty of insurance companies to the public and to themselves to do all in their power to prevent the possibility of such frauds being perpetrated. He also strongly opposed child-insurance, unless it could be very strictly regulated, as throwing too strong a temptation in the way of poor parents to commit crimes.

It was then moved by Mr. Sipprell, local manager for the Maritime Provinces, "that this meeting has great pleasure in tendering a hearty vote of thanks to the president, vice-presidents and directors for the care they have shown in promoting and safe-guarding the company's interests during the past year."

Mr. Sipprell, in supporting his motion, said that down by the sea, whence he came, there was among the policy-holders loyalty to and confidence in the management of the company, to which he himself paid a high tribute. The company had many advantages over its competitors. It was not by accident that the rate of interest obtained by the Ontario Life over a five-year period was larger than that of any other leading company in Canada. It had been almost six per cent. To be exact, it was 5.94 per cent., and the highest obtained by any other company was 5.87 per cent. The earnings from interest during the past five years exceeded the death claims by nearly $40,000, which was very gratifying indeed.

He instituted some instructive comparisons between the business of the Ontario and some of its leading competitors, extending over a period of five years from 1890 to 1894 inclusive, as follows:—

Company	Business in Force.	Profits paid policy-holders.	Increase in Surplus.	Total Profits for 5 Years.
Ontario	$18,767,698	$305,403	$138,465	$443,868
Sun	31,528,570	224,861	169,198	394,059
Confederation	25,455,343	355,117	2,777	357,894
N. American	14,466,685	35,401	211,067	246,468
Manufacturers	9,555,300	198	53,212	53,410
Temp. & Gen.	5,877,959	(none)	38,346	38,346

The business in force of two of the above companies largely exceeds that of the Ontario, but the amount of profits earned by them is considerably less than the amount earned by it. In other important respects he showed that the Ontario would be found to compare favorably with other companies. The high character and integrity of the management, the sound financial standing of the company, as well as the principle of mutuality as between the individual policy-holder and the membership as a whole, should nerve his fellow-workers in the field with redoubled efforts to extend the benefit of life insurance in their respective agencies.

He was sure he voiced the feelings of every agent when he stated they had received the greatest possible benefit from the two days' conference with the management, under the able presidency of the company's superintendent, Mr. Hodgins, and on behalf of the agency staff he desired to thank the manager and officers for the uniform kindness and courtesy shown to them on that occasion

Mr. Thos. Dixon, County Crown Attorney, Walkerton, in seconding this resolution, congratulated the agents of the company on the quality of the risks taken. The true way to arrive at the position of a company was to consider the relation between the amount of death claims and the amount of insurance carried, and in this light the affairs of the Ontario were exceedingly satisfactory.

On motion of Mr. J. L. Wideman, Messrs. Geo. Wegenast and John Killer were appointed scrutineers for the election of four directors in place of those retiring. The balloting which followed resulted in the unanimous re-election of B. M. Britton, Q.C., Kingston; Francis C. Bruce, Hamilton; John Marshall, London, and J. Kerr Fisken, Toronto.

On motion of Mr. B. M. Britton, Messrs. Henry F. J. Jackson, of Brockville, and J. M. Scully, of Waterloo, were re-appointed auditors of the company for the current year.

Mr. E. P. Clement, barrister, Berlin, moved "that the hearty thanks of the directors and of the policy-holders present at this meeting are hereby tendered to the manager, secretary, officers and agents of this company for the faithful and efficient services they have rendered the company, in their respective capacities, during the past year." He paid an eloquent tribute to the ability and attractive business courtesy of the manager, secretary and other members of the head office staff, and spoke in the highest terms of the energy, honesty and straightforwardness of the company's agents, on whose labors in the field so much of the success and future prosperity of the Ontario depended. Mr. Robert Baird, P.M., Kincardine, also made a few very laudatory remarks in support of the motion, which was carried amid rounds of applause.

Mr. Wm. Hendry, the manager of the company, replied to the last resolution, thanking the meeting on behalf of those referred to in it, and explaining some details in reference to the necessity for and purpose of reserves in life assurance. The directors met subsequently and re-elected Mr. I. E. Bowman, M.P., president; Mr. C. M. Taylor, first vice-president, and Mr. Robert Melvin, second vice-president of the company for the ensuing year.

For further Meetings see page 1598.

STOCKS IN MONTREAL.

MONTREAL, June 5th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220½	219	71	221	220½	218½
Ontario				87	84	
People's	116½	113	6	117½	115	122½
Molsons	173½	173½	150	175	170	
Toronto					240½	240½
Jac. Cartier				120	110	
Merchants'	170	167	40	175	167	160
Commerce	136	134	42	135	134	147
Union					100¾	
M. Teleg				167½	161½	148½
Rich. & Ont	104	100	2912	103¾	103½	65
Street R'y	201½	198	2887	201	200	143½
do new	200	197	5375	199¾	199	138½
Gas	203	201	1259	202½	202	164
C. Pacific Ry	54	53½	50	54½	52½	64½
Land gr'nt b'nds					107½	109
N. West Land				65		65½
Bell Tele.	160	157	167	160	157	146½
Mont. 4% stock						

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 11,563 shares; last week, 3,540 (5 days). Bank of Commerce, 369 at 134-135½; Imperial Bank, 7 at 180; Standard Bank, 77 at 161; British America Assurance, 250 at 119⅜-120; Western Assurance, 6,390 at 161⅛-165; Consumers' Gas, 147 at 234; Dominion Telegraph, 8 at 120; Toronto Electric Light, 43 at 155-160; Toronto Incandescent Electric Light, 475 at 113-116½; Commercial Cable, 1,096 at 157½-160½; Bell Telephone, 125 at 157⅜-157⅞; Toronto Railway, 2,410 at 79⅞-84⅜; Canada Landed and National, 3 at 117; Canada Permanent Loan, 20 at 169; Farmers' Loan and Savings, 40 at 104; Imperial Loan and Investment, 3 at 114½; London and Canadian Loan and Agency, 100 at 119.

EUGENE DEBS MUST GO TO PRISON.

The United States Supreme Court, on May 27th, denied the application of Eugene V. Debs, the strike leader, for a writ of *habeas corpus*. This is a victory for the Government. The decision of the court was read by Justice Brewer, and was unanimous. The conclusions of the court are that the Government of the United States has jurisdiction over every foot of soil and over every individual within the boundaries of the United States, and it has power to invoke civil courts to remove obstructions to inter-State commerce, and the civil courts have the right to enjoin those who make obstructions to such commerce. The Circuit Court having final jurisdiction, its act is not reviewable by the Supreme Court on a petition for a writ of *habeas corpus*, and therefore the writ is denied.

—When Charles Sprague, the Boston poet, was at the height of his glory, he was importuned for his autograph. Sprague did not want to give it, but, quickly seeing a witty way out of the dilemma, he declared that he would furnish as many as desired for one dollar a piece. There was a great demand, and the next day he sent to all who made the request one of the dollar bills issued by the bank of which he was the cashier.

—"Living pictures" cannot be called an invention of "these modern days," says a writer in the *Ladies' Home Journal* for June, since it is claimed that they were first employed by Madame de Genlis for the purpose of educating the Duc d'Orleans' children, whose governess she was. With the help of several famous artists, she arranged pictures of historic scenes which ladies of the French Court posed for.

THE DOCTOR TO THE AGENT, GREETING.

At a meeting of the Life Insurance Association of New York, held last week at the Insurance Club, Dr. Edward Curtis, of the Equitable Life, presented a scholarly poem, from which we copy the following stanzas. He suggests, half humorously, that there should be a friendly understanding between the medical examiner and the agent as to the necessary functions of the former:

So realize what is the fact,
That 'tis only by business tact
The good risks to choose,
The bad to refuse,
That insurance is properly backed.

And realize further, I pray,
What is taught on this table to-day—
That to gather in gross
And then throw out the dross
Is industry's regular way.

For bethink you that nearly one-half
Of the grain that is reaped is but chaff,
From which the good seed
Must be carefully freed
Ere 'tis ground for life's sustenance-staff.

That the beautiful fruit of the vine
Must be crushed, and the worker refine
The luscious sweet mash
From the stalks and the trash
Ere the juice be fermented to wine;

That he who would seek to despoil
From the olive its generous oil,
Must squeeze and must skim,
Nor grudge him the *vim*
He expends in his troublesome toil.

So from *corn, wine and oil* take your cue,
And, broadening ever your view,
From Nature's own school
Learn that industry's rule
Must apply to your business too!

PUMPING BY ELECTRICITY.

A pumping plant for domestic and fire service has been installed at De Kalb, Ill., which is of special interest. The water is pumped by a deep-well pump from a 10-inch drilled well driven by a 25-horse-power motor. The water from this pump discharges into a reservoir near the pumping station, and it is pumped from this into the mains by two pumps, operated by motors. The mains are so laid that the water not consumed during the time of pumping is carried to a standpipe from which it flows to the mains again when the pumps are idle. The pumps are of the triplex pattern, having three pistons 10 inches in diameter, with 12 inch stroke, and are directly connected to a 50-horse-power multipolar slow-speed motor with rawhide pinions. The capacity of each pump is 500 gallons at 43 strokes per minute. For the domestic service the pumps work against a pressure of 60 lb., but being designed for fire service, are capable of working against a pressure of 125 lb. An automatic device for closing the standpipe connections from the mains is used in case of fire. The current to operate the motors is furnished by the De Kalb Electric Company, being carried from the power station to the pumping station, a distance of 700 yards. In the contract between the town and the De Kalb Electric Company, the latter assume all care and attention of the machinery in consideration of a price of 4 cents per 1,000 gallons pumped.—*R.R. Review.*

CLEAN MACHINE SHOPS.

The desirability of cleanness in an engineering workshop, of picking up every chip, and of sweeping in every nook and corner, has been so much talked about within the past few years, that scarcely any one possessing an ordinary shop is without a twinge of conscience every time he sees a little dirt heap. Practically, however, the writer adds, the exact degree of cleanness which is the most economical is a subject which might be profitably discussed. In a dark shop it is best, of course, to have the windows as clean as soap and water will make them, but where rough work is going there would seem to be little use in trying to imitate some of the shops where only the finest work is done. If it is a question of making fine tools, gauges, and nice work generally, cleanness is certainly desirable, bnt when it is repair work on big engines and the like, it is not likely that the shop owner can effect any increase in his income by attempting to have everything "spick and span." In one of the best known shops, where litter is never allowed to accumulate, it is quite interesting to study the conditions of the different departments. On one of the upper floors, where the work to be done is delicate, and where the light is, of necessity, very good, everything is as neat and clean as one could wish, but in those departments where the heavier and coarser work is carried on, there is no attempt to approach any such neatness. Every department has its own standard, and that standard is adjusted to the requirements of the work. The degree of cleanness and neatness, then, is to be determined by the money basis. That degree which will pay is the degree which a shop ought to support.—*Cassier's Magazine.*

—Mr. J. Ponsonby Sexton, advocate, only son of the late Recorder Sexton, has received the appointment as consul for Greece in Montreal.

—In a certain little Scotch town, some time ago, they held a temperance meeting. During the proceedings an old man, who was not exactly celebrated for sobriety, got up to address the audience. He said, after a few remarks upon the beauty and advantages of moderation: "My friends, there's just two occasions when I tak' whiskey—" Undismayed by the "hums" and "has" which ensued, he continued: "Ay, I just tak' whiskey when I hae haggis for dinner, and I tak' whiskey when I hae nae haggis." The rest of the speech was lost in the storm of applause that broke forth.—*Boston Globe.*

The Union Loan and Savings Co.

61st Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared by the directors of this company for the half-year ending 30th instant, and that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Monday, the 8th Day of July Prox.

The Transfer Books will be closed from the 21st to the 30th inst., both days inclusive.

By order.

W. MACLEAN, Manager.

Toronto, June 1st, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 30th June 1895, has this day been declared and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from 22nd to the 30th proximo, both days inclusive.

R. H. TOMLINSON, Manager.

Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in THE MONETARY TIMES, a newspaper published in the locality in which the operations of the said company are carried on, apply under the "Act respecting the changing of the names of incorporated companies," to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,
Solicitors for the Company

Dated this 29th day of May, A.D. 1895.

—The custom receipts at Halifax for the month of May last were $76,219, as compared with $71,667 in the previous May.

Partnership Notice

Notice is hereby given that the partnership heretofore existing between the undersigned in the business carried on by us at Toronto as importers of and wholesale dealers in

Woollens and Tailors' Trimmings, etc.

under the firm name of **HUTCHISON, DIGNUM & NISBET**, has been dissolved by mutual consent. All debts owing to the firm are to be paid to Mr Dignum, who continues the business under the firm name of **E. J. DIGNUM & CO.**, and who assumes the liabilities of the firm.

E. J. DIGNUM,
R. B. HUTCHISON,
R. A. NISBET.

Witness,
A. T. CHADWICK.

Toronto, 1st June, 1895.

WANTED

TENDERS for DEBENTURES

The City of Windsor, Ont., invites tenders for debentures to the amount of $37,597.06, being the cost of sundry local improvements.

Sealed tenders will be received by the undersigned up till noon on June 16th, 1895.

For further particulars address

CHARLES J. McARTHUR,
Acting City Clerk.

Debentures for Sale

The School District of Regina, Protestant Public School District No. 4 of the North-West Territories, offer for sale $13,000 in debentures, payable in twenty equal consecutive annual instalments, bearing interest at the rate of 5% per annum. The assessed value of the District is over one million dollars. There is a prior issue of debentures of $12,000, $3,000 of which has been repaid.

Offers for purchase of said debentures will be received up till the 10th of June, 1895. Address

JAS. BALFOUR,
Sec'y-Treas. School Board.
Regina, N.W.T.

$65,000

CITY OF WINNIPEG SCHOOL DEBENTURES

- - For Sale - -

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 12 o'clock noon on

28th of June Next,

for the purchase of last issue of debentures of the school district of Winnipeg No. 1, $65,000.00 payable at the expiration of fifty years, with interest from the 1st day of July, 1895, at the rate of four per cent. per annum, payable semi-annually. Principal and interest payable at the office of the School Board in Winnipeg.

Money to be paid and delivery made at Winnipeg.

Any information can be obtained from STEWART MULVEY, Secretary-Treasurer, Winnipeg.

D. W. BOLE,
Chairman Finance Committee

Winnipeg, May 21st, 1895.

COLORS FOR THE WINTER.

Many of the knowing ones have predicted that the coming fall would witness a reaction from the bright colors now so conspicuous in women's apparel. But the winter card of the Chambre Syndicale des Fabricants de Plumes de Paris, for information of which we are indebted to the *Dry Goods Economist*, does not bear out this prediction. However, first impressions are not always lasting, and the season opening in brightness may become more sombre in tone as it advances.

Blues are brought forward prominently and commence the list with Horizon, Goëlette and Gabier, which are new grayish tones. These are followed by Mistral, Matelot and Marine, of the bright and dark navy shades. In the bleuets two shades are repeated—Jacinthe and Bleuet. The usual Ciel or baby blue is repeated.

The next novelty is a series of bluish greens, from light to mediums—Sévres, Chine and Japon. The three Latania shades of a yellowish cast appear again, as does the strong, handsome tint called Moskowa. For reed greens, Roseau and Phénix are old friends from the card for summer, 1895.

One bluish lavender and a deeper violet—Liseron and Campanule—are handsome, and the first shade is new, but the rosy violet shades, Clématite, Volubilis, Iris and Petunia, are more fashionable, especially the second and third.

A rich purplish red—Victoria—comes again, though formerly known as Antigone, and a lighter red of this color—Duchesse. The cardinal shades are standard and the two bright yellow reds are now Rubens and Vandyke.

A hint of cerise is seen in the tints Margottin and Fuschia, which are now in high favor. The Reine pinks are out again five shades, though several are re-named—Rose, Graziella, Magda, Manon and Reine.

One beaver or beige shade is of a grayish cast, and the same three grays are seen, Argent, Nickel and Platine. Six yellows, from Ivoire to Paradis, a deep, glowing yellow, are the same as on the summer card.

Brown is second in rank, and though the shades are the same the first three are renamed, beginning with Corée in place of Dune, and following down, Formose, Kola, Tabac, Marron and Loutre.

"A condensed card of 'leaders' for our private use," says the *Economist*, "informs us that of all these colors the prominent yellows will be Genêt and Ebénier, and two deeper orange tints unnamed. A turquoise blue is thought well of and a medium shade of Bleuet; also the bright navy, Matelot, and Mistral, which is still brighter.

"Two medium rosy-violet shades are selected —Iris and a redder one that is not on the French card. The greens called Sévres, Moskowa, and one shade darker, are among the 'leaders.'

"A golden brown, Tabac, is pronounced the best, and the rich purple of a red cast called Petunia. The deep purplish-red, Victoria, and one shade lighter, not on the card, are rich in appearance and well thought of, as are all purplish reds, and *vice versa*.

"Gray-blue and golden-brown will hold their own amid dress fabrics, with a dash of the bright green, violet and red. Millinery seems doomed to run to the strong pinks, reds and violet tones. For evening shades Turquoise, Horizon, yellow and American Beauty pink."

—One of the largest steel castings ever produced was lately made by the Bethlehem Iron Co., of South Bethlehem, Pennsylvania. This is the conning tower for the battleship "Massachusetts," and is in the form of a hollow cylinder 7 ft. 3 in. diameter and over 7 ft. high, cast in one piece, and resembles an elongated locomotive tire. When in position on board the ship it will be surmounted by the wooden pilot house from which the steering will be done when not in action. The weight of the tower proper is about 28 tons.

Gendron Bicycle

A
Top-Notcher
In
Every Respect

It has the strongest frame joints in existence, and the most accurately ground and perfectly protected bearings . . . .

Guaranteed for all riders and all sorts of roads.

Inspect It. Try It.
You will buy no other

NIAGARA RIVER LINE.

4 TRIPS DAILY
(Except Sunday)

COMMENCING MONDAY, JUNE 3rd, STEAMERS CHICORA and CIBOLA

Will leave Yonge Street Wharf (east side) at 7 a.m., 11 a.m., 2 p.m., 4.45 p.m., for **Niagara, Lewiston, and Queenston,** connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls, Buffalo, etc.

JOHN FOY, Manager.

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Do first-class work in

Slate, Tile and Gravel Roofing

Their **Flat Slate Roofing** is unexcelled. Tel. 511

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

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FOR THE HOME

"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name

A great deal. For instance, it you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints,** no gaskets being used, therefore no leaky joints. All the trade can supply them.

The GURNEY FOUNDRY CO., Ltd.
TORONTO, ONT.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Police Magistrate Denoyers, at Montreal, dismissed the action of the Dominion Government, which aimed to recover from contractor Emanuel St. Louis $170,930 wrongfully obtained at the expense of the country. However, Mons S is not to get off so easily, for a charge has been filed against him under section 595 of the Criminal Code, dated 1894. The Chief of Dominion Police, Mr. Sherwood, acting for the Government, will prosecute Mr. St. Louis in the Court of Queen's Bench (criminal side) on the charge of robbing Her Majesty the Queen of the stated sum.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 5th, 1895.

ASHES.—Receipts for May were exactly the same as in May, 1894, namely, 222 brls. Total receipts this year to May 31st were 658 brls. pots and 125 of pearls; there was in store May 31st 107 brls. pots and 15 of pearls. The market is practically unchanged, quotations being for first quality pots $4.10 to 4.15, seconds $3.80, pearls $5.50 per cental.

CEMENTS, FIREBRICKS, &c.—A fair business is reported as being done. No large sales are being made, but the aggregate of orders is moderately good. Prices are rather firmer abroad, English makers asking a penny halfpenny advance. We quote English $1.90 to 1.95, Belgian $1.80 to 1.85. A good demand continues for firebricks, which range in price from $15 to 20 per M.

GROCERIES.—A very fair distribution is reported by the trade at large, but collections are not wholly satisfactory. As regards prices, there is little new since a week ago. Granulated sugar, at the refinery, is quoted at 4¼c. firm per lb., but outside lots can be still bought at 4⅛c. Factory prices for yellows range from 3¾ to 3⅞c., and in these no outside lines are held. Barbadoes molasses is scarce, but jobbing prices are yet unchanged at 35c. per gal., in puncheons, and 38½c. in brls. The first lots of new Japan teas are just about due here, but will only comprise some 500 or 600 packages. Standard B. rice is quoted at $3.45; Patna Royal, 4¼c.; Imperial Seeta, 4⅜c.; the mill has withdrawn the J. grade. The present is a dull time for dried fruits, in which there have been no recent changes, and there are fair stocks in most lines except 4 crown California muscatels. Canned goods are in moderate request, and tomatoes are quoted at 85 to 90c.; corn, 87½ to 92½c.; peas, 85 to 90c.; gallon apples, very firm, at $2.30. No quotations have yet been received for new pack of lobsters or salmon.

DAIRY PRODUCTS.—Shipments of cheese last week were 34,346 boxes, as against 50,752 boxes for same period last year. Total shipments for season of 1895 are 99,724 boxes, as against 111,669 in 1894. Notwithstanding continued low cable quotations, prices have improved locally, and from 7¼ to 7⅝c. per lb. is being paid at the moment. Butter remains dull and depressed, and from 15 to 16c. per lb. is a full price for creamery, and 13 to 14c. of choice Townships dairy. Eggs are in good request at 10 to 10½c. the dozen.

DRY GOODS.—The wholesale houses report a steady sorting business with country buyers, and fair orders for fall underwear, and some other lines of heavy goods are also being booked. Retail trade in the city has been somewhat interfered with by late rains, but on the whole moderate satisfaction is expressed with the business being done. Remittances are fair. English letters reported continued firmness in worsteds.

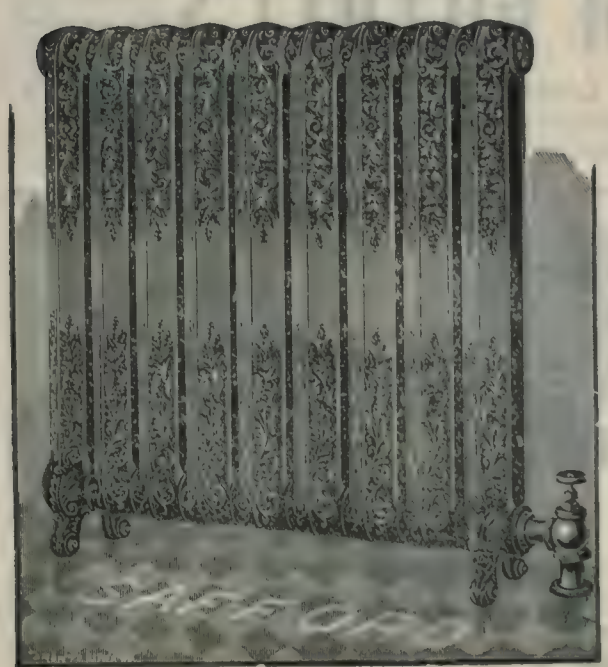
HIDES AND TALLOW.—A meeting of the trade was held on Monday afternoon, when the dealers' price for No. 1 hides was fixed at 8½c. to tanners the quotation is now 9½c. steady. Lambskins are advanced to 25c. each; calfskins firmer at 8 to 9c. per lb. The scarcity of hides still continues. Tallow is dull and low in price.

LEATHER.—Shoe men are not buying very much just now, but prices have lost none of their firmness, and in some lines, notably sole and splits, may be called dearer. For No. 1 slaughter 29c. is being asked, and for No. 1 B.A. 26 to 27c. Several western tanners report sales of splits at 28 to 30c., and instruct local agents to hold at 28c., though we have not heard of any sales locally beyond 25 or 26c. The last London sales of dongola raw stock on May 30th are said to have shown quite an advance in prices. We quote:—Spanish sole B A No 1, 25 to 27c.; do No 2 to B A, 24 to 25c.; No 1 ordinary Spanish 23 to 24c.; No 2, 22 to 23c.; No 1 slaughter, 28 to 29c.; No 2 do, 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do, 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The recently improved movement is fairly maintained, and there is further evidence of advancing values in several lines. Rolling-mill men have withdrawn quotations for bar iron, and there is no longer $1.55 as a price. Pipe quotations have also been withdrawn, and American prices are advanced. In pig iron no important transactions are noted, and prices remain about the same. The advance of a quarter cent noted in zinc last week is maintained. Nail manufacturers have had a meeting this week, and have advanced cut tacks 15 to 20 per cent. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $19.00 to 20.00; Eglinton, $18.00; Gartsherrie, none here; Carnbroe, $18.00; Shotts, none here; Middlesboro, No. 3, $17; Niagara, No. 2, $18.00; Siemens, pig, No. 1, $15.75 to 16.25; Ferrona, No. 1, $15.75 to 16.25; machinery scrap, $14.75 to 15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, according to finish; P. D. Crown, $3.75; do., I.X., $4.50; Coke I. C., $2.70 to 2.80; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.;

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.



The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Largest Manufacturers under the British Flag . .

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Patent Radiators

NO . . . . . .
BOLTS
PACKING
LEAKY JOINTS

For Hot Water and Steam Heating

Greatest variety of patterns and largest stock in Canada

No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, 1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25; American do., $4 to 4.25. Antimony 10 to 12c.; bright iron wires, Nos. 0 to 8, $2 65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅝ inch, 4½c.; 7-16 in., 4¼c.; ½ in., 3⅞ to 4c.; ⅝ in., ½c; ¾ in., 3¼c., ⅞ in., and upwards.

Oils, Paints and Glass.—A very fair amount of business is still doing in these lines. Paris green continues very strong, but it is said the demand will hardly be so large as expected, because the recent cold spells have apparently killed off a certain proportion of the potato bugs. In bulk the quotation is 16 to 17c. as to lot, in packages 18 to 19c. per lb Linseed oil is firm at the advance, and very scarce at the moment in the city. Shipments from Britain have been light so far, and western crushers are not operating, owing to the high price of seed. Glass stocks are also light, but selling continues at the close figures last quoted. Some houses have not received yet a third of their usual supplies. We quote :—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½c.; tins, 6½c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4¼ to 4½c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c; window glass, $1.10 to $1.15 per 50 feet for first break; $1.20 to $1.25 for second break; third break, $2.70.

Wool.—Very little can be reported in the way of news in this line Millmen are showing samples of next spring's goods, but have not yet booked sufficient orders to judge fully of their wants, and we only hear of a few sales of Cape at about 14c. Some movement of Canadian fleece to the United States was reported last week. We quote greasy Cape 13½ to 15c.; Natals, 15 to 16c.; Australian, 14 to 14½c.; domestic fleece, 18 to 21c.; pulled supers, 20 to 21½c.; extra 23 to 26c. per lb. A cargo of some 1,400 bales is now loading at the Cape for this market, and will shortly sail.

TORONTO MARKETS.

Toronto, June 5th, 1895.

Dry Goods.—Merchants could not have wished for more favorable weather than that of the last several days. The intense heat brought out a good demand for light underwear, hose, dress goods, parasols, etc., and enabled merchants to make considerable reductions in their stocks at the beginning of the season. This is always an advantage, for later in the summer reduced prices are the order of the day. The wholesale houses received a large number of sorting up orders, which establishes the fact that retailers are working upon small stocks. Values remain unchanged. Recent advances in cotton goods are being maintained. No increase has been made in the price of woolens, although the wool market has opened materially higher than last year.

Grain.—The markets of the United States have been unsettled during the week. Trading in Toronto has been somewhat quieter. The Manitoba wheat market has eased off a little, the feeling is weaker, and quotations lower by 2c. per bus. This has been caused mainly by offerings from Buffalo. A holder in that city offered 50,000 bushels here at 82c. By the time a duty of 15c. and freight charges were paid, it looks as if there would still be a margin for Canadian buyers. The prospects in Manitoba are all favorable to next season's crops. The Winnipeg *Commercial*, June 3rd, says: "Abundance of rain has fallen this week about all over the country, ensuring an excellent crop condition for some time to come, and the outlook is now very hopeful. The crop should now be in a condition to stand a long period of dry weather, should such conditions prevail, though there is no reason to look for such. Wheat is now sufficiently advanced to shade the ground well, and before the moisture now in the ground can dry up, the crop will be well advanced. Wheat is now mostly from six to ten inches high. The spring frost period is now over. There was a slight frost here the first day of the week, but it was not perceptible on crops." Reports from Ontario points also point to good crops. The only district that appears to have suffered by frost is the north-west part of the Province, and here the damage was not severe. The visible supply of Canada and the United States, on the 1st of the month, was 52,229,000 bus., or 2,015,000 bus. less than last week On June 2nd, 1894, the supply was 69,394,000 bus., and on June 3rd, 1893, 70,367,000 bus. Local stocks of barley, as is usual at this time of the year, are in small compass. Some sales were made during the week for feed purposes; quotations range from 48 to 55c. per bus. The visible supply of oats in Canada and the United States on June 1st was 8,626,000 bus., as compared with 2,606,000 bus. on June 2nd, 1894. The local oat market is, however, very strong, and an advance of 2c.

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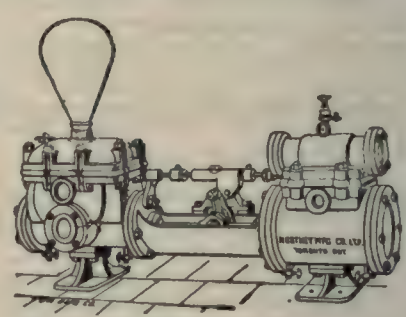

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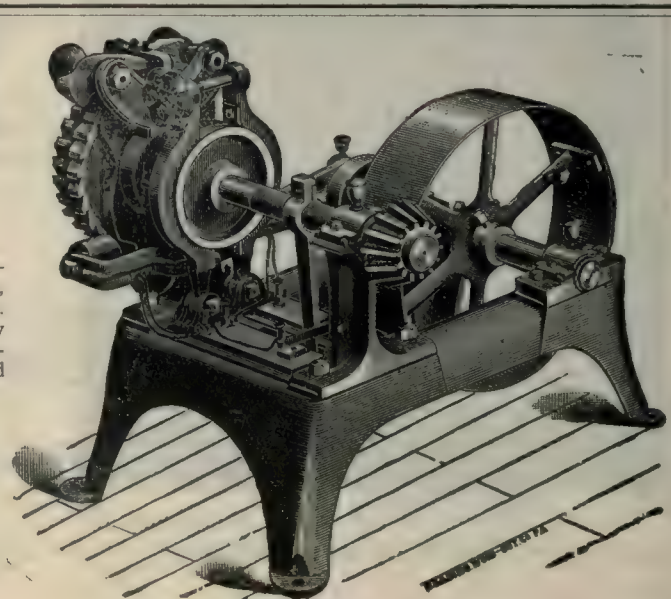


TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (per brl.)	$ c.	$ c.
Manitoba Patent	5 15	5 25
" Strong Bakers	4 50	5 00
Patent (Winter Wheat)	4 86	4 90
Straight Roller	4 65	4 75
Extra	3 80	4 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	1 00	1 02
" No. 2	0 98	1 00
No. 3	0 96	0 98
Spring Wheat, No. 1	1 00	1 02
" No. 2	0 98	1 00
" No. 3	0 95	0 96
Man. Hard, No. 1	1 06	1 08
" " No. 2	1 04	1 06
" " No. 3	1 01	1 04
Barley No. 1	0 53	0 55
" No. 2	0 51	0 52
" No. 3 Extra	0 48	0 49
Oats,	0 43	0 44
Peas	0 62	0 63
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, lb.	0 11	0 12
Cheese, new	0 08	0 09
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, doz. fresh	0 11	0 10½
Beans, per bush	1 70	0 00
Leather.		
Spanish Sole, No. 1	0 22	0 25
" " No. 2	0 20	0 22
Slaughter, heavy	0 23	0 26
" No. 1 light	0 19	0 22
" No. 2 "	0 16	0 19
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 09	0 00
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Pelts	0 15	0 00
Lambskins	0 25	0 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 19	0 20
" clothing	0 20	0 21
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'kets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 13	0 13½
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02½	0 03½
Fine to choice	0 02½	0 03½
Pale	0 02½	0 02½
MOLASSES: W. I., gal.	0 40	0 45
New Orleans	0 35	0 37
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 00	0 05½
Extra Granulated	4 40	4 50
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03½	0 00
Yellow	3 40	3 60
Demerara	0 03½	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 20	0 24
Souchongs	0 20	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 24
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 23
Souchong	0 20	0 23
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 8's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18½	0 19
Ingot	0 17½	0 18
COPPER: Ingot	0 10½	0 11
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03½	0 03½
Sheet	0 04	0 04½
Shot, common	0 6 20	½ dis
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 32	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring	95%
Bright	00 to	95%

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to	25%
Galvanized	00 to	25%
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03½	0 00
Iron pipe (new list)	70 to	75%
" galv.	50 to	5
Screws, flat head	77½ to	80%
" r'u head	72½ to	75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off v'd list		75/10/5
HORSE NAILS:		
Pointed and finished		dis 50%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 20	1 30
26 to 40	1 30	1 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 08½	basis
Sisal	0 05½	9 05
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Paris Green	0 23	0 25
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	0 03	0 04
Blue Vitriol	0 06½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 60	0 65
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 20	0 22
Epsom Salts	0 02	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 15	0 16
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 30
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 32	0 35
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's, 1 doz	$0	1 10
BLUEBERRIES—1's, "	0 85	1 00
" 2's, Loggie's "	1 10	1 20
CHERRIES—2's, "	1 85	1 90
RASPBERRIES—2's, "	1 70	1 90
STRAWBERRIES—2's, "	1 90	2 10
PEACHES—2's, Yellow "	1 75	1 90
" 3's, Yellow "	2 65	2 75
PLUMS—2's, Green Gage "	1 60	2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless per doz	$0 85	0 90
" 2's, White Wax "	0 00	0 95
" 3's, Baked, Delhi "		1 45
CORN—2's, Standard "	0 82½	1 40
PEAS—2's, Standard "	0 85	1 45
PEARS—2's "	1 95	1 75
" 3's "	2 25	2 35
PUMPKINS 3's, "	0 85	1 00
TOMATOES 3's, "	0 82½	0 95
TOMATO CATSUP—Simcoe "	0 85	0 00
Fish, Fowl, Meats Cases, 2lb tins		
MACKEREL per doz	$1 00	1 10
SALMON—Eagle (Red) "	1 10	1 15
" Horse Shoe, 4 doz. "	1 45	1 50
" White Salmon "	1 10	1 15
" Flat "	1 55	1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's "	1 50	2 60
" Noble Crown, tall tins, XX and XXX "	1 90	2 10
" Bishop "	1 70	1 75
SARDINES—Alberts, ½'s per tin	0 18	20
" " ¼'s "	0 13	0 00
" French, ½'s, key opener "	0 18	0 00
" " ¼'s, " "	0 10½	12½
" " ½'s "	0 15½	0 00
" " ¼'s "	0 08½	0 09
" Canadian, ½'s "	0 06	0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.	0 00	3 25
TURKEY—Boneless, Aylmer, 12oz., 2d "	0 00	2 35
DUCK—Boneless, 1's, 2 doz. "	0 00	2 35
LUNCH TONGUE—1's, 2 doz. "	0 00	2 75
PIGS' FEET—1's, 2 doz. "	0 00	2 35
CORNED BEEF—Clark's, 1's, 2 doz. "	1 60	1 65
" " Clark's, 2's, 1 doz. "	2 65	2 70
" " Clark's, 14's, 1 doz. "	18 00	18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon "	8 75	9 00
LUNCH TONGUE—Clark's, 1's, 1 doz. "	0 00	3 25
" " 2's, " "	0 00	6 75
SOUP—Clark's, 1's, Ox Tail, 1 doz. "	0 00	1 40
" Clark's, 1's, Chicken, 2 doz. "	0 00	1 40
FISH—Medium scaled "	0 12	0 13
CHIPPED BEEF—½'s and 1's, per doz.	1 70	2 50
SMELTS—60 tins per case	3 00	0 00
SHRIMPS per doz	3 65	0 00
COVE OYSTERS—1's "	1 35	1 40
" 2's "	2 35	2 40
FINNAN HADDIE—Flat "	1 30	1 40
KIPPERED HERRINGS "	1 80	1 90
FRESH "	1 10	1 20
BLOATERS—Preserved "	1 85	2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better	$33 00	36 00
1¼ in. " " "	33 00	36 00
1½ and thicker cutting up	24 00	26 00
1¼ inch flooring	16 00	00 00
1¢ inch flooring	00 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	16 00	17 00
1x10 and 12 dressing	17 00	19 00
1x10 and 12 common	13 00	14 00
1x10 and 12 mill culls	10 00	11 00
1 inch clear and picks	38 00	42 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	12 00	13 00
1 inch siding ship culls	11 00	12 00
1 inch siding mill culls	9 00	10 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	12 00	13 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 30	2 40
XX shingles, 16 in.	1 40	0 00
Lath, No. 1	2 00	0 00
" No 2	1 80	1 85
Hard Woods—M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.	$25 00	27 00
" " " 2½ " 4 "	30 00	31 00
" black, " 1 " 1½ "	30 00	32 00
Birch, square, " 1 " 4 "	17 00	30 00
" " " 4x4 to 8x8 in	28 00	30 00
" Red, " 1 to 1½ in	24 00	25 00
" " " 2 " 4 "	26 00	28 00
" Yellow, " 1 " 4 "	14 00	15 00
Basswood " 1 " 1½ "	16 00	18 00
" " 1½ " 2 "	18 00	19 00
Butternut, " 1 " 1½ "	32 00	24 00
" " 2 " 3 "	25 00	28 00
Chestnut, " 1 " 2 "	22 00	25 00
Cherry " 1 " 1½ "	48 00	55 00
" " 2 " 4 "	60 00	00 00
Elm, Soft, " 1 " 1½ "	14 00	15 00
" " 2 " 3 "	15 00	16 00
" Rock, " 1 " 1½ "	14 00	16 00
" " 1½ " 3 "	16 00	00 00
Hemlock, " 0 " 0 "	00 00	00 00
Hickory, " 1½ " 2 "	38 00	40 00
Maple, " 1 " 1½ "	15 00	16 00
" " 2 " 4 "	17 00	00 00
Oak, Red Plain " 1 " 1½ "	00 00	00 00
" " 2 " 4 "	30 00	00 00
" White Plain " 1 " 1½ "	28 00	30 00
" " 2 " 4 "	00 00	00 00
" Quartered " 1 " 2 "	45 00	50 00
Walnut, " 1 " 3 "	85 00	00 00
Whitewood, " 1 " 2 "	30 00	34 00

These prices are wholesale by the car-load.

per bus. has been made during the week. Oats are now quoted at 43 to 44c., and on June 1st, 1894, were quoted at 37 to 37½c. per bus. Peas are in good demand, but small offerings prevent active trading. Rye is steady and unchanged. Corn remains nominal.

THE VISIBLE SUPPLY.

	June 1, '95. Bush.	June 2, '94. Bush.
Wheat	52,229,000	69,394,000
Corn	10,763,000	7,495,000
Oats	8,626,000	2,606,000
Barley	100,000	100,000
Rye	1,236,000	250,000

During the past week wheat decreased 2,015,000 bushels; corn increased 1,785,000 bushels; oats increased 1,236,000 bushels.

GROCERIES.—Trade has been a shade quieter this week, and the market is devoid of any striking features. Values are about steady, with upward tendencies in several lines. Tapioca has advanced ¼c. per lb. White and black peppers have been moving upwards, and are from ½ to ¼c. per lb. higher. There is only a moderate movement in sugars at present. The large retailers are carrying for the most part good supplies, and will not enter the market this month. Others who were caught unprepared by the advance are buying in a moderate way. Several houses have received shipments of May pickings of Japan teas, and the local market opens at 36 to 37c., or somewhat higher than last year. Contracts are being made in canned salmon. Packers are talking high prices, and with prospects of higher freights, the outlook savors of strength. There has been a good demand for canned fruits from the Northwest. Wholesale stocks of strawberries and cherries are exhausted, and the street was canvassed in vain for enough to fill a small order this week.

HARDWARE AND METALS.—The outlook is encouraging, while present business is quite satisfactory. Values have upward tendencies. Prices of tacks, clout nails and shoe finders' supplies are advancing. Quotations on bar iron have been withdrawn by manufacturers, and meanwhile jobbers have advanced prices 10c. per 100 lbs.; revised discounts will soon be distributed. In iron pipe the situation is similar and quotations are withdrawn. Ingot copper, sheet zinc, zinc spelter are firm. Wire and cut nails meet with good demand. Harvest and garden tools are still being sold.

HIDES AND LEATHER.—Nothing has occurred to change the situation in hides. Prices are still maintained at former quotations and tanners continue to complain of excessive values. *Hides and Leather*, Chicago, June 1st, says: "Trading was very light the past week, but mainly from the fact that there are very few hides to be had. Packers say that never before in the history of the trade have hides been so closely sold up as at present. It is estimated that there are probably not to exceed six cars of May salting remaining unsold. Quite a number of buying orders for the various selections are here, with the possible exception of Texas steers, but tanners hesitate to take the early June kill, which are about the only hides offering." Few sheepskins are offering. Pelts are still quoted at 15c. Lambskins are worth 25c. The tallow market remains rather dull and trading slow. Dealers are paying 5 to 5½c. and offering at 6c.

LEATHER.—There is a better feeling in the tanning industry this week. The season is advancing and manufacturers will soon be compelled to enter the market. It will, however, be probably two or three weeks before cutters begin general operations on the fall trade. Buyers have pursued a waiting policy, but with only moderate success. Colored leathers, uppers and sole have probably reached a high water mark, but several lines must still advance in order that prices may accord with the hide market.

PROVISIONS.—The advance in wheat, the rise in hides and the improvement in wool do not appear to have influenced the provision market for the better. Dairy products are slow and hog products easy; the whole trade lacks vim and vigor. In butter the receipts of rolls are pretty well over; tubs are selling at 11 to 12½c. Cheese remains at 8c.; the feeling in the jobbing trade is, if anything, a little firmer. For hog products there is fair demand, quotations remain steady. The *N.Y. Journal and Bulletin of Commerce*, June 5th, says: "The detailed Chicago stock statement showed double the mess pork held a year ago, nearly three times as much 'other kinds,' over four times as much contract lard as a year ago, and over two and one-half times as much 'other kinds'; over 41 million lbs. s.p. hams, against the same a month ago and 22 million a year ago, or nearly double; 33¾ million ribs, against 29½ a month ago and 6¾ million a year ago; over 13⅛ million 'other' cuts of meats, against 10¾ a month ago and 7¾ a year ago; 5 000 more lard than a month ago, and the contract pork in spite of no production thereof." Receipts of eggs are fairly large, but the demand is slow, with quotations at 10½ to 10½c. Beans are scarce at $1.70. Dried and evaporated apples remain dull.

WOOL.—The week's offerings were very liberal, and thus far the 1895 clip is coming into the market much more freely than the clip of 1894. This is occasioned by the higher prices. Toronto quotations for Canadian fleece are: fine selections, including Southdown, 21c.; fleece combing, 20c.; rejects, 14 to 16c.; unwashed, 11½ to 12½c. Competition has caused merchants to exceed these prices, and as we elsewhere note, fanciful figures have been paid by buyers. No shipments of this year's fleece have as yet been made to the United States, and although receiving frequent enquiries for stock, Toronto merchants prefer to hold until the wool has been pretty well collected.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p.m.

	s.	d
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10½
Peas	5	3
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 82
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	23,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a

(b) Paid up policy, the amount of which is written in the policy, or after five years to a

(c) Cash value, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.
Manager, R. S. STRONG, Galt.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

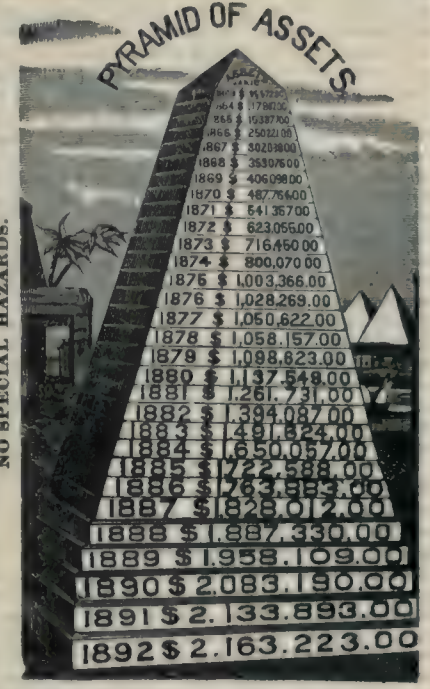
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

1843 JUBILEE 1893

THE YEAR OF MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Richard A. McCurdy President.

Is commemorated by the issuance of two forms of "Semi Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, Ont.

Total Assets 31st Dec., 1893,	$349,734.71
Policies in force in Western Ontario over	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary. E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	$400,000 00	Government Deposit	$56,000 00
Paid-up Capital	100,000 00	Reserve	113,117 05

Business in force Dec. 31st, 1893. $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital, . . . $200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:

Premiums rec'd .	$1,365,649.37
Losses Paid - - -	741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... $378,739
Amount at Risk ... $8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

TORONTO GENERAL TRUSTS CO.

The thirteenth annual meeting of the shareholders of the Toronto General Trusts Company was held at its offices on the corner of Yonge and Colborne streets, Toronto, on Monday, the 27th day of May, 1895, at twelve o'clock noon. In the absence of the Hon. Edward Blake, the president, Mr. John Hoskin, Q.C., LL.D., vice-president, took the chair, and among those present were Mr. E. A. Meredith, LL.D., vice-president; Hon. Sir Frank Smith, George Gooderham, George A. Cox, W. H. Beatty, B. Homer Dixon, T. Sutherland Stayner, Robert Jaffray, James Scott, J. J. Foy, Q.C., Emilius Irving, Q.C., J. G. Scott, Q.C., J. W. Langmuir, Geo. W. Lewis and Edward Galley.

Mr. J. W. Langmuir, the managing director of the company, read the report of the directors for the year ended 31st March, 1895, as follows:—

REPORT.

The directors of the Toronto General Trusts Company have pleasure in submitting to the shareholders their 13th annual report, with the usual statements showing the operations of the company for the year ended 31st March, 1895, and its financial standing and condition at that date.

The number of estates, trusts, and other official positions assumed during the past twelve months was greater than in any previous year in the history of the company, and the volume of work has of course been very largely increased. Owing, however, to the rearrangement of the office work at the beginning of the year, the business has been efficiently and promptly managed with only a trifling addition to the office staff.

The income derived from the various branches of the company's business is fully set out in the profit and loss statement herewith submitted. It will be seen from that statement that the net earnings of the company for the year, including $4,308.75 brought forward from the preceding year, amount to $52,875.21, after providing for all ascertained and estimated losses. Out of these earnings your directors have declared one half-yearly and two quarterly dividends, amounting in all to $22,500, being at the rate of 10 per cent. per annum on the paid-up capital stock of the company.

The reserve fund has been increased by the sum of $10,000, and now stands at a quarter of a million dollars. There has also been carried to contingent account the sum of $15,000, which has increased that fund to $43,576.50. In addition to these appropriations the sum of $5,375.21 has been carried forward to the credit of profit and loss account.

Your directors have in the past adopted the policy of only calling up capital equivalent to the amount of Reserve Fund. In pursuance of this policy twenty-two and one-half per cent. of the subscribed capital of one million dollars has already been paid up, amounting to $225,000. Seeing that $10,000 has now been added to the Reserve, thus increasing that fund to $250,000, the directors, to carry out the above policy, recommend to the shareholders to make a further call of two and one-half per cent. on the subscribed capital. When this proposed call has been paid in, the capital stock, the Reserve Funds, and undivided profits of the company, taken together, will amount to $1,298,951.71, most ample security to the public for the faithful performance of the company's duties. The following figures show how this amount is made up:

Subscribed capital	$1,000,000 00	
On which 25 per cent. will be paid up		$ 250,000 00
Reserve Funds invested		250,000 00
Contingent fund and unappropriated cash balance		48,951 71
		$548,951 71
Uncalled capital subscribed		750,000 00
		$1,298,951 71

All of which is respectfully submitted.

JOHN HOSKIN,
Vice-President.

J. W. LANGMUIR,
Managing Director.

In moving the adoption of the report, Vice-President Hoskin said:—I think we have reasonable cause for gratification at the result of last year's operations of the company. As the report sets out, the number of executorships, trusts and other official positions assumed by the company during the past twelve months have been greater than in any previous year in the history of the company.

You will see from the elaborate statements which the managing director has placed before you that since the company was organized, thirteen years ago, the estates and work that have passed through its hands aggregate in value over fifteen million dollars; and after the winding-up of estates and the distribution of large sums, a residuum of over ten millions still remain under the care of the company. I have merely to state this in order to make clear two points:—(1) The great necessity that existed for the organization of a company like this to assume in a corporate capacity the positions that formerly had to be performed by individuals; (2) that the public have appreciated the establishment of the institution is shown in a very marked way by the liberal use that has been made of it in its various official capacities.

I take this opportunity of asking the shareholders to co-operate with the directors in our endeavors to bring before the public the many advantages that the company possesses for the management of estates and general investment and agency work. The question, "Whom shall I appoint as my executor and trustee?" is one of the utmost importance to every person who has property to leave at death, and as all of us who have observed the workings of the company for the past thirteen years know, there can be no doubt that a trust company and not an individual is best qualified for the purpose. Among the many special advantages which the company possesses, and which no individual can offer to the same extent, are: (1) Continuity of service; (2) security; (3) effective management; (4) constant supervision; (5) reasonable compensation for performance of duties.

Respecting continuity of service, individuals, fortunately or unfortunately, must die, but a company always lives. In its hands, therefore, a trust, no matter how long its duration, is not liable to be interrupted by death, or to have the personnel of the trust changed from other causes.

As to security, the large uncalled capital stock of the company, its accumulated reserve funds, and invested capital, amounting together, as the report just read shows, to $1,300,000, furnish the fullest guarantee to the public of the safety of all interest that may be entrusted to the company. Without unduly lauding the standing and position of your board of directors, I may be permitted to say that the varied experience and knowledge of its various members eminently qualify the company to supervise the duties devolving upon it, and it goes without saying that with a board of this kind and a staff of trained officers carrying on business on carefully considered principles, and with a special knowledge acquired by large experience of the best means of winding up estates and investing money, the company is in a much better position to effectually discharge the duties of executor and trustee, as well as all other positions of a kindred character, than any individual possibly can be.

Respecting compensation for management, I repeat what I have stated on previous occasions, that notwithstanding the advantages the company possesses, the compensation is in no case greater than is allowed to private individuals.

In conclusion, I cannot too strongly emphasize the fact that in the transaction of the company's business every species of speculation is avoided, and that the efforts of the company are devoted exclusively to the legitimate business of the management of estates and the investment of money.

The profit and loss statement which has been submitted to you speaks for itself. You will observe that the Reserve Fund has now reached a quarter of a million, and that it is the policy of your directors to buttress and fortify that Reserve by a large contingent fund, now equal to close upon $50,000.

I have pleasure, gentlemen, in moving the adoption of the report.

Vice-President Meredith, in seconding the adoption of the report, said:—Notwithstanding the wave of depression which has passed over the country, and, indeed, all parts of the world, the shareholders of the Toronto General Trusts Company, at any rate, have good reason to be satisfied with the result of the year's work, and the continued success that has attended its operations. The chairman, Mr. Hoskin, has gone so fully into the aims and objects of the company that little is left for me to say. The statements placed on the table are so voluminous that it would require hours to refer with any degree of minuteness to their contents. You will be glad to observe that, with the exception of the revenue from interest, which shows a slight decline, owing to the fall in the rate, the income from all other branches of the company's work continues steadily to increase. It should also be stated that a very considerable margin of profit that will ultimately come to the company is held in reserve until estates are wound up and passed by the courts.

The rents from the company's building make a very fair showing, but some considerable outlay had to be made in renewing the elevator services, which, however, will result in a considerable saving in the future.

I would like to refer to the arduous services of the managing director and his staff, but I am aware that Mr. Langmuir objects to laudations of that kind. I cannot refrain, however, from extending a word of commendation to his staff, every one of whom discharges his duty faithfully and well.

I beg to second the adoption of the report.

The report was adopted.

Mr. W. H. Beatty, the chairman of the inspection committee, in moving the adoption of the quarterly reports of the committee, gave full particulars as to the methods of inspection and audit, which constitute such an important feature in the supervision of the company's business. He fully endorsed the remarks of the chairman in asking the co-operation of the shareholders in making known the great advantages the company possesses in the management of estates and trusts.

Remarks were also made in the same line by Sir Frank Smith, Mr. B. Homer Dixon, Mr. George Gooderham and other directors. The election of directors was then held, and resulted in the re-election of the following gentlemen:—Hon. Edward Blake, LL.D., Q.C., M.P., E. A. Meredith, LL.D., John Hoskin, LL.D. Q.C., W. H. Beatty, W. R. Brock, George A. Cox, B. Homer Dixon, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Emilius Irving, Q.C., Robert Jaffray, A. B. Lee, J. W. Langmuir, Sir Frank Smith, J. G. Scott, Q.C., James Scott, and T. Sutherland Stayner.

At a subsequent meeting of the board the Hon. Edward Blake was re-elected president, and Messrs. E. A. Meredith and John Hoskin, vice-presidents.

A CONSIDERABLE RAILWAY DEAL.

The reported reorganization of the Northern Pacific Railway means, the Winnipeg *Free Press* is informed, that the N. P. road will bear the same relation to the Great Northern as the Soo line does to the C.P.R., that is to say, the Great Northern would direct and control the movements of the Northern Pacific. There could be little doubt, the same informant thought, that the conjecture of the railway official published in the *Free Press* previously would prove to be well founded, and that the C.P.R. would absorb the Manitoba connections of the Northern Pacific Railway.

Mr. James P. Hill, president of the Great Northern Railway, says that freight rates will be put up slightly all along the line, and many expenses cut off. Moreover, it means that the Canadian Pacific will have a lively race in the building up and development of the North-West.

President Hill expects much from the town of Great Falls, as the Pittsburg of the west; and should Tesla succeed at Niagara Falls in making steel from iron ore from electricity, as he says he will do soon, the Montana metropolis will become one of the great industrial cities of the North West, with its contiguous coal, iron and silver mines.

Speaking of the proposed new line of steamships between Japan and the Pacific coast, Mr. Hill said: "Now that the war between China and Japan is virtually over, I expect that there will be a big industry development in those two nations, and the United States will have as a consequence a good deal of business with them. If such a line of steamships is established, it will have to have new ships for fast service, like the Atlantic liners, and, of course, that would take some time, but it will come."

—The pipe foundry of the West Superior Iron and Steel Co., West Superior, Wis., has started up, after an idleness of about two years. The company makes a specialty of railroad culvert pipe.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895	$4,616,419 63
Income for Year 1894	1,373,596 60
Insurance in Force, January 1, 1895	31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

Subscribed Capital	$25,000,000
Paid-up and Invested	2,750,000
Total Funds	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, Chairman.
ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada	$1,512,00[illegible]
Deposited with Government	1,058,97[illegible]

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

Ask the Askers

For your Catalogue to give you the names of others who might like to receive it. Then write a letter and say you send the Catalogue at the request of another.

The better the Catalogue is printed the better will be the results. Better let us print the next one you issue.

No. 11. THE MONETARY TIMES PRINTING COMPANY, Ltd.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, ...	$2,000,000 00
Assets, over . . .	2,350,000 00
Annual Income . .	2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

---

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood, S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following substantial increases

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President
GEO. A. STERLING, Secretary J. F. JUNKIN, General Manager

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,998
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life
Established 1825.
Head Office for Canada: MONTREAL
Assurance Co. of Edinburgh

Invested Funds..... $39,500,000
Investments in Canada 11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds.....$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG | MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond
OF THE
North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents or to

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS $162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)..$141,762,463 20
Total Undivided Surplus.... 20,249,307 73
Income 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893.....$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 50. TORONTO, ONT., FRIDAY, JUNE 14, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Towellings

Included in the large shipment of Linens which we have just received are the following lines:

Blarney, Hickory,
Celtic, Imperial,
Exhibition, Crown,
Family, Domestic,
Canadian and N. B. Crash,
Tea and Glass Cloths.

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

India and Ceylon

- - TEAS

FLAVORY

Two shipments in half-chests now in store.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 101 & 103 St. Peter St., QUEBEC.

JOHN FISHER & SONS
HUDDERSFIELD, England.
LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

IMPORTANT NOTICE

Owing to expiration of lease of our Toronto warehouse on June 30th, we have decided to clear our entire stock of

Woollens and Tailors' Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen Buyers

Will find it to their interests to call early and avail themselves of this opportunity to stock up at greatly reduced prices. Sale will not continue after above date.

MARK FISHER, SONS & CO. Cor. Bay & Front Sts., TORONTO.

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **815,152 10**

HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

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A. B. Buchanan, Asst. Supt. of Branches.

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" West End Branch, St. Catherine St.

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Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto. "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
I t.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

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New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

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London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

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" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
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Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C.,LL.D.,
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J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
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Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

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GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

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HON. FRANK SMITH, - - - VICE-PRESIDENT
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville.	Cobourg.	Lindsay.	Orillia.
Brampton.	Guelph.	Napanee.	Oshawa.
Seaforth.	Uxbridge.	Whitby.	

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

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Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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G. LeMoine, Esq. Sam'l J. Shaw, Esq.
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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

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G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

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Bowmanville,	Mount Forest,	Sudbury,
Buckingham, Que.	Newmarket,	Toronto,
Cornwall,	Ottawa,	500 Queen st. w.,
Kingston,	Peterboro',	Toronto.
Lindsay,		

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.		
	Yonge and Queen Sts. Branch.		
	Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	Kingston.	Quebec,
Berlin,	London,	Renfrew,
Brampton,	Montreal,	Sherbrooke, Que.
Chatham,	Mitchell,	Stratford,
Galt,	Napanee,	St. John's, Que.,
Gananoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	Toronto,
Hespeler,	Perth,	Walkerton,
Ingersoll,	Prescott,	Windsor,
Kincardine,	Preston, Ont.,	

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK - Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. | Geo. J. Cook.
Robert Reford. | Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manage
" King St. West	
Barrie	J. A. Strathy, "
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Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
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Peterboro	P. Campbell,
Petrolea	W. F. Cooper,
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BANKERS.

London, England - - The City Bank (Limited
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - TORONTO.

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JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

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Brantford,	Colborne,	Newcastle,	
Brighton,	Durham,	Parkdale, Toronto,	
Brussels,	Forest,	Picton,	
Campbellford,	Harriston,	Stouffville.	

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase)..... £600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. E. J. Hale, Esq.
E. Giroux, Esq. Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Ottawa, Ont.
Boissevain, Man.	Quebec, Que.
Carberry, Man.	" (St. Lewis St)
Chesterville, Ont.	Shelburne, Ont.
Lethbridge, N.W.T.	Smith's Falls, Ont.
Merrickville, Ont.	Souris, Man.
Montreal, Que.	Toronto, Ont.
Moosomin, N.W.T.	Virden, Man.
Morden, Man.	Wiarton, Ont.
Neepawa, Man.	Winchester, Ont.
Norwood, Ont.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON.
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - **275,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital all paid up **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - - - President
A. G. RAMSAY, - - - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto)
J. TURNBULL, - - - - - - Cashier
H. S. STEVEN, - - - Assistant Cashier

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island.—Charlottetown, Summerside

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba, also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE
WM. FARWELL, - - General Manager

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital,	**$1,200,000**
Rest,	**30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.
P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooke, - - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon,
Roberval, Que. - - - L. Couet, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

70th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Monday, the 8th day of July Next.

The Transfer Books will be closed from the 19th to the 30th June, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., **TORONTO.**

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 48.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1895.

The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.

By order of the Directors.

H. D. CAMERON, Treasurer.

May 27th, 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of July, 1895.

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director.

Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.

Notice is hereby given that a dividend of FOUR and ONE-HALF per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after TUESDAY, 2nd JULY, 1895.

The Transfer Books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, June 4th, 1895.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	**$2,000,000**
Subscribed Capital	**2,000,000**

Deposits received, and interest at current rates allowed

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

Building and Loan Association.

DIVIDEND NO. 50.

Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 20th to the 29th of June, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company, on and after the

SECOND DAY OF JULY, 1895.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 29th May, 1895.

Central Canada Loan & Savings Co.

OF ONTARIO, TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1895, both days inclusive.

By order of the Board.

E. R. WOOD, Secretary.

Toronto, June 6th, 1895.

Toronto Savings and Loan Co.

Notice is hereby given that a dividend of THREE per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 18th to the 30th inst., inclusive.

F. W. SCOTT, Secretary.

Toronto, June 8th, 1895.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	329,168 20
Reserve Fund	100,000 00

DIRECTORS

William Booth, Esq., President

Vice-Presidents, Bernard Saunders, Esq. / John J. Cook, Esq.

Alfred Baker, Esq., M.A. — William Wilson, Esq.

Wm. Mulock, Esq., M.P. — John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	335,000
Reserve Fund	182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. / St. James Street, MONTREAL. / Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

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Toronto.

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Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.

Orders by wire receive prompt attention.

Correspondence Invited.

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid up capital stock of the Imperial Loan and Investment Co. of Canada, Ltd., has been this day declared for the half-year ending 30th inst., and the same will be payable on and after MONDAY, 8th day of JULY next

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND, Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	**$ 626,742**
Reserve Fund	**130,000**
Assets	**1,927,725**

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - - President

J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted, moneys invested, estates managed, rents income etc, collected bonds, debentures, etc, issued and countersigned, highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C

VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, / HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also as **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed, Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same

A. E PLUMMER, Manager.

Toronto General Trusts Co.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.

E. A. MEREDITH, LL.D. / JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

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Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director

WM. J. WITHALL, Vice-President

RIDDELL & COMMON, Auditors

SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

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Ontario Bank Chambers, Scott Street. **Toronto**

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Fire
Life
Marine

Capital & Assets
$27,000,000

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ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

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MUNTZ & BEATTY, Agents, Toronto.

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ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

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Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses and contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

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Successors to CAMPBELL & WYATT.

Members Toronto Stock Exchange

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166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 13		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	115	120	279.83
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137½	137¾	68.81
Commercial Bank, Windsor, N.S.	40	500,000	288,680	95,000	3	110	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	263½	268	131.75
Eastern Townships	[illegible]	1,500,000	1,499,905	680,000	3½	.....	.....	.....
Halifax Banking Co.	[illegible]	500,000	500,000	275,000	3½	137	142	27.40
Hamilton	100	1,250,000	1,250,000	675,000	4	[illegible]	157	[illegible]
Hochelaga	100	800,000	800,000	270,000	3½	.....	.....	.....
Imperial	100	1,963,600	1,962,370	1,156,175	4	180⅛	181	180.12
La Banque du Peuple	[illegible]	1,200,000	1,200,000	600,000	3½	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	[illegible]	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	[illegible]	6,000,000	6,000,000	3,000,000	[illegible]	167	171	167.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	[illegible]	3½	157	161	[illegible]
Molsons	50	2,000,000	2,000,000	1,300,000	4	[illegible]	175	[illegible]
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	222	440.00
New Brunswick	100	500,000	500,000	525,000	[illegible]	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	[illegible]	188	192	188.00
Ontario	100	1,500,000	1,500,000	345,000	[illegible]	86	90	86.00
Ottawa	100	1,500,000	1,500,000	925,000	[illegible]	169	170	169.00
People's Bank of Halifax	[illegible]	700,000	700,000	175,000	[illegible]	120½	124	24.10
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	161½	163½	80.75
Toronto	100	2,000,000	2,000,000	1,800,000	5	242½	248	242.75
Traders	.....	508,400	[illegible]	85,000	3	.....	.....	.....
Union Bank, Halifax	[illegible]	500,000	500,000	160,000	3	120½	124	60.25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	[illegible]	125	.....	125.00
Ville Marie	100	500,000	479,620	.....	3	.....	.....	.....
Western	100	500,000	372,566	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	119	123	89.25
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	169	.....	84.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	75	80	38.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	135	136	135.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	104½	106	52.13
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	168	.....	84.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	126	25.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	[illegible]	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	133⅜	135	66.87
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	125	.....	62.50
Western Canada Loan & Savings Co.	[illegible]	3,000,000	1,500,000	770,000	5	150	.....	75.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	112	115	112.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	122½	126	122.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	117½	120	58.87
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	115	116	115.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	118	120	118.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	119	123	119.00
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 1	
	%					
250,000	8 ps	Alliance	20	21-5	10¼	10¾
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	10½	10¾
60,000	20 ps	Imperial Llm.	20	5	29	30
136,493	2½	Lancashire F. & L.	20	2	5½	5¾
35,862	[illegible]	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	16	16½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47½	48½
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	37	38
6,722	£13½ ps	Phœnix	50	50	372	277
125,234	58⅓	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			June 13.	
10,000	7	Brit. Amer. F. & M.	$50	$50	120½	...
2,500	15	Canada Life	[illegible]	50	610	...
5,000	15	Confederation Life	100	10	270	...
5,000	12	Sun Life Ass. Co.	100	12½	368	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	164⅝	...

DISCOUNT RATES.

London, June 1

Bank Bills, 3 months		11-16	3/4
do. 6 do.		...	7/8
Trade Bills, 3 do.		1	1⅛
do. 6 do.		1¼	1½

RAILWAYS.	Par value £ Sh.	London. June 1	
Canada Central 5% 1st Mortgage	...	105	107
Canada Pacific Shares, 3%	$100	54½	54¾
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	106	108
Grand Trunk Con. stock	100	6	6½
5% perpetual debenture stock	...	117	120
do. Eq. bonds, 2nd charge	...	121	123
do. First preference	10	37	38
do. Second preference stock	100	24½	25½
do. Third preference stock	100	14½	14¾
Great Western per 5% debenture stock	100	108	111
Midland Stg. 1st mtg. bonds, 6%	100	95	98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.	...	97	99

SECURITIES.	London June 1	
Dominion 5% stock, 1908, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 8	107	109
do. 4% do. 1910, Ins. stock	107	109
do. 3½% do. Ins. stock	107	109
Montreal Sterling 5% 1908	104	106
do. 5% 1874,	104	106
do. 1879, 5%	105	107
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1906, Water Works Deb.	100	115
do. do. con. deb. 1898, 6%	101	107
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	105	107
City of London, 1st pref. Red. 1893, 5%	...	...
do. Waterworks 1898, 6%	...	...
City of Ottawa, Stg. 1895, 6%	106	108
do. do. 1904, 6%	112	114
City of Quebec, con., 1905	115	117
" " 1908	116	118
" " sterling deb.,	104	106
" Vancouver, 1931	104	106
" " 1932	105	107
City of Winnipeg, deb. 1907, 6%	116	119
do. do. deb. 1914, 5%	108	110

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

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Tired of Business Life?
You may be able to sell your business if you advertise in these columns. That is it your stock be a good one.

DECISIONS IN COMMERCIAL LAW.

IN *re* COOPER, COOPER V. STEPHENS.—According to a decision of Romer, J., the owner of a copyright book of designs produced for advertising purposes, may sell the blocks from which one or more of the designs are printed and allow the purchaser for a particular purpose to print from it without losing his copyright in the designs. Such a sale does not authorize anyone else to print from the blocks, and does not enable the purchaser of the blocks to authorize any one as against the vendor to print from them. One of such designs is a substantial part of the copyrighted work.

BURY V. THOMPSON.—A tenant wrote to his landlord from whom he had taken a house on a lease terminable at the end of seven or fourteen years: "I have just been looking at my lease, and I see that my first seven years will be determined on 25th December, 1894. I have been making enquiries for some time past, and I find that I am paying too high a rent; and considerably higher than any of the adjoining houses are able to let for now. I understand that the rent is £50 too high, and I shall not be able to stop unless some reduction is made. I give you an early intimation of this, so that you may have ample time to consider what course you would like to adopt." The Court of Appeal in England held that the letter constituted a good and sufficient notice to determine the lease.

GWILLIAM V. TWIST.—Where in the course of the employment a sudden emergency arises which renders a servant unable to continue his duties, an authority may be implied by the law giving him power to entrust those duties to another, if the act authorized is not plainly unreasonable or illegal, provided the servant violates no express limitation of this authority and no order of his master. This is a judgment of Laurence and Wright, J.J.

HINE V. STEAMSHIP INSURANCE SYNDICATE, "THE NETHER HOLME."—An agent who is authorized to receive payments on behalf of his principal must receive cash or a cheque drawn upon a banker and immediately paid, which will then be counted for cash. Payment by a bill of exchange drawn by the agent, and accepted by the debtor of the principal, payable at three months' date, is outside the agent's authority, and is not a payment to the principal even though the bill is immediately discounted and is honored at maturity, according to the English Court of Appeal.

HENDERSON V. WILLIAMS.—According to the Court of Appeal in England, where the owner of goods has invested an agent with authority to sell the goods and has delivered to him the indicia of title, a purchaser who deals in good faith with such agent and pays the purchase money before the authority is revoked, acquires a good title to the goods, and it makes no difference whether any property therein passed to the agent, or whether, as between him and his principal, his authority was obtained by fraud.

MIDLAND RAILWAY V. SILVESTER.—According to a decision of Romer, J., when a guarantee is terminable by notice by the guarantor "or his representatives," but is otherwise silent as to its continuance after the death of the guarantor, his legal personal representatives are meant, and notice of the death of the guarantor given to the obligees otherwise than by such legal personal representatives is not sufficient to determine the guarantee.

A LAKE ACCIDENT.

During a heavy fog on the night of May 30th the Canadian steamer "Jack," bound down with lumber, collided with the steel steamer "Norman," of the Menominee line, opposite Middle Island, Lake Huron. The "Norman" sank immediately, drowning the woman cook, wheelsman and fireman. The barge "Sicken" was near and picked up the balance of the crew.

The "Norman" sank in 300 feet of water, was worth $200,000 and insured for $175,000. The "Jack" is afloat, but badly damaged. The "Norman" is a steel propeller of 2,304 tons gross, was built in Cleveland in 1890, and is owned by Capt. George P. McKay, of Cleveland. The Canadian steamer "Jack" is a new boat, and the same vessel which damaged the locks in the Welland canal so badly about three weeks ago that navigation on the canal was suspended for three days.

A FISHERMAN'S WANT.

Writing from Woods Harbor, N.S., a correspondent of the Halifax *Chronicle* sets out the importance of the lobster fishermen of western Nova Scotia, to have ready and frequent access to his best market, the United States, the main transportation route being, for him, from Yarmouth to Boston, by the Yarmouth S.S. Line. He finds fault with the condition of things on this line, under which "during that term of the lobster season when the catch is largest and prices highest, there is but one boat running from Yarmouth to Boston, making two trips per week." The empty crates, he says, are often, on account of over pressure of freight, left behind, which causes inconvenience to the fisherman. On the whole, he urges that there is room for better accommodation in the carriage of lobsters, and suggests a boat for the express purpose of carrying lobsters and fresh fish, running from Yarmouth to Boston during the months of April, May and June.

DOMINION SUSPENDER CO.
UNITED STATES, NIAGARA FALLS, CANADA.
MONTREAL, 28 St. Sulpice St.
TORONTO, 45 Canada Life Bldg.
CHICAGO, 138 Adams Exp. Bldgs.
ST. JOHN'S, NEWFOUNDLAND.
SYDNEY, N.S.W. 48 Margaret St.
OUR STYLES ARE EXCELLENT AND EXCLUSIVE.
OUR MAKES DURABLE & PERFECT.
EVERY BRACE GUARANTEED.
AND FOR VALUE TO RETAIL FROM 25¢ TO $1.00. WE HAVE NO SUPERIOR ON THE CONTINENT.
SAMPLES ON APPLICATION.
CARRIAGE PAID.
Trade Dollar Brand

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MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE Chatham Waterworks Company will not accept the offer of $125,000 recently made by the city council for its plant. The company wants $150,000.

WE note that according to a registration just made, Mr. Brackley Shaw, who for some years past has resided in Boston, has resumed his interest in the leading sole leather house of Shaw, Cassils & Co., Montreal.

MR. GEO. A. STIMSON, the Toronto debenture broker, has just purchased the $12,800 town of Tilsonburg bonds. They bear 5 per cent. interest, and mature in 1915. It is said that the premium paid was the largest the town ever got for its bonds.

A YOUNG firm of jobbers in men's furnishing goods, MacFarlane & Patterson, of Montreal, have assigned. They began on a very modest capital, and have been rather inclined to overtrade. Liabilities are $27,676 direct, and $17,890 indirect.

THE president of the Bank of Commerce of St. Louis has issued a peremptory order forbidding any employe of that bank attending horse-races. President Thompson believes that the tendency and opportunity to bet on the races, lose money, and eventually become defaulters, is so great that it is best to bar the clerks in the bank from the temptation altogether.

THE NEW BUTTER BOX

This is the latest style of putting up 1 lb. prints. The board is specially treated both inside and out, so as to make it both grease and water proof. By this means the waxed wrapping paper hitherto so generally used is entirely dispensed with, as also are those wooden butter dishes and other such like unsightly contrivances. This box is by far the best and most stylish package for butter that has ever been put on the market. It is also very ch ap. If you are interested write for samples and prices to the manufacturers.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., **Toronto**

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Flax Spinners & Linen Thread

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KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

A DISSOLUTION is announced of the boot and shoe manufacturing firm of Whitney & Brown, Montreal. Mr. Brown withdraws, and the business is continued under the old style by A. S. Whitney alone.

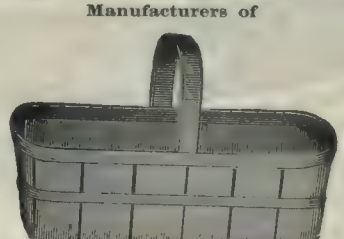
AT Carleton, N.S., Edward Crosby, a manufacturer of sashes and blinds, has made an assignment, owing $4,200, and making preferences of $1,400. He has been four years in this business, and had previously been a general storekeeper.——Dr. J. F. McGregor, of Hopewell, in the same Province, has also assigned.

THE output of bicycles in the United States this year is estimated at 400,000, and it may reach 450,000, which would be double the production of any previous year. Half-a-dozen American manufacturers now have agents in Europe. American wheels are said to be supplanting the English in the Mexican cities where wheels are used, and in Havana there are three or four agencies of American wheels.

WHEN the Bank of London suspended payment about seven years ago, J. W. Sharpe, the manager at Dresden, at that time, opened an office and did a private banking business, having a capital of $8,000, half of which was said to consist of real estate. Since then he has been supposed to be getting on prosperously. But now he suddenly suspends. We have not

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satche Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

1 ☞ Mention this Paper. **Oakville, Ont.**

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A ull range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper.** It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

learned the cause of his suspension.——About two years ago, Stuart & Co. opened a small tea and crockery store in Hamilton, but never made sufficient headway, and a bailiff has closed his premises.——In the same city, the tobacco stock of Berryman & Nex, which had been seized some weeks previously, has been sold by the same officer.

MONTREAL failures for the week are as follows: W. F. Smardon, a leading up-town shoe retailer, has had to assign He had a large account with J. & T. Stephens, wholesale makers of shoes, lately failed. Liabilities are $13,476 direct and $8,673 indirect.——Benard & Boyer, painters, have assigned, owing about $1,500.——S. W. Cuthbert, grocer, involved through the recent suspension of a jobbing house, is offering 40 cents cash, on liabilities of $3,500——Alex. Leblanc, another grocer, but in a limited way, is in the hands of the assignee; he owes only about $900.——Creed & Small, a plumbing firm, lately reported in trouble, have made assignment; they owe $2,100, part of which is in Toronto.——A. S. Workman, clothier, is reported to have arranged a compromise at 25 cents on the dollar.——Joseph Pont, saloon keeper, has been asked to assign.——F. G. Lajoie, jeweller, in a small way of business, has made over his estate for the general benefit; liabilities about $3,000.

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A Variety of Sizes in Each Line.

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Bamboo Carpet
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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

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F. P. SAVERY & CO., WOOLLENS

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

Jas. A. Cantlie & Co.,

MONTREAL and TORONTO

Full ranges of samples always on hand for inspection.

Cast Steel Works

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REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

HODGSON, SUMNER & CO.

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347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Cburch Gate Hosiery.**

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Oil, Lead, Paint, Color and Varnish Merchants

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English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

CREAM OF TARTAR CRYSTALS

CARB. AMMONIA

From stock and for importation.

COPLAND & COMPANY

MONTREAL

THE most successful Grocers keep the

Cook's Friend Baking Powder

Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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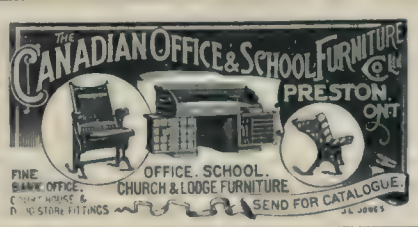
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FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

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We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
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MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles. **Crums' Prints, Tokio Pongees and Ceylon Sateens.**

Mercantile Summary.

THE Rubber Company of Granby have on hand, it is said, orders from Australia for 30,000 pairs of shoes and many thousand feet of rubber hose and belting.

AT a meeting of the directors of the Bell Telephone Company of Canada held this week, Mr. Robert Mackay was elected vice-president and Mr. Charles Cassils a director, to fill the vacancy on the board caused by the death of Mr. George W Moss.

THE other day, in Montreal, an employe of Prefontaine Brothers wanted to find out if a benzine cask was empty. He lighted a match and looked inside the cask! If he found it empty of liquid, it was dangerously full of vapor, that "invisible spirit" that men may call "devil." Result—an explosion, and a fire which cost $550 The man oh where was he? The fire commissioners, having held an *enquete*, determined as above stated.

"No signs of blue ruin here," says the Summerside, P.E.I., *Journal*, and adds: "Mr. R. T. Holman is finishing what is probably the largest brick store in the province, and several other buildings have been erected or are being, while many others are being renovated or improved. Plate glass fronts are all the rage on Water street, and every carpenter and painter in the town is kept as busy as he can be."

IT is agreeable to learn that the shops at Peterboro of the Canadian Electric Company have a full force at work on orders in hand. There are nearly ready for shipment two 35 ft. open street cars for the Kingston street railway, equipped with double trucks and about 10 feet longer than the average closed car. Another order, about finished, covers cars for the Galt and Hespeler electric road. These are closed cars and are very handsome. An order was received for 25 cars for the Kingston street railway, some of which will be open and others closed.

IN yesterday's issue of the *Canadian Churchman*, Rev. Prof. Clark, of Trinity College, writing of the Pan-American Congress of Religion and Education, to be held in this city next month, and giving a list of speakers and topics, expresses the opinion that "the practical outcome of the movement must be considerable." It is worthy of notice, by the way, that, probably in view of the meeting of the Anglican Synod this week, the present issue of the *Churchman* is enlarged to 20 pages and has five illustrations, among them a good portrait of Bishop Bond, of Montreal, and a likeness of the new provost of Trinity.

IMPORTS at Amherstburg, in May, were $8,974, and exports $27,200.

THERE was a big rush at the Nova Scotia mines office, last Friday and Saturday, for areas in the northern part of Montague district, and over 200 were taken up.

EXPORTS from St. John during May were of the value of $350,151, which is $60,000 more than in the previous May. The imports amounted to $294,000, which is $25,000 less.

CUSTOM house collections at the port of Victoria, B.C., in May, were $61,142.12. The imports for the month were: Dutiable goods, $159,766; free goods, $41,415; total imports, $201,181. Exports, $134,696.

THE plans of the T., H. & B. station at Hamilton have been approved of and tenders are advertised for. The building must be completed by Aug. 23. It will be situated on the north side of Hunter street, between James and Hughson streets.

THE Druggists' Association of the Province of Quebec held its annual meeting this week in Montreal. There were elected to the provincial council: Messrs. R. W. Williams, Three Rivers; E. Roy, Quebec; Alex. Marson, C. J. Covernton, A. D. Mann and C. E. Scarff, Montreal.

THE Winnipeg Electric Street Railway Company will spend between $50,000 and $60,000 in putting in a large plant into their new works, with greater capacity than is at present needed. We understand that not only has the contract for boilers, engines and dynamos already been let, but some machinery has already arrived at Winnipeg. The power house is to be enlarged by an addition, which will have brick walls and iron roof. A chimney 150 feet high will also be erected.

THE fascination which storekeeping has for some men is not extinguished by a lifetime of struggle and a series of difficulties For an example of this, here is Mr. Charles May, of Dunnville. He was in the general store business many years without success, and assigned in 1880. After that date he continued for a while in his wife's name, but obtaining a discharge in 1883, resumed in his own name. Owing to heavy losses in cheese in 1886, he got into trouble again, but his father came to his rescue and tided him over the difficulty. Five years ago his store was operated in the interest of the Patrons of Industry, and resulted in a loss. This he has not been able to recover, and now he makes an assignment.

THE Territorial Exhibition which opens at Regina, on 29th July, will have a prize list of $19,000.

E. O'CALLAGHAN. dry goods, Cornwall, reported embarrassed a week ago, is asking an extension of twelve months, secured by a brother. The liabilities are $9,000, and he shows nominal assets of about $15,000.

A CONVENTION of railway-telegraph superintendents assembled in the Windsor Hotel, Montreal, on Wednesday last. It was presided over by Mr. M. B. Leonard, vice-president of the association, in the absence of the president, Mr. O C. Green, of St. Paul, Minn.

THE following is a statement of the work of the inspectors of the Hartford Steam Boiler Inspection and Insurance Company from the date of its organization to the first of the current year: Visits of inspection made, 891,707; whole number of boilers inspected, 1,771,992; complete internal inspections, 687,600; boilers tested by hydrostatic pressure, 109,881; total number of defects discovered, 1,341,330; total number of dangerous defects, 168,502; total number of boilers condemned, 9,001

THE new fire insurance company which for some months has been organizing in Winnipeg, is said to be now ready for business. Its name is The Canadian Fire Insurance Company, and the officers are: J. H. Ashdown, president; F. W. Stobart, vice-president; R. T. Riley, managing director; and F. K. Foster, secretary. The following are the directors: G. R. Crowe, R. J. Campbell, E. F. Hutchings and J. A. Richard. There are advisory boards at Brandon and Portage la Prairie, where not a little of the stock (of $300,000) has been taken. The present charter of the company, we understand, confines its business to Manitoba.

HERE following we note the weekly quota of failures in the Province of Quebec, none of which are important.——Anthime Lemieux, general store, L'Islet, is arranging a compromise at 40 cents on the dollar. He owes for merchandise $2,150, and also has some mortgage indebtedness. —— Angus McNaighton, general dealer, of Hutingdon, previously reported in trouble, has completed a compromise at 50 cents, cash.——J. L. Gaumond, of St. Anne de la Perade, is trying to settle with creditors at 50 cents on the dollar. He began business in 1889, and failed before in 1893.—— A. N. Ouimet, general dealer, Farnham, whose insolvency we noted several weeks ago, has arranged a compromise at 25 cents in the dollar, cash.

MAY shipments of coal from the port of Nanaimo amounted to but 49,495 tons. This is said to be the smallest monthly shipment for several years, and is due to the bad state of the California market .

OWING to locking up funds in timber limits and other lands, D. C. Wallace, dealer in lumber, coal and wood, Brantford, has been hard pressed to meet his payments, and at last has assigned. He has been there about six years, but lately has been inclined to extend his business beyond his means.

IN September, 1893, Buettner & Johnston succeeded J. Mullen in the grocery business at Winnipeg, paying $640 cash for stock, etc., which represented their entire capital. In May they claimed to have a surplus of $1,000, but more than this was represented by book accounts. Under these circumstances no one need wonder that they have assigned.

FOR weeks it has been known in grocery circles that the selling agreement of the Canadian Packers' Association was being violated Things finally reached the stage when the committee declared themselves powerless to control the situation, and the agreement was terminated. This, of course, does not put an end to the association, but merely to its arrangement in regard to selling goods. That the brief existence of the agreement has been beneficial we do not doubt. By organized effort the association has succeeded in introducing the brands of many packers into distant parts of the country which could not have been reached by the efforts of individual firms. The future is uncertain, and there seems just now little likelihood that the agreement will be revived.

AN offer to compromise at 50 per cent. has been made by Hugh Lovelace, cigar dealer in London He carries a stock of $3,000, and his brother Thomas is said to be interested in the business, although it is doubtful if he can be held liable for the debts. — An assignment is made by Edmund Bennett, undertaker at Glencoe, with small liabilities.——Fifty per cent. is offered to the creditors of Little & Morrow, harness-makers, Shelburne, whose assignment we noted about three weeks ago.——For many years (nineteen, it is said,) Pat. Slavin was a clothier in Napanee, and in 1875 he failed. Sometime afterwards he kept a hotel in Vancouver under his wife's name. The sheriff closed that business in June, 1892. In October following he opened a dry goods store in Deseronto with a stock of $5,000, for which he gave a chattel mortgage. Now he makes an assignment.

Wyld, Grasett & Darling

Notwithstanding large PRINT SALES of late, our stock is still well assorted with

Latest Novelties in all Leading Colorings

Special values and large variety of

Ladies' and Children's Cotton & Cashmere Hose

Ladies' Silk Mitts and Gloves and Laces and Ribbons, very complete

Men's Furnishings, Imported Woollens, Tailors' Trimmings, etc.

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THE STANDARD OF EXCELLENCE
THE ECONOMY FURNACES AND HEATERS
M'F'D. BY
J. F. PEASE FURNACE CO.
189, 193 QUEEN ST. E. TORONTO.
SEND FOR CATALOGUE.

Type Presses Printing Material

GWATKIN & SON .....

57 Bay Street
Toronto

THE contractor is soon to begin work on the buildings of the Guelph Rolling Mills Co.

THE employes of E. Leonard & Sons, London, have had their wages increased five per cent. as a result of improved business.

IT is an indication of the spread of bicycling to learn that stabling for 75 of these clock-work steeds has been provided at the Granite Club smoking concert to-night.

ONE of the old and well-known merchants of Montreal died yesterday, in the person of Evan F. Ames, of the firm Ames, Holden & Co., boot and shoe manufacturers.

THE Provincial Exhibition for the neighboring Province is to be held in Montreal, from the 12th to the 21st September next. A bench show of dogs and a horticultural display are promised features of the exhibition.

THERE are reports from Quebec that the mica mines of the Saguenay are to be exploited, while the English purchaser of mica mines in the vicinity of Murray Bay and Lac a Costor has arrived in Canada intending to begin mining at once.

A BILL is pending in the British House of Commons designed to make it an object for the industrial companies to insure benefits to children during sickness, fixing the maximum death benefit at $25 where other benefits are also provided for. Otherwise the limit is $15. This provision applies to children under ten years of age.

ABOUT nine months ago, the British Columbia Grocery Company began business in New Westminster with an apparent capital of $2,500. Five persons were interested in the result of the business, and the management was in the hands of a person who had not made a record of success on his own account. They found before very long that an assignment was inevitable, and they have made one.——Early in 1888 J. C. Douglas opened a liquor store in Vancouver, and although in some respects a rather prominent man, he did not succeed in making money. In 1893 he was obliged to give two mortgages on his stock for $3,300. In the following year the sheriff took possession. However, at that time he managed to get rid of that officer and resume business. Now the stock is advertised for sale by sheriff.

THE Quebec *Chronicle* learns that the Canadian Pacific Railway Company has leased the block between the post office and the Archbishop's palace in that city, with the exception of Mr. Jacques' shop, and intends to fit up elegant offices in the part of the property now occupied by Mr. Laroche, druggist.

THE population of the North-West Territories of Canada, which in 1891 was 66,799, had increased by the end of 1894 to 88,851, an increase of 30 per cent. The following table gives the whites and half-breeds, according to a census taken by the Mounted Police: Alberta —1891, 18,322; 1894, 28,783; increase, 10,461, or 57 per cent. East Assiniboia—1891, 17,511; 1894, 23,696; increase, 6,185, or 35 per cent. West Assiniboia—1891, 8,937; 1894, 11,096; increase, 2,159, or 24 per cent. Saskatchewan —1891, 7,460; 1894, 9,931; increase, 2,471. or 33 per cent. Totals—1891, 52,230; 1894, 73,506; increase, 21,276, or 40 per cent.

THERE are five failures to report in this city this week, but all are unimportant. L. B. Mackay, who failed here some years ago, afterwards moved to Hamilton, where he carried on business in his wife's name. A few years later he returned to Toronto and opened a cigar store in her name. A second store was opened in his own name about eighteen months ago. During last summer he gave a chattel mortgage to his principal creditor. This has been foreclosed and the stock sold.——Another tobacconist, named F. E. Karn, mortgaged his chattels last month and now assigns.——So does H. J. Cooper, also a tobacconist.——The bailiff has sold the tannery business of W. A. Smith.——David Blakie, butcher, makes an assignment.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 5,958 shares; last week, 11,563. Ontario Bank, 30 at 86, Toronto, 24 at 242½, 243, Commerce, 66 at 135¼-137½, Imperial, 156 at 180, Dominion, 20 at 264; Standard, 16 at 161½; Hamilton, 13 at 157 British America Assurance, 147 at 119¾-120½; Western Assurance, 1,115 at 164¼-164½, Can N W Land, 25 at 45, C P R Stock, 90 at 54-54¾; Toronto Incandescent Electric Light, 239 at 114 115; Commercial Cable, 885 at 159⅝-160¾; Bell Telephone, 200 at 158-159, Toronto Railway, 1,802 at 84½ 88¾, British Canadian Investment, 42 at 114; Canada Landed and National Investment Co., 20 at 119; Canada Permanent Loan, 259 at 157 (20%); Farmers' Loan and Savings, 67 at 102½-105; Freehold Loan, 42 at 136; Imperial Loan and Investment, 28 at 115; London and Canadian Loan and Agency, 72 at 118¾; Ont. Loan and Debenture, 5 at 133½.

Advertiser is open to handle on commission Carpets, Woollens or other lines suited to the best retail trade, from manufacturers only.

"ADVERTISER,"
Care of Monetary Times.

EUREKA Improved Fire King Extinguisher, (Underwriter's standard), absolutely the only reliable fire extinguisher, nothing equal to it made, also the Babcock Fire Extinguisher, prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

Philip Todd

Wine and Spirit Broker
Telephone 1708.

Agent for Arpad Haraszthy & Co California Wines, P. McKenzie & Co Liverpool Scotch Whiskies, Jose Esteban Gomez Spain Sherries, John Bott (Walkerville, Ont.), Malt Stout.
79 Yonge St., Toronto.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL.

Paints . . . . | Varnishes, Japans
Machinery Oils, | Printing Inks
Axle Grease, &c. | White Lead

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.
Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

Wanted

Partner with about $6,000 capital to take active interest in exclusive control of agency for Dominion of Canada of large manufacturing concern. Agency good for $2,000 per year each. Address B. O. C., care Monetary Times, Toronto.

Marine Pop Safety Valves

For Steamboats, Launches, &c.
Made to Government rules

WE MANUFACTURE
The J. M. T. Valve
With Jenkins and Copper Disc.

PLUMBERS' ENGINEERS' **Brass Goods**

Dealers in Malleable and Cast Iron Fittings, Wrought and Cast Iron Pipe. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd.
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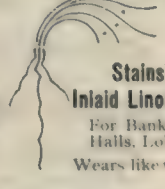

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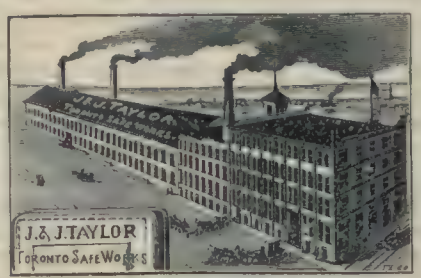

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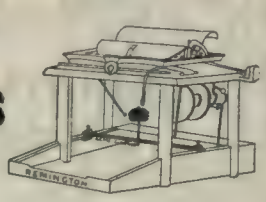

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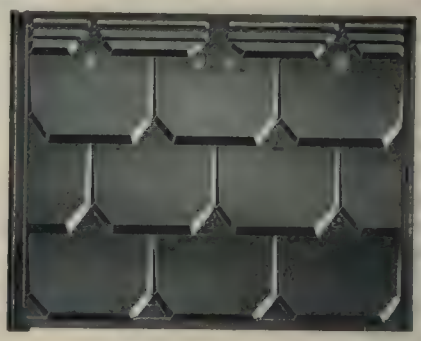

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TORONTO, FRIDAY, JUNE 14, 1895.

THE SITUATION.

Mr. Ward, a member of the New Zealand Government, who was in Ottawa on Monday, has interjected a new element into the Pacific cable question. His opinion is that the cable should be constructed and owned by the countries interested in it. Granting heavy subsidies to companies and leaving them all the chances of profit, while the governments which furnish a large part of the means get nothing, is an arrangement which may in future have to be subjected to some modification.

A sealing bill applying to Behring Sea, read a first time in the British House of Commons, on Monday, is intended to take the place of an Act which will expire in July. It applies to both the American and the Russian portions of this sea, and besides providing for prohibition of sealing at certain seasons, contains a code of regulations, from which the former provision for the sealing up of arms, at certain times, is presumably absent, that being one of the few deviations from the original measure. The agreement with Russia is less stringent than that which was the outcome of the Paris arbitration. The bill authorizes foreign as well as British cruisers to make captures for infraction of the sealing regulations. Countries which did not give their adhesion to the decision of the Paris tribunal are not bound by it. But security from serious interference from this cause rests upon the fact that among the non-complying nations there are no countries greatly interested in the seal fishery and likely to send fleets to Behring Sea.

The British Society of Authors has issued a manifesto in opposition to the Canadian copyright bill. This measure is denounced as reactionary. The expression is justified only so far as it releases Canada from the Berne convention, to which she never consented. But the chief expression of the bill is that it is an act of emancipation, in accordance with the principle of self-government. Canada, as a self-governing country, claims the right, under the constitution, to prescribe the conditions on which a British copyright shall run in this country. The wise use of the right is quite another matter. If the bill be, as the British authors contend, injurious to Canadian authors, that is a matter which these authors must settle with their own government. Whether the bill be necessary for Canadians is a question which they must themselves decide. The principle of autonomy once admitted, arguments drawn from the assumption of incidental results which are to follow lose their force. Let it be admitted that Canadian printers and publishers have been too prominent in promoting the bill; the fact is of little value when urged in bar of a political right of a self-governing people. Canada's release from the Berne convention is not likely to put an end to that compact as between other countries. American publishers now favor international copyright for the same reason that they formerly opposed it: it pays them better to buy copyrights for the sake of the control, than to appropriate without payment copyrights which they cannot control. It is quite true that in passing the bill the Canadian author was never thought of, and his interest would not be served so well as under the Berne convention. All this is true; but if mistakes have been made they can be rectified, once the right of legislation is freed from the doubts that have been cast upon it. Canada is unfairly charged with "entire failure to collect the duties under the foreign Reprints Act." By that Act the author is required to put in a claim to the duty which may be levied for his benefit; and we do not know of a single instance in which remissness on the part of agency of collection was proved after the claim was made.

Now that Toronto is about to complete the loan for which negotiations were begun last year, it is essential that the proceeding should be so conducted that all will have an equal chance of tendering. The treasurer has been sent to England to obtain a loan of $1,224,500. Last year two rival firms who tendered both complained that their offers were not accepted. With one a conditional agreement had been made which the agents of the city had no right to enter into. All the difficulties arose from the invitations for tenders not being open to all alike and on conditions distinctly prescribed. Let notice be given, both here and in England, that, within a reasonable time, tenders for the loan will be received; that they must conform to the prescribed conditions, from which there will be no departure. The notices should be issued at the same time in both countries, and sufficient time should be given to permit persons or firms who desire to tender to make their arrangements. If this be done, the highest bidder will be preferred and there will be no room for after disputes. But if one or two firms are privately bargained with, there is practically no competition, and while those who are excluded have a right to complain, the city is not likely to get the best terms obtainable. The treasurer has gone and the question is whether it is not already too late to get out of the old rut.

A crisis in the Senate Divorce Committee has passed the acute stage and reached practical dissolution by the resignation of a majority of its members, seven out of nine. The difficulty is a religious one. The Roman Catholic members of the Senate are opposed to divorce, on principle, and they vote to decide cases without reference to their merits or knowing or caring what the merits are. At Confederation four of the provinces, Nova Scotia, New Brunswick, Prince Edward Island, and British Columbia, had Divorce Courts, which they still retain. When the Imperial Government invited Canada, then consisting of Upper and Lower Canada, to form a Divorce Court, the Roman Catholic bishops opposed an effective negative, and the result is that to-day the Senate serves as a Divorce Court for Ontario, Quebec, Manitoba and the North-West Territories. The only change made since Confederation is a change of procedure; instead of the evidence being taken

before the whole Senate, it is received by a committee of nine, by whom it is reported. All the Senators, even if they have not served on the committee, have a right to vote, and many of them do vote without any reference to the merits of the cases brought before them. This state of things the Divorce Committee protest against by resignation. Looked at from one side, such proceedings as those of the opposing Senators are simply scandalous; from another point of view they appear in the light of religious scruples. But surely Senators ought not to undertake to decide judicially cases of which they have no knowledge.

Mr. McDougall, Auditor General, has appealed to Parliament, by petition, to have two of his clerks promoted and his contingencies increased by $500. If the 21 clerks now at his disposal be insufficient for the actual needs of his office, extra assistance ought not to be withheld. But to appeal to Parliament against a Government with a vast majority at its back is always a desperate resource, very much, in fact, in the nature of a vote of want of confidence. The Auditor General is an independent officer, as he ought to be; and the safest thing, both for the country and the official, is to follow the English practice, in spirit as well as in the letter. The petition being an appeal against the Government to the House, naturally became the precursor of a partisan debate, during which the hint was thrown out by the Government that owing to his relations to the Opposition, there was some danger that the usefulness of this functionary would be largely impaired. By Mr. Dickey he was distinctly charged with being under the influence of the Opposition. If there be any truth in this accusation, the Auditor General should at once fall into that neutral attitude which his position demands. There seems to be some difference of opinion as to what constitutes the duties of this functionary. According to Mr. Foster, his duty is "to take the expenditure and the grants, and see the former was made in accordance with the latter;" not to publish petty details outside of this. In his petition, Mr. McDougall said he would warn the taxpayer if things were not going well. He is right in doing this, on condition that he confines himself strictly to the limits of his duty. If the Auditor General has, in any way, misconceived his duties, who is to instruct him in them?

CHEAP BUILDING AND LOAN ASSOCIATIONS.

A friend has sent us extracts from recent Detroit papers containing criticisms of building and loan associations operating in the States, and referring to the Bill introduced by Senator Johnson, providing for the State supervision of these societies in Michigan.

We have had several enquiries from Canadians during the past few weeks asking how the Canadian Mutual, the Birkbeck, the Globe, and the York County Loan Companies could do for their patrons what they professed to do in the way of furnishing cheap money or earning big profits, and have been obliged to answer as Mark Twain did to his cousin William. So far as these, or any other concerns encourage saving and stimulate thrift, we find no fault with them. But when they offer higher interest than other lenders, or promise returns which are unreasonable and excessive, their methods should be shown, and the conditions on which people are "made rich" by borrowing from them should be made known.

We are told that a number of these societies are sending agents to all the cities and towns in Ontario, and are getting a great many subscriptions from servant girls and others in receipt of small incomes, upon expectations which will in all probability fail to be realized. This is a repetition of what took place between 40 and 50 years ago; but it seems that each generation must pay for its own experience in matters of this kind. The rate of interest paid by a borrower on this supposed cheap plan, rightly calculated, amounts to between ten and eleven per cent. per annum.

Analysis of the report of a Michigan association shows that the $1,654 profits made during the year cost 55 per cent. for management. That is to say, the salary, rent, taxes, law expenses, insurance and other general expenses of the concern amounted to $910 out of the gross profit of $1,654, or more than 55 cents for each dollar earned. This heavy percentage for expenses is one of the reasons that these concerns cannot mature their shares in the time they advertise. The concern mentioned above stated in print that its shares would mature in eight years. Now, in October, 1894, when its shares had been in force for seven years, and $42 per share paid on them, they were worth only $58.94, so that it would take ten and a half years to mature to $100, on the suppo sition that the same rate of earning could be maintained.

Here is a case cited by the Detroit *Evening News* which will serve as an example of how some people are "paying through the nose" for money and do not know it: In one case a member borrowed on 18 shares the sum of $1,800, for which he paid a premium of 25 per cent., thus receiving only $1,350 [instead of $1,800] as a net loan. For this he agreed to pay $21 at the time of receiving the loan and $21 in each month until his 18 shares were worth $1,800, with which to pay off his mortgage. If he makes 96 monthly payments of $21 each, his loan will have cost him at the rate of almost 11 per cent. [10.98] per annum on every dollar of which he had the actual use. And if he has to pay for 27 months longer, as we have shown above is likely, his interest rate will be 14.64 per cent. per year, computed on monthly balances.

In another case the large cost to members of each dollar of profits credited to them is shown, thus: In the case of a member of one of these concerns, holding $1,000 of stock in the first series, he was credited with $197 of profits during 62 months, for which he paid $72 into the so-called expense fund So that each $100 of profits cost nearly $36.55 to earn it. We are told that the York County Savings and Loan Company, whose representatives are issuing pink handbills throughout Western Ontario inviting the populace to meetings to "learn the object and benefits of this popular company (ladies cordially invited)," is offering higher rates for money than other older and stronger concerns and making flattering promises of big returns to those who will lend it. Clever talk is one thing —earning dividends is another. The York County Loan has no method of money-making by lending on real estate that can earn profit for both borrower and lender. Its rose-colored promises will not pan out.

MUST WE DRINK SEWAGE?

The report of the city engineer to the mayor of Toronto, read at the meeting of the city council on Monday last, is of deep interest to the citizens. The precarious condition of our water supply is therein shown with startling clearness. Replying to enquiries by the mayor, it is stated by the engineer that so close is the five-foot supply pipe to the surface of the bay that it is covered at one point by only fourteen inches of water; while the four-foot pipe is at its shallowest point but five feet three inches above the present [low] water level. Happily the three-foot pipe "is at an ample depth for all practical purposes." It is explained by the engineer, however, that the four-foot pipe is not running much more than half full.

Being questioned by the mayor as to the effect upon our water supply of what has been stated above, Mr. Keating reiterates that accidents to the conduit are particularly liable to occur, which may at any moment cut off the whole supply of water from the lake and compel us to drink bay water only; and that the city is running very serious risk in allowing the present state of affairs to continue. If through the apathy or the misunderstanding of voters, we are left to drink sewage, it is the duty of the council to see that we are provided with pure water at the earliest possible moment. The sand which, from the crazy state of the wooden pipe in the bay, has found its way into the water mains and water meters of the city, has not only caused great damage and loss to the water department, but diminishes the fire pressure in various parts of the city.

The continuance of this state of affairs is characterized rightly by the engineer as folly, for the damage grows worse as time goes on. He says the old wooden pipe should be abandoned and a steel conduit substituted, at a probable cost of $75,000. The citizens having defeated by their votes the by-law under which this sum was to have been obtained by debentures for the purpose indicated, the eng neer urges the absolute necessity of providing by some means, without delay, the new steel intake pipe. And he hopes to see provided also the $40,000 requisite for the new 24-inch main on Front street, "which is of urgent necessity."

The phrase last quoted is strong enough, surely, to arouse some attention. But if there are any who carelessly think we may with safety allow the present state of things to continue, the further statement of the engineer is of the nature of an appeal to their pockets. "The consequences of this delay"—it is twenty months since he recommended improvement of the defects named—the same official tells us, "are likely to prove serious; delay in carrying out necessary work of this description must inevitably lead to heavy expenditure in addition to that requisite for laying the new conduit." That is to say, the longer we wait, doing nothing, the bigger sum the citizens will have to pay in taxes eventually. Nor dare we reckon without the risk of serious fires by reason of inadequate water pressure, as the test of a few days ago illustrated. So, let the city council pay careful and immediate heed to the urgent advice of their engineer.

TOO MUCH WATER AT FIRES.

A correspondent in to-day's issue, in writing about the well meant stupidity of firemen who "drown out" premises sometimes with volumes of water upon a very trifling fire, asks the pertinent question, "When loss is caused to people uselessly and unpardonably in such a way, should not some one be made to pay for it?" According to the view of the Westchester Insurance Company, the municipality which employs or licenses the firemen should in such case pay for it, and the council of a New York town has admitted its partial liability. In the little town of Bristol, Long Island, there are three volunteer fire companies. A small wooden millinery shop took fire in that town the other day, which might have been put out with a pail of water or a hand extinguisher. But company No. 1, getting first to the scene, poured water into the building copiously from its engine at the front door; No. 2 placed its engine at the back door and played away vigorously till, as the account states, the water poured in cascades down the front and back steps. The firemen yelled and the crowd applauded, while flowers, feathers, lace, ducks of bonnets and visions in tulle and crepon formed the ingredients of a great millinery pudding, which was left in the middle of the store and afterward sold to the Westchester Insurance Company for $900. But this company made a claim upon the city fathers, who admit the town should pay something, and so forty-five days were given to agree how much it should pay. The Westchester says it will be satisfied with $500. We shall see if the matter will go to the courts.

THE ANCIENT WORKMEN, THE FORESTERS AND THE TEMPLARS.

In January and February last we published some figures, taken from the mortuary lists as given in the *Workman* and the *Forester*, respectively, showing the ages at which individual "Workmen" and "Foresters" become death claims upon their respective societies. Those figures seemed most conclusively to prove that the members of the one society are much older, on the average, than of the other. Also, that in consequence of this difference in the average age, the death losses in the near future would be found much heavier in the one than in the other. The more recent figures tend to confirm the prediction then made. In order that a more complete view may be had, we now give some further information on the same line, embracing also the recent death claims in the Canadian branch of the Royal Templars. Of the Workmen and Foresters we give the figures for three months of 1893, 1894 and 1895, and of the Templars, the figures in bulk from the latest nine months we happen to have access to at the moment of writing:—

AGES AT DEATH OF THE A.O.U.W.

Date.	Under 35.	35 to 45.	Over 45.	Total
March, 1893	0	5	7	12
April, "	5	7	10	22
May, "	3	8	7	18
March, 1894	3	5	8	16
May, "	4	8	9	21
June, "	0	4	15	19
March, 1895	2	5	12	19
April, "	2	2	15	19
May, "	1	10	15	16
Totals	20	54	98	172

AGES AT DEATH OF THE I.O. FORESTERS.

Date.	Under 35.	35 to 45.	Over 45.	Total.
March, 1893	6	6	4	16
April, "	8	8	7	23
May, "	9	6	2	17
March, 1894	17	11	10	38
April, 1894	7	14	8	29
May, "	9	4	7	20
March, 1895	18	11	9	38
April, "	1	6	6	13
May, "	18	15	12	45
Totals	93	81	65	249

AGES AT DEATH OF THE ROYAL TEMPLARS.

Date.	Under 35	35 to 45.	Over 45.	Total.
June, 1894	1	0	4	5
July, "	0	1	2	3
October, "	0	0	7	7
December, "	3	0	5	8
January, 1895	1	0	0	1
February, "	0	0	2	2
March, "	1	2	1	4
April, "	3	0	4	7
May, "	2	0	3	5
Totals	11	3	28	42

A glance at these figures brings to light the fact that the Workmen and the Templars both have a much larger number of old men on their books, in proportion to the whole membership, than the Foresters. Over one-half the deaths are among old men in the Workmen; and in the Royal Templars, the showing is still worse in this respect; while among the Foresters, not much over one-quarter of the deaths are among persons above forty-five. Undoubtedly, the chief reason for this is that the I. O. F. has recently been rapidly extending its operations throughout the United States and Great Britain, doubling and trebling its membership within five years past. Both the other societies are practically limited to this Province or Dominion.

Neither of them is growing much in membership, but their members are annually growing thousands of years older, and the result of this cannot but be a heavy death-rate at an earlier period, and upon the older members, than in the case of a still rapidly growing society. The heavy mortality, and the consequent extra assessments—of which the older members of the Covenant Mutual, of Galesburg, Ill., are just now complaining so loudly—will both come along together among the Foresters in due time, only a little later. When they do come, they will find all the more victims to prey upon, because of the present rapid growth. It is better that those who hold certificates in such societies should get their eyes opened early to the uncertainty of the provision they are leaning upon, so that they may drop an anchor to windward in good season, or get off the ship before it is too late to find refuge elsewhere.

In confirmation of our statement that two of the above societies have been growing but slowly, and the other quite rapidly of late, we will give the membership of each on the 1st of January for a few years past, and at latest date :—

Society.	1893.	1894.	1895.	Latest.
I. O. Foresters	43,024	54,484	70,055	73,836
United Workmen	25,738	26,678	26,485	26,443
Royal Templars	4,068	4,826	5,457	5,570

It will be seen that the A.O.U.W. is already on the down grade in Ontario, as it has for some time been in New York, Pennsylvania, Ohio, Illinois and Wisconsin. New members are hard to get once the assessments begin to increase, and especially so when relief calls come along with unexpected regularity and large dimensions. And in the case of the Royal Templars, it is almost a toss-up as to whether they are going to get much further up the hill of difficulty, in the direction of increased membership. During 1893 the increase was 758. In the following year only 631 were added, despite strenuous efforts in the shape of prizes and Bro. W. Bell's "missionary meandering;" and for the first four months of this year the score is only a meagre 113, or at the rate of 339 per annum. And now the inevitable is appearing, in the shape of heavier death claims and shrinkage in the surplus funds. The following shows the condition of the life insurance branch of the Order at recent dates :—

Date.	Members.	Monthly Inc.	Surplus Fund.
August, 1894	5,257	$5,472	$72,533
October, 1894	5,231	4,965	68,498
January, 1895	5,227	5,761	66,691
May, 1895	5,570	5,556	59,775

From August to May—nine months—an increase in members of 313, an increased income of $84, and a depleted surplus fund, from heavy mortality, of no less than $12,578. It would only need a continuance on that line for four or five more periods of nine months to exhaust the poor little fund. It would require an assessment of $3 per member, considering the lapses it would produce, to bring the fund back to where it was nine months ago. It was then $14 per head, whereas it is now but little above $10, and still diminishing. And we understand the American branch of the Order, whose headquarters are at Buffalo, is not succeeding any better. In fact the assessment societies are now so numerous, that it is becoming more and more difficult for any one of them to find a town or village which has not already several lodges, or councils, or divisions, or courts in operation, and if a new one crowds in the other societies suffer loss thereby, especially such as are obliged to levy extra assessments. And in many instances the people are finding out the falsity of the basis of all such counterfeits, as compared with insurance that insures, and cannot longer be induced to waste more good money in entrance fees, relief calls, and monthly rates. Those who do so will meet with inevitable disappointment, if their names should not soon be found upon the monthly mortality list.

TORONTO TRADE FIGURES.

Both imports and exports were larger at the port of Toronto in May last than in the previous May, goods to the value of $1,443,457 having been brought in, and $835,820 worth shipped out. In May, 1894, the corresponding figures were $1,402,423 and $264,928. The increased imports are principally under the head of dry goods; metals show a decline. Leather, drugs and paints are the only other main items showing an increase; books, paper, envelopes, glassware, jewellery, earthen and chinaware exhibit a decreased import. We subjoin a list:

IMPORTS.

	May, 1895.	May, 1894.
Brass and manufactures of	$ 5,861	$ 4,916
Copper "	778	707
Iron and steel "	107,082	123,365
Lead "	2,681	7,136
Metals and comp.	7,969	5,784
Total metal goods	$124,371	$141,908
Cotton, and manufactures of	$114,942	$71,024
Fancy goods and laces	33,510	42,969
Hats, caps and bonnets	25,264	22,834
Silk, and manufactures of	72,083	51,085
Woolen manufactures	104,094	89,934
Total dry goods	$349,893	$277,846
Books, pamphlets, &c	20,776	23,303
Drugs and medicines, N.E.S.	18,860	17,005
Earthen, stone and chinaware	16,542	21,526
Fruits, dried and green, and nuts	18,181	20,275
Glassware and window glass	20,634	30,480
Jewellery and watches	15,557	18,511
Leather and m'frs of	18,920	16,431
Musical instruments	10,295	10,363
Paints and colors	12,813	10,124
Paper and manufactures of	29,470	33,949
Spirits and wines	7,966	6,510
Wood and manufactures of	10,468	19,153

Turning to exports of Canadian produce, which are small for the month, we find an increase in horses, wool, dead meats, lumber, field products and manufactures shipped :

EXPORTS OF CANADIAN PRODUCE.

Produce of	May, 1895.	May, 1894.
The Mine	$ 55	$ 90
" Fisheries	....	....
" Forest	16,408	14,427
" Field	50,205	36,355
Animals, and their produce	106,956	92,221
Manufactures	122,844	81,767
Miscellaneous	.....	107
Total	$296,468	$224,967

Among free goods, such as raw materials for manufactures and the like, there is a very marked increase last month in hides and skins, and raw cotton, and an increase, less pronounced, in dyes and chemicals, wool and tea. On the other hand, we find a decline in imports of coal, coffee, and free metal goods. Only $71,938 worth of anthracite coal came in, against $120,218 worth in May, 1894. The total of free goods is $428,000 as compared with $400,000 in the previous May. But only $15,476 worth of coin and bullion was brought in last month, against $62,109 in May, 1894.

THE WOOL CLIP OF 1895.

The competition of Toronto merchants to secure the first parcels of the new wool clip, and the excessive prices offered, is no longer a feature of the local market merely. The fever has extended and the merchants and wool growers of Western Ontario all show extravagant ideas as to the future of the market. One would-be seller writes to a Toronto dealer: "Have some 30,000 lbs. of fleece wool to offer you; will expect: merchantable, 22c.; rejects, 18c.; unwashed, 13c. Confirm quick." Another offers "25,000 lbs. of combing and clothing at 25c. Will expect 16c. for rejects." It is needless to say that these bargains failed to tempt a buyer, although a close inspection of the week's transactions reveals values paid almost as high. The nominal market quotations are: merchantable fleece, 20c.; rejects, 16c.; unwashed, 12c.; in many cases, however, spirited bidding has led to higher prices.

Nothing has occurred to alter our views that dealers are paying

more for the wool than is warranted by the present industrial situation. An American buyer, the first of the season, appeared in Toronto this week. He expected to buy merchantable fleece for 19½c., and was surprised at the prices being paid growers. Toronto merchants are unwilling to quote American buyers, and it is in the interest of all parties that our export trade to the United States should not begin until the clip is pretty well in the hands of dealers. It is impossible to estimate the amount of fleece wool now in Toronto warehouses, but it is safe to say that they contain more than ever they did at a similar date in former years. The higher range of Toronto quotations existing until now has made this city the object point for country buyers

Domestic wool in the United States is moving slowly. The Boston *Journal of Commerce* says: "The tendency of the greater portion of the new clip is to be held at higher figures, and buyers can see no warrant in so holding. Foreign wools, therefore, are looked to as substitutes, and all kinds of stock is being experimented with. There appears to be no dearth of these wools, and the heavy purchases at London, in the recent sales, both on dealers' and manufacturers' account, seem to show that the wools will be held against any rise in domestic. The market certainly shows no increase of strength anywhere."

The wool clip of the North-West Territories will be on the market in a few weeks. Reports from ranchmen all point to a large clip; their ideas as to values, however, are not in conformity with the actual situation. It is undisputed that merchants made little or no money out of Territorial wools last year, and the best proof of this is the considerable quantity of 1894 clip remaining on hands of merchants. This year a different policy is to be pursued, and unless short heavy shrinking wools can be bought at or less than last year's quotations, the market must be neglected. Tender staple wool or brashy cannot be expected to bring prices anything in advance of last year. The season of 1894 was the first in which our north-western ranchmen have had to compete with the growers of American "Territorial," and in the conflict they were worsted. Canadian ranchmen have not yet realized the importance of clipping and handling wool carefully. Some ranchmen were worthy exceptions to this rule last year, but unless there be an improvement all along the line, there is not a very bright outlook for Canadian Territorial wool growers this season.

LA BANQUE NATIONALE.

At the annual meeting of La Banque Nationale, in Quebec, on the 23rd May, there was a very large attendance of shareholders. Dissatisfaction with the management of the bank was shown by several speakers. Mr. Garneau, in a series of questions, tried to elicit explanation of certain transactions. Some of these questions were replied to by the president, Mr. Gaboury, but others he declined to answer, in the interest of the bank. The discussion on this head lasted till eight in the evening, and the criticism of the management was very severe. One gentleman gave it as his opinion that what the bank required was a good manager; although Mr. Lafrance was a most honorable and painstaking man, he did not appear to come up to the standard. Similarly, the opinion was expressed by another shareholder that while the president was honest and painstaking, every man with those qualities was not fit to manage a bank. It was remarked that the net profits of the year were only $17,914, which, after the boasts of "success and undoubted prosperity" made in the president's address in 1893, was a poor commentary on the way the bank had been conducted. Doubtless it was expected, too, that after getting rid in 1893 of the $322,000 in timber limits and real estate, which were more or less useless assets after the reduction of the bank's capital in 1888, the rate of earning would be greater, not smaller. Messrs. A. Gaboury, F. Kirouac, and T. Ledroit resigned from the board. The result of the voting was the re-election of Messrs. L. Audet, R. Turner, A. B. Dupuis, and H. M. Price of the old board, and of Judge Chauveau, V. Chateauvert, and J. Bilodeau as the other members of the new board.

EASTERN TOWNSHIPS BANK.

The many adverse circumstances affecting the last year's business, which find mention in the report of the Eastern Townships Bank, must have been offset by some favorable conditions, or the bank could hardly have made the good showing it does. And indeed we find some of these brighter indications mentioned further on in the report. While the general trade of the country fell off in 1894 because of low prices for our products, and because of reflected dulness abroad, while our rail way and steamboat lines, not less than our mills, felt the stagnation, and our merchants looked helplessly on at the depreciation in value of their stocks, business in the Eastern Townships of Quebec was active enough to enable this bank to earn about 10¼ per cent. on its capital, which is a good deal more than it did in the previous year. Without looking too closely for the dividing line between what is past and what is present in the description of the state of the Townships given by the report, it is satisfactory to find it stated that agricultural operations are broadening, that textile mills are running full time, that in lumber there is an improvement over the previous year, and that while in mining there is no falling off, enterprise and more scientific skill are increasingly apparent. Nor is mention omitted of what is truly stated to be the real basis of prosperity—the spirit of prudence and economy which pervades business men and business establishments, and is "noticeable even in the Dominion and the local Governments, as well as in municipal affairs."

The bank's net earnings for the year were $153,401, which sufficed to pay seven per cent. dividend and to place $40,000 to Reserve, which is within two per cent. of half the amount of the paid capital. And this is after making a grant to the Pension fund of the bank and providing liberally for bad and doubtful debts. Where the amount carried forward, according to the previous year's report, was $7,931.58, the amount brought forward appears in this year's report at $5,101.58 The difference is explained by the fact that $2,830 of the sum at credit fo Profit and Loss was applied as a bonus to the servants of the bank after the statement for 1893-4 had been published. Circulation is at a somewhat higher point, while deposits are larger. An increase of half a million in current loans and advances indicates a more active employment of the bank's funds; real estate, mortgages and secured loans overdue, each show some reduction.

LONDON BOARD OF TRADE

We acknowledge receipt of the thirty-eighth annual report of the Board of Trade of the City of London, Ontario, a pamphlet of twenty-four pages. We have already noted some of the matters dealt with by the council of the board, and shall here copy some of the statistics presented. The exports from the port show a steady increase for four years, culminating in $1,036,662 in value during 1894. Imports last year were smaller than for several years, aggregating $2,398,526, upon which the Customs duty collected was $443,282. Inland revenue collected on spirits during the calendar year amounted to $79,259; on malt, to $68,089; on cigars (22½ millions manufactured), $133,781; on petroleum (12½ million gallons refined), $12,155; the aggregate of Inland Revenue collected was $365,292. A million and a-half gallons of beer was made, and four and a-half million pounds of malt. The statement of the year's freight shows that 17,475 cars carrying 203,937 tons merchandise was received at the city during the twelve months, while 6,871 cars laden with 80,692 tons of goods were received. Forty passenger trains daily arrived in London during the year, and thirty-five went out on the four railways; the whole number of passenger and freight trains for the year was 38,872. The post-office statistics show a steady increase in each of four years in the letters and papers delivered, 1894 showing a total of 1,802,868 letters, or 5,760 per day. The money order department also showed increased transactions. To conclude, there are given the figures of the loan companies of London, which is an important centre, and the statement is made that they show an increase in deposits and loans on mortgage, in debentures issued, and in cash on hand, compared with 1893:

The amount of	capital stock	paid up is	.....	$5,555,000
"	"	deposits held	"	4,445 000
"	"	sterling debentures	"	4,452,000
"	"	currency	"	2,056,000
"	"	Reserve funds	"	1,515,000

WINNIPEG BOARD OF TRADE.

The extreme importance to producers and live stock dealers in Manitoba and North-West Territories of having a regular recognized central market for stock, where competition would ensure the best values for various grades of animals, has presented itself to the council of the Winnipeg Board of Trade, which appointed a committee to secure information and ascertain the views of producers and dealers on the subject. This committee has arranged an open meeting in the Board of Trade rooms, Winnipeg, on Tuesday, the 18th June, at 4 o'clock p.m., to discuss the question, and meanwhile asks an expression of views upon it. The Winnipeg board also calls attention, through a committee appointed for the purpose, to an opening presented in the city of Winnipeg for a tannery, and urges the following considerations: The city has a population of 38,000 people, and supplies, largely, the goods consumed between the Red River and the Rocky Mountains; and in this vast area there is not any tannery which attempts to meet beyond a very small fraction of the demand for leather. The hide inspector at Winnipeg estimates that about 50,000 cattle hides were exported last year, and sold in the United States, Eastern Canada and Great Britain. Practically all the leather, boots and shoes, harness and saddlery and other leather goods distributed from Winnipeg, are first

imported from Eastern Canadian and foreign markets, indicating the extent of a market for the products of an extensive tanning establishment if located in Winnipeg.

THE CITY OF BRANTFORD.

Brantford, as we have long known, is a live community. It used to be said that its "liveness" arose in no small degree from its being on the line of the Buffalo and Lake Huron Railway, which gave its residents easy opportunity to go across the line and learn smartness from the citizens of Buffalo and other American citizens. But however that may have once been, the Brantford people of to-day require no pointers from Buffalo to make them up-to-date. We have received from the treasurer of the city the financial statement of the corporation for 1894, a pamphlet of 95 pages of sensible-sized print. It contains full particulars of the income and spending of the council, the public library, the Stratford Hospital, the schools and collegiate institute, the boards of health and police, the water works. There are 22½ miles of mains in the city, and 1,674 water-takers; a fire pressure of 90 to 120 pounds. The estimated receipts for 1895 are $143,700, of which $108,100 is from taxes ($6,051,000 at 17 mills, $318,000 at 12 mills, $544,000 at 4 mills). Sinking fund and interest on debt will absorb $41,000. The growth of the place in eighteen years is seen by comparisons. Thus: total value real property was $2,796,000 in 1877, and is $5,558,000 now; personal property and taxable income, $562,000 in 1877, and $855,000 now (it was $960,000 in 1890). The population was 10,631 in 1877; it is 15,677 to-day. Brantford is a representative Canadian city.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

This great corporation held its annual meeting in Liverpool on 28th May, and it is of interest to observe the results of the year to a concern that does business on so large a scale. The report shows that the fire premium income for the year, after deducting reinsurance, amounts to £1,618,128. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £902,241, or less than 56 per cent. The fire account, after providing for expenses, shows, without the addition of interest, a surplus of £211,456, which has been carried to profit and loss account. The life and annuity funds were, besides, increased by £151,904 during the year, and now amount to £4,608,477, or something more than twenty-three millions of dollars. With so satisfactory a result as these figures indicates, it was decided to pay shareholders a dividend of 32 shillings per share.

It is agreeable to find the leading insurance offices in the British Islands adding year by year to the strength which makes them trusted the world over, and the Old Country press is very complimentary of the company under review. Says that journal: "The Liverpool and London and Globe has consistently maintained throughout the recent cycle of lean years its reputation for a magnificent business and a semi-inspired administration, but it has not of course maintained its percentage of profit at quite the figure at which it used to stand, and which it has now regained. For the three years 1891-3 the loss ratios have run 67, 65 and 66 per cent., respectively. . . . It may be observed that the policy of the Liverpool and London and Globe, as of other great offices, has of late been distinctly conservative in tendency. The fire premiums—which up to 1893 were steadily expanding—were even run off to the extent of about £10,000 in 1894. The other feature of the account is its successful restriction of commission and management charges to the moderate ratio of 31 per cent."

There are one or two items of the fire account expenditure which serve to give an idea of the extent and wide-spread character of this company's operations. One is that the foreign state taxes which it pays exceed $110,000, and the other that its contributions to fire brigades at home and abroad amounted to $74,000.

"KEEP ON TRYING."

In commenting on a paper on the subject of Danish butter in England, published in an English review, the New York *Journal of Commerce* gives some hints to the farmers of the United States that merchants and farmers in Canada may do well to heed. For instance, our contemporary says, the American farmer in the past has been too prosperous: "It was too easy to make a living to make it worth while to take much pains about anything." He ought, the *Journal* thinks, to make as good butter as any Dane, but he doesn't; he ought to pack fleeces as well as any Australian, but he doesn't; he ought to cure bacon to suit the English taste, just as people in Europe do, but he thinks he knows better than the Englishman. "As a whole," the conclusion of the writer is, "we are not half trying to find a market for our productions." There is a good deal in this argument. It pays to take pains in producing a good thing. We reproduce the article elsewhere, and commend it to our readers. Canadians are making progress towards a higher standard of butter-making, but we must keep on trying.

MUNICIPAL MEMORANDA.

The taxable property and incomes of the city of Moncton, New Brunswick, amount to $2,316,375, divided as follows: real estate of residents, $272,800; real estate of non-residents, $272,900. Income, $40,900.

New waterworks are being introduced into the municipality of Hedleyville, near Quebec city, the municipality corporation having borrowed $55,000 for the purpose. Some fifty men are now at work upon them.

It is stated by the Winnipeg *Free Press* that in order to keep the rate of taxation of that city within two per cent., the finance committee of the city council will have to cut down the estimates as submitted by the various committees fully $30,000.

For street improvement the council of New Westminster, B.C., recently issued $20,000 of five per cent. bonds. They were offered on the London market, and the Vancouver *World* correspondent says an offer of 11.02 per cent. premium was obtained, making the issue yield $22,022. The correspondent, in his glee at so good a price, neglects to state whether the offer was accepted, but we infer that it will be.

We have already given particulars of the negotiations between the city of Moncton, N.B., and the Moncton Gas Light & Water Co., in connection with the taking over of that company's property by the city. On Saturday last the city clerk drew a check on the Bank of Montreal for the sum of $283,708, and another for $15,000. The first mentioned sum represents the amount of the award less the $60,000 bonds, and the latter covers the company's costs in the arbitration proceedings.

Municipal reform is growing to be a live subject in the United States. Its advocates have long planned, and at last arranged a convention from widely distant parts to hold a discussion in Cleveland, O., some days ago. Among the delegates present were Rev. Washington Gladden, D.D., Columbus, O.; Dr. John S. Billings, surgeon-general of the United States army; Mrs. C. A. Runkle, New York; Rev. Donald P. McLaurin, president of the Detroit civic federation; Mayor Wm. M. Kennedy, of Allegheny, Pa.; Prof. Small, of the University of Chicago; Hon. Melville Dewey, of the University of the State of New York; Charles B. Wilky, of Cincinnati; Mayor George W. Ochs, of Chattanooga, Tenn.; Lucius Swift, Indianapolis; Hon. Charles D. Bonaparte, Baltimore, and Hon. Charles Shurtz, of New York. A preliminary meeting of the board of delegates for the transaction of routine business was held on Wednesday afternoon, and the first public session in the room of the Chamber of Commerce in the evening, addressed by several noted municipal reformers.

FOR GROCERS AND PROVISION DEALERS.

Hamilton grocers will picnic in Niagara Falls July 17th.

St. Catharines' new fruit cannery will be located opposite the Welland station.

The Leamington *Post* reports that the frost has not hurt the Essex peach crop.

Shipments of Canadian cheese to Manchester *via* the new canal were a success.

Frozen sturgeon is being sent in car lots from New Westminster, B.C., to Chicago.

It is said that there are twenty-five new cheese factories at work in Western Ontario this season.

Minnie: "I want to introduce you to a young lady—a very nice girl—and she's worth her weight in gold." Bob: "Stout girl, I hope.'

Seven British Columbia canneries are packing spring salmon, including the Phoenix, Canoe Pass, Wadham's at Ladner's Landing, R. V. Winch's, and Alex. Ewen's.

A cheese board will be formed in Guelph, and a meeting has been called for the 21st inst., to accomplish this end. The erection of a cold storage building is under discussion.

From June 30th, 1894, to March 31st, 1895, we imported from Australia bananas and pineapples valued at $1,346; oranges and lemons, $2,874; butter, $5,925; canned meats, $7,413.

The Eastport, N.S., correspondent of the Digby *Courier* says: "The lobster fishery will soon be extinct around these parts unless the Government makes more stringent laws as to the size of the lobster. The lobster fishery is fast going to destruction year after year, caused by the saving of small lobsters for canning."

The Toronto Retail Grocers' Association met in St. George's Hall last Monday evening, Mr. F. S. Roberts presiding. A committee was

appointed to co-operate with the fruit dealers of the city to secure the appointment of an inspector of fruit, as provided for by the Act passed last session by the Local Legislature. It was decided that the annual excursion should take place on July 24th, and Hamilton will be visited.

Mr. John Craig, Dominion horticulturist, recently appeared before the House Committee on Agriculture and stated that his experiments led him to the belief that with local cold storage refrigerator cars and cold storage on board ships, such as that now provided for export of butter, it was quite practical to place all kinds of fruits raised in this country upon the London market in prime condition. It is probable that the Dominion Government will assist exporters in this direction.

The Hon. Mr. Wallace gave recently in the House the following figures of the hay export from Canada: in 1891, to Great Britain, 11,852 tons, value $150,291; to the United States, 50,070 tons, value $375,813 The quantity exported in 1892 was: To Great Britain, 14,969 tons, value $167,604; to the United States, 67,057 tons, value $598,567. In 1893 we exported to Great Britain 50,892 tons, value $515,461; to the United States, 94,282 tons, value $854,958. The export in 1894 was 175,559 tons, value $1,700,000, to Great Britain; to the United States, 7,847 tons, valued at $753,575.

Canton tea market (Deacon & Co.) to May 7th as follows: Macao Congous—A moderate business has been passing, settlements being reported at 3,500 boxes at tls. 14 to 17½ per picul; prices have again ruled easier, and may be quoted tl. 1 per picul lower than those current a month ago. There is no great quantity offering, and there is every indication of the crop being a small one. For Australia shipments are going forward steadily, the last two departures taking over 5,000 packages. A few small parcels of Moyune have been offered, but prices asked are very high and no business is reported. Scented Teas—Leaf for about 15,000 boxes has arrived from the country, but musters have not yet been shown.—*N.Y. Journal & Bulletin of Commerce.*

From figures supplied by growers, the Indian Tea Association have issued an estimate of the crop of 1895. Of the total quantity estimated, it is expected that 126½ million lbs. will be available for export to the United Kingdom, or an increase of 10½ million lbs. over the quantity actually exported last season:

	1894. Lbs.	Estimate for 1895. Lbs.
Assam	53,469,838	57,531,490
Cachar	18,157,465	19,405,880
Sylhet	19,625,680	22,272,900
Darjeeling	7,074,848	8,069,210
Terai	2,995,341	3,176,000
Docars	16,725,218	19,854,240
Chittagong and Chota Nagpur	1,078,825	1,080,800
Dehra Doon, Kumaon and Kaugra	4,000,000	5,000,000
Private and native gardens	4,000,000	4,000,000
	127,127,215	140,390,520

HARDWARE AND METAL TRADES.

Notice of application to be incorporated as the Chanteloup Manufacturing Company is given by Messrs. David Yuile, James Cochrane King, Wm. Robinson, D. W. Ross, jr., and John Watson, of Montreal. They will make brass and iron goods, carrying on the business formerly done by the late E. Chanteloup.

A new duplex compound condensing pump of the Northey pattern is being put in by the Golden Lode Mining Company at South Uniacke, N.S. This pump, a correspondent says, will deliver the water from a vertical depth of 400 feet. Mr. Hayward, the manager, is also having a 50 horse power boiler at the mine.

Letters patent are asked for to incorporate the Dominion Electric and Manufacturing Company, Montreal. Capital, $50,000. Applicants, Chas. Fleetford Sise, president of the Bell Telephone Company of Canada, Ltd.; Robert McKay, merchant; Hugh Paton, J. R. Thibaudeau, Robert Archer, Charles P. Sclater, Lewis B. McFarlane, manager.

Mr. J. B. Neily is president, Mr. W. A. Temple vice-president, Mr. James Reeves sec.-treas. of the Consolidated Gold Lake Mining Co., limited, whose capital is $400,000. They have 305 areas at Gold Lake and 400 acres of land. Three shafts, 40 feet, 45 feet, and 32 feet deep, have been sunk on three different leads in the property. It is said that quartz taken from one of the leads yielded 22 dwts. per ton, from another 15 dwts., and from the third 10 dwts.

A steamer left the Thames in May having on board four stern-wheel shallow draft gunboats, three of them built in floatable sections, by Yarrow & Co., for the Portuguese Government, in East Africa. The fourth one was in small pieces, arranged for transport overland to the interior on the backs of natives. Two are for service at Lourenco, Marques, and two for Inhambane. These vessels are 89 feet in length by 18 feet beam. The first two will have a draft of 18 inches with steam up, and the others will have a draft under the same conditions of 14 inches.

DRY GOODS JOTTINGS.

F. R. Smith, clothier in Hamilton, has decided to close up his St. Thomas branch store.

Kingsville woolen mills are working fourteen hours daily in order to keep up with orders.

It is said that J. & J. Livingston, Baden, will build a linen and cordage factory in Buffalo.

In the city neckwear trade bows are most popular. Some of the colors and patterns are simply gorgeous.

Our imports of Australian wool from June 30th, 1894, to March 31st, 1895, amounted to 249,183 pounds, valued at $32,460.

A Kingston merchant writes to a clerks' association in that place that he finds it impossible to fall in with a Friday half-holiday movement, but proposes to allow half of his clerks a holiday on Wednesday afternoon and the remainder on Friday. A compromise of this kind might possibly be found practicable elsewhere when it is decided to close the store for half a day each week.

The immense sleeves such as are now being worn by ladies are by no means a new thing, as will be seen by the following ordinance in regard to them adopted by the town of Dedham, Massachusetts, in 1639:—"And be it further enacted, that hereafter no person whatsoever shall make a garment for women or any other sex with sleeves more than half an ell wide in the widest part, and so proportionate for bigger or smaller persons. And for the present reformation of immoderate great sleeves and some other superfluities which may easily be redressed without much prejudice or spoil of garments, it is ordered," &c.

The following Canadian buyers are reported by the *Drapers' Record* as having arrived in England: Mr. John D. Ivey (Messrs. J. D. Ivey & Co., Toronto), Mr. S. F Mackinnon (millinery, etc., Messrs. S. F. Mackinnon & Co., Toronto), Mr. Wm. Waugh (Messrs. Silverman and Boulter, Montreal, hats and furs), Mr. Alex. Geddes (Strathroy, Ontario). These buyers have taken passage from Liverpool; Mr. O. A. Barette and Mr. E. St. Pierre (Messrs. Thibaudeau Brothers & Co., Montreal and Quebec), Mr. E. Gruguère (Messrs. Shebyn & Co., Quebec), Mr. James Baird (St. John's, N.F.), Mr. J. W. Scott (Messrs Alexander & Anderson, Toronto), Mr. George Ridout (Toronto), Mr. R H. M. Bremner (Messrs. Hodgson, Sumner & Co., Montreal), Mr. D Keenleyside (Messrs. Robinson, Little & Co., London, Ontario), and Mr. J. C. Campbell (Messrs. J. Whitla & Co., Winnipeg).

PUBLICATIONS RECEIVED.

Current History.—It is a pleasure to confirm, after perusing another issue of this quarterly, what we have already said of it as a record of current events, and in fact a permanent work of reference. It furnishes a concise and intelligent summary of all current affairs of importance, the world over, and is agreeably free from improper bias. Garretson, Cox & Co., Buffalo, N.Y., are the publishers. It costs 40 cents a number or $1.50 a year. Every newspaper man, every writer on general topics, every public man would be the better of having it in his library.

Business Men and Business Places.—This is an illustrated monthly, published by A. Y. Lee, of Pittsburg, Penn. Its April numbes contains, among other illustrations pertaining to that busy city, a portrait of Mr. Arthur B. Wigley, formerly of Brampton and of Montreal, now manager for R. G. Dun & Co.'s agency in Pittsburg.

Tricks of Trade.—"The narrative which follows will well repay perusal," says Messrs Walker & Sons, limited, of Windsor, respecting a story they print in a little red pamphlet entitled "Tricks of Trade." It describes an impudent imitation of their product, put up by a Chicago grocery house, which calls the spurious article "Smith's Canadian Rye," though there is no distiller named Smith in Canada. The correspondence with this house shows what elastic consciences pirates have.

Gold Mining Plant.—The firm of I. Matheson & Co., of New Glasgow, N.S., have published under this title a neat illustrated catalogue of the mining and crushing appliances which they are prepared to supply.

The Insurance of Children.—(a) Address of the vice president of the Metropolitan Life Insurance Company before the joint committee on insurance of the Massachusetts Legislature, March, 1895, on the bill to prohibit insurance of children under ten years of age. (b) The argument of John D. Long, contra, before the same body.

Chicago Law Journal.—This monthly has reached No 5 of its sixth volume. It is edited by John Gibbons, LL.D., and his associate editor is J. W. C. Jones.

INSURANCE ITEMS.

Mr. T. H. Hudson, of Montreal, has been appointed manager and secretary of the Canada Accident Assurance Company, as successor to Mr. Lynn T. Leet, who has resigned.

We learn that Mr. H. G. Corthorn, who has been for a long time with the Canada Life, has accepted the position of general agent for Montreal of the Confederation Life Association. Mr. Corthorn has made a good record in his particular field, and is an active man of business.

According to the ruling of a St. Louis court, a young lady who is engaged to be married has an insurable interest in the life of her intended husband. It appears that Miss Minnie Davis was engaged to a Doctor Emil Moore, of Helena, Ark. He had taken out an accident policy in her favor and was shortly afterwards killed. The company refused to recognize her right, but the court decided as above.

In the report for 1894 the Scottish Union & National Insurance Company of Edinburgh show a profit of $400,000 on their fire business in the United States during that year. This company commenced business in the United States in 1880, and the able management of Mr. Martin Bennett is commended thus: "Their special thanks are due to their manager and trustee in America, whose conduct of their business there has contributed largely to the surplus of the year."

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Brantford.—The report in question appeared in March and was noticed in THE MONETARY TIMES, but not printed in full in Canada, so far as we have seen. It was a very "lean" report, the year 1894 being a poor one for earnings.

J. J., Goderich, wants to know the amount of the dividends declared by Canadian banks, at 1st June. We reply that seven banks in Quebec and eight in Ontario have declared dividends at that date, two of them at 5; five at 4; three at 3½; four at 3, and one at 2½ per cent. The aggregate thus due to shareholders in these fifteen banks is $1,600,340. This does not include the Molsons Bank or the Dominion Bank, whose dividend dates are different.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 13th, compared with those of the previous week:

CLEARINGS.	June 13.	June 6.
Montreal	$12,294,656	$13,199,823
Toronto	7,404,456	6,519,675
Halifax	1,367,170	1,210,375
Winnipeg	680,503	1,035,513
Hamilton	736,203	668,834
Total	$22,482,988	$22,634,220

Aggregate balances this week, $3,297,930; last week, $3,046,257.

—Apparently it is not found feasible to hold a World's Fair in Montreal next year. The Canadian Government was not sufficiently in funds to give a quarter million towards it, and Montreal, wealthy and public spirited as her merchants and manufacturers are, wisely deem the time too short to do justice to such an important undertaking. There is to be, however, a National Mexican Exposition in the city of Mexico in 1896, the opening to be on April 2nd, as we are advised by the Chicago Bureau of Promotion, 250 East Madison st. "The Federal Government of Mexico will admit free of duty all materials and machinery to be used in the buildings on the Exposition grounds, while all goods and articles imported from abroad for the Exposition will be treated as imported 'in bond' and import duties will have to be paid only in case of sale. The exhibitors and concessionaires—those who sell foreign articles, or have hotels, restaurants, bar-rooms, theatres, circuses, and other shows in the foreign section, are to be exempt from all federal taxes. Twelve States of the American Union, from New Hampshire to Iowa and California, have already formed State committees to assist in worthily representing the United States at the Exhibition. The Mexican Exposition Co. is licensed by the Federal Congress of the Republic of Mexico. Stock capital $500,000. Its director-general is Ignacio Bejarano, and its president, Sebastian Camacho, mayor of the city of Mexico and president of the Senate of the Mexican Republic. The Vicernte R. de Cornely is chief of the foreign department of the A. M. Exposition, 1896."

—We understand that Mr. H. D. Wells, of Montreal, has been appointed manager of the Perth branch of the Merchants Bank of Canada, taking the place of Mr. Morgan, who is transferred to head office.

—The various Canadian mining associations are to hold a united meeting in the Chateau Frontenac, Quebec, on Thursday and Friday, June 27th and 28th, under the auspices of the General Mining Association of the Province of Quebec. The Mining Society of Nova Scotia, the Asbestos Club, the Ontario Mining Institute, and the General Mining Association of Quebec, will send representatives. Reduced rates of fares are arranged for both by rail and boat. In addition to various local excursions on other days, there will be a trip on Saturday to Lake St. John and the Saguenay. Among the features of the open session at 8.30 on Thursday evening, will be papers upon "Phosphoric Acid in Agriculture," by Frank T. Shutt, chief chemist, Dominion Experimental Farm, Ottawa; "Canada—A Natural Manufacturing Centre for Fertilizers," by Mr. Henry Wigglesworth, New York; "Phosphate's Future," by Capt. Robert C. Adams, Montreal; "Recent Improvements in, and the Application of Electrical Machinery to Mining (illustrated)," by Mr. W. F. Dean, Montreal.

—The Farmers' Loan and Savings Company shows gross earnings during the year ended with April, some $5,000 less than in the previous year, on investments practically the same in amount. This difference is probably accounted for in part by the reduced rates for mortgage loans, and in part by interest not being credited on some properties in abeyance On the other hand the company is able to show a decline in the total of interest paid as well as in management and other expenses. The usual dividend was paid, and the balance, $3,655, added to the Reserve. We observe that while there is a decrease in deposits, there is an increase in both sterling and currency debentures, which, we are told, are now being obtained at reduced rates.

—At a recent meeting of the directors of the Bank of Ottawa, the resignation of the Hon. George Bryson, senior, of Coulonge, Que., as a member of the board, was submitted, and reluctantly accepted, Mr. Bryson having, on account of advancing years and consequent infirmities, felt impelled to press his resignation on the other directors. He has been a director of the Bank of Ottawa ever since it commenced business in 1874, and a name so long and favorably known as his among the people of the Upper Ottawa, must have been of material value and strength to the bank in the past. A special meeting of the board was convened to fill the vacancy, when the Honorable George Bryson, junior, M.L.C., son of the retiring director, was elected.

—We note the appointment of Mr. Malcolm Gibbs as general agent in Toronto for the Keystone Fire Insurance Company of St. John, New Brunswick, with headquarters in the Canada Life building. Mr. Gibbs is a man of experience in fire underwriting and of prudence withal. The Keystone has been in business between five and six years, but has only now ventured into Ontario, and made a deposit ($25,000) with the Insurance Department. It has some of the most respectable and prominent men in St. John on its board. The company will, we are told, write only in cities and towns duly provided with fire appliances, being resolved to do a conservative business.

—A dividend has been declared by the Trust and Loan Company of Canada, for the half year ended 31st March last, at the rate of 6 per cent. per annum. The net profits for this period amount to £10,667 5s. 6d., and after carrying to the Reserve Fund one-half the profits over 6 per cent. dividend, as the charter requires, the balance at credit of revenue, including £7,392 1s. 6d. brought forward from September last, is £17,600 14s. 3d. After payment of the dividend there remains at the credit of profit and loss £7,850 14s. 3d. The Reserve Fund was at the close of March, £183,715 12s. 10d., a slight increase.

—A morning journal mentions by way of complaint that in Montreal banks loan on Toronto Railway stock 90 per cent., and in Toronto only 60 per cent. The truth is that the majority of the banks here do not make advances on this stock at any figure. The same is true regarding several of the Montreal banks; it is, in their judgment, too purely a speculative stock to justify their having any dealings in it. The centre of the speculative movement in this stock is a narrow radius. The abnormal activity of the stock has no effect on the banks which fight shy of it, except to make them shyer still.

—By a curious error in the article on the wool situation last week, where we wrote "an advance of three cents per pound has been made in the wool market," the types said "an advance of 25 cents per pound," and so it was printed in a part of our issue of the 7th inst. Happily the error was discovered and rectified in the major part of the edition.

—The British Mortgage Loan Company has declared its usua half-yearly dividend at the rate of seven per cent. per annum, and the Ontario Loan and Savings Company at Oshawa one at six per cent. per annum.

Meetings.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders in the Eastern Townships Bank was held at their banking house in the city of Sherbrooke, pursuant to notice, on Wednesday, 5th June inst., a good number of shareholders being present.

R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager of the bank, was elected secretary; J. P. Wells and Wm. Morris were elected scrutineers of votes

Minutes of last annual meeting were read and confirmed, after which the president, on behalf of the board, submitted their report as under:

REPORT.

In meeting the shareholders at the close of the 35th year of the bank's operations, the directors have the pleasure to report a fairly profitable year's business, with a somewhat brighter prospect in the near future.

The balance sheet and profit and loss statement for the year ending the 15th of May last now submitted herewith, show the following results, viz.:—

The net profit, after making provision for all expenses of management, interest to depositors, grant to the pension fund, and all bad and doubtful debts, amounts to $153,426 35
Add thereto the amount carried forward from the previous year 5,101 53

An available profit will be seen of.. $158,527 88
This has been applied as follows, viz.:—

Dividend 3½ per cent. paid 2nd January, 1895	$52,496 67
Dividend 3½ per cent. payable 2nd July next	52,496 67
Carried to reserve fund	40,000 00
Balance carried forward	13,534 54
	$158,527 88

The Reserve Fund thus increased, now amounts to $720,000—within 2 per cent., or $30,000, of one-half the capital stock of the bank.

The directors feel, therefore, justified in claiming for the bank a fairly profitable business for the year, despite many adverse circumstances. There is an increased net return over the previous year of $18,000, partly applied in increased profits carried forward, and partly in the increased amount credited the Reserve Fund.

Referring to the adverse circumstances above alluded to, the shareholders must have noticed the great falling off in the general trade of the Dominion during the past year, due in part to the want of purchasing power arising from a low price of produce of all kinds; to the stagnation in trade amongst Canada's best customers—Great Britain and the United States—to a stoppage of a large proportion of the great public works, which give employment to the people; as well as to other causes.

In 1893 the returns of the two great railways—Grand Trunk and Canadian Pacific - began to show a falling off in traffic, which became more and more apparent in 1894. This loss of traffic was even more noticeable in the great lines of the United States, giving evidence of stagnation in trade. Happily there are now signs of improvement. Trade has taken an upward turn, a more hopeful feeling is manifest in almost all branches of business, and it may be fairly assumed that the tide has turned, with a fair prospect of renewed prosperity, if only the coming harvest should correspond with the wishes of the people. The spirit of economy has prevailed throughout the Dominion, noticeable even in the Dominion and local governments, as well as in municipal affairs, and every business corporation, firm, and private dealer has been acting with caution and care. This is the true basis of prosperity. The directors feel justified, from all these considerations, while expressing satisfaction at the fair state of prosperity enjoyed by the bank during times of difficulty, in looking forward to even a brighter outlook in the future.

Most of the Eastern Townships industries show increased activity. In agriculture there has been an extension of the dairy industry. In manufactures the mills are running full time, although complaint is still made of low prices. The lumber business presents a favorable contrast to last year. In mining, there is at all events no falling off, and new workings, new applications of scientific skill and more enterprise are apparent, and should produce good results. There is abundance of employment for an increased population, and trade should therefore prove more active and remunerative.

The directors, at the request of the business men in the village of Magog, have opened a branch at that important seat of textile manufactures, under the management of Mr. E. P. Olivier, from the head office.

In conclusion, the directors have to report that the several branches have been inspected as usual, and that the whole staff, by their zeal and assiduity in the discharge of their duties, deserve the thanks of the shareholders.

Respectfully submitted.

R W Heneker,
President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1895.

Balance at credit of Profit and Loss carried forward from May 15th, 1894		$ 5,101 53
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts		153,426 35
		$158,527 88
DEDUCT:		
Dividend of 3½ per cent., paid 2nd Jan., 1895	$52,496 67	
Dividend of 3½ per cent., payable 2nd July, '95	52,496 67	
Transferred to Reserve fund	40,000 00	
		144,993 34
Balance carried forward		$ 13,534 54

GENERAL BALANCE SHEET, MAY 15TH, 1895.

Liabilities.

Capital paid in		$1,499,905 00
Reserve fund	$720,000 00	
Profit and Loss balance	13,534 54	
Dividend No. 71 of 3½ per cent., payable 2nd July next	52,496 67	
Dividends unclaimed	3,332 20	
		789,363 41
E. T. Bank bills in circulation	757,634 00	
Dominion Government deposits on demand	21,668 41	
Provincial Government deposits on demand	15,035 84	
Other deposits on demand	566,664 82	
Other deposits after notice	2,444,384 05	
Due other banks in Canada	3,946 71	
Due banks in the United Kingdom	102,034 28	
		3,911,368 11
		$6,200,636 52

Assets.

Specie	$ 102,756 78	
Dominion notes	109,179 00	
Bills and cheques on other banks	30,783 12	
Due from other banks in Canada	344,744 60	
Due from other banks not in Canada	72,725 02	
Dominion Government circulation redemption fund	42,826 98	
Dominion Government debentures	18,000 00	
Provincial Government debentures	48,666 67	
		764,682 17
Bank premises and bank furniture	107,445 65	
Current loans, discounts and advances to the public	5,128,526 00	
Real estate, other than bank premises	41,931 70	
Mortgages on real estate sold by the bank	56,023 69	
Loans overdue, secured	17,856 73	
Loans overdue, unsecured	75,401 13	
Other assets and items in transitu between offices	8,769 45	
		5,435,954 35
		$6,200,636 52

Wm. Farwell,
General Manager.

The president then addressed the meeting, touching upon the various items of the statement, the business of the bank and the country generally, and closed by moving the adoption of the report.

The thanks of the shareholders were, on motion of Lieut.-Col. King, seconded by Wm. White, Q.C., voted the president and directors for their watchfulness and successful attention to the interests of the bank during the past year.

On motion by A. T. Foster, seconded by Wm. Morris, the thanks of the shareholders were voted to the general manager, managers, and other officers of the bank for their application, and the faithful and zealous manner in which they had performed their respective duties to the institution.

The election of directors was then proceeded with, which resulted in the election of the old board, viz.:—Messrs. R. W. Heneker, president; Hon. M. H. Cochrane, vice-president; Israel Wood, J N. Galer, Thomas Hart, N W. Thomas, Gardner Stevens, John G. Foster, T. J. Tuck.

The meeting then adjourned.

FARMERS LOAN AND SAVINGS COMPANY.

The twenty-third annual meeting of this company took place at the company's office, 17 Toronto Street, Toronto, on Wednesday, 5th June, at 12 o'clock, noon. The following shareholders were present:—Messrs. John Aikins, John Aitken, A. A. S. Ardagh, Robert Gilmour, J. D. Laidlaw, D. A. Milne, Wm. Mulock, W. E. Murray, A. Ross, James Scott, D. Smellie, John Stewart, Alex. Smith, F. W. Toogood, etc.

REPORT.

The President, Wm. Mulock, Esq., having taken the chair, the following report and statement of affairs was submitted:

The directors beg to present to the shareholders the following statements of the result of the business for the past year

The net profits, after making allowance for any investments of a doubtful nature, and deducting expenses of management, and all charges, commissions, etc., amount to $46,455 50, out of which two half-yearly dividends of 3½ per cent. each, amounting to $42,800.10, have been paid, leaving a balance of $3,655.40 to be added to reserve, making the sum of $162,479.90 now to the credit of that fund.

The amount borrowed on sterling debentures has been increased by $28,908 (£5,940), and on currency debentures by $26,931.67; the amount on deposit has been reduced by $68,382 69

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

Wm Mulock,
President.

ASSETS AND LIABILITIES

Liabilities.

Liabilities to the public:		
Deposits and interest	$407,619 69	
Debentures (sterling)	748,931 33	
Debentures (currency)	253,143 33	
Interest accrued on debentures	22,285 00	
		$1,431,979 35
Liabilities to shareholders:		
Capital paid up	$611,430 27	
Dividend No 46, payable May 15th, 1895	21,400 05	
Reserve Fund, April 30th, 1894, $158,824 50, addition,		

April 30th, 1895, $3,-655 40	162,479 90	
		795,310 22
		$2,227,289 57

Assets.

Investments	$2,216,510 70
Debenture expense account	824 10
Stock expense account	489 00
Office furniture account	194 34
Cash in bank	7,116 73
Cash in hand	2,154 70
	$2,227,289 57

PROFIT AND LOSS ACCOUNT.

Dr.

To cost of management, including rent, directors' and auditors' fees, etc.	$ 11,969 95
To dividend and tax	43,479 77
To interest on deposits and debentures	60,140 30
To agents' commissions on loans and debentures	1,185 49
To travelling expenses	428 95
To foreign agents	2,314 84
To written off office furniture, debenture and stock expense account	167 48
To carried to reserve	3,655 40
	$123,342 18

Cr.

By income from investments	$123,342 18
	$123,342 18

GEO. S. C. BETHUNE,
Manager.

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1895, and that we find them correct and in accordance with the above statements.

W. E. MURRAY,
BENJ. PARSONS,
Auditors.

Toronto, 25th May, 1895.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the re-election of the following gentlemen, viz.: John Aikins, Geo. S. C. Bethune, D. B. Dick, J. D. Laidlaw, Wm. Mulock, A. Ross and Jas. Scott. The meeting then adjourned. At a subsequent meeting of the board, Wm. Mulock, M.P., was re-elected president, and James Scott vice-president for the ensuing year.

LA BANQUE NATIONALE.

The annual meeting of the shareholders of La Bank Nationale was held in Quebec on Wednesday, May 22nd. As it had been rumored around town that an effort would be made to oust some of the directors, a large crowd of shareholders were in attendance; in fact the directors' room was crowded, a number having to remain in the passages.

Mr. Gaboury, the president, occupied the chair, and the directors, Messrs. Kirouac, Ledroit, Audet, Dupuis, R. Turner and H. M. Price, were present. The president read the statement of the year's transactions.

It shows a balance to profit and loss of $17,-914.13. The notes in circulation amount to $711,749, the interest bearing deposits to $1,-989,648.53, and those not bearing interest to $492,519.15. There is due to agencies and other banks $115,000.70. The immediate available resources from specie, Dominion notes, notes and cheques of other banks, etc., are stated at $1,028,624.64; and those not immediately available at $3,302,627.37, which includes discounted loans to the amount of $3,193,-533.04. The building and furniture of the bank are valued at $136,560.16. The total assets are given at $4,467,812.17.

Mr. N. Garneau proceeded to put a series of nine questions to the directors, respecting certain transactions during recent years. Several of them were answered, but the President refused to give information publicly in answer to others. Moreover, they were only following the example practised in several English banks. That statement started the discussion which lasted until 8 o'clock in the evening. Mr. R. Turner, who with Mr. H. M. Price, was chosen a director in December last, said that a number of banks in this country had passed through ordeals which had caused losses. He considered the late cashier, Mr. Lafrance, a most honorable and painstaking man, but speaking as a business man, he thought that the bank required a good manager. He felt satisfied that a dividend would be declared next year. Judge Chauveau considered this year's statement less favorable than last year, and a reduction could be seen in all items from which a revenue was expected.

In answer to the charge of that gentleman, that circulation was lessened, Mr. Gaboury made the obvious answer that the aggregate circulation of the banks had declined $1,287,000 on the year. Then the Judge pitched into the Montreal management, hinting that the same man could not properly serve La Caisse d'Economie and La Banque Nationale, concluding, amid applause, with the words: "I consider that a bank lending at 3 and borrowing at 4 per cent. is badly managed." Then the judge reminded his hearers that at last year's meeting it was unanimously decided by the shareholders that the directors were not to be remunerated for their services. This year, nevertheless, they had drawn their fees as usual. He had no objection whatever to Messrs. Audet, Dupuis, Turner and Price, who were the last directors appointed.

Mr. Matte stated that when in 1888 he was inspector of the bank, he notified the directors that the management of the Montreal branch was anything but what it should be, and for thanks he was dismissed from office. He predicted just what happened to-day.

In answer to Mr. G. Larue, the president stated that he received a salary of $2,000. This information was received with jeers and laughter, which caused Mr. Price to remark if that was the way they were going to treat the president, he would put his resignation in the hands of the shareholders.

Hon. L. P. Pelletier thought Mr. Price should not take it up in that way. The shareholders had full confidence in the four last directors, but he thought it time some of the old directors should get out. He thought the president was a very honest and painstaking man, but every honest man was not fit to manage a bank. In answer to the latter speaker, one of the directors admitted that the *clientele* of the Banque du Peuple in Quebec was made up mostly of dissatisfied customers of La Banque Nationale.

Mr. Edouard Couture was in favor of liquidating the affairs of the bank.

The discussion was continued by Messrs. Garneau, Angers, Pouliot and Fremont, who all seemed to wish to get Messrs. Gaboury, Kirouac and Ledroit to resign. The three gentlemen did so, and the election of directors for the current year was proceeded with, resulting as follows: R. Audet, 15,019 votes (re-elected); R. Turner, 14,712 (re-elected); A. B. Dupuis, 14,620 (re-elected); H. M. Price, 14,508 (re-elected); Judge Chauveau, 7,167; V Chateauvert, 5,700; J. Bilodeau, 4,047.

STOCKS IN MONTREAL.

MONTREAL, June 12th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222½	222	72	225	220½	220
Ontario	.....	.....	...	97	82	...
People's	116	114	176	113¼	113	...
Molsons	175	175	50	179	170	...
Toronto	...	...	.....	.....	240½	.....
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants'	167	167	11	170	167	161
Commerce	135½	134½	123	139	137	136½
Union	.....	.....	.....	.....	100	.....
M. Teleg	.....	.....	.....	165	161¼	149¼
Rich. & Ont	103½	102½	1241	103	102¾	64¾
Street R'y	203	200	1395	203	202	144¾
do new	201¼	199	2714	201¼	201	139½
Gas	202¼	202	150	203	202¼	171
C. Pacific Ry	55¼	53¾	275	55½	54½	63¾
Land gr'nt b'nds	.....	.....	.....	.....	.....	109
N. West Land	.....	.....	.....	65	.....	.....
Bell Tele	158¾	158½	35	159½	158½	140
Mont. 4% stock	.....	.....	.....	.....	.....	.....

—Justification for assault and battery: A Judge on the English Bench told the jury in a murder trial at Yorkshire, recently, that it was his opinion, "if one man called another a liar, a slight blow in retaliation is justifiable." He added: "This may be a new law, but it is common sense."

—The young lady who made 700 words out of "conservatory" last autumn has run away from home. Her mother wanted her to make three loaves of bread out of flour, and wanted her to make it without any more controversy. —*New York World.*

—The Good Hope Mining and Milling Co., and the Paris Belle Gold Mining Co., both of Spokane, and capitalized respectively at $500,-000 and $800,000, have registered among the foreign incorporated companies permitted to do business in British Columbia.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, ... $22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

WATER AT FIRES.

Editor MONETARY TIMES:

SIR, I like to see somebody come out and say what they think of *too much* water at fires as well as too little. And you did not overstate the matter when you said, on page 1581 of your last week's paper, "The needless loss often occasioned to proprietors and insurance companies by the senseless deluging of premises with water, is enough to make a spectator tear his hair."

Mr. Editor, I have seen, really and truly seen, a *poor woman* tear her hair because the stock in her little shop—her all—was mostly destroyed by water by headlong firemen. And this was in a city, by regular firemen, who could have put out the smouldering fire in the little shop with an overcoat or a blanket, for there was no flame in the place. But no; they must pour water all over the place, ruining part of the stock, injuring the rest. It was enough to anger a saint to see it.

When loss is caused to people uselessly and unpardonably in such a way, should not some one be made to pay for it? Why should this poor woman, or any other merchant or property-holder, be ruined, or half ruined, by foolish people who profess *to save* property, but do really destroy it. I feel that common justice ought to see that they have the loss made good somehow.

SYMPATHIZER.

Kingston, June 10th, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 30th June 1895, has this day been declared and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from 22nd to the 30th proximo, both days inclusive.

R. H. TOMLINSON, Manager.

Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co, Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in THE MONETARY TIMES, a newspaper published in the locality in which the operations of the said company are carried on, apply under the "Act respecting the changing of the names of incorporated companies," to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,
Solicitors for the Company.

Dated this 29th day of May, A.D. 1895.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of **Seven per cent.** per annum, on the paid up capital stock of this company, for the half year ending 30th June instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Tuesday, the Second Day of July Next.

The transfer books will be closed from the 16th to 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 3, 1895.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 12th, 1895.

ASHES.—The market has assumed a quiet phase, and is perhaps a shade easier, though the quotation for first quality pots is still $4.10 to 4.15, seconds $3.80; pearls $5.50 to 5.60. Receipts, which for the first week of the month were rather more liberal, have fallen off somewhat. Shipments are reported of some small lots to Glasgow, Liverpool and London. One lot of 36 brls. of pearls was received a few days ago.

CEMENTS AND FIREBRICKS. — Receipts of cement last week were quite heavy, being 5,100 brls. of English, 9,200 brls. Belgian. No heavy transactions are reported, but a fair aggregate of business is being done in moderate lots. We quote English $1.90 to 1.95, Belgian $1.80 to 1.85. Firebricks range from $15 to $20 per thousand.

DAIRY PRODUCTS.—Shipments of cheese last week amounted to 57,029 boxes, as compared with 65,162 boxes at the same period of last year. The shipments of butter were only 82 packages. The price of cheese remains about as quoted last week, dealers paying from 7¼ to 7½c, the English market does not improve.

Tanneries for Manitoba

A committee of the Winnipeg Board of Trade will supply information to persons who desire to establish and operate tanneries in the city of Winnipeg. Circulars and detailed information sent on application to

CHAS N. BELL, Secretary.

The Union Loan and Savings Co.

61st Half-Yearly Dividend.

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared by the directors of this company for the half-year ending 30th instant, and that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Monday, the 8th Day of July Prox.

The Transfer Books will be closed from the 21st to the 30th inst., both days inclusive.

By order.

W. MACLEAN, Manager.

Toronto, June 1st, 1895.

$65,000 CITY OF WINNIPEG SCHOOL DEBENTURES

- - For Sale - -

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 12 o'clock noon on

28th of June Next,

for the purchase of last issue of debentures of the school district of Winnipeg No. 1, $65,000.00; payable at the expiration of fifty years, with interest from the 1st day of July, 1895, at the rate of four per cent. per annum, payable semi-annually. Principal and interest payable at the office of the School Board in Winnipeg.

Money to be paid and delivery made at Winnipeg.

Any information can be obtained from STEWART MULVEY, Secretary Treasurer, Winnipeg.

D. W. BOLE,
Chairman Finance Committee.

Winnipeg, May 21st, 1895.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.

Oxford Boilers and Radiators

For Hot Water and Steam Heating

Have unexcelled records

OUR **Radiators** depend upon no secondary material for their joints, being wholly dependent upon **'Iron to Iron'** for sufficiency. Our **RADIATORS** never have leaky or imperfect joints.

MANUFACTURED BY THE

GURNEY FOUNDRY CO., LTD.

TORONTO.

Send for Illustrated Catalogue

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o accepted at current rates
E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

J. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
$20,000,000
Absolute Security

o o o o o

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Invested Funds..... $39,500,000
Investments in Canada 11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds..... $38,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy
—OF THE—
North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire
Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS $162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) . . $141,762,463 20
Total Undivided Surplus .. 20,249,307 73
Income 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of LONDON - - - - England

Assets, 31st Dec., 1893 . .....$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

For information as to **Loans, Assurance, or Agencies,** address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—**29 Richmond St. West, Toronto.**

Why Gendrons Are Best Bicycles

Their frame construction is such that it is not possible for a break to occur at the joints—where all other bicycles are weakest.

Their bearings are perfect, because every Cone and Ball Cup is ground accurately true after being hardened.

Try One

Butter continues to drag, and 15 to 16c is a full quotation for choice creamery

Dry Goods.—Assorting business in summer goods is now pretty well over, and travellers are home preparing for the first fall trip, in fact quite a few of them are already out on their routes with pretty full lines of fall samples. There is a good deal more doing in these lines of dry goods at this time than at the corresponding time in 1894, doubtless owing to the general feeling that an advance is probable in woolen goods generally. Bradford advices are to the effect that the Americans have bought up the product of all the mills of that city in mohairs and other kinds of bright goods, up to September. Fine cotton goods, made from Egyptian cotton, are reported advanced. In domestics there have been no advances within the week.

Groceries.—The first little assortment of new Japan teas that came to hand last week has been jobbed out at prices ranging from 25 to 31c per lb. The second consignment, by the "Victoria," is now unloading at Tacoma, and will be here in about ten days. The estimated shortage in settlements to date, as compared with last year, is about 27,000 piculs, and the advance in prices may be calculated at from 10 to 15 per cent. There is quite a fair enquiry for cheap old teas, which are, however, all cleared out, and nothing below 13 to 13½ cents is now available in this market. No samples of new blacks are yet to hand. There are no changes to be noted in sugars. Outside lots are now pretty well cleaned up, and refiners will accept nothing below 3¾ and 4¼c. for yellows or refined. They report a fair outgo in yellows, but granulated rather quiet. Molasses occupies a very strong position, and 37c. per gal is now the fixed price for Barbadoes in single puncheons. Some fine lots of Porto Ricos are being jobbed at 36c., and are claimed superior to Barbadoes. Dried fruits are very dull, apart from some little demand for California loose muscatels, at 7½c. for four crown and 5½c. for three crown. Quotations have been received for new pack salmon, at about $4 25 on the coast. Packers report heavy orders from England, and calculate on a short supply. Quotations for new pack lobsters are still lacking.

NIAGARA RIVER LINE.

4 TRIPS DAILY

(Except Sunday)

COMMENCING MONDAY, JUNE 3rd, STEAMERS CHICORA and CIBOLA

Will leave Yonge Street Wharf (east side) at 7 a.m., 11 a.m., 2 p.m., 4.45 p.m., for **Niagara, Lewiston, and Queenston,** connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls, Buffalo, etc.

JOHN FOY, Manager.

H. WILLIAMS & CO.

23 Toronto Street

Do first class work in **Roofers**

Slate, Tile and Gravel Roofing

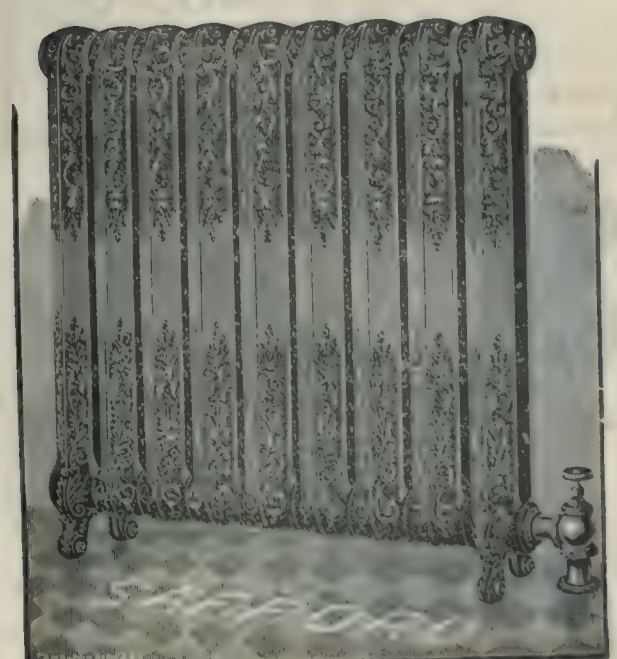
Their **Flat Slate Roofing** is unexcelled. Tel. 511

Hides.—Suplies of green are not coming in any better; butchers are not killing many animals this hot weather, and, besides, cattle are really scarce. What hides are coming in are taken by tanners as fast as offered. Dealers are paying 8½c. per lb. for No. 1, and they sell to tanners at 9½c. Lambskins bring 25c., calfskins 8c. only.

Leather.—The actual movement is a moderate one, but tanners still talk big, and there is slackening off in prices, and one large western sole leather tanner wired his selling agent here, since last writing, to put up prices another cent. Some dealers are asking 30c. per lb. for No. 1 slaughter, and sales are reported at 28c. Comparatively little is doing in upper leather. The advance in dongola stock noted last week is confirmed. We quote:—Spanish sole B.A No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2. 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c; do. heavy, 33 to 36c.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.



The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Largest Manufacturers under the British Flag . .

Safford

Patent Radiators

NO . . . . . BOLTS PACKING LEAKY JOINTS

For Hot Water and Steam Heating

Greatest variety of patterns and largest stock in Canada

grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Business is hardly as active as it has been during the past few weeks, and the usual mid-summer dulness is probably setting in. There is however, no going behind in values, all the recent advances being well maintained, and further stiffness has developed in other lines. The Londonderry Iron Company has advanced No. 1 Siemens pig iron to $16 to 16 50 per ton, and it is presumed Ferrona will follow suit. Very little Scotch iron is being sold. Finished domestic bars are firm at the advanced price, namely, $1.60. Canada plates are firmer in Britain, $2 being the lowest figure for lots, and it would take very little to cause an advance. Antimony is easier at 9 to 10c., but copper and tin are pretty steady at the late advance, and lead is firmer. There is a probability of galvanized sheets being shortly put up. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $19.00 to 20.00; Eglinton, $18.00; Gartsherrie, none here; Carnbroe, $18.00; Shotts, none here; Middlesboro, No. 3, $17; Niagara, No. 2, $18.00; Siemens, pig, No. 1, $16.00 to 16.50; Ferrona, No. 1, $16.00 to 16.50; machinery scrap, $14.75 to 15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.75 to 6.00. Black sheet iron, No. 28, $2.20 to 2.30; No. 26, $2.15 to 2.20; No. 24, $2.10; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, according to finish; P. D. Crown, $3.75; do., I.X., $4.50; Coke I. C., $2.70 to 2.80; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¼c.; No. 26, 4c.; No. 24, 3⅞c., in case lots; Morewood, 5½ to 5¼c.; tinned sheets, coke, No. 24, 5¼c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.10 to 2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, $1.65; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, $3 to $3.25; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 10½ to 12c.; toe calk, $2.50; spring, $2.50 to 2.75; tire, $2 to 2.25; sleigh shoe, $2; round machinery steel, $2.50; ingot tin, 17 to 17½c.; bar tin, 18 to 19c.; ingot copper, 10½ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4 to 4.25: American do., $4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in. 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Linseed oil is still scarce on spot; a 500-brl. lot that arrived last week was speedily distributed. There are some further supplies on the steamer "Dominion" now in the river. Fish oils are dull and easy at quotations. Castor oil is rather firmer at 6½ to 7c. as to lot. Red and white dry leads are reported firmer in Britain. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4½c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c; window glass, $1.10 to $1.15 per 50 feet for first break; $1.20 to $1.25 for second break; third break, $2.70.

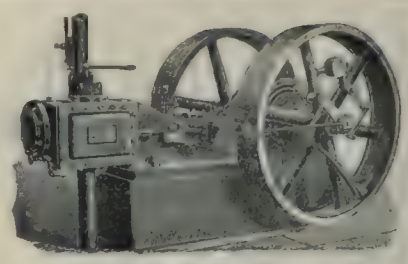
WOOL.—The market is quiet at the moment. Dealers report only small sales, and say that the woolen mill men have apparently not made up their minds yet as to what their wants will be. With regard to values there is really nothing new. We quote greasy Cape 13½ to 15c.; Natals, 15 to 16c.; Australian, 14 to 14½c.; B.A. scoured, 26 to 31c.; domestic fleece, 18 to 21c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

TORONTO, June 13th, 1895.

DRUGS.—A better feeling exists in most branches of the drug trade. Nearly all staple chemicals and drugs have upward tendencies, although there are some prices moving the opposite direction. Camphor is firm and advices from abroad strong. Cream tartar is quoted higher. Glycerine is strong Paris green continues to advance, and is now worth 19 to 20c. per lb., an advance of 5c. over prices of the same date a year ago.

GRAIN.—Following the American market, wheat locally is weaker, and as compared with last week, there has been a general decline of 1 to 2c. per bush. The quotations now stand:—Winter wheat, No. 1, 98c. to $1; No. 2, 96 to 98c.; No. 3, 94 to 96c.; Spring, No. 1, 98c. to $1; No. 2, 96 to 98c.; No. 3, 93 to 95c. Manitoba hard, No. 1, $1.05 to 1.06; No. 2, $1.03 to 1.04; No. 3, $1 to 1 03. Oats are at 41 to 42c.,



We have the following sizes of

Robb-Armstrong Engines

ready for immediate delivery:

10, 15, 20, 30, 60, 80, 100, 125, 150, and 175 Horse Power.

Robb-Engineering Co., Ltd.

AMHERST, N. S.

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description o o o o o o

PATTERSON & CORBIN

ST. CATHARINES Ont.

Duplex

AND SINGLE

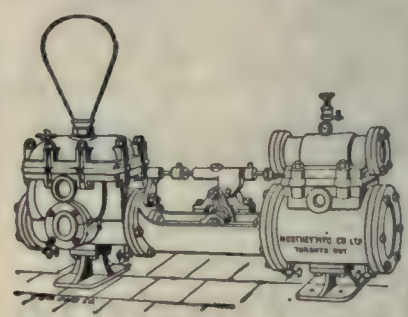
Steam

AND POWER

Pumps

•••

Hydraulic Presses For all purposes.



Northey Mfg. Co.

Limited

TORONTO, ONT.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

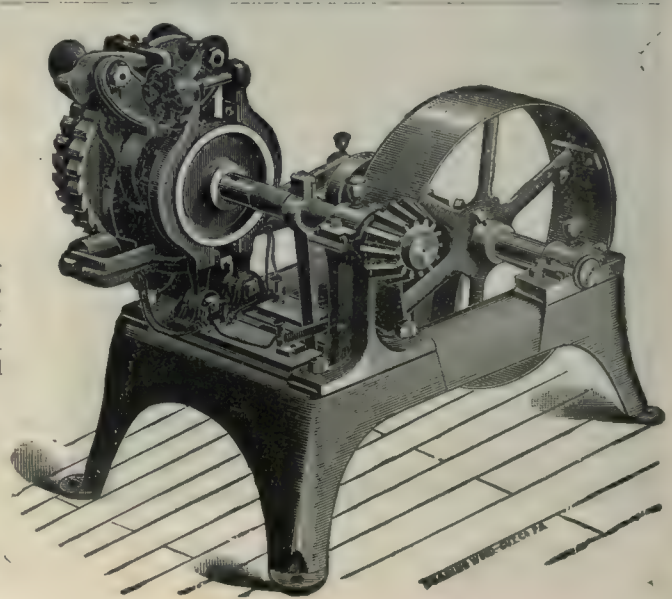
Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial.

Write for particulars.

WM. KENNEDY & SONS,

OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	5 15	5 25
" Strong Bakers	4 90	5 00
Patent (Winter Wheat)	4 80	4 90
Straight Roller	4 65	4 75
Extra	3 90	4 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 98	1 00
" No. 2	0 96	0 98
No. 3	0 94	0 96
Spring Wheat, No. 1	0 98	1 00
" No. 2	0 96	0 98
" No. 3	0 93	0 95
Man. Hard, No. 1	1 95	1 96
" " No. 2	1 03	1 04
" " No. 3	1 01	1 03
Barley No. 1	0 53	0 55
" No. 2	0 51	0 52
" No. 3 Extra	0 48	0 49
Oats,	0 41	0 42
Peas	0 60	0 61
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 00	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 11	0 12½
Cheese, new	0 08	0 00
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 1 ·	0 10½
Beans, per bush	1 70	0 00
Leather.		
Spanish Sole, No. 1	0 26	0 28
" " No. 2	0 24	0 25
Slaughter, heavy	0 26	0 28
" No. 1 light	0 22	0 24
" No. 2 "	0 18	0 20
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Pelts	0 15	0 00
Lambskins	0 25	0 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 19	0 20
" clothing	0 20	0 21
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 13	0 13½
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02½	0 02½
Fine to choice	0 02½	0 03½
Pale	0 02½	0 02½
MOLASSES: W. I., gal.	0 40	0 45
New Orleans	0 35	0 37
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 00	0 05½
Extra Granulated	4 40	4 50
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03½	0 00
Yellow	3 40	3 60
Demerara	0 03½	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 35	0 35
TOBACCO, Manufactured	0 65	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb	0 18½	0 19
Ingot	0 17½	0 18
COPPER: Ingot	0 11	0 11½
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03½	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	17½ 0 00
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & bf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring 2½ 2½	
Bright	00 to 2½ 2½	

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	0 0	to 2
Galvanized	00 0	3
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 02½	0 00
Iron pipe galv. (new list)	00	to 00
	00	to 00
Screws, flat head (new list)	77½	to 80%
" r'u head	72½	to 75
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off v'd list	75/10/75,10	
HORSE NAILS:		
Pointed and finished	dis	55
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 20	1 30
26 to 40	1 30	1 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.	Imp. gal.	
F.O.B., Toronto		
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Paris Green	0 22	0 25
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	0 03	0 04
Blue Vitriol	0 04½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cream Tartar lb	0 27	0 32
Epsom Salts	0 02	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 16	0 17
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 38
Morphia Sul.	1 85	2 00
Opium	3 75	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 45	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	2 02	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's,	1 doz.	$0 85 0 95
BLUEBERRIES—1's,	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's,	"	1 85 1 90
RASPBERRIES—2's,	"	1 70 1 80
STRAWBERRIES—2's,	"	1 90 2 10
PEACHES—2's, Yellow	"	1 85 1 95
" 3's, Yellow	"	2 90 3 30
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 95
" 2's, White Wax	"	0 90 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 82½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 65 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's,	"	0 85 1 00
TOMATOES—3's,	"	0 82½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 90
Fish, Fowl, Meats—Cases.		2lb tins
MACKEREL	per doz.	$1 00 1 10
SALMON—Eagle (Red)	"	1 10 1 15
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 55 1 60
LOBSTER—Noble Crown, flat tins, ½'s and 1's	"	1 50 2 00
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 20
" " ¼'s, "	"	0 10½ 1½
" " ½'s	"	0 17½ 0 00
" " ¼'s	"	0 09½ 0 00
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 1 65
" " Clark's, 2's, 1 doz.	"	2 65 2 70
" " Clark's, 14's, 1 doz.	"	18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " " 2's, "	"	0 00 5 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 00
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 25 2 35
FINNAN HADDIE Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$33 00 35 00
1¼ in. " " " "		33 00 36 00
1½ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 22 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 18 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		30 00 32 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding slup culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 30 2 40
XX shingles, 16 in.		1 [illegible]
Lath, No. 1		2 00
" No 2		1 80 1 85
Hard Woods ℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$35 00 37 00
" " " 2½ " 4 "		30 00 31 00
" black, " 1 " 1¼ "		37 00 39 00
Birch, square, " 1 " 4 "		17 00 18 00
" " " 4x4 to 8x8 in		28 00 30 00
" Red, " 1 to 1¼ in.		24 00 25 00
" " " 2 " 4 "		26 00 28 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		15 00 18 00
" " 1½ " 2 "		18 00 19 00
Butternut, " 1 " 1½ "		22 00 24 00
" " 2 " 3 "		25 00 28 00
Chestnut, " 1 " 2 "		32 00 35 00
Cherry " 1 " 1½ "		48 00 00 00
" " 2 " 4 "		60 00 00 00
Elm, Soft, " 1 " 1½ "		14 00 15 00
" " 2 " 3 "		15 00 16 00
" Rock, " 1 " 1½ "		14 00 15 00
" " 1½ " 3 "		16 00 18 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		17 00 18 00
Oak, Red Plain " 1 " 1½ "		30 00 32 00
" " " 2 " 4 "		33 00 35 00
" White Plain " 1 " 1½ "		25 00 27 00
" " " 2 " 4 "		00 00 00 00
" Quartered " 1 " 2 "		45 00 50 00
Walnut, " 1 " 2 "		80 00 00 00
Whitewood, " 1 " 2 "		30 00 32 00

These prices are wholesale by the car load.

a turn lower. This decline in values has been occasioned by the arrival at Owen Sound of 100,000 bushels of oats within the last ten days. Barley is quiet. Peas are weaker, and quotations 1 to 2c. per bush. lower. Rye is dull. Corn remains nominal.

THE VISIBLE SUPPLY.

	June 8, '95. Bush.	June 9, '94. Bush.
Wheat	49,739,000	58,211,000
Corn	11,582,000	7,514,000
Oats	8,749,000	2,764,000
Barley	102,000	87,000
Rye	203,000	206,000

GROCERIES.—There is seldom anything of marked interest to be noted in the grocery trade at this time of the year. The general distributive movement of goods throughout the country is only fairly large, while prices hold steady and unchanged. Nothing has occurred in the tea markets beyond the news noted last week, or elsewhere recorded in this issue. Sugar continues steady. Retailers are not disposed to buy stock until present supplies are exhausted. New milled rice is in the market, and quoted at 3⅛ to 3¾c. The breaking up of the selling agreement of the Packers' association coming as it does so near to the season's close, has not seriously affected prices. Corn and peas are 2½c. lower, and in other goods the feeling is, of course, a shade weaker. We have reason to believe that canners are not carrying any excessive stocks. British Columbia salmon packers are quoting at $4.50 on the coast.

HARDWARE AND METALS.—While the distributive movement is satisfactory, there has been a falling off as compared with the trade of last week. Prices of hardware are unsteady and tending upwards. The association has arranged prices on wire nails, and jobbers are quoting a discount of 75 and 10, and 1 lb. papers 75 and 5. Barn door hinges are up ½c. per lb. An advance equivalent to 12½ per cent. has been made in the price of wire by reducing the discount from 22½ to 25c; terms and delivery have not been altered. Shot is now at a 17½c. discount instead of 20c. All quotations on iron pipe and barb wire, as noted last week, are for the time withdrawn. Horse nails command a discount of only 55 per cent. instead of 60 per cent. as formerly. Prices on tacks, clouts, and shoe finders' supplies are advancing. Black and tinned rivets are now sold at a discount of 55 instead of 55 and 10. The movement partakes of much the same character as last week. Wire nails, ordinary fence wire and barb wire are in demand. Galvanized iron, ingot tin and tin plate are moving freely, without material change of price. Ingot tin is slightly easier and is quoted in ton lots at 17c. and 17½c. in small lots.

HIDES AND SKINS.—There is, so far as we can see, absolutely no change in the hide situation. Hides are well maintained; values do not stiffen, but, on the other hand, we can see no signs of weakness. The gossips of the street are now busy making out the fortunes hide merchants have made by the recent advances. Green hides are quoted at 8c., and cured 9c. The cattle receipts at the four great American centres to May 31st were 1,929,909, as compared with 2,302,443 in the same period, 1894, and 2,364,286 in 1893, 2,169,724 in 1892, and 1,869,216 in 1891. This has every appearance of strength. *Hides and Leather*, Chicago, 8th inst., says: "At one time it was thought that the early June kill would drag somewhat on account of no grubbing privileges, but probably 25,000 Texas and 5,000 butt-branded and Colorado steers, of June slaughtering, were contracted. These transactions imparted additional strength to the market, and some packers are talking of the possibilities of hides selling for still higher figures. The last of the May salting is now supposed to have been disposed of." Trade in pelts is active at 15c., while lambskins bring 25c. Calfskins are in good demand. The tallow market is disappointing, and has, in the face of receipts from Australia, failed to move upwards as was expected.

PRODUCE.—The trade in provisions and farm produce is not active. Receipts of butter are ample, quotations remaining unchanged; 11 to 12½c. is being paid for selections, and 13 to 14c. for pound rolls. The drouth which is reported to exist in some parts of the province has not as yet had any effect on curtailing supplies. In sympathy with outside markets the local trade in cheese is a turn firmer. The trade in hog products is quiet, prices remaining unaltered over those of last week. Chicago receipts of hogs last week were 162,640; shipments, 26,092, the proportion of latter to former being unusually small, owing to light demand for hogs and products east. Eggs are quiet and steady. Dried apples are dull at 5 to 5½c.; evaporated excite but little attention. Beans are scarce, and firmly held at $1.70.

WOOL.—The situation is a very interesting one. Local dealers at the beginning of the season began an active canvass for wool; this developed into excessive competitive bidding, and extending into the country, has filled the merchants and growers of Western Ontario with extravagant ideas as to the value of the new clip. Nominal quotations are: Merchantable fleece, 20c.; rejects, 16c.. unwashed, 12c.; but actual transactions have been made at prices ½ to 1½c. in advance of these prices. A local firm that has been paying some of the highest prices, received a very large shipment of foreign wools this week, and it is a question in the minds of some whether the market has not been "bulled" for the purpose of selling this stock to good advantage. An American buyer was in the city this week, but could not buy on this market. He states that several weeks ago he was offered 50,000 lbs. of fleece, at 19½c., but, arriving here, found it had been purchased at 20 to 21c. per lb.; he refused to take wool on this basis plus a buyer's profit. We elsewhere refer at length to the wool market.

LIVERPOOL PRICES.

Liverpool, May 23, 12.30 p.m.

	s.	d
Wheat, Spring	5	10½
Red, Winter	5	7
No. 1 Cal	5	6½
Corn	4	10½
Peas	5	3
Lard	34	3
Pork	61	3
Bacon, heavy	32	0
Bacon, light	32	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	44	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

QUEEN
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H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
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LONDON MUTUAL
Fire Ins. Co.
Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570 312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and 93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.
Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi Centennial Policies"

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

Established in 1863.

HEAD OFFICE, - - WATERLOO, Ont.

Total Assets 31st Dec., 1893,	$349,734.71
Policies in force in Western Ontario over	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	$400,000 00	Government Deposit	$56,000 00
Paid-up Capital	100,000 00	Reserve	113,117 05

Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced PAY AS YOU GO" plan to the shortest single premium endowment.

☞ Agents Wanted in Unrepresented Districts ☜

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital,	$200,000.00
Deposited with Dom'n Gov't,	50,075.76

The business for the past 18 years has been:

Premiums rec'd	$1,365,649.37
Losses Paid	741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894	$378,539
Amount at Risk	$8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. ORTSCHLAGER, Inspector

DANISH BUTTER IN ENGLAND.

In the *Fortnightly Review* an English lady, Mrs. Tweedie, asks her fellow countrymen why they do not make their own butter, instead of buying it in Denmark. Her question may well be changed slightly to adapt it to ourselves, and we may ask why is it, with all of our facilities for the production of butter, that England spends about $65,000,000 a year for foreign butter, and the value of the butter we sent to England and Scotland was only $675,762 in 1893 and $941,523 in 1894? Danish butter is not imported into England because it is cheap, but because it is good; it ranks with or above the best English butter. That Denmark is nearer to England than we are is no explanation of our exclusion from this trade, because the most mortifying part of Mrs. Tweedie's article, for us, is her statement that the competition which Denmark has begun to suffer from lately is that of Australia, whose butter has to cross the tropics, and is carried through the Red Sea in refrigerating chambers in order to reach England in marketable condition. Enough Australian butter is going into England to affect the price of Danish butter. Yet we, only a week from England, have not sent her much more than a million and a half dollars' worth of butter in the past two years, and our farmers are complaining that there is not a sufficient market for their products.

The Danish butter does not make itself. No manufacturing industry is carried on with a nicer regard for quality and thoroughness. The company whose work Mrs. Tweedie describes, and which she says is a fair sample of all the butter making companies in the little kingdom, maintains veterinary surgeons who inspect every two weeks the herds whose milk is bought. If disease breaks out between these visits, the farmer has no motive for concealing it, because the company will pay him for his milk just as usual, but it will throw the milk away. Any farm hand who has been exposed to a contagious disease loses nothing by reporting the fact and keeping away from his work, for his wages go on just the same. Every farmer keeps a quantity of ice, and the milk is promptly cooled He strains the milk with a care that very few American farmers can be induced to exercise, but the milk is scientifically filtered when it reaches the factory. Every can of milk is tasted at the factory by an expert, who sets aside every can that is suspicious for chemical examination. The milk is cooled with ice till it reaches 40 degrees, and stands till the cream is risen, when the cream is skimmed by hand Mrs. Tweedie speaks of some of the farmers having separators and delivering to the factory only the cream, but she gives the impression that at the factory there is only hand skimming, The cream is raised to a temperature of 68 to sour it, and then cooled to 50 for churning. Mrs. Tweedie gives the details of the working and packing, and draws a fascinating picture of the butter factory and the women and girls who do the work in it. The prices of milk she mentions are low compared with the prices paid by people in our cities for their quart a day, but they are not low compared with what farmers in the vicinity of our great cities generally net for their milk, and the butter brings a high price in England.

In a recent address ex-Governor Hoard, of Wisconsin, one of the leading dairymen of his State, said that the price of Wisconsin butter had been raised in a few years from 15 to 25 cents a pound by improving the herds and the processes of butter making. This corroborates the experience of Denmark that it pays to make a good thing.

The trouble with the American farmer on a general average is that in the past he was too prosperous; it was too easy to make a living to make it worth while to take much pains about anything. There is no reason why he should not make as good butter as there is in Denmark and Australia, and as compared with the latter he certainly has an enormous advantage in being so much nearer England and on the same side of the equator. If he raises sheep he ought to pack his fleeces as well as the Australians do, instead of ruining his market by trying to see how much dirt and how much of the inferior portions of the fleece he can work off on to the Eastern buyer without detection. If he raises cotton he ought to see to it that his cotton reaches market in as good shape as the cotton of Asia and Africa. The English people eat great quantities of bacon, but they do not like our bacon so well as they do that cured in Denmark and some other parts of Europe. Our packers, however, are making more effort to teach the English to like our bacon than they are to cure bacon to suit the English taste. Here and there is an exception, but as a whole we are not half trying to find a market for our productions. We have an idea that England must buy our wheat and cotton and it is useless to bother about anything else.—*N. Y. Journal of Commerce and Com. Bulletin.*

FISH OF ATLANTIC STATES.

This work of the United States fish commission is a very elaborate document, perfect of its kind, representing an astonishing amount of labor, and for accuracy is cited abroad as a most creditable performance.

The group of States treated in this report are New York, New Jersey, Pennsylvania, Delaware, Maryland, including the District of Columbia, and Virginia. That group takes in a big area, some 159,700 square miles. The area of water is 7,635 square miles. It has altogether, when you follow water frontage, taking in indentations of bays and sides of rivers, a coast line of 5,400 miles. In 1890 these States contained a population of 15,798,055, and today there are certainly over 16,000,000 of people. Of these 16,000,000 you might say that one-half might, if they wished, engage in fishing as a business But how many are there who catch fish, take oysters, or who find their living by working on the water? The answer is, about 91,000. Maryland has the most, 40,000; Virginia the next, 24,000 (the approximate figures); New York, 12,246, and Pennsylvania and New Jersey about the same number, 2,275

Beginning with an albecore and ending with a yellow-tail, there are seventy kinds of fish, all of recognized food value, which are to be caught at various times and seasons along our neighboring coasts or in our rivers and lakes. While there are so many to pick and choose from, the shad and the oysters are most valuable, and bring in more money than all the remainder of the fish of the section.

Looking in a general way to catches, taking only pounds, the menhaden would figure first as to total weight, the bluefish coming next. The catch of menhaden in New York and New Jersey waters amounted in weight to 125,530,650 pounds, the bluefish to about 13,000,000 pounds. Shad would be represented in the two States as a catch of 13,269,411 pounds. While the menhaden were worth $352,579, the value of the shad was $604,647. Now it will be understood how important is the shad fishery, and why Fish Commissioners pay most attention to the propagation of shad and their introduction into our rivers. Taking all together, the shad represents to the fishermen a value of $1,216,000 in the Middle States, but it is in oysters where there is the largest return, and this alone has an estimated value of $12,400,000. Taking New York alone, her oysters were worth in 1891, $2,748,509.

Maryland has more persons employed in the fisheries, with a larger capital invested, and turning out a bigger value in products, than any other of the Middle Atlantic States. She enjoys the most favorable physical conditions. She has a water frontage of 2,170 miles, for Chesapeake Bay is the largest inland body of salt water on the coast of the United States. All the best features are to be found, for migratory fish, crabs, terrapins, and, above all, for oysters. As to her oyster fishery, it represents 81 per cent. of the value of the fishery products. The State has invested a capital of $7,649,904 in fisheries, and her product is valued at $6,019,165. In 1891 the oyster output alone was worth $5,295,866, and after oysters came crabs, worth $303,716. It might have been supposed that the terrapins would have been worth more than $22,333, but there are many terrapins in the northern market, so-called Maryland diamond backs, coming from very much further south. It is, then, the oyster business which is so important.

Virginia makes a fair showing. She has, too, many physical advantages. A portion of Chesapeake Bay is hers, with large sounds and fine rivers. As in Maryland, it is the Virginia oyster business which overshadows all her other water products, and in this respect she stands second to Maryland. With Maryland she has the greatest number of vessels engaged in oystering and hands employed in the packing of oysters. Her total production in 1891 was $3,647,845, and of this oysters represented $2,524,344. Norfolk has the largest capital invested in the general fishing business.

As far as has been ascertained, according to the latest compilations, the total take of fish, oysters, everything available for food or to be used for making oil or as fertilizers, represents a grand total weighing 590,454,369 pounds, and worth $19,023,474. The proportion of capital invested to the returns makes an excellent showing. The money put into vessels, wages, cost of apparatus, is close to the earnings, which shows that the entire amount in stock comes back to the investors once on an average in the year.

It may be usful to know by those studying alimentation, that in a bushel of oysters there are seven pounds of meat, eight pounds in a bushel of round clams, ten pounds in long clams and mussels, and four and a half pounds in the eye or heart of a scallop, which eye or heart in a scallop is neither one nor the other, but a sweetish muscular tissue. A common crab will weigh in meat one third of a pound, and for manurial purposes the horseshoe crab is rated at two pounds.

Under any circumstances, save abnormal ones, the production of fish in any ten years, taken as a whole, appears to be the same as for any other ten years. If there may be scarcity of cod this year off New York Bay, there may be more cod off Nantucket. The average catch is then the same—that is, for nomadic fish For anadromous fish, this will by no means hold good. The shad go down the river where they were born or introduced. When old enough, they launch boldly to the sea, to return when the time of reproduction approaches Salmon do the same thing, as these anadromous fish must ascend the rivers.

It is then perfectly possible for man, with his many engines of capture, to catch any shad or salmon descending a stream, or he might block them by the building of dams. Then, in time, there would be no shad or salmon. Of course oysters, being fixed to their beds, might all be dredged, or their spawning capacities hindered.

There are not less cod caught on the banks than at the time of Sebastian Cabot, but certainly more. In the sixteenth century, only one race or so, with a few badly equipped boats, caught cod. Now all the world engages in cod fishing. The chance of there coming about an exhaustion of the nomadic fish is remote. The United States may be said to be far in its infancy, as far as relates to the fish products of the Pacific coast.—*N.Y. Times.*

GOLD YIELD FOR 1894.

The estimates of gold production given out by President Valentine, of the Wells-Fargo Express Company, for 1894, turn out, as director of the mint Preston maintained, to have been too large. Mr. Valentine included the yield from British Columbia with the mines of the United States and "lumped the whole lot" at $42,000,000. The bureau of the mint has been making a careful inquiry into the matter, and finds that the production of our mines probably did not exceed $40,000,000. More gold has been handled by the refineries, but it seems that $2,700,000 came from Mexico, and that only $700,000 had been returned among the imports. Mexico lays an export duty on her gold, and it was to the interest of the producer to smuggle it across the border, since he would be paid the same price by American refineries.

The revised figures make no difference in the world's yield of gold, which is still placed at $170,000,000 for 1894. Gains in Africa and elsewhere made up for the $2,000,000 reduction in the United States. The increase from our mines over 1893 is 11 per cent., as they produced $35,955,000 that year. The nature of the miscalculation that will be most unwelcome is that some of the mining states that have been crowing so loudly will have to revise their claims.

This year promises a gold crop of $180,000,000 for the world. The South African mines continue to be developed and to make rich yields. Old mines in this country are being reopened and worked with profit with new methods, and fresh "prospects" are being continually discovered.

—Mr. Edmond Dupre has been elected president of the Levis Board of Trade.

—A judge of Milesian extraction charged the jury as follows: "Gentlemen of the jury, you must find that the defendant is guilty beyond a reasonable doubt. A *reasonable* doubt is *such* a doubt as will *convince a reasonable man* that the defendant is *not* guilty."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office, - - MONTREAL.

Assets, 1st January, 1895	$4,616,419 63
Income for Year 1894	1,373,596 60
Insurance in Force, January 1, 1895	31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

Subscribed Capital	$25,000,000
Paid-up and Invested	2,750,000
Total Funds	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets	$8,645,735 62
Net Surplus	2,500,346 87
Policy-holders Surplus	3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.
P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.

Catalogues and Pamphlets

Will be kept by the recipients if the matter they contain be good, and if they be well printed. If well printed, people will keep them to refer to when using something of the kind for themselves. Catalogues we print are kept. They must be good.

The Monetary Times Printing Company, Ltd.

No. 12.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital,	$2,000,000 00
Assets, over	2,350,000 00
Annual Income	2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

---

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets net including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following substantial increases

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President
GEO. A. STERLING, Secretary J. F. JUNKIN, General Manager

The Canada Paint Co.

Limited

MONTREAL, TORONTO & VICTORIA

JUNE LETTER, 1895

MONTREAL, June, 1895.

We feel it due to our constituents to address a brief acknowledgment and explanation in reference to the somewhat unusual pressure of business during May.

In our January letter we gave notice of our increased appliances and preparedness for extended business, and had our statement verified by a prompt handling of the volume of trade entrusted to us up to the end of April.

The sudden rush of business in the very beginning of May, which continued throughout the month, tried our resources to the utmost, and during a part of the month we were unable to keep pace with orders, so that many shipments were not made with our wonted promptitude. By way of explanation, we venture to submit report of our Auditor, John Hyde, Esq., Public Accountant and Secretary of the White Lead Association of Canada, certifying that during the month we turned out 233,695 packages of goods, representing 8,988 per working day, during the entire month.

The month closed with only one average day's work on order files, so that our friends have herein an assurance of our ability to maintain our reputation for prompt and careful shipment.

IN VARNISH GUMS we bought heavily before the recent advance, and although this department has advanced more than any other, our tankage of fine Varnishes is more than sufficient for all demands.

IN WHITE LEAD, notwithstanding unprofitable prices, we never issued finer paint. Those of our friends who have been testing our product will not object to pay the small advance in price which we hope to announce shortly.

IN READY MIXED PAINTS our plant has never turned out so large a quantity, and our testing system has enabled us to give thorough satisfaction. Alike in Villa Paints, Floor Paints, Coach Paints and all ready mixed goods, we claim to make the hardest and most durable Paints sold in the Dominion.

IN CARRIAGE COLORS our success has been complete. Notwithstanding the great increase of business in this department, every batch of Ground Work, Primer, Fine Color, and Japan has been proved before shipment. As a result, the leading Carriage Builders have said some pleasant things to us, which we will shortly repeat for the information of any who have not taken advantage of our manufacture in this department.

OUR 93 p. c. CANADIAN IRON OXIDES & INDIAN REDS are asserting themselves, not only over the Dominion, but in England, Scotland and the United States. They are the finest goods in any market; they are purely Canadian Bog Iron Ore products, which have never reflected beauty until developed by us.

We introduce this month as a new feature our **TRIPLE STRENGTH COMPOUND TINTING COLORS,** on the same lines as have been so successfully adopted by the National Lead Association of the United States. Our selection opens with twenty of the choicest tints in triple strength, by means of which a desired shade in Pure White Lead Paint can be arrived at with certainty and without any trouble. Special illustration cards will be ready on 1st July for issue to all enquirers.

Another new feature of much importance is our **GRAPHITE PAINT FOR STRUCTURAL IRON WORK,** a paint which cannot be duplicated outside our factories. Our tests indicate that this paint will rival our Magnetic Oxides for this department of work. For the frames and plating of Iron Vessels in course of construction, we have entrusted the agency for Graphite Paints for the Clyde, to our friends, Messrs. Alexander, Fergusson & Co., of Glasgow. All manufacturers of exposed structural iron will find our tests interesting.

The list is too long to admit of special mention of our specialties in a single letter. We labor earnestly and unceasingly to produce, under every heading, thoroughly excellent goods, at the every-day low price of ordinary manufactures, and we invite our friends to continue their confidence, while we give the continued assurance of our best services.

THE CANADA PAINT CO., Ltd.

AUDITOR'S CERTIFICATE

"The sales books of The Canada Paint Co., Ltd., for the month of May, 1895, as audited by me, show the number of packages of merchandise sold and delivered by them during that month to be (233,695) two hundred and thirty-three thousand, six hundred and ninety-five."

(Signed) JOHN HYDE, Chartered Accountant.

THE MONETARY TIMES
TRADE REVIEW AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 51. TORONTO, ONT., FRIDAY, JUNE 21, 1895. $2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

In All Sizes At Our Popular Prices

Textile Gloves

Black Silk
Colored Silk
Black Taffeta
Colored Taffeta
Black Lisle
Colored Lisle

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

an Macdonald Paul Campbell J. Fraser Macdonald

Samson, Kennedy & Co. Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, &c.

Samson, Kennedy & Co. 44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

New - - - Season's

MONING CONGOU

Samples of the first shipment of the season now to hand.

PERKINS, INCE & CO.
41 & 43 Front St. East, Toronto

JOHN FISHER, SON & CO.

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street, Montreal. Also 60 Bay Street, TORONTO. 101 & 103 St. Peter St., QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON, Eng. GLASGOW, Scotland. BELFAST, Ireland

IMPORTANT NOTICE

Owing to expiration of lease of our Toronto warehouse on June 30th, we have decided to clear our entire stock of

Woollens and Tailors' Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen Buyers

Will find it to their interests to call early and avail themselves of this opportunity to stock up at greatly reduced prices. Sale will not continue after above date.

MARK FISHER, SONS & CO. Cor. Bay & Front Sts., TORONTO

RICE LEWIS & SON
LIMITED.

ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up **$12,000,000 00**
Reserve Fund **6,000,000 00**
Undivided Profits **$15,152 10**
HEAD OFFICE, - - - - - MONTREAL

BOARD OF DIRECTORS.

SIR DONALD A. SMITH, K.C.M.G., - - President.
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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Asst. Supt. of Branches.

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MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
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Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westm'r B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
Ft.William "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceb'g, Ont.
Guelph, "	Picton, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
" The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - - TORONTO.

Paid-up Capital **$6,000,000**
Rest **1,200,000**

DIRECTORS.—GEO. A. COX, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - - - - - - Inspector.
G. de C. O'GRADY, - - - - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

			City B'chs
Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunnville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.
GERMANY—The Deutsche Bank.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & Cie.
BRUSSELS, BELGIUM—J. Matthieu & Flls.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) **$1,500,000**
Reserve Fund **1,500,000**

DIRECTORS:

JAMES AUSTIN, - - - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT
W. Ince. Edward Leadlay.
E. B. Osler. James Scott.
Wilmot D. Matthews.
HEAD OFFICE, - - - TORONTO.

Agencies

Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund ..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital **2,500,000**
Rest **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up **$1,500,000**
Reserve Fund **345,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
DONALD MACKAY, Esq. - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Sudbury,
Buckingham, Que.	Newmarket,	Toronto,
Cornwall,	Ottawa,	500 Queen st. w.,
Kingston,	Peterboro',	Toronto.
Lindsay,		

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up **1,954,525**
Rest **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland,
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.
TORONTO	Cor. Wellington St. and Leader Lane.		
	Yonge and Queen Sts. Branch.		
	Yonge and Bloor Sts. Branch.		

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold

MERCHANTS BANK

OF CANADA.

Capital paid up **$6,000,000**
Rest **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	Kingston.	Quebec,
Berlin,	London,	Renfrew,
Brampton,	Montreal,	Sherbrooke, Que.
Chatham,	Mitchell,	Stratford,
Galt,	Napanee,	St. John's, Que.,
Gananoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	Toronto,
Hespeler,	Perth,	Walkerton,
Ingersoll,	Prescott,	Windsor,
Kincardine,	Preston, Ont.,	

BRANCHES IN MANITOBA.

Winnipeg. Brandon

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto.

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manage
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle,
Montreal	T. F. How,
" P't St. Charles	J. G. Bird,
Peterboro	P. Campbell,
Petrolea	W. F. Cooper,
Port Hope	E. B. Andros,
St. Catharines	G. W. Hodgetts,

BANKERS.

London, England - - The City Bank (Limited
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up **$1,000,000**
Reserve Fund **600,000**

HEAD OFFICE, - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto,
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **$2,000,000**
Rest Fund **1,300,000**

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - President.
R. W. Shepherd, - - - Vice President.
S. H. Ewing. W. M. Ramsay.
Henry Archbald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA Quebec- La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up **$1,200,000**
Reserve **600,000**

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve £235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital **$700,000**

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - **$1,200,000**
REST, - - - - - - - - **280,000**

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Ottawa, Ont.
Boissevain, Man.	Quebec, Que.
Carberry, Man.	" (St. Lewis St)
Chesterville, Ont.	Shelburne, Ont.
Lethbridge, N.W.T.	Smith's Falls, Ont.
Merrickville, Ont.	Souris, Man.
Montreal, Que.	Toronto, Ont.
Moosomin, N.W.T.	Virden, Man.
Morden, Man.	Wiarton, Ont.
Neepawa, Man.	Winchester, Ont.
Norwood, Ont.	Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - - National Park Bank
[New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - - Globe National Bank
BUFFALO, - - - - - - Queen City Bank
DETROIT, - - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up **$1,500,000**
Reserve Fund **1,300,000**

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,

In P.E. Island—Charlottetown and Summerside.

In Quebec Montreal. F. Kennedy, Manager.

In Newfoundland St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - **500,000**
Reserve Fund, - - - - - - **275,000**

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - **N. B.**

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) **$1,250,000**
Reserve Fund **675,000**

HEAD OFFICE, - HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo Marine Bank of Buffalo Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up **$1,100,000**
Reserve Fund **680,000**

Board of Directors. Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N. S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. **Montreal.** Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. West-end Green Ave.

Agencies in Nova Scotia. Antigonish, Lunenburg, Sydney, Bridgewater Maitland Hants Co., Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island. Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed **$1,500,000**
Capital Paid-up **1,500,000**
Rest **925,000**

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital **$1,500,000**
Capital Paid in **1,499,905**
Reserve Fund **650,000**

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired at terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, **Manager** in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized **$1,000,000**
Capital Subscribed **500,000**
Capital Paid-up **372,400**
Rest **100,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES -- Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**
Rest, ... **30,000**

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
T. LeDroit, A. B Dupuis. R. Audette.
R. Turner. H. M. Price.

P. LAFRANCE, - - Cashier
M. A. LABRECQUE, - - - Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - - - - M. Benoit, "
Sherbrooks, - - - W. Gaboury, "
St. Francois, N.E., Beauce, - N. A. Boivin, "
Ste. Marie, Beauce, - - Ls. Drouin, "
Chicoutimi, - - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Taillon,
Roberval, Que. - - - L. Couet, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ... **$1,000,000**
Capital Paid-up, ... **608,400**
Rest **85,000**

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, - - - - President.
C. D. WARREN, Esq., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont.	Ingersoll,	Ridgetown,
Drayton,	Leamington,	Sarnia,
Elmira,	Norwich,	Strathroy,
Glencoe,	North Bay,	St. Mary's,
Guelph,	Orillia,	Tilsonburg,
Hamilton,	Port Hope,	Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ... **$200,000**
Reserve, ... **45,000**

W. H. TODD, - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

70th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Monday, the 8th day of July Next.

The Transfer Books will be closed from the 19th to the 30th June, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., **TORONTO.**

ESTABLISHED IN 1859.

Subscribed Capital **$3,223,500**
Capital Paid-up **1,319,100**
Reserve Fund **659,550**
President, - - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 48.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1895.

The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.

By order of the Directors.

H. D. CAMERON, Treasurer.

May 27th, 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.
Capital Subscribed, ... **$5,000,000**
" **Paid-up** **700,000**
Reserve **410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed **$1,000,000 00**
Capital Paid-up **932,474 97**
Total Assets **2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital **$1,057,250**
Paid-up **611,430**
Assets **1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of July, 1895.

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director.

Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.

Notice is hereby given that a dividend of FOUR and ONE-HALF per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after TUESDAY, 2nd JULY, 1895.

The Transfer Books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, June 4th, 1895.

The Home Savings & Loan Co.

LIMITED,

DIVDEND NO. 32.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 30th June instant, and that the same will be payable at the office of the company, No. 78 Church St., Toronto, on and after

SECOND JULY PROX.

The transfer books will be closed from 16th to 30th June inst., both days inclusive.

By order of the Board.

JAMES MASON, Manager.

Toronto, June 13th, 1895.

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year, ending 30th June instant, and that the same will be payable by the company's bankers on and after the

Second Day of July Next.

The stock transfer books will be closed from the 17th to the 29th instant, both days inclusive.

By order of the Board.

A. M. COSBY, Manager.

Toronto, 17th June, 1895.

Building and Loan Association.

DIVIDEND NO. 50.

Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 20th to the 29th of June, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company, on and after the

SECOND DAY OF JULY, 1895.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 29th May, 1895.

Central Canada Loan & Savings Co.

OF ONTARIO, TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1895, both days inclusive.

By order of the Board.

E. R. WOOD, Secretary.

Toronto, June 6th, 1895.

Toronto Savings and Loan Co.

Notice is hereby given that a dividend of THREE per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 18th to the 30th inst., inclusive.

F. W. SCOTT, Secretary.

Toronto, June 8th, 1895.

Ontario Loan and Debenture Co.

LIMITED.

DIVIDEND NO. 63.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 30th inst., and that the same will be payable at the company's office, London, on and after **2nd July Next.**

The transfer books will be closed from 20th to 30th nstant, both days inclusive.

WILLIAM F. BULLEN, Manager.

London, June 11th, 1895.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	329,168 20
Reserve Fund	100,000 00

DIRECTORS

William Booth, Esq., President

Vice-Presidents, Bernard Saunders, Esq. / John J. Cook, Esq.

Alfred Baker, Esq., M.A. — William Wilson, Esq.

Wm. Mulock, Esq., M.P. — John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	182,581

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. / St. James Street, MONTREAL. / Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston

SPENCER, TRASK & CO., New York

PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the Imperial Loan and Investment Co. of Canada, Ltd., has been this day declared for the half-year ending 30th inst., and the same will be payable on and after MONDAY, 8th day of JULY next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND, Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 30th June, and that the same will be payable at the company's office on and after

Tuesday, 2nd July Next.

The transfer books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

W. A. LIPSEY, Manager.

London, 17th June, 1895.

o o o THE o o o

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - - President

J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted, moneys invested; estates managed; rents, income, etc., collected bonds, debentures, etc., issued and countersigned, highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C

VICE-PRESIDENTS, HON. SIR R. CARTWRIGHT, / HON. S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received fo safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - - $1,000,000

Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President.

E. A. MEREDITH, LL.D. / JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director

WM. J. WITHALL, Vice-President

RIDDELL & COMMON, Auditors.

SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. **Toronto**

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$
Capital Paid up	
Reserve and Surplus	

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

Going to Retire?
Want to Sell Out?

If so, say so in an advertisement in this journal. It reaches the most likely persons.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 20		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	115	120	279.83
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137½	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	288,680	95,000	3	105	112	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	263	268	131.50
Eastern Townships	50	1,500,000	1,499,905	680,000	3½	...	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	138	142	27.60
Hamilton	100	1,250,000	1,250,000	675,000	4	157	158	157 00
Hochelaga	100	800,000	800,000	270,000	3½	.....	.....	.....
Imperial	100	1,963,600	1,962,370	1,156,175	4	179¾	181	179.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166½	170	166.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3½	157	162	157 00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	250	12,000,000	12,000,000	6,000,000	5	221	224	442.00
New Brunswick	100	500,000	500,000	525,000	6	253	...	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	188	192	188.00
Ontario	100	1,500,000	1,500,000	345,000	3	86	90	86.00
Ottawa	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	121	125	60.50
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	162	165	31.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	244½	250	244 75
Traders	.....	608,400	608,400	85,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	160,000	3	121	125	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125 00
Ville Marie	100	500,000	479,620	.....	3	.....	.....	.....
Western	100	500,000	372,566	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	118	123	88.50
					*quarterly			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,742	130,000	4	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	164	...	32.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	78	.....	39.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	.....	133.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	104½	106	52.13
Huron & Erie Loan & Savings Co	100	3,000,000	1,400,000	700,000	4½	164	.....	83.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3½	125½	126	125.50
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114½	.....	114.50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3½	133½	135	66.87
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124½	.....	62.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	...	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,00	4	120	.....	60.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	150	.....	75.00
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3½	113	.....	113.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	121½	123½	121.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	116	120	58.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	120	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3½	113	116	113.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	115	120	115.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	116½	120	116.50
					*quarterly			

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 8	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10¾
50,000	25	C. Union F. L. & M.	50	5	35½	36½
200,000	7½	Guardian F.&L.	10	5	10¼	10⅜
60,000	20 ps	Imperial Lim.	20	5	29	30
136,493	2½	Lancashire F. & L.	20	2	5½	5⅝
35,862	50	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	15⅝	16⅛
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	37	38
6,723	£13½ ps	Phœnix	50	50	272	277
125,234	58⅓	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	11	...	...
		CANADIAN.			June 20.	
10,000	7	Brit. Amer. F. & M.	$50	50	120½	122
2,500	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	270	...
5,000	12	Sun Life Ass. Co.	100	12½	368	...
5,000	5	Quebec Fire	100	65	...	...
2,000	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	166½	166½

DISCOUNT RATES.

London, June 8

Bank Bills, 3 months	...	...
do. 6 do.	...	...
Trade Bills, 3 do.	1	1⅛
do. 6 do.	1⅛	1¼

RAILWAYS.	Par value £ Sh.	London. June 8	
Canada Central 5% 1st Mortgage	...	105	107
Canada Pacific Shares, 3%	$100	52½	53½
C. P. R. 1st Mortgage Bonds, 5%	...	115	117
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	6	6½
5% perpetual debenture stock	...	116	119
do. Eq. bonds, 2nd charge	...	121	123
do. First preference	10	37	38
do. Second preference stock	100	24	25
do. Third preference stock	100	14	14½
Great Western per 5% debenture stock	100	108	111
Midland Stg. 1st mtg. bonds, 5%	100	95	98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.	...	97	99

SECURITIES.		London June 8	
Dominion 5% stock, 1903, of Ry. loan		112	114
do. 4% do. 1904, 5, 6, 8		108	110
do. 4% do. 1910, Ins. stock		108	110
do. 3½% do. Ins. stock		108	110
Montreal Sterling 5% 1908		104	106
do. 5% 1874,		104	106
do. 1879, 5%,		105	107
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1906, Water Works Deb.		100	115
do. do. con. deb.	1898, 6%	101	107
do. do. gen. con. deb.	1919, 5%	113	115
do. do. stg. bonds	1928, 4%	106	108
City of London, 1st pref. Red.	1893, 5%	...	...
do. Waterworks	1898, 6%	...	...
City of Ottawa, Stg.	1895, 6%	106	108
do. do.	1904, 6%	112	114
City of Quebec, con.,	1905	115	117
" "	1908	116	118
" " sterling deb.,		104	106
" Vancouver,	1931	104	106
" "	1932	105	107
City of Winnipeg, deb.	1907, 6%	116	119
do. do. deb.	1914, 5%	108	110

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. WM. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to
HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

TRADERS' BANK OF CANADA.

Proceedings of the tenth annual general meeting of shareholders in the Traders' Bank of Canada, held at its banking house in Toronto, on Tuesday, the 18th June, 1895.

The president having been requested to take the chair, Messrs. Stuart Strathy and J. A. M. Alley were appointed scrutineers, and Mr. H. S. Strathy secretary, when the following report and statement were read:

REPORT.

The following is a statement of the result of the business of the bank for the year ending 31st May, 1895:

After making full provision for all bad and doubtful debts, crediting interest to date on all interest-bearing accounts, and reserving accrued interest on outstanding deposit receipts, the net profits for the year amounted to		$37,418 56
To this is added balance at credit of Profit and Loss last year....		6,558 03
Making in all		$43,976 59
Appropriated as follows, viz.:		
Dividend No. 18, three per cent., payable Dec. 1st, 1894	$18,225 70	
Dividend No. 19, three per cent., payable June 1st, 1895	18,252 00	
		$36,477 70
Balance at credit of Profit and Loss carried forward.....		7,498 80
		$43,976 59

The depression in trade—now happily passing away—which has been so general during the past two years, has made caution in granting credits more than usually necessary, resulting in a large portion of the bank's funds being lent upon bonds and stocks at comparatively low rates of interest.

The large amount of funds available at short notice which the bank now has, will enable it to take advantage of returning prosperity, and employ its funds more profitably.

As compared with the figures of a year ago, the deposits show an increase of over $300,000.

The directors recommend the purchase of the premises now occupied by the bank in Toronto, at a price representing the original cost, the rentals on which yield a moderate return, and will improve as the demand for offices increases.

All the branches of the bank, including the head office, have received the usual thorough inspections.

The officers of the bank have performed their respective duties to the satisfaction of the board.

WM. ELLIOTT,
President.

GENERAL STATEMENT, 31ST MAY, 1895.

Liabilities.

Capital stock paid up	$ 608,400 00	
Rest account	85,000 00	
Dividend No. 19, payable 1st June	18,252 00	
Former dividends unpaid	146 16	
Interest accrued on deposit receipts.	8,333 43	
Balance of profits carried forward..	7,498 89	
		$ 727,630 48
Notes of the bank in circulation .		600,300 00
Deposits bearing interest, including interest accrued to date ..	$3,270,821 65	
Deposits not bearing interest	410,322 10	
		3,681,143 75
Balance due London agents ...		587,628 65
		$5,596,702 88

Assets.

Gold and silver coin current....	$ 111,002 68	
Dominion Government demand notes.....	211,711 00	
Notes and cheques of other banks..	91,527 58	
Balances due from other banks....	80,578 10	
Balances due from New York agents	16,225 30	
Dominion and Provincial government debentures	551,731 06	
Call and short loans on stocks and bonds	918,198 38	
		$1,980,974 10
Bills discounted current		3,485,712 31
Notes discounted overdue (estimated loss provided for).....		21,540 71
Deposit with Dominion Government for security of note circulation		30,553 39
Mortgages on real estate sold by bank		820 50
Real estate, the property of the bank (other than the bank premises)		19,070 37
Bank premises (including safes, office, furniture, etc.)		58,031 50
		$5,596,702 88

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1895.

—Inland revenue collections at Victoria during May were $12,710.

—Platinum wires, made white hot by electric currents, are now used as saws for felling trees.

—There are 70,000 acres given up to the cultivation of oysters along the Long Island Sound front of Connecticut, and the land and plant are valued at $4,000,000. But the Chesapeake Bay plant is probably worth $8,000,000.

THE Prince Edward Island board of fire underwriters have agreed not to accept any insurance on buildings to be erected on the site of the premises in Summerside recently destroyed by fire, unless the buildings are of brick or stone.

—Gambling has declined considerably at Monte Carlo during the past year. At the annual meeting of the Casino Company the total receipts from the tables for twelve months were returned at 19,000,000 francs. This shows a decrease of over 3,000,000 francs compared with the working of the previous year, and almost 5,000,000 francs less than the sum received in 1892-93. This decrease is explained in several ways, such as the scarcity of money in Italy, and the competition set up by Aix-les-Bains, Ostend, Dinard, and other summer resorts.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, · · · · $22,326,622.16

Itsgreat feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at the homes of policy holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street LANCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

D. Morrice, Sons & Co'y.

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MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and inens, Corset Laces, &c.

☞ **Wholesale Trade only supplied.**

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE Iroquois, Ont., firm of C. & M. Mills, general merchants, whose unexpected failure we chronicled a few weeks ago, have secured the signatures of their creditors, with a few unimportant exceptions, to a cash compromise at 50c. on the dollar. The liabilities are something over $30,000.——Thomas Phillip, of Ottawa, a tentmaker, is reported assigned, with small liabilities.——P. McEvoy, dealer in teas, at the same place, has been closed up under chattel mortgage.

G. W. EDGAR, of Fredericton, N.B., who has been doing a confectionery business for the last eighteen months, has made a transfer of his stock, fixtures, &c. to one Lester, and is reported to have left the country.——Another reported absentee from the same province is Wm. Gibson, of Benton. He has been a merchant long, and quite successfully, but having endorsed heavily for a party in the foundry business in Houlton, Maine, he is understood to have made a transfer of all his property, and to have left the country.

CHIEFLY by enlarging a creek into a canal, the waters of Hudson river and Long Island Sound have been united. But the canal is not large enough to pass first-class vessels, and if this object is to be obtained future enlargement will be necessary. To the railways this improvement is an obstruction, necessitating the building of enlarged bridges, and therefore not welcome. Both the State authorities and the general Government took sides against the railways and aided the canal. New York gets by this means a considerable addition to its available dockage.

MANY thought when the statement appeared that W. R. Callaway was leaving Toronto, that the story was one of that genial humorist's practical jokes, and that there was no foundation for it. But upon enquiry we learn that Toronto is to lose him, for he has resigned his position as district passenger agent for the Canadian Pacific Railway, to be succeeded by Mr. Charles E. McPherson, an old Toronto boy, who for a number of years has been assistant general passenger agent at St. John. Mr. Callaway, it appears, has accepted the general passenger agency of the Soo line, with headquarters at Minneapolis. The C. P. R. office, in Toronto, will not seem the same place with Mr. Callaway out of it. We hope the West will agree with him, and that he will come back to Ontario, at least once a year—to go fishing.

IN 1879, J. G. Staebler began business in Tavistock. At the start he took in a partner named Landreth, and they twain continued together until 1882, when the latter went out and one McTavish came in. This partnership continued until 1885, when it was again dissolved, and a Mr. Morelock embarked on life's business sea with Mr. Staebler. They made things go until 1887, when this combination was broken, and Mr. Staebler decided to stay commercially single. This he did until the present time, and now he has gone out, and the business is in the hands of an assignee. During the last few months he has been trying to keep afloat by borrowing money, but so far as we can ascertain, he has not succeeded in getting a great deal.

ON Wednesday last David L. Layton, the pioneer merchant of Meaford, aged 77 years, departed this life. About fifteen or twenty years ago, during a period of almost insane competition among the traders of that town, the deceased wisely wound up his store business. Since then he has devoted his attention to his duties as postmaster, which he discharged honestly and faithfully and to the general satisfaction of the public. For several years past his daughter, a very worthy woman, had assumed the responsibilities of the office, and we understand it is the wish of a very large number of the residents of the town that she should retain the charge of the post office there.

W. & J. Knox

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Flax Spinners & Linen Thread

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FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

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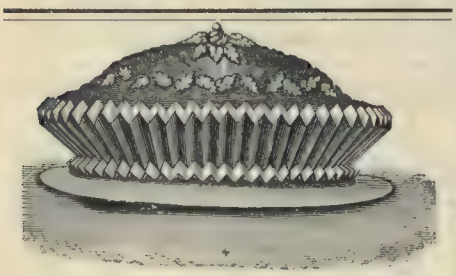

The above cut represents our **PIE AND CAKE COLLARS,** a fancy substitute for the old style of crotched pudding dish collars. They require no laundrying and are always ready for use. As they can be used several times, they are less expensive than the old style and make a very much prettier effect on the table.

To each customer we give away with these collars a window show case to display them to the public. We have them in plain assorted colors and also striped. Send us a trial order for an assortment of one gross.

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F. P. BIRLEY. A. JEPHCOTT.

The Oakville Basket Co. Manufacturers of

1, 2, 3 bushel grain and root baskets.

1, 2, 3 satchel lunch baskets.

1, 2 3 clothes baskets.

1, 2, 3, 4 market baskets.

Butcher and crockery baskets.

Fruit packages of all descriptions.

For sale by all woodenware dealers.

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A Variety of Sizes in Each Line.

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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

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Fried. Krupp, Essen, Germ'y

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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all descriptions a specialty.

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GEO. W. MOSS, Vice-President.
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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

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IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

McArthur, Corneille & Co.

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Oil, Lead, Paint, Color and Varnish Merchants

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English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

Cream of Tartar

Crystals and Powder.

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In kegs 112 lbs.

Sal Soda

In kegs and barrels.

Whiting

In barrels 336 lbs. net.

From stock and for importation.

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Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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SEND FOR CATALOGUE

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Priestley's Dress Fabrics

Just received a large shipment of these goods, including

CREPONS, CRAVENETTES, SERGES and the new EUDORA CLOTH. Full ranges of Cotton Goods in latest styles. **Crums' Prints, Tokio Pongees and Ceylon Sateens.**

CLENDINNENG'S Iron Works

We make all kinds of - - -

CAST & WROUGHT IRON WORK

"Etna" Hot Water Heaters
Universal and Leader Stoves & Ranges
Water, Gas and Soil Pipe and Fittings
Hydrants and Valves . . . .

THE WM. CLENDINNENG & SON CO., Ltd.,
Montreal & St. Henry

Send for Catalogue

Mercantile Summary.

THE population of Brockville, according to the last assessment, is placed at 9,134

THE annual meeting of the British Columbia Pharmaceutical Association was held last week, and delegates were in attendance from all parts of the province.

A PRESS dispatch from Hong Kong states that the Japanese are administering the customs on the island of Formosa, and trade is proceeding upon normal lines. No further trouble is expected.

AN extension of time is asked by J. H. Cavanagh of Calgary, owing to dull times and slow collections.——The feed, etc., stock of McLaughlin Bros., at Victoria, will be sold by the mortgagee, who has foreclosed.

PIERRE TREPANNIER, a tanner at Louiseville, Que., who also went into store-keeping a few years ago, has got into bad shape, and his affairs are being investigated by an accountant on behalf of his Montreal creditors. Liabilities are about $3,000, and Mr. T. claims to have a surplus of about $2,000.——A Quebec shoe retailer, Alfred Pepin, has made an abandonment of his estate; liabilities are altogether local.

IN the autumn of 1893 Margaret J. Reed, of London, bought in the furniture stock which had been owned by her husband, J. H. Reed, at 50 cents on the $. She had no money, but raised a sufficient sum to make the purchase by giving a chattel mortgage Now the mortgage has been foreclosed, and Mrs. Reed's career as a merchant is closed for a time.

IN addition to the list of those business men who are ruined through endorsing for another, is included the name of the liquor firm of Jos. White & Co., Windsor, of which Jos. White is sole owner. It appears Mr. W. has been endorsing for his brother Solomon. On the 7th instant he called a meeting of his creditors and offered a compromise at 50c. on the dollar unsecured, which was not accepted. A feature in the matter is said to be that Mr. W. has been transferring his real estate to other hands, but this action will be contested by his creditors.—— The second failure at Windsor this week was that of Lambert Bros., shoe dealers. At a meeting of creditors held the other day they made an offer of 55c. on the dollar, which their creditors refused. The reason they refused was because the firm wished to assign to a local party, while the creditors want them to assign to some one whom they may appoint

THE Hamilton Changemaker Company has been incorporated, with a capital stock of $20,000. The company will manufacture cash registers.

AT a meeting of the cheese board held in Brockville on 13th inst., 2,425 boxes were boarded, of which 350 were white and balance colored; none sold; 7½c. offered for both white and colored. Salesmen kicking.

THERE has been a lack of harmony in the directorate of the Dominion Rubber Reclaiming Company, organized within the year at Montreal, and it is reported that a petition for a winding-up order will come before the judge this week.

MR. HODDER, of the English publishing firm Hodder & Houghton, who was out here the other day, said, speaking of Y.M.C.A. work in London in the great mercantile houses, that Sir George Williams, for example, has five hundred men in his establishment who dine on the premises every day.

A RECENT letter from Coaticooke to the St. John's *News* says: "Our town begins to look less like a heap of ruins. Some of the new buildings are completed and others are nearly so. Piles of lumber and brick still obstruct the sidewalks, but order is gradually being evolved from chaos. In some instances the exteriors are not as handsome as before the fire, but the interiors are more convenient and quite as handsome."

BEFORE Mr. Chief Justice Killam, at Winnipeg last week, a summons was applied for on behalf of T. T. Smith, the auctioneer, aiming at the quashing of the early closing by-law, No. 893, on the ground that the petition was not signed by three-fourths of the shopkeepers within the meaning of the statute, and that it is *ultra vires*.

THE New Brunswick Telephone Company held its annual meeting last week at Fredericton, at which Mr. L. B. Macfarlane was present, representing the Bell Telephone Co. The former board of directors was re elected. Although a heavy loss was sustained by the storm in St. John, during the year it was more than offset by the gains in other districts. The report showed a total gain of 135 instruments, 52 of which were put in at St. Stephen, 70 at St. John, 5 at Fredericton, 12 at Woodstock and a number at Moncton. It was decided to push along the through line from Moncton to Hopewell as fast as possible.

THE creditors of Creed & Small, plumbers, Montreal, lately reported as failed, have granted John Creed a settlement at the rate of 40 cents on the dollar, cash.

AT a meeting of the Markham merchants it was unanimously decided to close all stores at 6 o'clock every Monday, Wednesday and Friday night, except upon the eve of legal holidays.

AT Windsor the vote of ratepayers on the by-law to grant $40,000 towards the erection of public buildings for Essex, in that city, instead of Sandwich, was carried by a vote of 610 to 146. It is now time for the county to move in the like direction.

Two or three years ago, Edouard Morency began storekeeping in a small way at St. Mathieu de Rimouski, Que. He has assigned on demand, owing $1,524.——M. Duguay, general dealer at Gentilly, Que., reported insolvent recently, has been refused a settlement, and the stock has been sold.——Mrs. M. Rioux, who has been doing a small general business at Bic, Que., died recently. Her son is now offering the creditors 50 cents on the dollar, half cash.

THERE seems to be no doubt that gold exists in the country northeast of Winnipeg in many places, says the Winnipeg *Free Press*. Indeed, it has already been found on the shores and islands of Lake Winnipeg. The discovery of gold in the Lake of the Woods district has moved the Ontario Government to the construction of a road from Ignace to Seine River, about ten miles above Sturgeon Falls. At present the work done on the road consists of chopping, the intention being to make it at first a winter road.

WE find in an eastern exchange a sketch of an "old-timer" among the business men of the Eastern Townships in Mr. Ozro Morrill. This gentleman came to Rock Island in 1833, and in 1844 erected the dwelling he now lives in. He is a native of Stanstead. He was for some time a clerk, and then went storekeeping along with a Mr. Holmes under the firm name of Holmes & Morrill. He next formed a partnership with a Mr. Kilborn, and while in the firm of Kilborn & Morrill was largely engaged in the purchase of hops. Mr. Morrill once ran the Jondro boot and shoe factory. He has experienced largely in the ups and downs of a business career, having met with large gains and also having been reduced by great losses. Ozro Morrill is now a man past 75, a kind and courteous man.

A BUTCHER in Hamilton named G. H. Hill owes $500, and has assigned. His assets are few.——Very little business has been done by Jos. Rochon at Schrieber, who is engaged in hotel keeping. He obtained some money through a chattel mortgage, which has been foreclosed, and now he has assigned.

G. W. HOLDENBY was once a butcher and then a policeman at Toronto Junction. He afterwards went to Islington and embarked in keeping a general store. But it appears that the amount of his annual turnover has been very small, so small indeed that he has barely made a living out of it. Now he assigns.——At the village of St. Williams, Lachlan McKinnon has been carrying on a grocery and drug business for a number of years, but never made much. He has assigned.

CARLOADS of chairs of their own manufacture have been shipped during some months past by the North American Bent Chair Co., to the New York and Chicago markets, and this has aroused the opposition of some of the large chair manufacturers in the United States, who complained to the Treasury Department of alleged undervaluation. Several carloads of chairs were for this cause stopped at the boundary, and detectives and Treasury officials visited Canada to investigate. It is said these officials went through the factory the other day and found everything satisfactory. This Owen Sound company has customers in Australia, Africa and China, as well as in England and the States.

THE following group of failed traders are all in Montreal. The Tiger Tea Company, which asked an extension, was unable to carry that arrangement through, and are now proposing to pay 40 cents on the dollar. They owe $5,000, with assets nominally the same.——Hermenegilde Legault, who began a small grocery business less than a year ago, has assigned; he owes only about $800.——J. R. Kyle, shoes, has had to assign, owing to pressure through the failure of J. & T. Stephens, manufacturers. The liabilities are $4,312.——L. Falardeau, another shoe dealer, a practical workman, who started retailing four or five years ago, has also turned his estate over to the assignee, owing $3,862.——V. Rapario, a *restaurateur*, is another insolvent. Liabilities are not yet ascertained.——S. Z. Lebœuf, grocer, doing business under the style of Monette & Lebœuf, has been served with a demand in insolvency. The assets are listed at $5,318.

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We have received the first issue of "Property," a monthly devoted to land, buildings, and stocks, issued from Montreal.

Insurance companies of Australia are experiencing a steady falling off in business. The amount written in 1890 was £9,201,925; in 1891, £9,119,915; in 1892, £8,677,055; in 1893, £7,697,285; in 1894, £6,751,343 or about $33,750,000.

Mr. George W. Hamilton has tendered his resignation as vice-president of the Montreal Stock Exchange. This, it is said, was due to a misunderstanding while Mr. Hamilton was acting as presiding officer. The hope is expressed that the existing differences may be settled.

A Parkhill painter named J. B. Willard has worked fifteen years without getting money enough ahead to make him easy. Upon being sued by one of his creditors he assigns.——The assets of the Mooretown Salt Company, in Lambton county, which went into liquidation a few weeks ago, are now advertised for sale.

In April, 1880, the general store firm of Way & Keech at Tamworth dissolved partnership, the former continuing the business without success. In January, 1888, he was obliged to assign, with liabilities of $9,000. His wife bought the stock and continued under the style of Way & Co. She has a large family to support, and her customers gradually falling off she now makes an assignment.

Letters patent have been issued incorporating the Quebec Coal Company, with an authorized capital of $12,000. The provincial directors are Messrs. O. Kenndy, W. Jalbert, John R. Webb, Geo. Jalbert, Wm. Byrnes and Wm Kelly.——Pontbriand & Frere, Limited, machinists, Sorel, Que., have also been incorporated, with a capital stock of $50,000. The promoters are Messrs. Hyacinthe Beauchemin, P. Beauchemin, A. E. Pontbriand, J. B. O. Pontbriand and N. A. Monarque.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 5,667 shares; last week, 5,958. Ontario Bank, 1 at 82; Bank Toronto, 44 at 242, 245; Commerce, 251 at 137⅞-138½; Imperial, 97 at 179⅞-180½; Dominion, 60 at 263½; Standard, 40 at 161½-162; Hamilton, 61 at 157-157½; British America Assurance, 280 at 120½-121; Western Assurance, 2,093 at 164⅛-166½; Consumers' Gas, 26 at 200½ 201, Dominion Telegraph, 3 at 120½, Can. N.W. Land Co., 50 at 94; C.P.R. Stock, 100 at 54⅜; Toronto Incandescent Electric Light, 115 at 115½-116; Commercial Cable, 1,209 at 162⅛-164⅜; Bell Telephone, 83 at 159½-160; Montreal Passenger Railway, 125 at 205-210; Toronto Railway, 747 at 85⅞-86⅞; Farmers' Loan and Savings, 18 at 105; Freehold Loan, 39 at 134-135; Huron and Erie, 25 at 165½; London and Canadian Loan and Agency Co., 200 at 117½.

STOCKS IN MONTREAL.

Montreal, June 19th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222½	222½	17	225	221	220
Ontario				97	82	
People's	115½	114	149			
Molsons						166
Toronto					242½	
Jac. Cartier						
Merchants'	170	167½	41	169	167	162
Commerce	139½	138½	75	138½	137¾	139½
Union	101	101	30			
M. Teleg	163	162	83	163	161½	149½
Rich. & Ont	104	102½	1187	103½	103¼	61
Street R'y	211½	202½	5381	210	208½	149
do new	209	201½	7625	208½	2 7½	144½
Gas	209½	203	4814	208	207½	168
C. Pacific Ry	54⅜	54⅜	275	55	54½	63½
Land gr'nt b'nds						109
N. West Land				65		
Bell Tele.	169	159½	65	160	159½	147½
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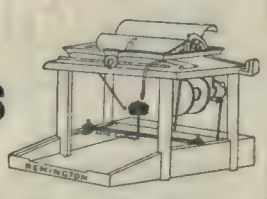

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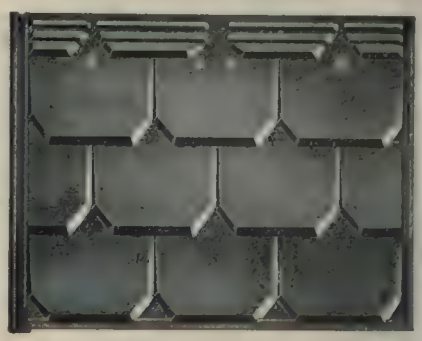

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TORONTO, FRIDAY, JUNE 21, 1895.

THE SITUATION.

In offering £500,000 of its bonds to the public, the Atlantic & Lake Superior Railway Company, according to a cable report, states that the Dominion of Canada guarantees and will pay interest on the bonds during their currency. The Ottawa Government being questioned on the subject, replied, through Mr. Foster, that the alleged guarantee had not been, and would not be given; that all the Government had done was to consent to receive £800,000 as a loan, for which it would pay 3 per cent. interest, and would make payment, as asked by the company, to the coupon holders of the bonds. It would have been better if the Government had not mixed itself up with the affair at all; and if we may credit the report, it looks as if the trnasaction was being represented in a light not quite justified by the facts. We trust there will be no excuse for any one to say that he subscribed under the impression that the responsibility of the Government is other than what it is; but in such cases fine distinctions are not observed, if disappointment in repayment comes, and the Government is blamed for what it does not deserve. If the lenders knew, as they ought to have known, that the so-called guaranteed interest would come out of borrowed capital for twenty years, they would have better understood their chances of repayment.

The opening of the Kiel Canal, 64 miles long, which connects the North Sea with the Baltic at Kiel, has been celebrated by the participation of the maritime nations. Its course is along the old Eider canal, from Holtenau, and after deviations from a straight line it reaches the Elbe a little east of Brunsbattel. The width of the canal is 196.85 feet at top by 72.19 feet at bottom. Along its course there are half a dozen side stations, which will admit of the passage of the largest war vessels. The saving of distance, as compared with the voyage round the Danish coast through Skager Rack, will depend upon the point of departure. A vessel at the north of Scotland, being as far north as the Callegat, would go through that natural channel to reach the Baltic, while a vessel starting from the English Channel would gain about 22 hours by going through the canal. All trade between the Baltic and Canada will gain a considerable advantage by making use of the new route. Between Hamburg and Kiel the saving is estimated at about 45 hours. These estimates are based on a progress through the canal at a little over five knots an hour. The real saving is, of course, in distance; the slowness of canal, as compared with ocean navigation, is a drawback which the gain in distance more than overcomes, and the net gain has to be counted in time. Against the tolls may be set down the savings in fuel, wages and whatever time counts for, and here again the net gain is the desired result. To Germany, which has the ambition to become a considerable maritime power, was due the initiative of a work which has suggested itself to many minds for centuries. The Emperor had in view the strategic purposes to which the canal can be put; and as the originator of the work, the large part of the glory belongs to him. France joined in the celebration, though she has no heart in it. Alsace and Lorraine protest, and the Socialists lose their balance, never stable, over the event.

As was foreseen, the Government of Manitoba declares its inability to accept the responsibility of carrying into effect the terms of the remedial order, issued by the Dominion Government, in the matter of separate schools. In its reply, the local government pointed out that even under a united school system, the school taxes press heavily on the population; that the restoration of separate schools would emasculate the efforts that are being made to educate the people, and would mean the right of the separatists to levy school taxes, and to participate in the legislative school grants. A doubt whether the right to collect such taxes is subject to appeal to the Governor-General-in-Council is expressed, and the ground is taken that any Act of the Parliament of Canada assuming to restore this right to the separatists would be *ultra vires*. It is assumed that no part of the public funds could be made available for the support of separate schools without the voluntary action of the legislature. The local government suggests a commission of enquiry into the whole matter; and volunteers the statement that if any private funds have been invested in buildings now used by the public schools, compensation will, on the fact being ascertained, be made. According to this view of the case, Dominion interference might lead to a deadlock, and instead of restoring harmony, produce strained relations between the Province and Parliament. The Ottawa Government, in issuing the order, would seem to have precluded itself from entering on the enquiry proposed, since it has assumed to have all the information necessary to justify its intervention. Otherwise, enquiry might be in order. The Legislature of Manitoba has sustained the Government in the attitude it has taken on the Remedial Order.

By a decision of the Supreme Court of Illinois, the Whiskey Trust, which embraced 82 distilleries, has been declared illegal. This decision comes after reconstruction, the object of which was to get round the anti-trust law. In this process the trust certificate was issued in exchange for the stock of the several companies to the amount of $85,000,000. But, says the court, "There is no magic in the trust certificate that can purge the trust scheme of its illegality." The defendant urged that there was no limit to the amount of distillery property which it was authorized to purchase and own. The court points out that though the defendant was authorized to hold property necessary for the carrying on of its business in Illinois and elsewhere, it could acquire no more; and that "grants of powers in corporate charters are to be construed strictly, and what is not given is by implication denied." This is taken to mean that the Trust could not purchase distilleries for the purpose of closing them. The question then is, what

is necessary to the business? The answer is. that "in accumulating properties in the manner, and for the purpose shown, the defendant has not only misused and abused the powers granted by its charter, but has usurped and exercised powers not conferred by, but which are wholly foreign to, that instrument. By doing so, it has rendered itself liable to prosecution by the State by *quo warranto*, and the judgment of ouster is clearly warranted. The object of the combination, opponents say, was rather to raise the price of whiskey than to extend the business of distillation, but to this question there are two sides. The State has meanwhile taken possession of the property of the defendant company. If this judgment should be sustained by the Supreme Court of the United States, there is an end to combinations brought about by the usual methods. It is confidently predicted that the decision in the Pullman car case, now before the courts, will, on the principle of this decision, be adverse to the company.

A bill presented to Parliament by the British Government for the treatment of inebriates is of interest wherever inebriety exists. It gives a relative or friend the right to produce evidence before the county court that a person is an "habitual drunkard," and the court is empowered thereon to send him to a licensed inebriates' resort for a term varying from six months to two years. At last it would seem that the true method of dealing with the drunkard has been found. It treats his case as one justifying restraint for curative purposes. The implication that he is suffering from disease, or is incapable of self-restraint, is justified by the fact. A definite term of confinement, unless it implies that no less than six months will suffice for a case, is an anomaly. The term should be indefinite or limited by the actual cure. Such retreats, too, are properly put under the regulation of a license, to prevent imposters working their will on these unfortunates. People differ as to the advisability and effectiveness of prohibition; but that the habitual drunkard should be treated as invalid or irresponsible, is a conclusion which ought to secure general acceptance. In Ontario, legislation looking in this direction was proposed some time ago; if the English bill should become law, the example is likely to be followed here. The right to legislate in this sense belongs to the provinces, and its exercise may now, perhaps, soon be looked for. The previous proposal broke down because it involved the establishment of a government institution, which is not necessary, except for persons who have no friends to support them.

CANADIAN BANK MEETINGS.

The reports of the various Canadian banks whose meetings have been held this week tell pretty much the same story of depressed business and decreased earnings. The conditions during the past year were such that bankers were deprived of several of their accustomed means of profit. Not only had the fall in prices of commodities lessened the volume of transactions, and as a consequence the bankers' margins on them, but in addition to this shrinkage there was a further shrinkage arising from lessened imports from abroad, and restricted credits at home. Then the rate of interest paid for deposits part of the year was more than could be afforded, for discount rates were extremely low. And in the case of the larger of our banks doing business in the United States, the business conditions over there were in a marked degree unfavorable for large banking profits. There is now expressed, however, the opinion that a better state of things is likely, since during the last month or two an improvement has been perceptible.

The Canadian Bank of Commerce, which in the previous year showed earnings of $528,000, earned last year only $441,000, or nearly one and a-half per cent. less. The usual dividend of seven per cent. was paid, $10,000 transferred to the pension fund, a sum written off bank premises, and $22,685 carried forward. The addresses of the president and general manager gave interesting explanation of the direction in which profits were cut down, and suggestions of the different ways in which the business of banking is affected by such a year as last year on both sides of the boundary line. We had, all over North America, says Mr. Walker, a year in which credit was restricted by the wholesale dealer through caution, but by the retail buyer because of falling prices and small sales—where the public submitted to rigid economy either of necessity or choice—leading to "that kind of hand-to-mouth trade which renders profit impossible and contracted the volume of all transactions, legitimate or speculative, to narrow limits." This was the character of the year all over North America, "but," he frankly adds, "to an extent we quite failed to foresee; and, looking back, it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures." Here we have the very same sentiments as those expressed by the general manager of the Bank of Montreal two or three weeks before. Canada came well through the ordeal, said Mr. Clouston, "indeed it has been a great surprise to me how well we have stood it." And Mr. Hague of the Merchants now adds, "It is to the credit of our mercantile and banking system that we passed through such a year with as few failures as took place."

At the same time, none of our bankers appear sanguine that activity of business is at once to be expected. Their general tone is on the contrary as a rule cautionary. We recall that a year ago the report of the Bank of Toronto, noting the dulness and depression of general trade, stated that "no immediate signs of improvement are apparent"; while that of the Bank of Hamilton said, in June, 1894, "the return to normal conditions must necessarily be slow." This year the Bank of Montreal authorities have told us, until the coming crop is assured—and to this the prevailing drought is a menace that we cannot overlook—we must not rely too confidently on active and prosperous business. And Mr. Walker now warns us that the volume of business will only be restored very gradually, and we had better be prepared for moderate results for some time to come.

In one of his paragraphs dealing with United States affairs, Mr. Walker touches upon a matter not without significance for Canadians. Referring to railway building and the marked improvement in railway earnings, he says: "Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that . . . the building of railroads in the United States, under a general railroad Act and without reference to public requirements, may be gradually checked." And he notes that an Act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force. Again, with reference to the enormous iron production of that country, resulting in the fall of iron prices to 54 to 60 per cent. of what they were in 1890, he makes the point that it [the price] is still so low, and the power of production so great, that the profit to the miners and iron manu-

facturers of the United States must be trifling in relation to the enormous investment of capital.

Last Saturday's gathering of the shareholders of the Bank of Hochelaga was their twenty-first annual meeting. In view of this fact—the coming of age of the bank—the report partakes of a strain rather more sprightly than is usual in such documents. Admitting, apparently, that the infancy of the institution was stormy, the directors urge that "its youth became more calm, and with the experience and wisdom of years, we are permitted to entertain modest hopes for its mature age." By the issue of new stock, the paid capital now stands at $800,000, and the Reserve is forty per cent. of that sum. It has deposits of $3,300,000, and out of total assets amounting to $5,231,000 there is no less than $1,874,000 readily available.

Again, as at the meeting of 1898, the manager, Mr. Prendergast, refers to a prominent folly of Canadian traders, viz.: the launching into business of a great number of persons without the capital necessary for their operations. Certain of our merchants and manufacturers, wishing to show an exaggerated volume of business compared with their capital, "fall into the abuse of obtaining several lines of credit at different banks, and thus making the latter furnish the capital they themselves do not possess." Using an apt, though not original figure, Mr. Prendergast compares the result of such folly to an inverted pyramid. He concludes with the common sense advice that we should gather from the crises that we pass through lessons of prudence, and, above all, of economy. "Let us learn to regulate our expenses according to our means and to proportion our business to our capital."

The general manager of the Merchants' Bank of Canada—which bank, by the way, made a good showing of profits this year, in spite of the opinion to the contrary of Mr. John Crawford, who is occasionally hard to please—devotes a paragraph or two to the function and influence of bankers in the business world of Canada. He is "inclined to think that the banks, as a whole, are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit, and generally promoting a more solid, reliable and lasting prosperity." He does not pretend that they can control prices, or prevent losses always, but they can "so regulate the amount of money borrowed, that losses, if suffered by their customers, shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin."

Some other paragraphs of Mr. Hague's address are pungent. Our readers will have an opportunity of perusing it in full next week. "This whole business of exporting live animals," he says, "is little better than a lottery in its result to the shipper under the present conditions of the trade in Great Britain." Again, as to lumber making, he is down upon the exporting of saw-logs as being "an unwise business, and I am not sure but we have sent out a vast deal too much square timber in an unmanufactured state." As to importing he says, with his usual directness: "Importing . . for the last year or two has fallen into a condition of unprofitableness. I believe radical changes in the methods of carrying on the leading branch of this business are necessary to a return of prosperity."

There is nothing apologetic in the statement or report of the Bank of Toronto. The depressed condition of trade everywhere, and the shrinkage in value of commodities combining to cause a falling off in business, "the demand for money was lessened, and the resources of the bank could not be employed to advantage." This is the whole story, and it is sufficient to account for the lessened earnings. But these earnings were by no means small; they amounted to $204,000, and enable the amount carried forward to be increased over last year, after paying 10 per cent. dividend.

The reduced earnings—$110,000 instead of $125,000 last year—of the Bank of Hamilton are "fully accounted for," says the report, "by the prevailing dulness of trade and consequent inactive demand for money, the effects of which have been universally felt." A slight decline is shown in circulation and one more pronounced in the amount of current discounts, but there is a marked advance in the total of call loans, debentures, and other readily available assets. The usual dividend is paid. The former board of directors was re-elected.

The annual meeting of the Imperial Bank of Canada, held on Wednesday last, appears to have been more numerously attended than usual. This was, doubtless, to mark the appreciation by the shareholders of the virtual completion of the bank premises, so long under alteration and extension. It must prove a great source of satisfaction to the staff of the bank, who have worked in an atmosphere of brick dust and sawdust, amid odors of paint and turpentine, to have at last, as a reward for discomfort, so complete, beautiful and convenient a banking premises as now exists on the corner of Wellington street and Leader Lane.

The statement of the bank for the year just closed exhibits a strong position. There is observable, indeed, the unusual fact that the call loans, debentures and other quickly available assets, viz., $6,669,000, exceed in aggregate amount of the current loans, whichare $6,480,000. Earnings are reduced, but they were sufficient to pay nine per cent. to stockholders, to place $25,000 to bank premises account, contribute to officers' guarantee fund, and increase the balance carried forward. The directors recommend that the small amount of unsubscribed stock of the bank be disposed of at an early day. A branch is to be opened in Vancouver shortly.

Considering the low value of money during the year under review, the directors of the Standard Bank of Canada consider the profits of that bank satisfactory. And well they may, for the rate earned on capital is as great, within a fraction, as that of the Toronto and the Imperial; all three earned over ten per cent. Eight per cent. was divided by the Standard, and the sum carried forward is increased. The report refers to the death of Dr. Morton, one of the directors, and to the appointment of his successor. Also to the erection of a building for the Chatham branch.

A very considerable reduction of net profits is shown this year by the Union Bank of Canada. Instead of 8¼ per cent. on capital, as in 1898, they are less than seven. The reason is the universally prevalent one, the depressed condition of all sorts of business during the year. Branches of the Union have been established at Virden, Manitoba, and at Norwood and Shelburne, Ontario.

The circulation of the Traders' Bank, which last year exhibited a decline, shows this year an increase as great. The deposits, too, have gone up from $3,375,000, to, including interest, $3,681,000. And the totals of liabilities and assets show a growth of more than half a million. Net earnings, however, were smaller, in common with those of other banks. This arose in part from the lending of a larger portion of the bank's funds on bonds and stocks at comparatively low rates. The net earnings were about 6·15 per cent., and a somewhat larger sum than last year was carried forward.

—At a meeting of directors of the London and Ontario Investment Company, held last week, it was decided to declare the current half yearly dividend at the rate of six per cent. per annum, instead of seven as heretofore.

MONTREAL HARBOR.

A striking feature of the report for 1894 of the Harbor Commissioners of Montreal, is the statement that while there was a marked decrease in the export of grain from that port, there was an increase in shipment of nearly all the principal productions of the country. Of lumber, for example, the increased shipment has been some 49 million feet over 1893. The total was 187,871,000 feet, of which there went to British [U. K.] and continental ports 177,405,000 feet, and to the River Plate, South America, 10,466,000 feet, board measure. Flour showed an increase of 361,664 barrels, the total being 896,536 barrels; cheese exports were 1,695,292 boxes, an increase of 59,484 boxes; apples, an enormous increase, 273,496 barrels as compared with 61,926 barrels; cattle, 87,604 head against 83,004 head; sheep (130,663), an increase of 127,014 head; horses, 5,579, an increase of 3,927. But of grain, phosphate, butter and hay, the exports decreased. Compared with the large figures of 1893, which exhibited a total of 21,700,000 bushels, the aggregate for last year was but 8,746,000 bushels, made up of

Wheat	5,392,125	bushels.
Corn	2,035,970	"
Peas	1,189,414	"
Oats	87,113	"
Rye and barley	48,863	"
Total	8,753,485	"

The quantity of coal imported approached a million tons. The actual figures were 961,759 tons, an increase of more than 17,000 tons over 1893. There was less British and American coal, but more Canadian. From the Maritime Provinces was received 733,338 tons; from the States, 208,267 tons, and from Great Britian 21,154 tons. Cement, 142,000 barrels, and scrap iron, 18,677 tons, were both less than in the preceding year. The new wharf, Sec. 26, giving an extra berth for sea-going steamships, proves of very great advantage to the trade of the harbor. Next season the harbor master hopes to see the new pier at Hochelaga finished, and also the new wharf at Windmill Point.

The number of sea-going vessels arrived in port during the year was 734, and their aggregate burthen 1,096,909 tons, a decrease of 54,868 tons from the large figures of the previous year. The world-wide depression in the mercantile and shipping trade of course accounts for this. Then the inland vessels arriving showed a marked decrease also, the figures being 4,666 of an aggregate burthen of 979,809 tons, where in 1893 there were 5,244 of 1,153,600 tons. Thus there was a total decline of tonnage equal to 228,659 tons in the arrivals at the harbor. Of the sea-going craft 670 were built of iron, and only 64 of wood.

A word now as to the revenues of the harbor of our chief city. While in the opinion of Mr. Bulmer, the president of the Commission, "the general depression in business has affected this harbor in a less degree than other places of like character," there is yet a decline of total revenue from $318,936 in 1893 to $272,068 last year. The cost of management, interest and repairs, apart from expenditure on capital account, shows a slight increase to $248,840, leaving a surplus of $22,228, which has gone into the expenditure on new works. There was expended last year on the guard pier, Windmill Point basin, the new Hochelaga wharf and new plant, $250,721.

The total sum expended on capital account from the surplus revenue of past years is $1,135,000, and the bonded indebtedness of the harbor remains at the same figure as in the previous year, namely, $2,711,000. But a small portion of this now bears interest at 6 per cent., some $330,000 of bonds having been converted from 6½ to 4 per cent. The bulk now bears ($1,272,000) 4 per cent. and something over a million 5 per cent. interest. When the guard pier is finished and the improvements at the canal end and the lower end of the harbor completed according to the plan, we shall be able to take additional pride in Montreal as one of the most convenient of harbors for sea-going ships.

CROPS IN MANITOBA.

We have received a bulletin from the Manitoba Department of Agriculture, dated 7th June, containing the information as to the acreage and condition of the crops, live stock, etc., the supply of farm and domestic help in that province, etc., etc. This is summarized from the returns received from 350 correspondents of the Bureau. The total area under crop in Manitoba is this year 1,887,796 acres, distributed thus: In wheat, 1,140,276 acres; in oats, 482,658 acres; in barley, 153,839 acres; in flax, 82,668 acres; in rye, 2,855 acres; in corn, 1,004 acres; in peas, 970 acres; in buckwheat, 125 acres; in potatoes, 16,716 acres; in roots, 6,685 acres. There is here an increase of 295,402 acres over the area in crop last year, equal to sixteen per cent. The subjoined statement for convenience of reference gives a comparison with the acreage of 1894:—

	1894.	1895.
Area under Wheat	1,010,186 acres.	1,140,276 acres.
" Oats	413,686 "	482,658 "
" Barley	119,528 "	153,839 "
" Flax	30,500 "	82,668 "
" Potatoes	13,300 "	16,716 "
" Roots	7,880 "	6,685 "
Total crop area	1,595,080 acres.	1,882,842 acres.

The Manitoba wheat crop of 1894 is estimated to have been 17,172,883 bushels, which is within a fraction of seventeen bushels to the acre. The home consumption is put down at about three millions, as follows:

Seed for 1895 crop	1,812,102	bushels
Fed to stock	270,322	"
Required for consumption (flour)	855,000	"
Still in farmers' hands	84,000	"
Total home consumption	3,021,424	"

This quantity, deducted from the estimated yield of 17,172,883 bushels, would leave the quantity of wheat exported from the province 14,151,459 bushels.

DECISIONS OF BOARDS OF TRADE SUBJECT TO REVISION BY THE COURTS.

Heretofore the Board of Trade of Chicago considered its decisions as immutable as the decrees of the Medes, not even subject to question by the highest court in the State. It is now decided by the Supreme Court of Illinois that "when property rights are involved the courts have power to so far supervise the action of a tribunal like the one in question, as to determine whether they have proceeded according to the rules and regulations provided for their action, and if they have failed, in a substantial manner, correct abuses which may result from their unwarranted procedure." Valuable results will flow from this judicial rebuke to that autocracy of cunning that has so often dominated the conduct of the board and exercised such a pernicious influence upon the morals of the markets. The judgment lays down for the government of the Exchange the same code of common honesty and impartial settlement that is recognized and obeyed by all reputable men in the humble walks of traffic.

A bill of complaint by T. J. Ryan against John Cudahy, the Chicago Board of Trade, the firm of Norton & Worthington, brokers, the firm of Roloson & Co., brokers, and others, alleged that all these parties were members of the Board of Trade. In August, 1892, Cudahy and Wright induced Ryan to sell 5,000,000 pounds of short ribs, which

he had in store in Chicago, and also 1,450,000 pounds of the same commodity which, he did not have but which he was to buy in a falling market for delivery on October 31st. During September and October the price never exceeded $7.85 per 100 pounds till the last day of the latter month, when Cudahy, Wright and the two firms of brokers entered into a conspiracy to "corner" the market and forced the price up to $12, by shipping 15,000,000 pounds of ribs to various southern points, first slitting them and mutilating them so as to render them undeliverable under the rules of the Board of Trade. On November 1st short ribs sold again at $7.85. Ryan had deposited with the Merchants' Loan and Trust Co., on account of such sales, $26,500 for margins, for which certificates of deposit had issued, which certificates the secretary of the Board of Trade in the usual course of business would endorse to the proper party to receive them.

A dispute arose between Norton and Worthington and Ryan as to their respective claims to the margin certificates, and at the request of the former the president of the Board of Trade appointed a committee of three under the rules of the Board to decide the differences. Ryan appeared before the committee and offered to prove, and could have proved, the legitimate market value of short ribs deliverable October 31st, as well as their value in other markets, and their value for consumptive purposes in Chicago; but all such offers of proof were by the committee rejected and not considered, and the decision of the committee was that the margin deposits of $26,500 were payable to the brokers, basing their decision upon the manipulated corner price of $12 per hundred pounds.

The Board of Trade of Chicago has statutory power to make such rules and by-laws as they may think proper for the government of the corporation. The rules provide that members are to abide by the rules and by-laws, and that in case of failure between contracting parties to settle their disputes, on application of either party to the contract, the dispute is to be submitted to a select committee of three disinterested persons, which committee shall, without unnecessary delay, summon the parties before them, and hear such evidence under oath as either may wish to submit touching their claim to the deposit, and shall by a majority vote decide, and report to the president of the Board in writing, in what manner and to whom the deposit is payable, either wholly or in part; whereupon the president shall endorse on either the original or duplicate certificate an order for the payment, and such order shall be a sufficient warrant to the party holding the deposit to pay the same in accordance with such order.

Such sales of short ribs on the Board as purported to be made by parties on October 31st, 1892, at 12c. per pound, were insignificant in number and quantity, and were purely colorable, and were made for the purpose of establishing a fictitious price to govern the measure of damages on contracts unfulfilled by "short" sellers, and were in some instances sales for that purpose by one broker to another broker of the same principal, engaged and interested in, or taking advantage of, and thereby becoming a partner to the "corner."

Ryan, not satisfied with the decision of the Board, filed a bill in which he asked an injunction to restrain the secretary of the Board of Trade from endorsing the margin profit receipts over to the brokers. The various defendants demurred to the bill, thereby admitting the truth of the statements made by the complainant, but relied on the immutability of the decrees of the Board of Trade. The case finally reached the Supreme Court of the State of Illinois, which decided that the Board should have received the evidence offered by Ryan, and as that evidence was admittedly true in the manner stated by Ryan, the transactions of the 31st of October did not establish the value of short ribs on that day.

Judge Craig, giving the judgment for the court, said: "The committee, engaged as it was to determine a question between the two parties involving, as it did, over $26,000, had no right to confine their investigation to the mere difference between the contract price of the short ribs and the price at which sales were made in the Board of Trade on the day of delivery, closing their eyes to the fact that these sales may have been false, fraudulent and fictitious, sales brought about by a fraudulent combination and a violation of the statute of the State. If the committee is to be confined to a mere calculation of the difference between the contract price and a figure established by a combination on the Board of Trade on the day of delivery, regardless of the fact whether such figure is real, fictitious, or manipulated by a corner, then a tribunal of that character is but a device for legalizing acts prohibited by the common law of the State." For years the courts have refused to interfere with the decisions of the Board on the ground that members joining signify their willingness to submit to such decisions, but the court concludes: "If the allegations of complainant's bill are true, and they are admitted to be true by the demurrer, we are inclined to the opinion that he made a case by his bill which entitled him to relief."

WATER PRESSURE.

Another warning not to trust solely to gravity pressure for fire purposes has been given, too, in the devastating fire in St. Albans, Vt., last month. People in St. Albans boasted of the efficient gravity waterworks which supplied the fire hydrants with such a pressure that it was equal to a dozen steam fire engines as a protection against fire. But when the emergency came, the waterworks of St. Albans were of no avail to prevent the most disastrous conflagration which ever visited Vermont. The companies have thus again learned by bitter experience that the boasts of local waterworks and the "best fire department in the land" are not to be depended upon. There are, says an American contemporary, many small towns and probably several moderate-sized cities where the same boast is heard, but in the fatal day the fire department and waterworks will be found wanting. The recent test at the west end of Toronto, shows how futile is the expectation of safe fire pressure there with the present inadequate fire mains.

LAND IN ENGLAND.

In England the rateable value of land, as shown by a parliamentary paper, has fallen from £39,835,000, in 1870, to £33,654,000, twenty-four years later. At the first of those dates land counted for one-third the rateable value of all property; at the latter it had fallen to a little more than one-fifth, the value of other forms of property having increased. But the decrease of the assessments does not represent the full extent of the decline in the value of land. If the state had been the owner of the lands, the loss would have fallen on it. If the state be, as some contend, entitled to the "unearned increment," it would also, as a correlative, be called upon to bear the burthen of the decrement, which in England, as shown by the assessment, was $30,000,000 in less than a quarter of a century; and the real decrease in value was probably $10,000,000 more. Then there are other increments besides those on land, which, in the same sense, are "unearned." The high rates which land in England can no longer bear have had to be made up by other forms of property. Rail-

ways have come in for a considerable share of the burthen. In some unions they constitute between 30 and 50 per cent. of the rateable property, and in two unions the latter figure is exceeded.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of May, which bears date Ottawa, 19th June. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

Canadian Bank Statement.

LIABILITIES

	May, 1895.	April, 1895.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	62,222,152	61,699,493
Reserve Funds	27,143,799	27,328,174
Notes in circulation	28,429,134	29,152,152
Dominion and Provincial Government deposits	7,826,895	8,416,046
Public deposits on demand	65,643,844	65,578,633
Public deposits after notice	115,058,980	114,457,027
Bank loans or deposits from other banks secured	121,046	105,153
Bank loans or deposits from other banks unsecured	2,021,755	2,415,699
Due other banks in Canada in daily balances	91,808	137,409
Due other banks in foreign countries	247,043	237,263
Due other banks in Great Britain	4,696,026	4,711,184
Other liabilities	902,657	360,341
Total liabilities	$225,039,194	$225,570,990

ASSETS.

Specie	$ 7,669,575	$ 7,914,449
Dominion notes	14,044,513	14,106,055
Deposits to secure note circulation	1,812,892	1,810,736
Notes and cheques of other banks	7,502,348	6,915,332
Loans to other banks secured	121,045	106,153
Deposits made with other banks	2,881,600	3,067,974
Due from other banks in foreign countries	19,320,837	19,949,220
Due from other banks in Great Britain	3,853,444	4,448,161
Dominion Govt. debentures or stock	2,706,189	2,690,779
Other securities	18,338,780	18,032,609
Call loans on bonds and stock	16,818,764	16,566,271
	$ 94,039,987	$ 95,507,739
Loans to Dominion and Provincial Governments	1,344,297	1,598,603
Current loans and discounts	203,572,324	203,273,500
Due from other banks in Canada in daily exchanges	121,045	131,137
Overdue debts	2,283,272	2,928,751
Real estate	1,052,521	1,088,091
Mortgages on real estate sold	595,181	559,349
Bank premises	5,448,489	5,501,983
Other assets	1,795,553	2,051,483
Total assets	$311,287,952	$312,740,834
Average amount of specie held during the month	7,484,083	7,870,885
Average Dominion notes held during the month	14,016,340	14,686,247
Greatest amount notes in circulation during month	30,142,474	30,755,003
Loans to directors or their firms	8,441,590	8,443,637

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual report of this bank for 1894 has been submitted. The directors state that, owing to a restricted demand for banking advances and a long continuance of abnormally low rates of interest for money, the profit of the year has been less than for some years past. After making full provision for all bad and doubtful debts, the net profit amounts to £156,828; adding the balance from last year, they have £177,666, which is to be applied to paying dividend at the rate of 13 per cent. per annum, £130,000; and bonus at the rate of 2 per cent per annum, £20,000; and £27,666 is carried forward to next year.

The bank's circulation at date of report was £779,955. Current accounts and deposit receipts amount to £13,379,735, a sum which, if translated into dollars, means just about $65,000,000. The assets, outside of coin, bank notes and cash to the amount of £1,284,000, consist in round thousands, of British Government securities and call or short date loans in London, £4,856,000; bills discounted, £2,679,000; short loans on railway stocks, etc., £1,650,000; advances on cash credit and current account, £3,602,000; other assets to form a total of £16,798,733.

This important bank, whose head office is in London, has one hundred and six branches. Its gross profits for the year under review, after making provision for all bad and doubtful debts, deducting interest due not paid, rebate on bills current, income tax, license and stamp duty, etc., were £292,172, and the charges of management £135,344. The reserve fund is £785,000, or, say, 78½ per cent. of the capital stock of a million sterling.

COLD STORAGE.

Canadians were told some months ago by Professor Robertson, the Dairy Commissioner, that we need cold storage room in this country for creamery butter. As a corollary to that there should be refrigerating cars to carry it, cold chambers on ship board, cold storage in British ports. Cold storage is needed for other articles than butter, too. Cold storage is now-a-days, in fact, an international need. We observe that a move is being made to erect premises in Montreal Harbor for this purpose. The Dominion Cold Storage Company (Ltd.) is being formed, to be incorporated under the Joint Stock Companies Act, with a capital of $300,000, in $100 shares. It is stated that one-third of the stock has already been subscribed. The business has been tested in both New York and Chicago, and has not only shown that perishable products can long be kept in prime condition in a scientifically arranged modern cold storage warehouse, but that money can be made at it by those that provide the warehouse. The promoters estimate they can make 16⅔ per cent. per annum. If they can they will not be long without opposition. But whether they make sixteen per cent. or six, the enterprise seems to us a necessary and legitimate one, an important help, indeed, to our export trade.

OUTLOOK IN THE COTTON STATES.

The misfortunes of last season weighed heavily upon the mind of the Southern planter when seeding for the 1895 yield, and the acreage under cotton in the United States is consequently much less than a year ago. The carefully compiled reports of the New York *Chronicle* show the area covered by the growing crop to be but 17,767,663 acres, as compared with 20,107,247 acres in 1894, or a decrease of 11.6 per cent. But in addition to the reduced acreage there are other bear elements in the outlook. The crop is a late one, and up to May 27th the weather was unfavorable for planting; while after the seeding was finished drouth in some districts and frost in others damaged the growing plant. Cultivation has not been kept up as thoroughly as last year. The condition of the plant was "on the whole less satisfactory at the close of the month than at the same date last year. The States of least promise are apparently the Carolinas and Georgia, but the plant is late almost everywhere and so is farm work. It does not necessarily follow that the condition is really unpromising, but rather that more depends upon future development than has been the case in some other productive years."

COFFEE.

The estimate of the coffee situation made by W. H. Crossman & Bro., New York, is not calculated to inspire one with a belief in high values for the immediate future. The 1894-95 crop is estimated: Rios and Santos, 6,750,000 bags; all other crops, 5,250,000 or 5,500,000 bags. This total of twelve or twelve and a-half millions exceeds the previous largest yield of 1891-92 by nearly 500,000 bags. A comparison of the market values during these two years, however, does not give results in accord with the statistics of supply. The markets, June 1st, 1895, were quoted: Havre, Frcs. 96; Hamburg Pf. 76½; New York, 14-25c.; as compared with June 1st, 1892, Havre, Frcs. 81¾; Hamburg Pf. 63¾; New York, 12.05c. The high values of the present market are due to discounting the ensuing smaller crops in Rio and Santos, and manipulation in Havre by the Paris bull syndicate. The European and American deliveries have averaged for three years 10,600,000 bags, and taking this as sufficient quantity to meet the world's demand, the estimated falling off of the Rio and Santos crop to 5½ or 5½ million bags will not bring supplies below the amount usually required. Coffee is now being grown at enormous profits, and it is natural to look for an increase in production. The coming crop is expected to be of better quality than the present. Supplies in the hands of dealers both in Europe and the United States are thought to be much larger than usual, as a result of the almost general opinion that prices were likely to advance. "It must be acknowledged, however," say the Messrs. Crossman, "that the situation of coffee from now until October is very clouded and difficult to anticipate. The clearing up of the monstrous deal in Havre, either by liquidation or settlement in some form or another, would do more towards inspiring confidence in the immediate

future than anything else but while the heavy holdings and manipulations are held over the market, the trade fear disaster, whereas if the merchandise were dispensed to the trade as needed, instead of being consigned from one point to another, confidence would return, and the question of higher or lower values would not remain in enforced suspense.

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, May 28th, 1895, is reported for this paper:

Rufus P. Redmond and W. Wythe, Toronto, Canada, combined whip-socket and rein-holder.

George H. Millen, Hull, Canada, match box for advertising.

GRANTED JUNE 4TH, 1895

James H. Byrne, assignor of one-half to G. W. Booth, Toronto, Canada, hand fire extinguisher.

Frederick P. Thompson, Fredericton, Canada, dust guard and oil-saver for car axle boxes.

Helen B. Leadbetter, Kincardine, Canada, supplemental stopper for ink bottles.

William Harding, Orangeville, Canada, wrench.

FIRES IN CANNING FACTORIES.

From British Columbia comes the report in our recent exchanges of the burning of three salmon canneries and a serious loss of property. The first one was the Windsor on the Skeena River, which took fire on 1st June, causing a loss of nearly $40,000. This concern was managed by W. H. Dempster, and is the property of the British Columbia Canning Company, London, England. The greater portion of the wharf was saved. It is said that the property was insured in the Northern Insurance Company, and that a plumber repairing the roof caused the fire.

On the 12th inst. the Western Fisheries and Trading Company's packing house at New Westminster took fire, and before it was got under control this building, with Youdall & Sinclair's warehouse and McLellan's sturgeon packing house adjoining, were totally consumed. The buildings were all wood, and 80 tons of hay in Youdall & Sinclair's warehouse made food for the flames The brigade had a desperate fight to save the whole block between McKenzie and Begbie streets from being wiped out. They succeeded in confining the fire, however, at last to the three above named buildings, but it was only the splendid water service that saved half a million dollar blaze. The losses are: Western Fisheries Company, $8,000, no insurance; Youdall & Sinclair, $5,000, no insurance; M. D. McLellan's, $2,500, no insurance; fishermen's nets, $1,200; Charles McDonough, damage to stock, $700; Armstrong & English block, $600, both insured. Other smaller losses will aggregate $2,000.

Costello & McMorans' new cannery at Steveston was the scene of another serious blaze, supposed to have been caused by sparks from a pile driver, which took effect in the net loft. The cannery, which had only just been completed, is said to be not only the largest in the province, but also one of the best fitted, the machinery being of the latest and most improved pattern. Preparations for the fishing season were being carried on, in fact all the cans had been made. Costello values the buildings and plant at $35,000, and the stock at $10,000. The insurance only amounts to $21,000. The ferry steamer "Surrey," with Chief Ackerman and other members of the New Westminster fire department, were dispatched, and the blaze was finally quenched. We have never before heard of three such sweeping cannery fires so close to one another in point of time.

FOR GROCERS AND PROVISION DEALERS.

There is talk of a cold storage building for Galt.

Winnipeg has prospects of having three cold storage warehouses.

The Chilliwack, B.C., cheese factory has marketed its first cheese.

Ottawa merchants believe that citizens are not yet educated up to the Saturday half-holiday idea.

A telegram from St. Petersburg announces that: "The National Millers' Congress now sitting here has decided to establish an agency in London for the sale of Russian flour."

An Ohio paper declares that the establishment of canning factories in country districts bids fair to equal "the indiscriminate building of creameries in the west a few years ago."

The Quebec bakers' annual picnic is arranged to take place on Wednesday, the 10th of July. This excursion organized by the "Union of Bakers," is to be to Crane Island, in the St. Lawrence, below the ancient city, a delightful place for such an outing

By latest mail advices British Columbia salmon canners were paying 75 cents each for fish The season began at 50 cents and canners say that the rise in price places fish beyond their reach

Messrs F Boutilier & Co's new salmon cannery New Westminster B C, began operations on the 4th The firm have a large fleet of boats fishing for the canners, and expect before the spring salmon season closes, to have a good pack made The sockeye run will also be packed

The grocery firm of Dean Brothers St John N B engaged a young man named Samuel Myles well known at the North End to do some collecting for them. He left town last Saturday night, with about $75 or $100, which Messrs. Dean say is theirs. They have reported the matter to the police.

A letter received from the Niagara district reports the fruit crop as having suffered severely by reason of the spring frosts and present drouth. Peaches are about one-third crop, pears half crop, grapes half crop, plums one-quarter crop, strawberries three-quarter crop, raspberries three-quarter crop, sweet cherries one-quarter, sour cherries half a crop.

The outlook in continental markets for American provisions is thus commented on by the *National Provisioner*: "In the European market we are confronted with a three-cornered conflict for supremacy between England, Ireland and Denmark. Granted that all the three bow to the inevitable so far as American product is concerned, they have now the battle of their life on, believing that there is not room for all, and that that country which gets second place gets a good share of the trade. All this has created an acute competition among European producers, and has brought prices down to such a level meantime that the demand for American products has temporarily gone off."

The *American Agriculturist* says The following shows the condition of apples and peaches by States, the figures representing a percentage proportion of what might be called a full yield. Nowhere, except in Oregon, is a full yield deemed likely. The average appears to be in the eighties:—

	Apples.	Peaches.		Apples.	Peaches.
New York	72	70	Illinois	85	60
Pennsylvania ..	75	70	Wisconsin ..	65	..
Texas	95	88	Minnesota ..	75	
Arkansas	92	84	Iowa	78	75
Tennessee	92	90	Missouri	92	85
West Virginia.	90	75	Kansas	86	78
Kentucky.....	90	60	Nebraska	85	75
Ohio	84	50	California....	95	85
Michigan	75	70	Oregon	100	88
Indiana	88	35	Washington..	90	95

METALS AND HARDWARE

Among the latest rivals of hardware producers in Birmingham and district in certain classes of goods is Sweden. Steel hinges, machine made, and of excellent design and finish, are being sent into Britain at 30 to 40 per cent. below the list of Birmingham and South Staffordshire producers.

The Birmingham *Hardware Journal* says Axes, equal in finish to the best American makes, are being sent into our colonies at prices which the States producers cannot at present compete with "A desperate fight for the axe trade of the world, between Sweden and the States, is impending, and the result will be awaited with great interest."

California is a decided victim of the bicycle craze. It is estimated that wheels to the value of $2,000,000 have been imported into the Golden State from the east during the present season. There are no bicycle manufactories yet established in the Pacific coast States.

An Old Orchard man down in Maine, who ran a needle in his foot, extracted the same by placing his foot near the dynamo in the local electric light plant.

It is stated that the Illinois Steel Company will erect a construction mill in Chicago at a cost of about $1,000,000.

Electricity was turned on Tuesday in the new Baltimore & Ohio tunnel at Baltimore. It will be the sole motive power, and the tunnel will be made as light as day from the same source.

Wages advanced: Chicago, Ill., pipe works, 2,300 men, 10 per cent.; Lewiston, Me., cotton mills, 7 per cent.; Allentown, Pa., iron works, 10 per cent.; Knoxville, Tenn., iron works, 10 per cent.; Utica, N.Y., cotton mills, 10 per cent.; Oswego, N.Y., iron works, 10 per cent; Bessemer, Ala., iron mill, 7,500 men, 10 per cent.—*Bradstreets*.

It is rumored that a plant for the manufacture of cold drawn weldless steel tubing is soon to be erected in Newcastle, Pa.

The schooner "Ada Medora" last week left Chicago for Owen Sound, Ont., with the first cargo of steel rails ever shipped by lake from that city to a foreign port. The whole cargo amounts to 2,370 tons and is consigned to the Canadian Pacific Railroad Company. The rails were shipped by the Illinois Steel Company

LUMBER TRADE PARAGRAPHS.

Quite a quantity of sawn lumber from mills between Roberval and Chicoutimi is now being shipped at the latter mentioned port upon vessels in the River Saguenay.

A large saw mill is being erected at Pointe aux Trembles for Dr. LaRue, one of the proprietors of Beauport Asylum.

The eight hours' day is, at the instance of the Italian Minister of Marine, about to be introduced into all the navy workshops of Italy. This system has already been on trial for some time at the Spezzia and Naples dockyards.

At Owen Sound, Judge Creasor has sentenced a fire-bug to fourteen years in penitentiary. Ottawa is interested, the *Journal* thinks, in having this fact noised abroad, the lumber here being tempting.

Business on the Ottawa end of the Rideau Canal is now pretty lively. The Ottawa Transportation Company is shipping some lumber through to Detroit. Merchandise in considerable quantities is constantly passing through the locks for our wholesale men, and large lots of cordwood for Contractor Heney and other dealers.

The saw-mill at Braeside, of Gillies Bros., is to be in operation this week. This mill is one of the best on the continent. Outside of Arnprior there is none so large in the Ottawa Valley. It is fitted with a new engine, which is the handiwork of John Gillies & Co., Carleton Place, a 1,600 horse compound with a 49-inch cylinder. Of boilers there are eleven. In addition to others there will this season be two band saws.

Quite a trade is done in sawdust. In New York city there are about five hundred vendors of that article doing a business of $2,000,000 annually. Twenty-five years ago sawdust could be bought for 50 cents a load; now it brings $3.50 a load at the mills. It is used at hotels, eating houses, groceries and other business places, being wet and spread over floors in order to make the sweeping cleaner work. Plumbers use it also about pipes and buildings to deaden walls and floors. Soda-water men and packers of glass, &c., use it, and dolls are stuffed with it. Yellow pine makes the best sawdust, as it is the least dusty and has a pungent, healthy smell. Black-walnut sawdust will not sell, and is burned.

BOOKS RECEIVED.

CANADIAN SUMMER RESORTS.—This illustrated souvenir and guide book of some of the principal resorts of Ontario has reached a second edition. It was written to enlighten the public as to our summer resorts—to tell Canadians or Americans where they may find the best fishing and hunting, the most healthful camping spots, the most comfortable hotels or boarding houses, and how to get to them. And the new edition is an improvement on the old. Mr. Smily and Dr. Adams have done their part well; so has the printer. The book is a handsome one. Send a quarter to your bookseller, or to the Murray Printing Company, Toronto, and get a copy.

THE LADIES' JUGGERNAUT.—A Canadian edition of this attractive novel is issued this week by the Toronto News Company. It will be sold by the trade in paper at 50 cents. The story is told with his usual knowledge of the world and happy facility in description by Archibald Clavering Gunther. It concerns a young woman whose wealthy father's name is Bulger (a patent medicine proprietor and a good fellow), but who writes her name Evelyn Vallé Bulgée—with an accent on the é, and has desires to be fashionable, refined and *distinguée*, all of which her father is not. How she falls in with an Englishman and his flunkey, and how this meeting influences her life, is told in the story.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 20th, compared with those of the previous week:

CLEARINGS.	June 20.	June 13.
Montreal	$13,220,049	$12,294,656
Toronto	6,338,403	7,404,456
Halifax	1,202,184	1,367,170
Winnipeg	829,341	680,503
Hamilton	742,112	736,203
Total	$22,332,089	$22,482,988

Aggregate balances this week, $3,214,503; last week, $3,297,930.

—It is the intention of the Merchants Bank of Canada to open a branch at Dresden, Ontario, shortly, under the management of Mr. A. V. Spencer, of the St. Thomas branch of that bank.

—Considering the great number of publications devoted to nearly ever conceivable subject which exist on this continent, it is not strange that we hear, now and then, of the amalgamation of certain pairs or groups of them. The most noticeable event of this kind is a consolidation just effected between the *Banker's Magazine*, the oldest bankers' publication in the United States, and *Rhodes' Journal of Banking*, one of the most widely circulated American bankers' periodicals. It will be found possible, by uniting these two, to furnish subscribers with a better magazine than could possibly be furnished by either one of them separately. We have quite recently had pleasure in noticing the enlarged and improved *Banker's Magazine*, and now that Messrs. Bradford Rhodes & Co. assure us that the distinguishing features of each publication will be retained, we assume that a very comprehensive magazine may be looked for as a result of the amalgamation under the title of the *Journal of Banking*, New York.

—With respect to what it styles "The Coming Chinese Loan," the London *Economist* of June 8th says it is somewhat ludicrous to observe the struggle which is going on among European financiers for the privilege of supplying China with the money she requires to pay the indemnity demanded by Japan. "Indeed, the Chinese Government would be more than mortal if it missed such a brilliant opportunity of getting all the assistance it requires, not only for the indemnity but for other national purposes. The latest form taken by the rumors, which have varied more or less from day to day, is that the Russian Government is to guarantee a 5 per cent. loan for £15,000,000, and that Parisian financiers are willing to take the bonds on a 4 per cent. basis at 93 per cent."

—The new Toronto quarters of the Manchester Assurance Company, to which the staff removed on Monday last, are not only a great improvement on the old, but are really handsome and commodious. The suite consists of six offices, besides the main office for the use of the public, and each is separated from the other by glass partitions. The room of Mr. Boomer, the Canadian manager, though very much secluded, is bright and airy, while Mr. Jaffray, the city agent, has had a room partitioned off from the main office. The lighting and ventilation have been carefully looked after. The whole will presently be lit by electric light.

—The latest Ontario point to establish a Board of Trade is the village of Embro, in the rich district of Oxford county. The following were chosen its first officers: President, Col. Munroe; vice-president, Wm. Stewart; treasurer, E. Cody; secretary, J. G. Anderson; executive committee, D. R. Ross, A. Brand, J. W. Gordon, T. W. Tate, R. A. Duncan; finance and advertising committee, Dr. Adams, Ross McLeod, James Brand, John Kay and A. E. Campbell.

—The annual meeting of the Winnipeg Bankers' Association was held last week. Mr. Angus Kirkland, manager of the Bank of Montreal in that city, was elected chairman, and Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, was re-elected secretary. Messrs. Wickson, of the Merchants, Patton, Monk, Phepoe and Mathewson were elected as the board of management of the clearing house for the ensuing year.

—We learn from the Quebec *Chronicle* of Saturday last that the mayor of Montreal, Mr. Villeneuve, M.P.P., has been made a director of La Banque Nationale. We also understand that Mr. Turner has resigned from the board, and that it is now composed of Messrs. A. R Audet, president; Judge Chauveau, V. Chateauvert, M.P.P., A B. Dupuis, N. Fortier, J. O. Villeneuve, M.P.P., and N. Rioux.

—The Michigan Bankers' Association will hold their annual meeting at Detroit, on the 10th and 11th September. The Illinois bankers have already held theirs. Next week, on 26th and 27th instants, the Iowa Association will meet at Storm Lake. The New York State Bankers' Association is to meet at Saratoga, on Wednesday and Thursday, 10th and 11th July.

—Half-yearly dividends have been declared by different loan companies as follows: The Ontario Loan and Debenture Company, 3½; the Home Savings and Loan Company, 3½; the Agricultural Savings and Loan Company, 3 per cent.

—It is resolved by the St. Thomas Board of Trade to petition the Dominion Parliament to grant the Lake Erie & Detroit River Railway $3,500 per mile for the proposed extension from Ridgetown to a point south of St. Thomas.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday last, at 12 o'clock. Among those present were:—Messrs Geo. A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., LL.D., Matthew Leggat (Hamilton), Robert Kilgour, James Crathern (Montreal), W. R. Macdonald (Hamilton), R. Wilson Smith (Montreal), H. A. Massey, Frederick Wyld, Henry Beatty, J. K. Osborne, Rev. E. B. Lawler, Hugh Ryan, John Scott, A. V. Delaporte, James Neilson, George Robinson, Philip Browne, N. B. Gash, Æmilius Jarvis, R. H. Temple, Samuel D. Mills, Robert Somerville, Alexander McGee and others.

On motion, the president, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, Æmilius Jarvis and R. H. Temple act as scrutineers. Carried

The president called upon the secretary to read the annual report of the directors as follows

REPORT.

The directors beg to present to the shareholders the twenty-eighth annual report, covering the year ending 31st May, 1895, together with the usual statement of assets and liabilities.

The balance at credit of Profit and Loss account, brought forward from last year, is		$ 19,157 02
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to		441,028 50
		$460,185 52
Which has been appropriated as follows:—		
Dividends Nos. 55 and 56, at seven per cent. per annum		$420,000 00
Transferred to Pension Fund		10,000 00
Written off bank premises and furniture		7,500 00
Balance carried forward		22,685 52
		$460,185 52

Your directors regret that the results here shown are less favorable than those of recent years, but this is mainly due to the very great decline in the profits of banking, which has been universal during the past year. There is now a reasonable prospect of a return to normal earnings, but it is only during the last month that this improvement has been perceptible.

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

The various branches, agencies, and departments of the bank have been inspected during the year.

Two years ago the shareholders authorized the creation of a Pension Fund, and the payment by the bank annually of $10,000 as its share towards the fund. Last year the directors reported that the labor incident to establishing the fund had been concluded, but not in time to actually open the account before the closing of the books. The directors have now to report that the fund is in operation, and the first payment by the bank appears in the accounts of this year. The fund assumes all pensions previously granted by the bank.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

GEO. A. COX,
President.

GENERAL STATEMENT, 31ST MAY, 1895.

Liabilities.

Notes of the bank in circulation		$ 2,280,880 00
Deposits not bearing interest	$ 2,869,280 02	
Deposits bearing interest, including interest accrued to date	14,767,209 08	
		17,636,489 10
Balances due to other banks in Canada		2,119 20
Balances due to agents in Great Britain		1,054,729 41
Dividends unpaid		1,371 32
Dividend No. 56, payable 1st June		210,000 00
Capital paid up	$ 6,000,000 00	
Rest	1,200,000 00	
Balance of Profit and Loss account carried forward	22,685 52	
		7,222,685 52
		$28,408,274 55

Assets

Specie	$550,367 67	
Dominion Notes	894,737 80	
		$ 1,445,105 47
Deposit with Dominion Government for security of note circulation		151,000 00
Notes of and cheques on other banks		829,260 10
Balances due by other banks in Canada		81,739 36
Balances due by agents of the bank in the United States		2,590,927 02
Balances due by foreign correspondents		30,576 54
Canadian Government securities, municipal and other bonds		2,643,193 45
Call loans on stocks and bonds		2,088,496 44
		$ 9,860,298 38
Time loans on stocks and bonds		980,617 92
Other current loans and discounts		16,317,833 33
Overdue debts (loss fully provided for)		249,041 28
Real estate (other than bank premises)		38,647 72
Mortgages		132,074 65
Bank premises and furniture		738,057 01
Other assets		91,704 31
		$28,408,274 55

B. E. WALKER,
General Manager.

The report having been read the president said:—

PRESIDENT'S ADDRESS.

As the report, the adoption of which I am about to move, is of a less favorable character than those of recent years, a few explanatory words in addition to the report itself may be expected, although the brief statements therein made clearly cover the situation.

At the beginning of the year the rates paid for deposits were much too high, and the difficulty in changing the rate in Canada is so great that the year was more than half spent before we succeeded in getting our interest-bearing deposits down to a basis of three per cent. While this rate was justified by the rates obtainable for mercantile loans, the rates for money loaned on stocks, bonds, and such securities did not justify the payment of any interest whatever on deposits. We did not feel, however, that it was in the ultimate interest of the bank to risk the loss, by a further reduction of the rate, of any portion of that volume of steady deposits on which the business of the bank is so largely based, but this policy entailed very large loss for the moment, because while the tendency of deposits was to steadily increase, the volume of mercantile loans diminished, in consequence of the condition of business, with extraordinary rapidity, quite in excess of any former experience

Ordinarily we look to the United States for the employment of that portion of our loanable capital which we feel should not be lent in Canada, indeed should be regarded as a reserve to protect our mercantile interests in Canada, and for any further capital we are unable at the moment to loan here, either to mercantile customers or on stocks and other collaterals. During 1893, in order to take care of our customers in Canada, a large part of our funds then invested at high rates in the United States was withdrawn and lent out here. During 1894 the liquidation in Canada in consequence of the general contraction in business, to which I have already referred, caused not only the excessive advances of 1893 to be repaid, but an exceptionally large reduction of all mercantile advances from the normal volume, and when we sought to lend this surplus in the United States we were met with two difficulties. First, rates for even time money were unprecedentedly low, and second, the usual contract given by borrowers in the United States to a foreign bank to repay in gold was obtainable because there were plenty of banks there ready to lend all the money required without such a contract. There have been times when we would have lent our money without insisting on this feature, but it seemed unwise to do so when Congress was actually discussing what should be done, and showing so little disposition to do anything effective, and when rates obtainable for time money were so low. It would have been taking the risk at the most critical moment, and for a very small return in interest. In consequence we had at times several millions of money absolutely idle, and while in richer countries this is not such an uncommon thing, in this country it was in our particular experience unprecedented, and completely upset all ordinary calculations as to profits.

In looking over the balance sheet you will notice no striking changes in the liability side, but the changes on the asset side indicate the difficulties of the past year, although during the past month or two great improvement has been effected. The changes may be summed up in a few words. The cash assets, and those immediately convertible into cash, amount to 48 per cent. of our liabilities to the public, and are two million dollars larger than last year, while our mercantile loans are two millions less; this exhibits a very strong position for our depositors, but is not so profitable for the shareholders as we could wish, and we must hope that the returning activity in general business will enable us to improve the earning power of our investments. We have, I think, good reason to expect that result. There are certainly indications of improved confidence and returning prosperity, but I shall not anticipate what the general manager may have to say upon that subject by any further reference to it.

The business of the year has required more than ordinary watchfulness and care upon the part of the executive officers and the entire staff, and it affords me pleasure to say that it has had their unceasing attention. Looking to the unfavorable circumstances to which I have alluded, the diminished profits of the past year are regarded by the directors, and will be, I am sure, by the shareholders, as even more satisfactory than the larger profits of more prosperous years.

I now beg to move the adoption of the report, to be seconded by the vice-president, and the general manager will then address you.

GENERAL MANAGER'S ADDRESS.

In addressing the shareholders last year we had, as you will remember, little to say which indicated the hope that we could look forward to a satisfactory year of business. We were able to take comfort in the fact that in Canada the contraction of business was not relatively so severe as in the United States, and the idle establishments and men out of employment not so many proportionately; but the enormous fall in the prices of almost all commodities had to be borne here as well as elsewhere. If credit is not only restricted by the wholesale seller through caution, but by the retail buyer because of falling prices and small sales, and the public is submitting to rigid economy either of necessity or choice, we have that kind of hand-to-mouth trade which renders profit impossible, and contracts the volume of all transactions, legitimate or speculative, to narrow limits.

STATE OF TRADE

We had such a year all over North America, but to an extent we quite failed to foresee, and, looking back, it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures.

If the improvement which has taken place during the past six weeks or so is permanent, we have passed through the period of depression sooner than we expected, but it is almost certain that the margin of profit which had almost disappeared in so many lines of business, and the volume which had shrunk so seriously, will only be restored very gradually, and while we may congratulate ourselves on a much improved outlook, we had better be prepared for moderate results for some time to come. As far as our own business of banking is con-

cerned, the president has indicated some of our difficulties. In addition to the heavy loss in interest to which he referred, we suffered proportionately even more from the loss of profits from foreign and inland exchange operations, due wholly to the contracted volume of business and the excessive competition for what business there was. When the price of a manufactured article falls it does not always follow that the percentage of profit to the manufacturer falls proportionately. When the price of a raw product falls the railroad freight does not always fall proportionately, but in banking the principle works with painful certainty, as we are dealing with the money which represents the cost and not with the article itself. If a bushel of wheat is worth 50c., the interest, inland exchange and foreign exchange earned by the bank during the transit of the wheat from the farmer's hands to the point of consumption in Europe, is just one-half of what it would be if the wheat were worth a dollar a bushel. This is a matter of little moment, if there are commodities enough being manufactured or moved to employ our money, but if a tremendous fall in prices comes in one year the quantity of all commodities to be dealt in for that season is already fixed, or nearly so, the money represented by the fall in prices of all commodities is suddenly not required, and the result in bank profits must be felt at once. It is not strange, therefore, that in a year when wheat, cotton, and other great staples touched the lowest recorded prices, the rate of interest also made its lowest record.

In bearing, as we have been obliged to in America, our share of the burden arising from that series of financial events beginning with the Baring panic in 1890, and culminating, let us hope, with the low prices just referred to, our load has not been made lighter by the tariff changes in the United States and Canada, because whether the changes be good or not in their ultimate result, the immediate effect was to add still further to the losses already arising out of the general fall in prices, at least as far as holders of some classes of imported goods were concerned.

In Canada we are fortunately out of the mad current of discussion about silver, but the Canadian banker who deals as we do largely in the United States, has not only been since 1878 an anxious observer of the great questions of bi-metallism and free coinage, but he has been peculiarly perplexed during the past year as to the problem of keeping the funds of his institution invested in that country on a gold basis. If, during the panic of 1893, we treasured one hope of good to come out of that great time of trouble, it was that the folly of the free coinage of silver in the United States was forever ended; but we counted altogether too readily on the good sense of the people in those sections of the United States where unsound views have been held. Unfortunately increased difficulties in trade between Europe and the East, arising from the closing of the Indian mint, the general depression, and the great industrial growth in the East, have brought up for discussion again the subject of international bi-metallism. Perhaps, however, even this excuse was not needed to stay the hand of Congress from doing anything to promote banking reform, and remedy the chaotic condition of currency in the United States, and to remove the constant menace to trade and the national credit involved in the weakness of the treasury. In any event Congress did nothing, and having done nothing, a pamphlet or two, devoid of serious argument, but cleverly adapted to the ignorance of those who would probably read them, fanned as it were in an instant the flame of free coinage into as great a heat as ever. Perhaps all this is only a species of national education, and it is pleasant to see that business men and bankers are organizing with a determination to remove this national disgrace, and thus enable the United States to take the full advantage of the rising tide of prosperity in trade. It is strange that with the fact before them of Chili returning to a gold basis after struggling with a depreciated currency for seventeen years (just about the length of time of suspension of gold payments in the United States), public men can be found in the west and south willing to see their nation fall to the financial level of Asia.

The activity of the last month or two would seem to indicate that the tide of trade is already rising, but we want many evidences, still lacking, before we are quite convinced of this. One of the most hopeful and significant of the changes between April and June is in the employment of labor. We learn from *Bradstreet's* that in the United States 227 establishments, closed during the depression, opened up for work, that 53,400 wage-earners obtained work who were before idle, and that the wages of 178,000 employees were advanced. During this period about 36,000 employees joined various strikes, and of these about 25,000 demanded higher wages, but on the whole there has not been serious trouble from that source. The next most significant change has been the improvement in both gross and net railroad earnings. This has already been experienced to a satisfactory degree, but if the tide has really turned a much greater increase will develop during the ensuing year. Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that the era of free railroad building in the United States, that is, building under a general railroad Act and without reference to public requirements, may be gradually checked. An Act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one caseactually put into force.

Of less importance, because a less reliable index of the growth of actual trade in commodities, is the increase in clearing-house exchanges. The activity of the last month or two is, of course, largely speculative, and speculative transactions where no commodities change hands often swell the clearings, so that real movements in commodities cannot be traced accurately. But bearing this in mind, the improvement in the United States for the month of May, amounting to nearly 27 per cent. of an increase over the same month in 1894, the figures being only seven per cent. less than in 1893, is very gratifying. The increase for the same month in the five Canadian cities possessing clearing houses amounts to a little over ten per cent., a very satisfactory showing, as the percentage of loss from the high figures of 1893 was much less than in the United States.

When we turn to the prominent staples we cannot but be much encouraged. Wheat, which within a year touched the lowest recorded price in 250 years, is again comforting the farmer with the old charm of a dollar a bushel, an advance almost unprecedented for rapidity. Doubtless the pace has been too rapid, but there seems little reason to doubt that the new crop will be marketed at remunerative prices. Iron of all kinds had fallen a few months ago to an average of 54 per cent. of the prices of October, 1890, and had risen at the close of May to 59 per cent. It is still, however, so low, and the power of production so great, that the profit to the miners and iron manufacturers of the United States must be trifling in relation to the enormous investment of capital. Petroleum has settled back somewhat after its great advance, but the present price is stimulating production all over the world. Hides, leather, boots and shoes, and beef have all gone up together, and doubtless to some extent from the same cause. While the leather industries of all kinds sadly needed the aid of better prices, perhaps no advance is of so much importance to our own provinces as that in the price of cattle. The past few years, what with British restrictions and low prices, have been hard on the Canadian grazier, and now that there has been a substantial recovery, it is to be hoped that for the future we will have steadier and more adequate results. At the moment, however, prices have again receded somewhat Still it is fair to presume that as horses have also lately shown a decided change for the better, and attempts are being made at raising better animals, we can count on profitable returns from cattle, pigs, sheep and horses, which means a great deal for Ontario.

While the advance has not been universal, many other leading staples such as cotton, wool, etc., have participated in the change, and there can be little doubt, even if present values are not quite maintained, that the turn has come.

LUMBER.

Turning to industries in which we are more largely concerned, we have little to report of interest in connection with lumber. Those who understand the business thoroughly and have sufficient capital are thriving about as usual. In the Ottawa and other eastern districts large sales of deals have been made at good prices, and the trade in thin lumber for the same markets continues to grow rapidly. At the moment the market in England is not very satisfactory to the middlemen, but on the whole that branch of our lumber trade is fairly prosperous. The trade with the United States is not so satisfactory, for while many dealers have made large sales at average prices, there is undoubtedly some holding back by buyers until prosperity is more generally assured. Meantime our manufacturers are unwilling to make concessions in price, and stocks will doubtless move off a little slowly. Lumber in these districts has been produced at about the same cost as in recent years. There has been trouble again with low water, and estimates as high as 15 per cent. of the whole output have been made of the logs which will not come down this season. The quantity required for sawing will be readily supplied, however. It is thought that the Ottawa and Nipissing cut will be about 660 million feet board measure.

AGRICULTURAL INTERESTS.

I am sorry that for the first time we cannot speak with positive encouragement of the dairy interests of Canada. We have had rapid growth in volume and satisfactory prices for cheese for many years, but it looks as if we are to have something in the nature of a check. Owing to the severe drought of last summer the shipments, which for the first half were much larger than for the former year, fell off in the last half so that we only scored a total of 147,039,000 lbs. against 146,595,000, with a value of $14,683,000 against $14,647,000, a very trifling increase. In the United States, a slight increase, the first in some years, is shown, but they evidently still eat nearly all the cheese they make, as the total value of their export was only $6,609,000. Our success has caused the building of many new cheese factories during the past year, and in several districts where cheese was not made heretofore. This will ensure a large product, but it will be very disappointing if in these new districts lower prices should bring about discouragement. The farmer did well enough last year as to price, but the English buyers lost heavily, and still have large stocks of old cheese on hand. We are also destined to meet serious competition from New Zealand. At the moment quotations have recovered somewhat, and the dry weather in England and here may improve the price at the cost of the quantity manufactured. In cheese and pork the farmers must have prospered last year. In almost all other products the experience was very disappointing, but the changes of the last month or two have caused a feeling of great cheerfulness throughout our farming community, notwithstanding the damage by frost and dry weather. In the fruit districts the frost has certainly done very serious damage, but as far as we can learn there is likely to be no such general failure in yield as was at one time feared. Our people, however, are apt to overlook the great money value of the fruit crops in this province as a whole, and the extent to which it exceeds all other agricultural interests in the district specially adapted to fruit-growing. The outlook in this province is not uniformly good, even apart from fruit, frost having done damage to fall wheat and some other crops, but it is too early to form a definite opinion as to the general results of farming in Ontario. At the moment the prospect for hay is not good in many parts, and hay and grass are perhaps our most valuable crops. In Quebec and in the parts of our province which were not advanced too much by the early warm weather, the whole outlook is excellent.

In Manitoba and the Northwest we are experiencing one of those rapid, favorable changes which should make us less ready to grow despondent about that great country, when the changes happen to be of an unfavorable character. It is unfortunate that our feelings about this part of Canada are apt to be either unduly elated or unduly depressed. It may take more than one good crop to make the farmers easy as to debt, but one can hardly resist the conviction that their prospects were never better than at the moment. The enforced economy of the last few years has, of course, had a most damaging effect on trade for the time being, the sales by Winnipeg jobbers being twenty-five per cent. less than for the previous year. No money was made, and many lost money, as a natural result, but the benefits arising from the drastic policy which has been applied are that credits have been very much shortened as to time, and re-

stricted as to amount, that weak traders have been diligently weeded out, and stocks of goods, both in first and second hands, are very light All this has been accomplished without serious failures, the total liabilities of insolvents between Port Arthur and the Rocky Mountains being $604,984, less by $155,668 than in 1893.

During the discussions of the proposed Insolvency Bill, the merchants of Ontario and Quebec sought to introduce a section in order to prevent the sale of the stock of a failed retail shopkeeper, *en bloc*, but such things cannot easily be accomplished by legislation. It is cheerful to notice that the Winnipeg merchants have dealt with the matter in a practical manner by refusing to compromise and by reshipping such stocks to Winnipeg, where they are resold in a warehouse established for the purpose. The honest trader cannot, therefore, complain of his next door neighbor being his competitor on the unfair basis of one paying 100 cents in the dollar, and the other, perhaps, only 50 cents.

While the merchants of Manitoba are learning how to manage the problem before them, it is not to be supposed that the farmers fail to do likewise. They harvested altogether about thirty-two million bushels of wheat, oats and barley, and for about 22,000 farmers this evidences enough on the score of energy. But the prices were so low that but for their exercise of economy they would be little better off than a year ago. The manner in which they are doing their share in managing the problems before them is in diversifying farming as rapidly as possible. We had occasion last year to notice the first large shipments of cattle and the feature this was sure to make in the future. In 1894, in addition to about fifteen million bushels of wheat, about four million bushels of which took the form of flour, there were shipped east 26,826 cattle, 9,739 hogs, and 3,286 sheep. Thus far 1895 largely exceeds 1894, and the trade is already become so important that efforts are being made to establish a cattle market in Winnipeg where animals can be properly graded and fair prices and ready sale assured. Four years ago Manitoba imported pork largely. Now cattle, sheep and hogs are increasing very rapidly, and as they have had a favorable winter, we need no longer think of that part of Canada as merely a wheat country. The area of flax has trebled this year, and with the help of the unusually early spring the acreage of nearly all grain has been largely increased. In Manitoba the added acres in wheat amount to 295,380, making a total in wheat of 1,140,276 acres. Butter and cheese factories are growing in number, and the check in the price of dairy products is the only unhappy feature in the situation this season. The great milling companies are increasing the number of their country elevators, while a large elevator is being erected at Winnipeg. What with one of the most favorable seasons, thus far, on record, larger acreage, greater increase in cattle, and better prices, Manitoba is likely to prosper again, and wants population more than anything else.

Last year we took occasion to refer to the question of canals and cheaper transportation from the North-West to the seaboard. We are sorry to learn that by far the largest proportion of the wheat shipped from Manitoba went abroad by way of Buffalo during 1894. We have finished at great expense our canal at Sault Ste. Marie, and, according to a recent article in an American newspaper, while we have 2,384 miles of continuous waterway from the head of Lake Superior to the ocean, less than 3½ per cent. of the freight which, in 1894, passed the Sault was carried by Canadian vessels. The extent to which this statement may be exact is not so important as the fact that we are doing nothing to retain the carriage control of our own North-West products.

The motion for the adoption of the report was then put and carried.

Moved by Mr. H. A. Massey,

"That the thanks of the meeting are due and are hereby tendered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

In moving the adoption of this resolution, Mr. Massey said that he did so with more than usual pleasure. Considering the conditions under which the board has had to act during the past year, the satisfactory report they were able to present showed that they had given the conduct of the bank's affairs more than ordinary care and attention, and he was sure the shareholders appreciated their services. He had listened with much pleasure to the address of the general manager, which set forth the condition of the business of the country with great clearness.

Mr. Frederick Wyld seconded the resolution. He was glad that Mr. Massey had urged that it should not he regarded as a stereotyped vote of thanks, or as an empty act of courtesy merely, but as a vote which the shareholders felt they truly owed to the board of management. The position of a director in a bank of this magnitude is not a bed of roses, and had the board not dealt with the affairs of the bank courageously, and at the same time cautiously, the shareholders would not have been presented with so satisfactory a report.

Mr. Cox thanked the meeting for the resolution, and expressed his obligations for the kind and cordial manner in which it had been moved and seconded. The directors, he was sure, appreciated it, but he thought many of the remarks made by the mover and seconder were due to the general management and the staff rather than to the board.

Moved by Mr. R. Wilson Smith,

"That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

In moving the resolution, Mr. Smith said that as in the case of the preceding resolution, this vote of thanks should not be regarded as a matter of form. The past year had been a time of great depression, and was a severe test of the skill with which the affairs of the bank were managed, concerning which there could be only one opinion. He regretted the keen competition which now prevailed in banking, and which had kept the rate of interest on deposits at a higher point than it should have been. In the matter of the fidelity of bank employees, he drew a contrast with the United States, where every day witnessed defalcations of bank officials, while in Canada it was an almost unheard of thing. He thought we had reason to be proud of our record in this respect.

Mr. Hugh Ryan, in seconding the resolution, remarked that among the many things of which Toronto has to be proud were the men at the head of its banks.

Mr. Walker acknowledged the resolution. He thought that the remarks of the president, repeated year after year, regarding the share of the general management in the conduct of the bank, were altogether too flattering, since without the counsel, assistance and encouragement of the board it went without saying that no such results could be produced. There were difficulties enough to employ the minds and energies of all the members of the board, as well as of the chief executive officers. In a year like the past the staff had to work harder than ever, with less pecuniary reward than usual, and with less prospect of advancement. He had pleasure in reporting, as he hoped he always would be able to report, that there was among the membets of the staff a most satisfactory spirit, as well as a high regard for the bank, and a high ideal of the business of banking. Referring to a remark made concerning the fidelity of bank men, he thought the shareholders would be interested in certain facts respecting the Bank's Guarantee Fund, which has been in operation for some seventeen years. It was based upon a payment of one-half of the customary charge made by guarantee companies, and that for only five years instead of indefinitely, and yet the fund had grown to an extent which permitted $100,000 being taken from it a year ago for the establishment of the pension fund of the bank

Moved by Dr. Hoskin, seconded by Mr. Jas. Crathern, and carried, that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain opened until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour and Matthew Leggat.

At a meeting of the newly elected board of directors held subsequently, Geo A. Cox, Esq., was re-elected president, and John I. Davidson, Esq., vice-president.

BANK OF TORONTO.

The thirty-ninth annual meeting of the stockholders of the Bank of Toronto was held on the 19th inst. in the banking house, Wellington St.

On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Thos. G. Black stock were appointed scrutineers.

By request of the chairman the secretary read the following

REPORT

The directors of the Bank of Toronto beg to present to the stockholders the thirty-ninth annual report, accompanied by a statement of the affairs of the bank.

The depression in trade referred to in the last report continued throughout the year, and, combined with a steady shrinkage in the values of commodities, caused a large falling off in the volume of business. The demand for money was lessened, and the resources of the bank could not be employed to advantage. In consequence of this the statement shows a decrease in the earnings for the year.

The following is a summary of the result of the year's business:—

The net profits for the year, after making full provision for all losses, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of		$201,325 54
Add balance from last year.....		71,166 76
		$275 492 30
This sum has been appropriated as follows:—		
Dividend No. 77, 5 per cent. $100,000 00		
Dividend No. 78, 5 per cent. 100,000 00		
		$200,000 00
Carried forward to next year		75,492 30
		$275,492 30

The general manager and other officers of the bank have performed their duties to the satisfaction of the Board.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31ST MAY, 1895

Liabilities.

Notes in circulation.....$		1,242,786 00
Deposits bearing interest.....$	7,880,607 05	
Deposits not bearing interest....	1,840,109 75	
		9,720 716 80
Balances due to other banks ...		106,397 72
Balances due to agents of the Bank in Great Britain.....		16,891 83
Unclaimed dividends .....$	1,015 00	
Half-yearly dividend, payable 1st June, 1895..	100,000 00	
		101,015 00
Total liabilities to the public....$		11,187,807 35
Capital paid up..$	2,000,000 00	
Rest	1,800,000 00	
Interest accrued on deposit receipts.	51,932 00	
Rebate on notes discounted.	93,178 00	
Balance of Profit and Loss account carried forward.	75,492 30	
		4,020 602 30
		$15,208,409 65

Assets

Gold and silver coin on hand $	624,861 00	
Dominion notes on hand	1,165,672 00	
Notes and cheques of other banks..	261,505 59	
Balances due from other banks in Canada	29,726 36	
Balances due from agents of the bank in the United States.....	433,110 06	
Deposit with Dominion Govern-		

ment for security of note circulation	76,046 81	
Municipal & other debentures	229,310 98	
		$ 2,830,232 80
Loans and bills discounted	$12,171,050 37	
Overdue debts (estimated loss provided for)	6,894 57	
Real estate other than premises	231 91	
		$12,178,176 85
Bank premises		200,000 00
		$15,208,409 65

(Signed) D. COULSON,
General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the year.

The following-named gentlemen were elected directors:—

George Gooderham, Henry Cawthra, Robt. Reford, William H. Beatty, William George Gooderham, George J. Cook, Charles Stuart.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and Wm. H. Beatty, Esq., vice-president.

IMPERIAL BANK OF CANADA.

The twentieth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter, at the banking house of the institution, Toronto, on Wednesday, 19th of June, 1895. There were present:

H. S. Howland, Thomas R. Merritt, Wm. Ramsay, of Bowland, Robt. Jaffray, T. Sutherland Stayner, Hon. John Ferguson, Rev. E. B. Lawlor, R. N. Gooch, John Stewart, David Kidd (Hamilton), G. McLean Rose, R. L. Benson, Anson Jones, N. Merritt, Jos. Whitehead, Geo. Robinson, Richard Donald, Jas. J. Foy, Q.C., Lieut.-Col. James Mason, Wm. Hendrie (Hamilton), E. B. Osler, Robt. Thomson, J. Harry Paterson, L. S. Oille, M.D. (St. Catharines), Arthur McFall (Woodbridge), Chas. Forrest (Fergus), J. G. Ramsay, Ald. John Hallam, Clarkson Jones, Charles O'Reilly, M.D., H. Sintzel, Wm. Gordon, Prof. Andrew Smith, W. B. Hamilton, J. Kerr Osborne, etc., etc.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

The secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors have much pleasure in meeting the shareholders, and beg to submit the twentieth annual balance sheet and statement of profits for the year ended 31st of May, 1895.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, maintaining the fund to cover rebate on unmatured discounted bills, and after laying aside the annual contribution to the officers' and employes' guarantee fund (authorized under by-law 15).

(*a*) Two half-yearly dividends at the rate of eight per cent. per annum, and a bonus of one per cent. for the second half year have been paid.

(*b*) Bank premises account has been credited with $25,000.

The profits of the bank for the past year have suffered somewhat from a long spell of easy money and from a general dullness in trade, accompanied by low prices for almost all commercial products, particularly for those of the soil; it is gratifying to know that an improvement has set in both in trade and in prices. The bank, as is evident from the subjoined statement of its affairs, is in an excellent position to avail itself of any further revival in business.

Your directors would recommend that the unsubscribed capital stock of the bank, amounting to 364 shares, be disposed of at an early date, and in accordance with the provisions of the Bank Act.

Premises have been secured in Vancouver, and a branch of the bank will be opened in that city in the course of two or three months.

All of which is respectfully submitted.

H. S. HOWLAND, President.

STATEMENT OF PROFITS FOR THE YEAR ENDING 31ST MAY, 1895.

Balance at credit of account, 31st May, 1894, brought forward		$ 32,638 27
Profits for the year ended 31st May, 1895, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts		203,600 88
		$236,239 15
From which has been taken:		
Dividend No. 39, 4 per cent. (paid 1st December, 1894)	$78,469 60	
Dividend No. 40, 4 per cent. (payable 1st June, 1895)	78,544 00	
Bonus of one per cent. (payable 1st June, 1895)	19,636 00	
		176,649 60
		$ 59,589 55
Written off bank premises and furniture account		25,000 00
Balance of account carried forward		$ 34,589 55

Rest Account.

Balance at credit of account, 31st May, 1894		$1,152,252 00
Premium received on new capital stock		4,548 00
Balance of account carried forward		$1,156,800 00

TWENTIETH ANNUAL BALANCE SHEET, 31ST MAY, 1895.

Liabilities.

Notes of the bank in circulation		$1,133,544 00
Deposits not bearing interest	$1,476,594 45	
Deposits bearing interest (including $42,502.22, being amount of interest accrued on deposits receipts to date)	7,932,885 25	
		9,409,479 70
Due to other banks in Canada		4,696 04
Total liabilities to the public		$10,547,719 74
Capital stock (paid up)		1,963,600 00
Rest account	$1,156,800 00	
Contingent account	35,978 03	
Dividend No. 40, payable 1st June, 1895, 4 per cent., and bonus one per cent	98,180 00	
Former dividends unclaimed	156 25	
Rebate of bills discounted	29,326 05	
Balance of profit and loss account carried forward	34,589 55	
		1,355,029 88
		$13,866,349 62

Assets.

Gold and silver coin	$ 424,375 05	
Dominion Government notes	1,225,404 00	
		$1,649,779 05
Deposit with Dominion Government for secnrity of note circulation		80,431 63
Notes of and cheques on other banks		269,983 39
Balance due from other banks in Canada		186,702 19
Balance due from agents in foreign countries		625,057 66
Balance due from agents in the United Kingdom		94,737 15
Dominion of Canada debentures	$ 113,791 46	
Province of Ontario securities	537,713 57	
Municipal and other debentures	1,001,066 61	
Canadian, British, and other railway securities	551,870 41	
		2,204,442 05
Loans on call, secured by stocks and debentures		1,557,995 52
		$6,669,128 64
Other current loans, discounts and advances		6,643,009 19
Overdue debts (loss provided for)		73,348 04
Real estate, the property of the bank (other than bank premises)		64,462 70
Mortgages on real estate sold by the bank		86,594 46
Bank premises, including safes, vaults and office furniture, at head office and branches		296,671 62
Other assets, not included under foregoing heads		33,134 97
		$13,866,349 62

D. R. WILKIE, Cashier.

The scrutineers subsequently reported the following shareholders elected directors for the ensuing year: Messrs. H. S. Howland, T. R. Merritt; Wm. Ramsay, of Bowland; Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Hon. John Ferguson.

At a subsequent meeting of the directors, Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president for the ensuing year.

By order of the board,

D. R. WILKIE, Cashier.

Toronto, 19th June, 1895.

BANK OF HAMILTON.

The twenty-third annual general meeting of shareholders was held in Hamilton on Monday, the 17th inst. There was a good attendance. The president, Mr. John Stuart, occupied the chair.

The following report and statement were submitted to and adopted by the shareholders:—

REPORT.

The balance and credit of profit and loss account, 31st May, 1894, was		$5,109 79
The profits for the year ended 31st May, 1895, after deducting charges of management and making provision for bad and doubtful debts, are		110,709 59
		$115,819 38
From which have been declared:—		
Dividend, 4 per cent., paid 1st December, 1894	$50,000 00	
Dividend, 4 per cent., payable 1st June, 1895	50,000 00	
Written off bank premises account	5,000 00	
		$105,000 00
Balance of profit and loss carried forward		$10,819 38

The reduced earnings are fully accounted for by the prevailing dullness of trade, and consequent inactive demand for money, the effects of which have been universally felt.

JOHN STUART,
President

Hamilton, 8th June, 1895.

GENERAL STATEMENT.

Liabilities.

To the public—		
Notes of the bank in circulation		$ 822,253 00
Deposits bearing interest	$4,031,234 92	
Deposits not bearing interest	1,392,905 71	
Amount reserved for interest due depositors	53,351 92	
		5,477,492 55
Balance due to agents of the bank in Great Britain		334,215 74
Dividend No. 45, payable 1st June, 1895	$50,000 00	
Former dividends unpaid	354 96	
		50,354 96
		$6,684,316 25
To the shareholders—		
Capital stock paid up	$1,250,000 00	
Reserve fund	675,000 00	
Amount reserved for rebate of interest on current bills discounted	30,000 00	
Balance of profits carried forward	10,819 38	
		1,965,819 38
		$8,650,135 63

Assets

Gold and silver coin	$ 197,839 65	
Dominion Governm't notes	436,650 00	
Deposit with the Dominion Government as security for note circulation	60,000 00	
Notes of and cheques on other banks	181,975 97	
Balances due from other banks in Canada and the United States	209,456 49	
Canadian and British Government and other public debentures	956,298 08	
Loans at call, or short call on negotiable securities	988,502 83	
		$3,030,723 02
Notes discounted and advances current		5,210,311 93
Notes discounted, etc., overdue (estimated loss provided for)		49,008 40
Bank premises, office furniture, safes, etc.		302,622 99
Real estate (other than bank premises), mortgages, etc.		17,178 95
Other assets not included under foregoing heads		40,290 34
		$8,650,135 63

J. TURNBULL,
Cashier.

Bank of Hamilton
Hamilton, 31st May, 1895.

The customary votes of thanks to the directors and officers were unanimously passed.

The board was re-elected as follows: Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, A. B. Lee (Toronto), and Wm. Gibson, M.P. At a subsequent meeting of the directors, Mr. John Stuart was re-elected president, and Mr. A. G. Ramsay, vice-president.

UNION BANK OF CANADA.

The thirtieth annual general meeting of shareholders of this institution was held at the banking house, Quebec, on Saturday, June 15th, 1895.

There were present: Messrs. A. Thomson, Hon. E. J. Price, D. C. Thomson, Edmond Giroux, James King, M.P.P., John Breakey, E. J. Hale, W. H. Carter, Hon. John Sharples, John Shaw, T. H. Dunn, C. P. Champion, Arthur R. Henry, J. H. Simmons, Gaspard Lemoine.

The president, A. Thomson, Esq., took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. C. P. Champion and John Shaw as scrutineers, which was agreed to. The chairman read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the liabilities and assets of the bank at the close of the financial year, ending 31st May last—also the following statement of the result of the business for the past year

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1895

Balance at credit of Profit and Loss account on June 30th, 1894	$1,196 67	
The net profits for the year after deducting expenses of management, reserving for interest and exchange and making appropriations for bad and doubtful debts, have amounted to	79,486 91	
	$80,683 58	
Which has been appropriated as follows		
Dividend No. 56, three per cent	$36,000 00	
Dividend No. 57, " "	36,000 00	
Balance carried forward	8,683 58	
	$80,683 58	

Owing to the depressed condition of trade, the profits of the past year show a considerable decrease from those obtained in the previous year.

Branches have been established at Virden, Manitoba, and at Norwood and Shelburne, Ontario, from which satisfactory results have been obtained.

The usual inspection of the head office and branches of the bank has been made during the year.

A. THOMSON,
President.

Quebec, June 15th, 1895.

GENERAL STATEMENT.

Liabilities.

Capital stock	$1,200,000 00	
Reserve fund	280,000 00	
Balance of Profit and Loss carried forward	8,683 58	
Reserved for interest and exchange	31,923 14	
Reserved for rebate of interest on bills discounted	25,857 05	
Notes of the bank in circulation	818,782 00	
Deposits not bearing interest	791,918 83	
Deposits bearing interest	4,112,210 12	
Balances due agents in Great Britain	495,235 43	
Dividends unclaimed	1,489 61	
Dividend No. 57	86,000 00	
	$7,802,099 26	

Assets.

Specie	$ 35,428 55	
Dominion Government notes	361,453 00	
Deposit with Dominion Government for security of note circulation	53,500 00	
Notes of and cheques on other banks	248,207 25	
Balances due by other banks in Canada	36,851 22	
Balances due by agents in United States	22,078 11	
Call loans on bonds and stocks	458,600 00	
	$1,216,118 13	
Other loans and bills discounted current	6,132,495 78	
Overdue debts (estimated loss nil)	173,209 20	
Real estate other than bank premises	72,607 97	
Mortgages on real estate sold by the bank	3,733 91	
Bank premises and furniture	200,200 00	
Other assets	2,734 27	
	$7,802,099 26	

E. E. WEBB,
General Manager.

Quebec. May 31, 1895.

The adoption of the report was moved by Mr. A. Thomson, seconded by Hon. E. J. Price, and carried.

Moved by W. H. Carter, seconded by T. H. Dunn, "That the thanks of the shareholders be given to the president and directors for their valuable services during the year."—Carried.

Moved by J. H. Simmons, seconded by John Shaw, "That the thanks of this meeting are due and are hereby tendered to the general manager, managers and other officers of the bank, for their careful attention to its affairs."—Carried.

On motion of Hon. John Sharples, seconded by Gaspard Lemoine, the meeting proceeded to the election of directors for the ensuing year. The scrutineers reported that the following gentlemen were elected directors of the bank for the ensuing year: Messrs. John Breakey, E. Giroux, E. J. Hale, James Hale, James King, M.P.P., Hon. E. J. Price, A. Thomson, D. C. Thomson.

Votes of thanks to the chairman for presiding, and to the scrutineers, terminated the proceedings.

J. G. BILLETT,
Secretary.

At a subsequent meeting of the new board of directors, A. Thomson, Esq., was re-elected president, and Hon. E. J. Price, vice-president of the bank.

STANDARD BANK OF CANADA.

Report of the directors submitted to the shareholders at the twentieth annual meeting, held at the head office of the bank, 19th June, 1895.

REPORT

The directors have pleasure in presenting the statements of the bank for the year ending 31st May, 1895

Considering the low value of money the profits were satisfactory, and after paying the usual half-yearly dividends of 4 per cent each, the sum of $21,520 43 is carried forward at credit of Profit and Loss account, making the balance of that account now $24,463 61.

Your directors have to regret the removal by death during the past year of one of their colleagues, Dr G. D. Morton, who had been a director of this bank since its inception

The vacancy on the board caused by the death of Dr. Morton, was filled by the election of Mr. James Scott, of the Georgian Bay Lumber Company

A neat and substantial building has been erected at Chatham, Ont., where the increased business of the bank, and the difficulty of obtaining suitable premises, made this outlay necessary.

The head office and agencies have been carefully inspected during the year, and the directors are pleased to express their satisfaction with the manner in which the various officers of the bank have performed their duties

Mr. George P. Reid, late assistant manager, who has been in the service of the bank for 20 years, was appointed in June last to the position of chief officer of the bank, made vacant by the death of Mr. J. L. Brodie. All of which is respectfully submitted

W. F. COWAN,
President.

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1895

Dr

Balance of Profit and Loss account brought forward from last year	$ 2,923 18	
Profits for year ending 31st May, 1895, after deducting expenses, interest, etc., and providing for bad and doubtful debts	101,540 43	
	$104,463 61	

Cr.

Dividend No. 38, paid 1st Dec., 1894	40,000 00	
Dividend No. 39, payable 1st June, 1895	40,000 00	
Balance carried forward	24,463 61	
	$104,463 61	

GENERAL STATEMENT.

Liabilities.

Notes in circulation	$602,454 00	
Deposits bearing interest, including interest accrued to date	$4,785,624 76	
Deposits not bearing interest	651,557 16	
	5,437,181 92	
Total liabilities to the public	$6,039,635 92	
Capital paid up	1,000,000 00	
Reserve fund	600,000 00	
Former dividends outstanding	426,000 00	
Dividend No. 39, payable 1st June, 1895	40,000 00	
Balance of profit and loss account carried forward	24,463 61	
	$7,704,525 53	

Assets

Specie	$ 144,681 85	
Dominion notes, legal tenders	444,687 00	
Notes and cheques of other banks	102,286 12	
Receiver General (circulation redemption fund)	35,888 10	
Balances due from other banks—		
In Canada	$203,885 26	
" United States	107,611 55	
" England	96,879 62	
	408,376 43	
Dominion Government and other first-class debentures	1,550,837 14	
Loan on securities at call and short dates	515,755 95	
	$3,202,512 50	
Bills discounted and advances current	4,286,855 12	
Notes and bills overdue (estimated loss provided for)	11,541 97	
Bank premises (freehold), head office and agencies, and safes and office furniture	136,768 32	
Other assets not included under the foregoing	6,847 53	
	$7,704,525 53	

GEO. P. REID,
General Manager

Toronto, 31st May, 1895

The usual votes of thanks to the directors and the various officers were passed.

The scrutineers declared the following directors unanimously re-elected for the ensuing year: Messrs. W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

The directors at a subsequent meeting re-elected Mr. W. F. Cowan, president, and Mr. John Burns, vice-president.

HOCHELAGA BANK.

The twenty first annual meeting of the shareholders of the Hochelaga Bank was held in Montreal, at noon on Saturday, 15th June, 1895.

Mr. F. X. St. Charles was called to the chair and Mr. M. J. A. Prendergast was requested to act as secretary.

The twenty-first annual report was then read as follows:—

REPORT.

In submitting the result of the operations of the fiscal year, ending on the 31st of May last, your directors are happy to congratulate you on the Bank of Hochelaga having attained its majority

If its infancy was a little stormy, its youth was more calm, and with the experience and wisdom of years we are permitted to entertain modest hopes for its mature age.

In short, for about five years the bank has been able not only to continue to pay reasonable dividends, but it has been able gradually to extend its field of operations, carrying in all $220,000 to its Reserve fund, which is now $320,000, being 40 per cent. of its capital of $800,000. In the same period it has created a fund of $20,000 for the guarantee of its officers and employees.

Also, we may mention in passing, that the new stock, issued in August last, was promptly subscribed, all by our shareholders, and the premium realized on this stock has contributed to the Reserve fund.

This issue of stock was rendered necessary by the fact that for several years we were forced to periodically restrict the expansion of our circulation in order to keep within the limits prescribed by the Banking Act.

Last year we announced to you the opening of a new branch for Notre Dame street west. This branch has been in operation several months, and we have reason to believe that it will make satisfactory progress in the near future.

In order to meet a desire expressed in a petition signed by a number of the leading citizens of the St. Louis ward, we have decided to open at an early date another branch on St. Catherine street, near Sanguinet street, making the total number of branches ten.

You will see by this that your bank, although it has barely attained its majority, has already established a sufficiently numerous family, of which the different branches do their best to consolidate the bank's position, and extend its business.

The accounts, as well as the securities of all sorts, not only at the head office, but also at the branches, have been verified in the course of the year.

A glance at the profit and loss statement, as well as at the statement of affairs which we present, will advantageously prove the actual position of the bank.

STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS ENDING 31ST MAY, 1895.

Credit.

Balance to the credit of profit and loss, 31st May, 1894	$ 3,922 78
Profits accrued during the year ending 31st May, 1895, after deducting the cost of management, interest accrued on deposits, losses and possible losses	88,851 34
Premium on new stock	17,980 00
	$110,754 12

Debits.

Dividend paid 1st December, 1894	$ 26,001 65
Dividend paid 1st June, 1895	28,000 00
Carried to Employes' Guarantee fund	3,662 73
Carried to Reserve fund	50,000 00
Balance to the credit of profit and loss, 31st May, 1895	3,689 74
	$110,754 12

All of which is respectfully submitted

(Signed) F. X. St. Charles, President.

STATEMENT OF AFFAIRS, 31ST MAY, 1895.

Liabilities.

Capital fund	$ 800,000 00	
Reserve fund	320,000 00	
Profit and loss	3,689 74	
Employes' Guarantee fund	20,000 00	
Dividend payable 1st June, '95	28,000 00	
Unclaimed dividends	287 90	
		$1,171,977 64
Bank bills in circulation	612,436 00	
Due to other banks in Canada	4,154 26	
Due to correspondents of the bank in other countries	62,220 08	
Deposits payable on demand	669,456 65	
Deposits carrying interest	2,688,986 34	
Drafts of agents on the head office not paid	21,909 92	
		4,059,163 25
		$5,231,140 89

Assets.

Gold and silver	$ 77,176 90	
Dominion Government bills	295,077 00	
Deposit with the Government in guarantee of circulation	32,602 00	
Drafts and cheques of other banks	227,529 25	
Due from other banks in Canada	4,436 86	
Due by other banks in foreign countries	150,641 51	
Provincial Government debentures	96,312 77	
Other debentures	85,600 00	
Loans on demand on shares and debentures	519,356 66	
Other loans on demand	385,452 88	
		$1,874,185 83
Drafts under discount	3,164,075 91	
Drafts held on sufferance (losses deducted)	9,111 60	
Drafts held on sufferance guaranteed by charges on other securities	44,555 24	
Secured debts	18,943 25	
Landed property	48,751 75	
Bank buildings	36,842 50	
Furniture and stationery	34,674 91	
		$3,356,955 06
		$5,231,140 89

(Signed) M. J. A. Prendergast, Secretary and General Manager.

ADDRESS OF THE GENERAL MANAGER.

The general manager said: Gentlemen, the president having discussed about every question that has any bearing upon the official report of the bank, I will limit my remarks to a few observations of equal interest on the state of affairs in general. During the past two years we have passed through a crisis of extreme gravity; this is admitted by all. In times of commercial and financial crisis, as in times of war, each one gives the main cause, if not the one cause of his financial troubles, that which he feels most directly. It is needless to say there is a variety of causes given, but if this proves that in general the causes of the different crisis are many, we are not less in a position to realize that the immediate cause of the greater number of failures in the Dominion of Canada is the want of sufficient capital, viz., that a great number of persons engage imprudently in business without possessing the necessary capital for the operations they are going to engage in. At the time of your general meeting in 1893 I submitted for your consideration the following reflections: "I will undertake the liberty of pointing out an abuse against which we should do all in our power to counteract. I refer to the abuse into which certain merchants and manufacturers fall in wishing to show an exaggerated volume of business compared with their capital, and which consists in obtaining several lines of credit at different banks, and thus making the latter furnish the capital they themselves do not possess. An eminent American banker compares the inevitable result of such a state of things as that which an attempt to construct an inverted pyramid would obtain. It is quite evident that for stable business, as for stable construction, a solid foundation is required, and for business a sufficient capital."

Bradstreet's Commercial Agency, in its remarkable work of compilation, establishes that during 1894, out of 1,490 failures that took place in Ontario and Quebec, 1,141, that is seven-tenths, are the result of a want of sufficient capital.

Having the honor to speak before a body of men where capital and influence are very considerable, I have thought it would not be out of place to call their attention once more to this point in order that they might use all their power to counteract an abuse the consequences of which are becoming more and more serious.

The statement of the bank shows once more that your direction continues its policy of prudence in holding a strong reserve, not only in the treasury, but in assets that can be realized at will. Besides the want of confidence which we meet with in our local business, we still feel the effects of the American crisis, as in fact we expressed the fear of it at our meeting of 1893. It is true that certain authorities, perhaps optimistic, see in the recent rise in wheat, cattle, metals, etc., indications of a near return of prosperity. I must also admit that the amount exchanged between the banks and the Montreal Clearing House from the 1st of January, 1895, to date, is $247,000,000, against $232,000,000 for the corresponding period of 1894, or an increase of $15,000,000 in favor of 1895. Therefore, this gradual and constant expansion which appears in the United States, as well as in Canada, is generally regarded as of good augury, inasmuch as a like recovery of activity in industrial life is remarked. I would like to be able to say that I share this confidence entirely, but it is impossible to ignore the fact that the rise in the price of articles of first necessity, instead of being caused by the firm demand of these articles, might only be the result of the manipulations of certain speculators, who for a number of years bring about a rise and fall according to the exigencies of the moment.

At all events let us gather from these crises that we pass through lessons of prudence, and above all of economy. Let us learn to regulate our expenses according to our means, and to proportion our business to our capital. Lastly, as a grain of consolation, let us not forget that if we cannot avoid these periodical crises, caused altogether by the instability of human character, and of human affairs (for, as the American humorist expresses it, there is a good deal of human nature about man), these crises are always followed by a period of recuperation of greater or less length, which are followed by a period of prosperity. This march is constituted by means of statistics collected by careful observers. Have we passed through the first two periods, and are we on the eve of entering the third? Let us hope so.

Moved by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, that the report just read be adopted. Carried.

Moved by Mr. R. Forget, seconded by Mr. James Price, that the thanks of the shareholders are due to the president, vice-president and directors for their excellent administration of the affairs of the bank during the financial period which has just terminated. Adopted.

Moved by Mr. A. David, seconded by Mr. E. Hurtubise, that a vote of thanks be also tendered to the general manager, the assistant manager, and the other officers of the bank for the zeal which they have displayed in the accomplishment of their respective duties. Adopted.

Proposed by Mr. J. P. Lebel, seconded by Mr. J. L. Coutlee, that the meeting proceed to the election of directors for the bank. Carried.

After counting the ballots, the scrutineers reported as follows:

"We, the scrutineers duly named at the annual meeting of the shareholders of the Bank of Hochelaga, this day declare the following gentlemen elected directors of this bank for the current year, namely: Messrs. F. X. St. Charles, R. Bickerdike, Chas. Chaput, J. D. Rolland, J. A. Vaillancourt.

"Montreal, 15th June, 1895.

"(Signed)

"E. Cunningham,

"F. Dubreuil,

"Scrutineers."

Moved by Mr. Cunningham, seconded by Mr. F. Dubreuil, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.

At a meeting of the directors held subsequently, Mr. F. X. St. Charles was re-elected president, and Mr. R. Bickerdike was re-elected vice president for the current year.

NEW GEORGIAN BAY STEAMER.

"A magnificent steamer," was the general verdict of about eight hundred guests, more than a car load being from Toronto, who had enjoyed the trial trip of the new steamer "Majestic," from Collingwood, and who were handsomely entertained by the Great Northern Transit Company while she coasted around the Christian Islands. The sail was a delightful one of nearly six hours. A feature of the trip was the presentation by Mayor Callary, on behalf of the citizens of Collingwood, of a complete set of colors consisting of some fifty flags. In reply President Keogh expressed the thanks of the company for the very handsome gift.

[We are compelled to hold over until next week the report we had prepared of the steamer and her trial trip.[

LIFE AGENTS' PHYSIOGNOMIES.

While we do not say there is nothing in physiognomy, we do remember that one of the loosest rascals we ever knew had a face like an angel. Ever since that experience it has often occurred to us that it was best to "go slow" when disposed to choose people on good faces alone. But a certain Mr. James B. Edmeston writes to a London insurance journal offering reference and advice to inspectors of agents. He considers it "very beneficial for a canvasser for fire and life business, and inspector of agents, to have a knowledge of physiology and physiognomy. By being well versed in this science you have an opportunity of summing up your man and finding whether you can talk him over, or to the contrary, when you need not waste your time over him. In trying to obtain his insurance, or in appointing agents, you can soon see by his face if he is a likely man to persevere for business. To make a good agent, he must have the following points prominent: Hope, language, perseverance and suavity. The physiognomy definitions are: Hope elevates the centre of the eyebrow, opens the eyes wide and turns them upward. Language, a development is indicated by prominent eyes. Perseverance, if the eyebrows are well arched at the outer end. Suavity, agreeableness, corners of the mouth inclined upwards. After having found these points in a person's face, you want a man you can trust; you invariably find it in one whose eyebrows are straight over the bridge of the nose."

Now, as to the man who possesses "steam" *or motive* power, so important in an agent, Mr. Edmeston says: "The crowning point of all, you must have an energetic man. Well, you will find it in the motive temperament; the figure is generally tall, the face long, the cheek bones high, the front teeth large, the neck rather long, and complexion sallow. Persons in whom this temperament predominates possess great energy, physical power, and capacity for work. They are men for the field rather than the council chamber; as speakers they use strong expressions, emphasize many words, and talk to the point, hitting the nail on the head with a heavy blow. In appointing an agent of this description he cannot help working for the benefit of his employer, and as there is plenty of scope for the right man, he should not be restricted to any redtapeism, which the large insurance companies are gradually getting into; but, if a capable man, allowed to work his own way, and nine times out of ten he will be successful. With these tips brought forward, it rests entirely with the inspector whether he gets good business from an agent or not for his company." Our readers may believe as much of this as they please.

THE CANADIAN SAULT CANAL.

The opening of the new Canadian canal at the St. Marie rapids, between Lake Superior and Lake Huron, took place on the 13th inst., and instead of a great gathering of legislators, etc., the proceedings on the occasion were of mere formal character. The contracts for the canal and lift locks were let in November, 1888, and those of the entrance works in January, 1889. Water was first admitted to the lock on September 25, 1894. The total length of the canal across St. Mary's Island is 4,000 feet, or from eastern to western extremities of the piers, about 6,000 feet. With the approaches the total distance is about three and a half miles. The lock chamber is 900 feet long, 60 feet wide, with depth of water sufficient to pass vessels of 20 feet draught at the lowest recorded stage of water below the lock. The lock fills in nine minutes, and can be emptied in seven and a half minutes. The canal proper has a surface width at low water level of 152 feet, and a bottom width of 145 feet. At a point about 1,500 feet above the lock it is crossed by a swing bridge, over which the railway systems of Canada and the United States find accommodation. The works, altogether, cost about $4,000,000.

—A society for the suppression of scandal has just been started at Insterburg, in East Prussia. Every scandalous story spread in the town will be traced, and the originator prosecuted by the society.

—Two million francs is the appropriation for sports at the Paris Exposition of 1900 The events will include athletics, fencing, shooting, ballooning, and horse and bicycle racing.

WHEN TO SHOOT A BURGLAR

In the *Barrister* is an article on "The right to shoot a burglar," which is summed up in concluding, with these words: To justify a person in shooting a burglar—First, it must be necessary; or, in other words, the only way of preventing the felonious intent. Second, to shoot without first inquiring his purpose, "there must be circumstances calculated to arouse the fear of a reasonable man, indicating a danger so urgent or so pressing as to excuse the instantaneous use of a deadly weapon."

LA BANQUE NATIONALE.

As the condensed statement of the Profit and Loss Account of this bank given on page 1,622 of our last issue may not show with sufficient clearness its operations for last year, we give herewith the Profit and Loss account in full, taken from the Quebec *Chronicle* of 23rd May:

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, on 30th April, 1894		$7,337 08
Rest Account		30,000 00
Rebate on discounts		30,000 00
Profits for the year, after providing for accrued interest on deposits		122,239 85
		$189,576 93
Appropriated as follows:		
Bad and doubtful debts	$140,412 80	
Contingent account	31,250 00	
		171,662 80
Balance at credit of Profit and Loss		$17,914 13

—The annual meeting of the Parrsboro Shore Telephone Company was held at Port Greville on Wednesday, and the business showed very satisfactory results for the year.

THE Stratford Board of Trade had a monthly meeting the other evening, when a communication regarding the establishment of a wagon factory was referred to the committee on manufactures. The following compose the standing committees of the board: Finance—Messrs. Plummer, W. C. Young, Hopkirk, Barnsdale. Railways, etc. — Messrs. Dufton, Caven, Hodd, McLagan, McIlhargey. Manufactures—Messrs. McLagan, Dufton, Gordon, J. R. Macdonald, Thiel. Mercantile Interests—Messrs. Duggan, W. J. Ferguson, Walsh, Jeffrey, Scott. Local Improvements—Messrs. Barnsdale, Buckingham, Young, Burritt, Gadsby. Industrial Fairs, etc.—Messrs. Caven, D. Ferguson, Gordon, McPherson, O'Donoghue.

Tanneries for Manitoba

A committee of the Winnipeg Board of Trade will supply information to persons who desire to establish and operate tanneries in the city of Winnipeg. Circulars and detailed information sent on application to

CHAS N. BELL, Secretary.

—THE—

BRITISH MORTGAGE LOAN CO.

OF ONTARIO

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of **Seven per cent.** per annum, on the paid-up capital stock of this company, for the half year ending 30th June instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

Tuesday, the Second Day of July Next.

The transfer books will be closed from the 16th to 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 3, 1895.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 35.

Notice is hereby given that a dividend at the rate of seven per cent per annum on the paid up capital of the company for the half year ending 30th June 1895, has this day been declared and that the same will be payable on the

Second Day of July Next.

The Transfer Books will be closed from 22nd to the 30th proximo, both days inclusive.

R. H. TOMLINSON, Manager

Toronto, May 22nd, 1895.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in THE MONETARY TIMES a newspaper published in the locality in which the operations of the said company are carried on, apply under the Act respecting the changing of the names of incorporated companies to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,
Solicitors for the Company

Dated this 29th day of May, A.D. 1895.

Before you Buy a

Bicycle

Examine the con truction of a . . .

Gendron Light Roadster Frame

and satisfy yourself that it is impossible for it to break at the joints, where all other bicycles are the weakest.

A 21-lb. Road Wheel
Fully Guaranteed
Inspect it
Try it

YOU WILL BUY NO OTHER

Highest Type of 1895 Work.

BRITISH WOOD MARKET.

The monthly Liverpool circular of Farnworth & Jardine, dated 1st June, 1895, says that the arrivals from Canada during May were 14 vessels, 14,842 tons, against 8 vessels, 3,929 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 87,750, 72,626 and 75,406 tons respectively. The circular goes on to state as follows: "We have little change in our market to report; imports generally have not been heavy, and the deliveries about an average at this season of the year; values of most articles continue low, although there is a slightly better feeling.

"Canadian Woods.—Of waney the arrivals have consisted of a large steamer shipment, which has gone direct up to Manchester and is all going into consumption; there is no change in value to report. *Square Pine*—The demand is very limited, and the stock is moderate. Red pine moves off very slowly, and prices rule low. Oak has been in fair request, but there is no change in value, and the stock is sufficient. *Ash*—The arivals have again been large from the United States ports; the deliveries have been fair, but the stock is accumulating, and is now too heavy. *Elm*—There has been little enquiry, prices are steady, and the stock is moderate. Pine deals have come forward too freely, and prices have given way, owing to the extreme low rates of steamer freights; the stock is much too heavy.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—Of spruce the arrivals have been 2,980 standards, against 441 standards same time last year; most of the import is going direct from the quay into consumption, and although the stock is still too heavy there is rather a better feeling, and prices are steady.

"Birch.—Of logs the import has been too heavy; however, there has been a fair enquiry, and prices are steady; the stock is ample. Birch planks have not been imported; prices still rule exceedingly low, and the stock still too heavy.

"United States Oak.—The arrivals have consisted of a few small parcels by steamer; it is difficult of sale, and prices rule very low. *Oak Planks*—The arrivals continue on a large scale, but the deliveries continue fair and prices are unchanged; the stock is moderate.

"Pitch Pine.—The arrivals during the past month have been 5 vessels, 4,879 tons, against 4 vessels, 5,406 tons, during the same time last year. Of hewn there have been two parcels; there has been a good consumption, but values are rather easier and the stock is ample. Of sawn the arrivals have been by six different vessels from various pitch pine ports; there has been an improved consumption; the stock has been considerably reduced, though prices are still very low. Planks and boards have arrived freely and there has been a fair consumption; stocks are too heavy.

"Sequoia (California Redwood). — The large cargo recently arrived is sufficient to supply the market for some time to come; the demand is very quiet, and no recent sales have taken place.

"British Columbia and Oregon Pine.—The demand continues very languid; there is no change in value to report; the stock is still too heavy.

"United States Staves.—The arrivals have again been on a large scale; stocks are ample, and values unchanged.

"Baltic and European Woods.—The arrivals during the past month have been 23 vessels, 11,290 tons, against 25 vessels, 13,898 tons, during the like time last year. Of fir timber two cargoes have arrived from Danzic, which are going fairly into consumption; the stock, however, is too heavy. Red and white deals continue in dull demand, without change in value; the stock is still much too excessive; flooring boards have come forward more moderately; the deliveries have been large; the stock is now in a more moderate compass; there is no change in value to report. Mast and spars have not been imported."

—"The rulings of the courts on questions of insurance are getting to be about as varied as are the opinions of the doctors, medical and theological." So says the *Investigator*.

—A bulletin just issued says that there are 174,579 agents (claim, commission, insurance, real estate, etc.) in the United States. Of this number 4,875 are women.

CANADIAN FIRE INSURANCE BUSINESS FROM AN ENGLISH POINT OF VIEW.

The following letter from a general manager of a fire insurance company in England to the general manager of another company, is printed by the *Insurance and Finance Chronicle:*

Dear Sir,—We are favored with your letter of the 25th inst., and note with interest that you are expecting a visit from your Canadian manager, and your kind promise to advise us of the results of your deliberations with that gentleman, for which we are obliged.

We should like, however, to avail ourselves of this opportunity to express our general feeling of uneasiness in regard to Canadian business as a whole. We find from our own experience, which is only confirmed by comparison with the figures of other offices, that the business even in favorable years is not of that particularly remunerative character that it will stand the strain of the disastrous years which recur from time to time with an alarming regularity. We consider that a business so exposed to conflagration hazard that losses of abnormal dimensions have to be reckoned with as certain to recur every few years, should produce an income commensurate to the liabilities involved, and that such is not the case implies, in our opinion, a rottenness in the whole system of insurance, as practised in British North America generally, which can only lead to final and serious loss for the companies engaged there.

With regard to Toronto, which has recently proved such an unfortunate ground for the fire insurance companies, we sincerely trust that notwithstanding any argument which your representative there may advance to prove the eligibility of the city from his point of view, you will bear in mind the fact that companies doing business there have seen their premium income of that place wiped out for many years by the recent frequent and disastrous fires.

Trusting that the consultations you are about to have with your Canadian manager may be productive of future benefit, and that the companies doing business in the Dominion will combine to improve matters generally, we await the favor of your promised communication in due course, and remain,

Yours very truly,

* * *

—"Uncle John, do you have any blooded stock in Chicago?" "Well, dunno about the blooded stock, but we have heaps of watered stock."—*Smith, Gray & Co.'s Monthly.*

—The new British warship "Terrible" was launched on the Clyde, on May 27th. She is a first-class steel cruiser, copper sheathed vessel of 14,200 tons displacement, and of 25,000 indicated horse-power, which is estimated to give her a speed of 22 knots. She is 531 feet long, and has 71 feet beam. The "Terrible" will carry a crew of 900 men, and will be armed with two 22 ton, and 18 quick-firing guns. She is looked upon as being the most powerful vessel of her type in the world.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity o adjustment.

Manufactured in all sizes by the

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A great deal. For instance, it you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints,** no gaskets being used, there fore no leaky joints. All the trade can supply them.

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TORONTO, ONT.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

PENS

THE Township of Logan has issued for drainage purposes about $6,500 debentures, bearing 5% interest and maturing in annual instalments. These we believe have been purchased by Mr G. A. Stimson.

NIAGARA RIVER LINE.

6 TRIPS DAILY

(Except Sunday)

Steamers CHICORA, CIBOLA and CHIPPEWA

On and after Monday, June 17th,

Steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for **Niagara, Lewiston, and Queenston,** connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

JOHN FOY, Manager.

H. WILLIAMS & CO.

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Slate, Tile and Gravel Roofing

Their **Flat Slate Roofing** is unexcelled. Tel. 511

SLOW PAY

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

Toronto and Principal Cities of Dominion.

A LONG BUSINESS CAREER.

Hiram Walker, the veteran distiller, has at last laid down the reins of business government, and will cease to have any controlling interest in the mammoth concern at Walkerville built up by his indomitable energy in thirty or forty years. He is in his seventy-ninth year, and rather than make a will which might cost the estate thousands of dollars in law costs, he has deeded all his property to those whom he would name in his will. A deed was filed for record in Detroit on Saturday, 8th June, which conveys all the vast property of Hiram Walker in that city, amounting to a million, to his three sons, Franklin H., J. Harrington and E. Chandler, the consideration being $1. The conveyance, which is by joint deeds, includes everything the grantor possesses, including household furniture, and is absolute. Mr. Walker, however, retains a life lease in the whole. To his nephew, ex-mayor H. A. Walker, of Walkerville, who has always been a prime favorite with the old gentleman, he has given the Labadie farm of 145 acres, estimated to be worth $45,000. The property lies just outside Walkerville proper in Sandwich East, and each of the twenty acres on the river front is valued at $1,000. Mr. Walker's possessions in Essex county are valued at from seven to eight millions of dollars, and are also similarly dealt with. He has one daughter, Mrs. Buhl, of Detroit, and she is as liberally provided for as the sons.—*Amherstburg Echo.*

—"I wondher," said Mr. Dolan, "is it thrue that whisky'll cure a shnake boit." "Av coorse it's thrue," replied his companion. "An' there's no doubt at all about whiskey makin' a mon see shnakes?" "Divil a bit." "Phat's the matter wid yez?" "Oi've dishcovered perpetual motion!"—*Washington Star.*

MONTREAL MARKETS.

MONTREAL, June 19th, 1895.

ASHES.—Receipts of pots are small, and no lots of any consequence are known to be in the interior to come forward; several fair lots of pearls have come to hand recently. We quote first quality pots, $4.10 to 4.15; seconds are scarce and a little firmer at $3.85. Pearls are easier, sales having transpired at $5.40. The stock at date is 93 pots, 38 pearls.

CEMENTS AND FIREBRICKS.—In cements values are stiffer this week, European makers having advanced quotations. The local asking prices now are $1.90 to 2.05 for British, and $1.80 to 1.95 for Belgian. While no large lots are moving, but a fair aggregate of moderate orders is reported. Firebricks are in good request at $15 to 20 per M.

DAIRY PRODUCTS.—Shipments of cheese across the Atlantic continue to show a material falling off from last year's figures. Last week's shipments were 44,753 boxes, as compared with 74,443 boxes for the corresponding week of 1894. The shipments of butter last week amounted to only 157 pkgs. Prices of cheese are, if anything, a shade easier than a week ago, buying being done at 7 to 7½c. Butter values do not improve, 15 to 16c. being the quotation for choice creamery; townships dairy 13 to 14c. Eggs, 10½c. per doz.

MONTREAL GRAIN STOCKS IN STORE

	June 10 '95.	June 17, '95
Wheat, bushels.....	278,487	277,174
Corn, "	27,130	20,575
Oats, "	110,100	146,219
Rye, "	4,533	4,533
Peas, "	161,870	190,317
Barley, "	450	9,468
Total grain.....	582,570	648,286
Flour	22,313	20,131
Buckwheat...	1,406	828

GROCERIES.—We hear of nothing very startling to be noted, and a steady, moderate movement is about the general experience. Circular advices from Japan just received report a fairly active market, but business done is much behind last year at date. The total shipments from Yokohama and Kobe at date of writing are reported at 1,610,426 lbs., as compared with 2,403,484 at same date last year, while the shipments for Canada were 132,271 lbs., as compared with 214,465 last year at same date. A consignment of 47,800 lbs. by the "Tacoma" is now on the rail for Canada. The quality of the crop is perhaps not so good as last season, the leaf is poorer, and has been somewhat

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The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Largest Manufacturers under the British Flag . .

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BOLTS
PACKING
LEAKY JOINTS

For Hot Water and Steam Heating

Greatest variety of patterns and largest stock in Canada

affected by the weather, but cup quality is fairly good. Freight rates are easier at one cent per lb. gross by steamer, and some agents of Japan houses here are consequently not quite so stiff in prices. Sugars are quiet at last week's figures. Outside lots have not been wholly used up yet, and refiners do not report much demand, but expect a livelier enquiry by the 1st prox. Factory prices are stiff at 4¼c. per lb. for granulated, and 3¾c. lowest for yellows, but aforementioned outside lots of granulated are still offering at 4⅛c. Granulated in New York is quoted at 4 7-16c. Molasses rules firm at 37c. per gal. for Barbadoes in a jobbing way; Porto Rico 34 to 36c., as to quantity, and reported very good value. The first cargo of new rice arrived last week. The paddy is reported of excellent quality, and deliveries of new milled rice will be made in a few days. Quotations are, standard B., $3.45; Japan standard, $4.25 to 4.40; crystal Japan, $4.75 to $5; Patna, $4.50 to $5. Quotations for new pack salmon have been received as follows: B.A., $4.50; Clover Leaf talls, $4.65, prices rather stiffer than the opening figures last year. The circular says the run is expected to be light.

HIDES.—The situation is not greatly changed since a week ago; prices keep up stiffly, and it is claimed that sales have been made of No. 1 hides to tanners at rather more than 9½c. per lb., but there are a few who profess to believe that the limit has now been reached, and these are not so anxious to hold as heretofore. Dealers continue to pay 8½c. for No. 1, light and heavy; calfskins, 8c.; lambskins, 25 to 30c. each; sheepskins, 75 to 80c. each.

LEATHER.—June is generally a dull month in the leather trade, and dealers find it hard to do business at the advanced prices, which, however, are pretty firmly adhered to, though some commission men think that tanners who hold their splits at 30 cents, and slaughter sole at similar figures, are extreme in their views. An American leather man from Milwaukee has been in town for a few days past, feeling the way to make sales, and though it is not generally known what his figures are, it is thought in some quarters that certain lines of American leather can be sold here at something under our quotations. A large shoe manufacturer is said to have recently bought some moderate lots of American calf and grain, the quality of which he reports as superior, and price satisfactory. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c

METALS AND HARDWARE.—A fair assorting business is reported in harvest tools and other seasonable goods, but in heavy metals the hot weather has apparently caused slackening of the demand, and no important transactions are to be noted. Pig iron is firm at quotations, also domestic bars at the recent advance. Terne plates have been sold at $5.50 in fair quantity, but Canadas and tin plates are very steady here, and firmer in Britain. Galvanized sheets also will cost more to lay down, but local quotations have not yet been altered. Hoop iron is dearer at $2.15. Spelter is advanced, and $4.25 is now the lowest price. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $19.00 to 20.00; Eglinton, $18.00; Gartsherrie, none here; Carnbroe, $18.00; Shotts, none here; Middlesboro, No. 3, $17; Niagara, No. 2, $18.00; Siemens, pig, No. 1, $16.00 to 16.50; Ferrona, No. 1, $16.00 to 16 50; machinery scrap, $14.75 to 15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.50 to 5.75. Black sheet iron, No. 28, $2.10 to 2.15; No. 26, $2.00 to 2.05; No. 24, $1.90 to 1.95; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, according to finish; P. D. Crown, $3.75; do., I.X., $4.50; Coke I. C., $2.70 to 2.80; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4⅜c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, 1.50; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, $3 to $3.25; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 9 to 10c.; toe calk, $2.25; spring, $2.50; tire and sleigh shoe, $1.85 to 1.90; round machinery steel, $2.50; ingot tin, 17c.; bar tin, 18c.; ingot copper, 10½ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4.25; American do., $4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in. 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., ¼c.; ¾ in., 3¼c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—A fair steady business is still reported, and prices are pretty firm generally. Linseed oil is stiff at quotations, and supplies are still limited. The cutting in turpentine in the west is not so bad as it was, but is still complained of. Stocks of castor oil are low on spot, but some new supplies are near at hand. Fish oils are seldom heard of and rule dull. Receipts of glass are far behind the usual figures, two steamers now in port having moderate lots. Dry leads are firmer, owing to advance in England. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 6¾c.; single cases, 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4¼ to 4¾c.; genuine red do., 4¼c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c; window glass, $1.10 to $1.15 per 50 feet for first break; $1.20 to $1.25 for second break; third break, $2.70.

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OUR SPECIALTY

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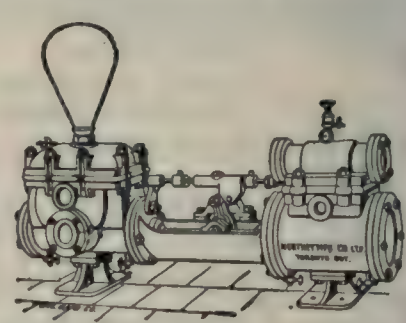

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LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

ELECTRIC
WATER WHEEL
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.
Thirty days trial.
Write for particulars.

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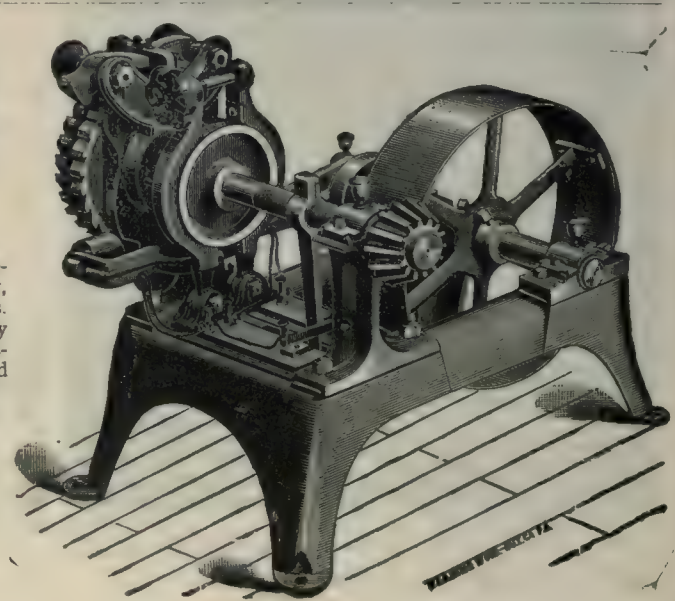

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	5 15	5 25
" Strong Bakers	4 90	5 00
Patent (Winter Wheat)	4 80	4 90
Straight Roller	4 65	4 75
Extra	3 80	4 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 95	0 97
" No. 2	0 93	0 95
" No. 3	0 90	0 92
Spring Wheat, No. 1	0 95	0 97
" No. 2	0 33	0 35
" No. 3	0 90	0 92
Man. Hard, No. 1	1 05	1 06
" " No. 2	1 03	1 04
" " No. 3	1 00	1 03
Barley No. 1	0 53	0 55
" No. 2	0 51	0 52
" No. 3 Extra	0 48	0 49
Oats,	0 38	0 39
Peas	0 60	0 61
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 11	0 12½
Cheese, new	0 08	0 00
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 0c
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 1 ½	0 11
Beans, per bush	1 70	0 00
Leather.		
Spanish Sole, No. 1	0 26	0 28
" " No. 2	0 24	0 25
Slaughter, heavy	0 26	0 28
" No. 1 light	0 22	0 24
" No. 2 "	0 18	0 20
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Pelts	0 15	0 00
Lambskins	0 25	0 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 19	0 20
" clothing	0 20	0 21
Pulled, combing	0 18	0 20
" super	0 18	0 20
" extra	0 21	0 23
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha "	0 28	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 13	0 13½
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02½	0 03½
Fine to choice	0 02½	0 03½
Pale	0 02½	0 02½
MOLASSES: W. I., gal.	0 40	0 45
New Orleans	0 35	0 37
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, " "	0 04½	0 06½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 00	0 05½
Extra Granulated	0 04½	0 04½
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03½	0 00
Yellow	3 40	3 60
Demerara	0 03½	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes, Broken Pekoes	0 35	0 45
Pekoes	0 25	0 35
Pekoe Souchongs	0 25	0 27
Souchongs	0 20	0 24
Indian, Darjeelings	0 20	0 24
Broken Orange Pekoes	0 30	0 65
Orange Pekoes	0 35	0 50
Broken Pekoes	0 35	0 45
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 24
Souchong	0 20	0 23
Kangra Valley	0 20	0 23
Oolong, Formosa	0 20	0 35
TOBACCO, Manufactured	0 35	0 65
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18½	0 19
Ingot	0 17½	0 18
COPPER: Ingot	0 11	0 11½
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03½	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	17½ 0 00
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring 22½ %	
Bright	00 to 22½ %	

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to 22½ %	
Galvanized	00 to 22½ %	
Coil chain ¾ in.	0 04	0 04½
Barbed wire, gal.	0 33	0 00
Iron pipe per new list	00 to 00	
" galv.	00 to 00	
Screws, flat head	77½ to 80%	
" r'u head	72½ to 75%	
Boiler tubes, 2 in.	0 00	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 40	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P.	0 00	2 15
30 dy. A.P.	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy. C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off v'd list	75/10/75, 10	
HORSE NAILS:		
Pointed and finished	dis 55%	
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 20	1 30
26 to 40	1 30	1 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 08½	basis
Sisal	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr	1 50	2 00
Bro. Japan	0 65	0 90
Whiting	0 60	0 75
Paris Green	0 22	0 25
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	2 00	0 00
Blue Vitriol	0 05½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 65	0 70
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 21	0 22
Epsom Salts	0 1½	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 16	0 17
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 28
Morphia Sul.	1 75	2 00
Opium	3 90	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 40	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 75	3 00
Tartaric Acid	0 38	0 40
Citric Acid	0 55	0 58

Name of Article.		
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's,	1 doz.	$0 85 0 90
BLUEBERRIES—1's,	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's,	"	1 85 1 90
RASPBERRIES—2's,	"	1 70 1 90
STRAWBERRIES—2's,	"	1 90 2 10
PEACHES—2's, Yellow	"	1 85 1 95
" 3's, Yellow	"	2 90 3 00
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless per doz.		$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 82½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's,	"	0 85 1 00
TOMATOES—3's,	"	0 82½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 00
Fish, Fowl, Meats—Cases.	2lb tins	
MACKEREL per doz.	$1 00	1 10
SALMON—Eagle (Red)	"	1 10 1 15
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 55 1 60
LOBSTER—Noble Crown, flat tins ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, ½'s and XXX	"	1 80 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s per tin		0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ¼'s,	"	0 10½ 12½
" " ⅛'s	"	0 16½ 0 00
" " ¼'s	"	0 08½ 0 09
" Canadian, ½'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz.		0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 1 65
" " Clark's, 2's, 1 doz.	"	2 65 2 70
" " Clark's, 14's, 1 doz.	"	18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS per doz.		3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 25 2 35
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 90 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOT.

1 in. pine & thicker, cut up and better	$33 00 36 00
1½ in. " " "	33 00 36 00
1½ and thicker cutting up	24 00 26 00
1½ inch flooring	16 00 00 00
1¼ inch flooring	00 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culls	10 00 11 00
1 inch clear and picks	28 00 32 00
1 inch dressing and better	20 00 22 00
1 inch siding mill run	14 00 15 00
1 inch siding common	12 00 13 00
1 inch siding ship culls	11 00 12 00
1 inch siding mill culls	9 00 10 00
Cull scantling	8 00 9 00
1 inch strips 4 in. to 8 in. mill run	14 00 15 00
1 inch strips, common	12 00 13 00
1x10 and 12 spruce culls	10 00 11 00
XXX shingles, 16 in.	2 30 2 40
XX shingles, 16 in.	1 40 0 00
Lath, No. 1	2 00 0 00
" No. 2	1 80 1 85

Hard Woods—℔M. ft. Car Lots.

Ash white, 1st and 2nd	1 to 2 in.	$35 00 37 00
" " "	2½ " 4 "	30 00 31 00
" black, "	1 " 1½"	20 00 22 00
Birch, square, "	1 " 4 "	17 00 30 00
" " "	4x4 to 8x8 in	28 00 30 00
" Red, "	1 to 1½in.	24 00 25 00
" " "	2 " 4 "	26 00 28 00
" Yellow, "	1 " 4 "	14 00 15 00
Basswood "	1 " 1½"	15 00 18 00
" "	1½ " 2 "	18 00 19 00
Butternut, "	1 " 1½"	22 00 24 00
" "	2 " 3 "	25 00 28 00
Chestnut, "	1 " 2 "	22 00 25 00
Cherry "	1 " 1½"	48 00 55 00
" "	2 " 4 "	60 00 00 00
Elm, Soft, "	1 " 1½"	14 00 15 00
" "	2 " 3 "	15 00 16 00
" Rock, "	1 " 1½"	14 00 16 00
" "	1½ " 3 "	16 00 20 00
Hemlock, "	0 " 0 "	00 00 00 00
Hickory, "	1½ " 2 "	28 00 30 00
Maple, "	1 " 1½"	15 00 18 00
" "	2 " 4 "	17 00 30 00
Oak, Red Plain "	1 " 1½"	00 00 28 00
" " "	2 " 4 "	30 00 00 00
" White Plain "	1 " 1½"	25 00 00 00
" " "	2 " 4 "	00 00 00 00
" Quartered "	1 " 2 "	45 00 00 00
Walnut, "	1 " 3 "	55 00 00 00
Whitewood, "	1 " 2 "	30 00 34 00

These prices are wholesale by the car-load.

WOOL.—Manufacturers have not yet been booking many orders for next spring's goods, and are consequently light buyers of wool. Some moderate lots of domestic are said to have been sold to the United States. We quote: Cape, 13½ to 15c.; Natals, 15 to 16c.; B. A. scoured, 25 to 31c.; Australian, 14 to 14½c., but very little here; domestic fleece, 18 to 21c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, June 20th, 1895.

DRUGS.—Trade has been very good throughout the week. The outlook is hopeful amongst the retailers. No general advance in prices can be reported, but rather a reduction in most staples. Camphor is very firm, and so is Paris green. Both are at advanced figures. Glycerine has advanced. Opium is easy and dull. Collections are said to be coming in fairly well.

GRAIN.—The decline in wheat still continues. Quotations average about three cents per bushel less than they did last week. Oats also show a decline of three cents. Prices for barley and peas remain unchanged.

The stocks of grain in store at Port Arthur on June 8th were 184,498 bushels. During the week there were received 86,532 bushels, and shipped 10,433 bushels, leaving in store on 15th June, 260,597 bushels.

New York, June 19.—Special cable and telegraphic despatches to Bradstreet's, covering principal points of accumulation in the United States, Canada and Europe, together with supplies afloat for Europe from all sources, indicate the following changes in available stocks last Saturday as compared with the preceding Saturday:

Available Supplies.	Bushels.
United States and Canada, east of Rocky Mountains, wheat decrease.	2,727,000
United States, Pacific coast, wheat, decrease	570,000
Total decrease, wheat, both coasts	3,297,000
Afloat for and in Europe, wheat, increase	1,000,000
Total decrease, world's available wheat	2,297,000
United States and Canada, east of Rocky Mountains, Indian corn, decrease	775,000
United States and Canada, east of Rocky Mountains, oats, decrease	161,000

GROCERIES.—Shipments of teas have arrived during the week. The quality is fully better than it was last season, and prices are somewhat higher; in choice teas is this especially so. Russian buyers went in early and bought largely at what are thought to be extravagant prices. Advices from Japan give out that the tea crop there is improving as the season advances, and the price for medium and lower grades will be lower. There is but little doing in sugars, prices of which remain unchanged. The refiners appear to prefer waiting for the demand, which will likely be when fruit is plentiful, before making any concessions whatever. Canned goods are moving fairly well.

HARDWARE & METALS.—Trade is not quite so active as it has been lately in this department, but continues fairly steady. The demand for the ordinary fence wire has not greatly decreased, but in barbed wire has fallen off considerably. Prices of the latter are advanced to 3c. per lb., with terms and discounts same as before. Trade in wire nails is exceptionally good and cut nails are in fair demand in ten-keg lots. Very few car lots are being called for. A change has been made in the matter of bolts, the manufacturers having adopted a low list on carriage and machine bolts and also coach screws the discounts being respectively 60 and 10, 60 and 5 and 70 and 5. A change in rivets is also made by the manufacturers. Present ruling prices for tinned, black and coppered are now 55 per cent. On iron pipe jobbers are still resolving quotations, not any special prices having been advanced as yet The figures being offered now are 67½ per cent. discount off ¼, ⅜ and ½ inch; 70 per cent off ¾ and 1 inch; 7 and 5 off 1¼ and 1½, and 70 and 10 off 2 inch. In metals business continues fair with very little change in prices. The import orders are also fairly satisfactory in this line.

HIDES AND LEATHER.—The situation is unchanged from that recently described. Receipts of hides are barely sufficient for the demand. The same remark applies to calfskins. Tallow is dull and in slow request.

PROVISIONS.—As was the case last week, the supply of butter is sufficient for the demand, and prices are unchanged. Cheese is a shade firmer. In hog products the market is steady with a fair demand, at unchanged prices. Eggs are quoted at 10½ to 11c.; receipts have been somewhat limited; dried and evaporated apples are dull and prices only nominal. If the drouth continues it will have, no doubt, some effect on the prices of dairy products.

A Chicago despatch of 19th says: Provisions were extremely dull and steady until the last hour, when selling orders poured in from all sides, causing a moderate break. Ribs suffered most because there are no shorts in them. There was some cash trade in hams at very low comparative prices, but none for ribs, pork, or lard for shipment. Without a material falling off in receipts of hogs or a much improved consumptive demand for product, the speculative situation favours declining markets.

WOOL.—The movement in domestic wool is pretty free this week. Buyers are paying on the street from 20 to 21 cents, and seem anxious to get it at these quotations. The price paid to country dealers is 21 cents. The market for pulled wools is very quiet.

LIVERPOOL PRICES.

Liverpool, June 20, 12.30 p.m.

	s.	d
Wheat, Spring	5	9½
Red, Winter	5	9½
No. 1 Cal	5	8½
Corn	4	4
Peas	5	4
Lard	33	3
Pork	60	0
Bacon, heavy	32	0
Bacon, light	33	0
Tallow	24	6
Cheese, new white	43	0
Cheese, new colored	43	0

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

☞ A few more good Agents wanted.

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	826,251 32
Policies issued in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to E. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street. Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

LONDON MUTUAL
Fire Ins. Co.
Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW . . .
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20 , and '94 and '95 10 of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice President, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

THE

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi Centennial Policies

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,	$349,734.71
Policies in force in Western Ontario over	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital	$400,000 00	Government Deposit	$56,000 00
Paid-up Capital	100,000 00	Reserve	113,117 05

Business in force Dec. 31st, 1893, $2,268,000 00
" " " 1894, $4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . .

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Subscribed Capital,	$200,000.00
Deposited with Dom'n Gov't,	50,075.76

The business for the past 18 years has been:

Premiums rec'd .	$1,365,649.37
Losses Paid - - -	741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 .	$478,539
Amount at Risk	$8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

MORTALITY EXPERIENCE OF THE CANADA LIFE OFFICE.

In our introductory notice of the report on the mortality experience of the Canada Life, we referred to the general scheme of the investigation, and briefly summarized the conclusions arrived at by Mr. Sanderson from consideration of his exhibition of the experience. The important details of compilation and construction, which we propose to touch in the present notice, possess, perhaps, even greater interest for students of the report in this country than its vital statistics. As a life insurance field it appears clear that the Dominion is now practically won for Canadian enterprise, and that, while established British companies may successfully maintain the respectable position they have long held, the Canadian offices, with the Canada Life at their head, will—as their Canadian constitution, satisfactory financial position, and vigorous administration fairly entitle them to do—transact the bulk of the life insurance business in the Dominion. The results, therefore, of the experience under consideration are chiefly of importance to Canadian insurance men, but the method by which they are arrived at is of cosmopolitan actuarial interest in this country at a time when a new experience of British life offices is in course of compilation.

We have already remarked upon the scrupulous care with which the principle of homogeneity has been observed in the compilation of the Canadian experience, and this scientific laying of a good foundation is almost a guarantee of masterly building. So far as our reading of the report has gone, it would in our opinion be difficult to improve—with a data at command—upon the method followed by Mr. Sanderson. We say, "with the data at command," because the absence of dates of birth in the case of a number of older policies was partly responsible for the adoption of the "office age" (*i. e.*, age "next birthday," not, as in American practice, "nearest age") as a basis of classification. We gather that, notwithstanding this difficulty, mean or nearest ages might have been adopted, had not some uncertainty existed at first as to whether a calendar or policy year method would be employed—an uncertainty excusable in view of the fact that the latter method was ultimately decided upon. The adoption of the office ages necessitated, of course, a somewhat troublesome adjustment to pass to completed years of age, but we should doubt whether the results finally obtained are in any way inferior to those that would have been obtained by the adoption of nearest or mean ages. From the brief particulars we have given, it will be gathered that the method of compilation was substantially Galloway's method, but with these improvements:

(1) That the observations were carried to the anniversaries of the policies in the final year of the experience (1893): (2) That the average duration of the policies before attainment of the office age, at entry, was found by various trials to be about four months, and the necessary adjustment based upon that average: (3) That Galloway's unsatisfactory method of passing to completed years of age was replaced by a method of interpolation applied to the life table for the fractional ages; (4) That withdrawals were treated by the nearest duration method.

A most interesting feature of the construction of the final table is, that the graduation was made by Makeham's formula (the constants being derived from the original values of l at fractional ages), the resulting table thus lending itself to the calculations that assume Makeham's law. It is noteworthy that the value of log C comes out at over ·0425. It would be interesting to know whether the graduation did much violence to the original observations in any sections of the table.

In addition to the general table, of which we have described the construction, the appendix of the report contains a graduated mortality table for years of assurance after the first five, and an analyzed table for the first five years for ages at entry 20 to 50. For this purpose the materials are not weighty, but the system of grouping adopted appears to preserve the character of the original facts. Upon the results deduced, an exhaustive comparison with former exhibitions of the influence of selection is based; other points touched upon by Mr. Sanderson in this connection are the question as to whether the effects of selection are appreciable after five years, and the question of the effect of withdrawals; Mr. Sanderson finds that the rates on the whole experience after ten years in the Canada Life, were almost identical with these after five years, but also that the second quinquennium of assurance shows on the average higher rates than the third and fourth for the same ages of exposure. We have mentioned above as an improvement upon Galloway's method, the plan of "nearest duration" adopted in dealing with the withdrawals. In expressing an opinion in favor of this method rather more than a year ago, we went somewhat fully into the question, and we need say no more on the present occasion than to observe that Mr. Sanderson brings out clearly the character of the functions which he tabulates as rates of discontinuance, and that the original observations in table I. throw some light on the comparative weight of withdrawals at the first and second quarters. The section of the report, and the tables dealing with discontinuances, appear to us among the most valuable fruits of the investigation. In conclusion, we may renew our congratulations to the Canada Life on a report which possesses the great merits of presenting the facts of the experience in an admirably definite and intelligible shape.—*Insurance Record, London, Eng.*

THE YIELD POINT OF IRON AND STEEL.

From a paper recently contributed to the Royal Society, by Professor W. C. Unwin, it appears that the yield or breaking down point of iron and steel was first observed in the experiments made on very long bars of iron and steel by the committee of the Institute of Civil Engineers in 1870. As the yield point is only found in rolled materials, it has been supposed to be due to the mechanical work expended on the material, causing a state of constraint, but as annealing, if anything, makes it more marked, this hypothesis is untenable, especially as it does not disappear on repeated loadings of the test piece.

Osmond suggested that the yield point was due to the re-arrangement of the atoms within the molecules of the metal, and some experiments made by Prof. Unwin on alternate straining and annealing of test bars could be explained on this hypothesis. In these experiments a steel test bar was alternately loaded somewhat beyond the yield point and then annealed in a gas oven, being protected from direct contact with the flames by an iron muffler. The operation was repeated seven times, and the range of stress at which the bar broke down was always between 17 16 and 18.71, the point being as clearly marked in the first test as the last. Very similar results were obtained with a wrought iron bar treated in the same way, and with other steel bars. It thus appears that the change produced in iron or steel by straining beyond the yield point is completely reversed by annealing, the bar being brought back to nearly its original condition.

Hence it would appear that there really is a molecular change produced in a bar by straining it beyond the yield point, the iron being changed into some allotropic modification similar to one of those it passed through in being cooled down from a high temperature. Similarly, when bars are broken by alternate stresses, as in Wohler's experiments, the material, Professor Unwin suggests, may have had its molecular constitution modified, as would indeed appear from the peculiar characteristics of the fractures in such cases. In fact, it is not ordinary iron or steel as we know it that gives way, but the iron or steel in one or other of its allotropic modifications.—*Chicago Jour. Com.*

"LET SLIP THE DOGS."

The New York *Press* adorns a tale and points a moral from a recent decision in a Lachute court of justice. The particulars of this case may not be unfamiliar to all of our readers. The suit was over a dog which was claimed by two farmers. There being doubt as to the ownership of the animal, even after a great deal of testimony and eloquent summing up by counsel, His Honor applied a practical test. The plaintiff and defendant were placed in opposite corners of the room and the dog was then let loose. In response to the defendant's invitation the dog approached reluctantly, but when the complainant called, the dog sprang to him with demonstrations of the liveliest delight, wagged his tail joyfully, licked the hands of the plaintiff eagerly, and in every possible manner known to a dog showed its affection and devotion. Our New York contemporary makes use of this incident to illustrate the alleged attitude of certain State senators of that commonwealth, about whom there is considerable doubt as to what party they belong. When the Republicans call, they respond sullenly, but when the Democrats signal, they leap out "barking joyfully and sporting with glee." We have nothing to do with this application of the story among our neighbors; but we submit it is quite apropos of certain aldermen in the Montreal city council. These pretend to be economists and reformists, but when the mayor appeals to them, they answer sullenly, but let Aldermen Prefontaine and Herteau signal and they will leap forth with joy.—*St. John's News.*

IMPROVEMENT IN THE STATES.

A general expansion of demand is reported this week from all iron and steel centres, growing out of the presentation of orders for early deliveries on new work to hand. The locomotive works that have been running less than full time have recently started on full time. Two eastern and three or four western car shops have lately done the same. Quite a number of the larger manufacturing concerns have within a few days placed orders for iron and steel material, to see them through the summer. There are symptoms of advancing prices, and to some extent this accounts for the liberal placing of orders. All the tin-plate mills in the country are crowded with orders. From Swank's iron and trade statistics, just published, it appears that the production of pig iron last year was 6,657,388 tons, against 7,124,502 tons in 1893, of which production last year 57 per cent. was Bessemer. The production of steel ingots last year was 3,571,313 tons, against 3,215,636 tons, 1893. Production of rails, 1894, 1,021,722 tons; 1893, 1,136,458 tons. Ore production 1894, 7,748,932 tons; 1893, 6,060,492 tons. Coke shipments, 1894, 5,454,451 net tons; 1893, 5,054,797 tons; average price of coke in regions last year, $1; in 1893, $1 50. *R. R. Review.*

BUYING A PIG IN A POKE.

A sale of unclaimed goods and baggage was held by Messrs. Rae & Donnelly at their rooms, St. James street, under the authority of the Grand Trunk Railway, last week, when fair fair prices were received. Great fun was experienced in the opening of some of the lots; in all 130 pieces of baggage and 169 pieces of freight were sold, the average price being about $3.25 per piece. All were sold without inspection. The following are some of the bargains purchased: A box of feeding bottles, 35c.; a harrow, 60c.; 7 bags of rags, 35c.; a table, 30c.; a bale of white duck, $40; a roll of shoe leather, $38.50; a hat box, 40c.; a box with about 20 lbs. tobacco, $2.40; a box of drugs, $1; a box containing two splendid engravings of the Derby, $3.70; a small valise, 75c.; when opened a magnificent gold watch was found amongst the contents; three new suits, $2.50; a number of silver prayer beads, $1.05.—*Montreal Gazette.*

HONEST ADVERTISEMENTS.

If it were necessary to be dishonest in business in order to succeed, then there would be no premium on honesty, as there is everywhere today. If the dealers only knew how rapidly their people absorb every influence that tends to pull down rather than elevate the standard of commercial integrity, they would slow up on such methods from policy, if not for conscience's sake. There are, fortunately, conspicuous examples of very successful houses who will not allow an advertisement of any sort, be it newspaper or placard, that contains any untrue statements. Such firms say there is no need to deal in any misrepresentations, as sufficient enthusiasm can be aroused with the truth in their advertisements, for "truth is stranger than fiction," and wisely served up, does the business.—*Dry Goods Economist.*

—At the annual meeting of the New England Woman's Club, held the other day, the president, Mrs. Julia Ward Howe, said, in her opening address: "It was once eccentric to belong to this club. Now the eccentric woman is the one who does not belong to any club."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895	$4,616,419 63
Income for Year 1894	1,373,596 60
Insurance in Force, January 1, 1895	31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

Subscribed Capital	$25,000,000
Paid-up and Invested	2,750,000
Total Funds	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

IT IS WELL

To have a Supplementary Catalogue if your large one be very expensive.

Push the circulation of the smaller one and announce in it that you have a larger and more expensive one which you will send upon certain conditions.

If both are well printed, and they will be if done at this office, you should have the best results.

The Monetary Times Printing Co., Ltd.

No. 13

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital,	$2,000,000 00
Assets, over	2,350,000 00
Annual Income	2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

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THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. **Money to Loan on easy Terms. Agents wanted.**

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

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Head Office Toronto

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Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . $14,094,183.94

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Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is **no condition** excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond"

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Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following
substantial increases

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

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GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

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R. N. GOOCH H. W. EVANS
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The London Assurance | Total . . Funds . . $18,000,000.

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Absolute Security

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of Edinburgh

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Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

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CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

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"FIRE"
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Instituted IN THE Reign of Queen Anne A.D. - 1714 -

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FUNDS IN HAND EXCEED $22,000,000

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WHAT IS THE 7% Guaranteed Income Bond
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It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents or to

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British Empire
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Of London, Eng.

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Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

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Insurance Company
January 1, 1895

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Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

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Star Life
Assurance Society
Of England Established 1843.

FEATURES
1. Every description of Life Assurance business.
2. World-wide Policies.
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Reliable agents wanted.

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TRADE REVIEW
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Vol. XXVIII—No. 52. TORONTO, ONT., FRIDAY, JUNE 28, 1895. $2 A YEAR 10c. PER SINGLE COPY

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Orders solicited.
Filling Letter Orders a specialty.

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Samson, Kennedy & Co. Have passed into stock a full assortment of

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Samples of the first shipment of the season now to hand.

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Owing to expiration of lease of our Toronto warehouse on June 30th, we have decided to clear our entire stock of

Woollens and Tailors' Trimmings

and will offer special inducements to purchasers until above date.

Merchant Tailors and Woollen Buyers

Will find it to their interests to call early and avail themselves of this opportunity to stock up at greatly reduced prices. Sale will not continue after above date.

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Iron and Steel

Wrought Iron Pipe and Fittings

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The Canadian Bank of Commerce

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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

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Agencies

Belleville. Cobourg. Lindsay. Orillia.
Brampton. Guelph. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.

TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... **£1,000,000 Sterling**
Reserve Fund..... **275,000 "**

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, - - General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

London.	Kingston.	Fredericton, N.B.
Brantford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital **$3,000,000**
Paid-up Capital..... **2,500,000**
Rest..... **550,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq. John R. Young, Esq.
G. LeMoine, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
Thos. McDougall, - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up..... **$1,500,000**
Reserve Fund **40,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P. - - President.
DONALD MACKAY, Esq. - - - - Vice-President.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
D. Ullyot, Esq.
C. HOLLAND, - - - - - - General Manager.
E. MORRIS, - - - - - - - - Inspector.

BRANCHES.

Aurora,	Montreal	Port Arthur,
Bowmanville,	Mount Forest,	Sudbury,
Buckingham, Que.	Newmarket,	Toronto,
Cornwall,	Ottawa,	500 Queen st. w.,
Kingston,	Peterboro',	Toronto.
Lindsay,		

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized **$2,000,000**
Capital Paid-up..... **1,954,525**
Rest..... **1,152,252**

DIRECTORS.

H. S. HOWLAND, - - - - - President.
T. R. MERRITT, - - - - - Vice-President.
William Ramsay. Hugh Ryan. Robert Jaffray.
T. Sutherland Stayner. Hon. John Ferguson.
HEAD OFFICE, - - - - - - - TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alba.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold

MERCHANTS BANK

OF CANADA.

Capital paid up..... **$6,000,000**
Rest..... **3,000,000**

HEAD OFFICE, - - - MONTREAL

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
Robert Anderson, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.
GEORGE HAGUE, - - General Manager.
JOHN GAULT, - - Asst. General Manager

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	Kincardine,	Preston, Ont.,
Berlin,	Kingston.	Quebec,
Brampton,	London,	Renfrew,
Chatham,	Montreal,	Sherbrooke, Que.
Dresden, Ont.	Mitchell,	Stratford,
Galt,	Napanee,	St. John's, Que.,
Gananoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	Toronto,
Hespeler,	Perth,	Walkerton,
Ingersoll,	Prescott,	Windsor,

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general Banking business transacted.

Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

CANADA.

Capital **$2,000,000**
Rest..... **1,800,000**

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
WILLIAM HENRY BEATTY, - - - VICE-PRESIDENT
Henry Cawthra. Geo. J. Cook.
Robert Reford. Charles Stuart.
William George Gooderham.

Head Office, - - - - - - Toronto

DUNCAN COULSON, - General Manager.
HUGH LEACH, - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - Inspector.

BRANCHES.

Toronto	W. R. Wadsworth, Manage
" King St. West	
Barrie	J. A. Strathy, "
Brockville	T. A. Bird, "
Cobourg	M. Atkinson, "
Collingwood	W. A. Copeland, "
Gananoque	C. V. Ketchum, "
London	Jno. Pringle,
Montreal	T. F. How,
" P't St. Charles	J. G. Bird,
Peterboro	P. Campbell,
Petrolea	W. F. Cooper,
Port Hope	E. B. Andros,
St. Catharines	G. W. Hodgetts,

BANKERS.

London, England - - The City Bank (Limited
New York, - - - National Bank of Commerce

Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA.

Capital Paid-up..... **$1,000,000**
Reserve Fund..... **600,000**

HEAD OFFICE, - - TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
W. F Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville	Cannington,	Kingston,
Bradford,	Chatham, Ont.	Markham,
Brantford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale, Toronto
Brussels,	Forest,	Picton,
Campbellford,	Harriston,	Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID.
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - President.
R. W. Shepherd, - - - Vice-President.
S. H. Ewing. W. M. Ramsay.
Henry Archibald. Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont.	Montreal.	Sorel, P.Q.
Brockville.	" St. Catherine [St. Branch.	St. Thomas, Ont.
Calgary, N.W.T.		Toronto.
Clinton.	Morrisburg.	Toronto Junct'n.
Exeter.	Norwich.	Trenton.
Hamilton.	Ottawa.	Waterloo, Ont.
London.	Owen Sound.	Winnipeg.
Meaford.	Ridgetown.	Woodstock, Ont.
	Smith's Falls.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....$1,200,000
Reserve.....600,000

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
WM. RICHER - - - - - - Asst. Cashier
ARTHUR GAGNON, - - - - - Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch— Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P.Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fourner.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 $2,920,000
Reserve.....£235,000 $1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from $1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - - President.
James Fraser, - - - - - - - Vice-President.
Hon. M. H. Richey. Mr. Charles Archibald.
W. J. Coleman.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, - - London, G.B.
The Bank of New York, - - - - New York.
New England National Bank, - - - - Boston.
The Ontario Bank, - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - $1,200,000
REST, - - - - - - - - 280,000

HEAD OFFICE, - - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - President.
HON. E. J. PRICE, - - Vice-President.
D. C. Thomson, Esq. | E. J. Hale, Esq.
E. Giroux, Esq. | Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont.	Quebec, Que.
Boissevain, Man.	" (St. Lewis St)
Carberry, Man.	Shelburne, Ont.
Lethbridge, N.W.T.	Smith's Falls, Ont.
Merrickville, Ont.	Souris, Man.
Montreal, Que.	Toronto, Ont.
Moosomin, N.W.T.	Virden, Man.
Morden, Man.	Wiarton, Ont.
Neepawa, Man.	Winchester, Ont.
Norwood, Ont.	Winnipeg, Man.
Ottawa, Ont.	

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, - - - - National Park Bank [New York Produce Exchange Bank.
BOSTON, - - - - Lincoln National Bank
MINNEAPOLIS, - - - National Bank of Commerce
ST. PAUL, - - - - St. Paul National Bank
GREAT FALLS, MONT - - First National Bank
CHICAGO, ILL., - - - Globe National Bank
BUFFALO, - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....$1,500,000
Reserve Fund.....1,300,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART. JOHN Y. PAYZANT,
R. B. SEETON,
HEAD OFFICE, - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.

In Quebec—Montreal. F. Kennedy, Manager.

In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.

In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.

In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - - 275,000

HEAD OFFICE, - - HALIFAX, N.S.
H. N. WALLACE, - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President. Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, - - - - - - - - President.
J. W. SPURDEN, - - - - - - - - Cashier.

FORRIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) $1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, - - - - - - President
A. G. RAMSAY, - - - - - - Vice-President
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES.

Alliston,	Grimsby,	Milton,	Port Elgin,
Berlin,	Listowel,	Mount Forest	Simcoe,
Chesley,	Lucknow,	Owen Sound,	Toronto,
Georgetown,		Orangeville,	Wingham
Hamilton (Barton St.)			

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....$1,100,000
Reserve Fund.....680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office. HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier Montreal Branch, E. L. Pease, Mgr West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Grosvenor Ave.

Agencies in Nova Scotia.—Amherst, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick. Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

In P. E. Island. Charlottetown, Summerside.

In Newfoundland—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank Chicago, American Exchange National Bank London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed $1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President. Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge. Westmeath.
Denis Murphy. John Mather. David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, Mattawa, in the Province of Ontario and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

Eastern Townships Bank.

DIVIDEND NO. 71.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after

Tuesday, 2nd Day of July Next.

The transfer books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WM. FARWELL, Gen'l Manager.

Sherbrooke, 5th June, 1895.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and **Letters of Credit** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers remitted to the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized	**$1,000,000**
Capital Subscribed	**500,000**
Capital Paid-up	**372,400**
Rest	**100,000**

BOARD OF DIRECTORS.

JOHN COWAN, ESQ., President.
REUBEN S. HAMLIN, ESQ., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, - - - - - - - Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - QUEBEC.

Paid-up Capital, ... **$1,200,000**

BOARD OF DIRECTORS.

R. AUDETTE, ESQ., - - - - President.
A. B. DUPUIS, ESQ., - - - Vice-President.

Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq. N. Fortier, Esq.
J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, - - General Manager.
P. LAFRANCE, - - Manager Quebec Office.
———, Inspector.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.
" St. Roch. St. Francois, N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. Winnipeg, Man.

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunebaum Freres & Cie, Paris.
United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.

☞Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - - Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,	**$1,000,000**
Capital Paid-up,	**608,400**
Rest	**85,000**

BOARD OF DIRECTORS.

WM. BELL, ESQ., of Guelph, - - - President.
C. D. WARREN, ESQ., - - - - Vice-President.
W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - - - - TORONTO.

H. S. STRATHY, - - General Manager.
J. A. M. ALLEY, - - - - Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Elmira, Norwich, Strathroy,
Glencoe, North Bay, St. Mary's,
Guelph, Orillia, Tilsonburg,
Hamilton, Port Hope, Windsor.

BANKERS.

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	**$200,000**
Reserve,	**45,000**

W. H. TODD, - - - - - - President.
F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

70th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Monday, the 8th day of July Next.

The Transfer Books will be closed from the 19th to the 30th June, inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., **TORONTO.**

ESTABLISHED IN 1859.

Subscribed Capital	**$3,223,500**
Capital Paid-up	**1,319,100**
Reserve Fund	**659,550**

President, - - - C. H. GOODERHAM.
Manager, - - - - - HON. S. C. WOOD.
Inspectors, - - JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON Provident and Loan Society

DIVIDEND NO. 48.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Tuesday, 2nd July, 1895.

The transfer books will be closed from the 15th to the 30th June, 1895, both days inclusive.

By order of the Directors.

H. D. CAMERON, Treasurer.

May 27th, 1895.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,	**$5,000,000**
" Paid-up	**700,000**
Reserve	**410,000**

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	**$1,000,000 00**
Capital Paid-up	**932,474 97**
Total Assets	**2,541,274 27**

ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	**$1,057,250**
Paid-up	**611,430**
Assets	**1,385,000**

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after

Monday, the 8th Day of July, 1895

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director.

Toronto, June 1, 1895.

The Huron & Erie Loan & Savings Co.

DIVIDEND NO. 62.

Notice is hereby given that a dividend of FOUR and ONE-HALF per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after TUESDAY, 2nd JULY, 1895.

The Transfer Books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, June 4th, 1895.

The Home Savings & Loan Co.

LIMITED,

DIVDEND NO. 32.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 30th June instant, and that the same will be payable at the office of the company, No. 78 Church St., Toronto, on and after

SECOND JULY PROX.

The transfer books will be closed from 16th to 30th June inst., both days inclusive.

By order of the Board.

JAMES MASON, Manager.

Toronto, June 13th, 1895.

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of the company has been declared for the current half year, ending 30th June instant, and that the same will be payable by the company's bankers on and after the

Second Day of July Next.

The stock transfer books will be closed from the 17th to the 29th instant, both days inclusive.

By order of the Board.

A. M. COSBY, Manager.

Toronto, 17th June, 1895.

Building and Loan Association.

DIVIDEND NO. 50.

Notice is hereby given that a Dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 20th to the 29th of June, both days inclusive.

By order of the board.

WALTER GILLESPIE, Manager.

Toronto, 1st June, 1895.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed,	$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

Money loaned at low rates of interest on the curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company, on and after the

SECOND DAY OF JULY, 1895.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager

Toronto, 29th May, 1895.

Central Canada Loan & Savings Co.

OF ONTARIO, TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the 2nd Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June, 1895, both days inclusive.

By order of the Board.

E. R. WOOD, Secretary.

Toronto, June 6th, 1895.

Toronto Savings and Loan Co.

Notice is hereby given that a dividend of THREE per cent. for the current half-year, on the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

TUESDAY, 2nd JULY, 1895.

The transfer books will be closed from the 18th to the 30th inst., inclusive.

F. W. SCOTT, Secretary.

Toronto, June 8th, 1895.

Ontario Loan and Debenture Co.

LIMITED.

DIVIDEND NO. 63.

Notice is hereby given that a dividend of 3½ per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 30th inst., and that the same will be payable at the company's office, London, on and after **2nd July Next.**

The transfer books will be closed from 20th to 30th instant, both days inclusive.

WILLIAM F. BULLEN, Manager.

London, June 11th, 1895.

Ontario Industrial Loan & Investment Co.

(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	329,168 20
Reserve Fund	100,000 00

DIRECTORS

William Booth, Esq., President

Vice-Presidents, { Bernard Saunders, Esq. / John J. Cook, Esq.

Alfred Baker, Esq., M.A. — William Wilson, Esq.

Wm. Mulock, Esq., M.P. — John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital	$1,500,000
Paid-up Capital	325,000
Reserve Fund	183,715

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO. / St. James Street, MONTREAL. / Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL | Special attention given to Investment

AGENTS

BLAKE BROS & CO., Boston

SPENCER, TRASK & CO., New York

PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.

Correspondence Invited.

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the Imperial Loan and Investment Co. of Canada, Ltd., has been this day declared for the half-year ending 30th inst., and the same will be payable on and after MONDAY, 8th day of JULY next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND, Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co.

DIVIDEND NO. 46.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year, ending 30th June, and that the same will be payable at the company's office on and after

Tuesday, 2nd July Next.

The transfer books will be closed from the 18th to the 30th inst., inclusive.

By order of the Board.

W. A. LIPSEY, Manager.

London, 17th June, 1895.

THE

WESTERN LOAN & TRUST CO.

LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacrament Street,

MONTREAL, P.Q.

HON. A. W. OGILVIE, - - - - - President

J. S. BOUSQUET (Mgr. La Banque du Peuple), - - - - - Vice-President

This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, $1,000,000

PRESIDENT, - - - HON. J. C. AIKINS, P.C.

VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, / HON S. C. WOOD.

This Company acts as **Administrator** in the case of intestacy, or with will annexed, **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee,** &c., &c., also an **Agent** for the above offices.

All manner of trusts accepted, Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received fo safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E PLUMMER, Manager.

Toronto General TRUSTS CO.

And Safe Deposit Vaults

Cor. Yonge and Colborne Sts.

TORONTO

Capital - -	$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., President.

E. A. MEREDITH, LL.D. / JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee,** and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees,** and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: . . . Montreal

E RAWLINGS, President & Managing Director

WM J. WITHALL, Vice-President

RIDDELL & COMMON, Auditors.

SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. **Toronto**

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	$400,000
Capital Paid-up	100,000
Reserve and Surplus	3,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice President

A. J. PATTISON, Secretary.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
$27,000,000

Canadian Branch — Head Office, **Montreal.** Toronto Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraft, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, Inspector. **LANSING LEWIS,** Manager.

MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3·66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, President. **J. L. SPINK,** Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only **manufacturing industries, warehouses** and **contents.** The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, $36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, $5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, $200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

Made a Fortune?
Tired of Business Life?

You may be able to sell your business if you advertise in these columns. That is it your stock be a good one.

JAMES C. MACKINTOSH,

. . BANKER AND BROKER . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES. Toronto, June 27		Cash val. per share
British Columbia	$100	$2,920,000	$2,920,000	$1,338,333	4%	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2½	116	120	282.26
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	137½	138	68.56
Commercial Bank, Windsor, N.S.	40	500,000	[illegible]	95,000	3	105	112	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	[illegible]	268	131.50
Eastern Townships	50	1,500,000	1,499,905	720,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3½	138	142	27.60
Hamilton	100	1,250,000	1,250,000	675,000	4	157½	158	157 25
Hochelaga	100	[illegible]	800,000	320,000	3½	.....	.....	.....
Imperial	100	1,963,600	1,962,370	1,156,800	4	179½	179¾	179.50
La Banque du Peuple	[illegible]	1,200,000	1,200,000	600,000	3½	.....	...	.....
La Banque Jacques Cartier	25	500,000	[illegible]	235,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	[illegible]	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	166½	171	[illegible]
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3½	[illegible]	163	159.00
Molsons	[illegible]	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	221	[illegible]	442.00
New Brunswick	100	500,000	500,000	525,000	6	[illegible]	...	253.00
Nova Scotia	[illegible]	1,500,000	1,500,000	1,300,000	4	190	193	[illegible]
Ontario	100	1,500,000	1,500,000	40,000	5	87	[illegible]	87.00
Ottawa	[illegible]	1,500,000	1,500,000	925,000	4	169	170	[illegible]
People's Bank of Halifax	20	700,000	700,000	175,000	5	121	125	[illegible]
People's Bank of N.B.	[illegible]	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2½	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	163	164	31.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	244	251	[illegible]
Traders	.....	808,400	808,400	85,000	3	.....	.....	.....
Union Bank, Halifax	[illegible]	500,000	500,000	160,000	3	121	125	[illegible]
Union Bank of Canada	100	1,200,000	1,200,000	[illegible]	3	[illegible]	.....	125 00
Ville Marie	100	500,000	[illegible]	10,000	[illegible]	.....	.....	.....
Western	100	500,000	372,506	100,000	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	128	90.00

*quarterly

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	[illegible]	[illegible]	[illegible]	130,000	3	110	113	55.00
Building & Loan Association	25	750,000	724,075	3	97	98	[illegible]	
Canada Perm. Loan & Savings Co.	[illegible]	5,000,000	2,600,000	1,450,000	5	164	...	82.00
Canadian Savings & Loan Co.	[illegible]	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	[illegible]	1,000,000	[illegible]	10,000	3	78	.....	[illegible]
Freehold Loan & Savings Company	[illegible]	3,223,300	1,319,100	659,550	4	134	.....	134.00
Farmers Loan & Savings Company	50	1,057,250	611,430	[illegible]	3½	104½	106	52.13
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4½	163	.....	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	[illegible]	3½	125½	126	[illegible]
Landed Banking & Loan Co.	100	700,000	[illegible]	155,000	3	114½	.....	114.50
London Loan Co. of Canada	[illegible]	[illegible]	659,100	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London	[illegible]	2,000,000	1,200,000	450,000	3½	133½	135	[illegible]
Ontario Loan & Savings Co., Oshawa	[illegible]	[illegible]	[illegible]	75,000	3	124½	.....	[illegible]
People's Loan & Deposit Co	[illegible]	[illegible]	[illegible]	115,000	...	40	50	[illegible]
Union Loan & Savings Co.	[illegible]	1,000,000	[illegible]	[illegible]	4	130	.....	[illegible]
Western Canada Loan & Savings Co.	[illegible]	3,000,000	1,500,000	770,000	5	150	.....	[illegible]

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	[illegible]	120,000	3½	111	.....	111.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1½*	121	123	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	[illegible]	160,000	3½	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	[illegible]	5,000,000	[illegible]	405,000	4	116	120	[illegible]
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	[illegible]	.....	120.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	[illegible]	712,000	164,054	3½	113	.....	113.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	115	118	115.00
Real Estate Loan Co.	40	581,000	[illegible]	50,000	2	72	.....	[illegible]

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,441	80,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	46	50	46.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	116½	120	116.50

*quarterly

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 15	
	%					
[illegible]	8 ps	Alliance	20	21-5	10½	10⅝
50,000	25	C. Union F. L. & M.	[illegible]	[illegible]	35½	36½
[illegible]	7½	Guardian F.&L.	[illegible]	[illegible]	10	10⅛
60,000	20 ps	Imperial Lim.	[illegible]	5	29	30
136,493	2½	Lancashire F. & L.	20	2	5½	5⅝
[illegible]	[illegible]	London Ass. Corp.	25	12½	54	56
10,000	10	London & Lan. L.	10	2	4	4½
85,100	20	London & Lan. F.	25	2½	15⅝	16⅝
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22½	Northern F. & L.	100	10	68	70
110,000	20 ps	North British & Mer	25	6½	37	38
[illegible]	£13½ ps	Phœnix	[illegible]	50	372	377
125,234	58½	Royal Insurance	20	3	50	51
50,000	.....	Scottish Imp. F. & L.	10	1	...	...
10,000	.....	Standard Life	50	12	...	...
		CANADIAN.			June 27.	
10,000	7	Brit. Amer. F. & M.	$50	$50	121	122
[illegible]	15	Canada Life	400	50	610	...
5,000	15	Confederation Life	100	10	275	...
5,000	12	Sun Life Ass. Co.	100	12½	368	...
5,000	5	Quebec Fire	100	65	...	...
[illegible]	10	Queen City Fire	50	25	200	...
10,000	10	Western Assurance	40	20	165½	165½

DISCOUNT RATES.

	London, June 15	
Bank Bills, 3 months	9-16	⅝
do. 6 do.	¾	...
Trade Bills, 3 do.	7/8	1
do. 6 do.	1⅛	1½

RAILWAYS.

	Par value £ Sh.	London. June 15	
Canada Central 5% 1st Mortgage	...	105	107
Canada Pacific Shares, 3%	$100	55	55½
C. P. R. 1st Mortgage Bonds, 5%	...	116	118
do. 50 year L. G. Bonds, 3½%	...	107	109
Grand Trunk Con. stock	100	6	6½
5% perpetual debenture stock	...	117	125
do. Eq. bonds, 2nd charge	...	121	123
do. First preference	10	37½	38½
do. Second preference stock	100	24½	25½
do. Third preference stock	100	14½	15
Great Western per 5% debenture stock	100	108	111
Midland Stg. 1st mtg. bonds, 5%	100	96	99
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.	...	97	99

SECURITIES.

		London June 15	
Dominion 5% stock, 1908, of Ry. loan		112	114
do. 4% do. 1904, 5, 6, 8		108	110
do. 4% do. 1910, Ins. stock		108	110
do. 3½% do. Ins. stock		108	110
Montreal Sterling 5% 1908		105	107
do. 5% 1874,		105	107
do. 1879, 5%		105	107
Toronto Corporation, 6%, 1897 Ster.		100	108
do. do. 6%, 1906, Water Works Deb.		100	115
do. do. con. deb.	1898, 6%	101	107
do. do. gen. con. deb.	1919, 5%	115	117
do. do. stg. bonds	1938, 4%	106	108
City of London, 1st pref. Red.	1893, 5%	...	...
do. Waterworks	1898, 6%	...	...
City of Ottawa, Stg.	1895, 6%	107	109
do. do.	1904, 6%	113	115
City of Quebec, con.,	1905	116	118
" "	1908	117	119
" " sterling deb.,	——	105	107
" Vancouver,	1931	104	106
" "	1932	105	107
City of Winnipeg, deb.	1907, 6%	118	120
do. do. deb.	1914, 5%	108	111

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DECISIONS IN COMMERCIAL LAW.

SINCLAIR v. REGINAM.—Steel rails weighing twenty-five pounds per lineal yard, to be temporarily used for construction purposes on a railway, and not intended to form any part of the permanent track, cannot be imported free of duty under item 178 of the Tariff Act of 1887. According to the Court of Exchequer, by virtue of s. 13 of the Customs Act, such rails should under 50 and 51 V., c. 39, item 88, pay duty at the same rate as tramway rails, to which all the enumerated articles in the tariff they bore the strongest similitude or resemblance.

DOMINION BAG CO. v. REGINAM. — In construing a clause of a Tariff Act which governs the imposition of duty upon an article which has acquired a special and technical signification in a certain trade, reference must be had to the language, understanding, and usage of such trade. By item 673 of the Customs Duties Act, "jute cloth, as taken from the loom, neither pressed, mangled, calendered, nor in any way finished, and not less than 40 inches wide, when imported by manufacturers of jute bags for use in their own factories," was made free of duty. By item 261 of such Act, it was provided that manufactures of jute, not elsewhere specified, should be subject to a duty of twenty per cent. *ad valorem*. The claimants, who were manufacturers of jute bags, had for a number of years imported into Canada jute cloth cropped after it was taken from the loom. It was, amongst others, a reasonable construction of item 673 that the jute cloth so cropped should be entered free of duty, and in this construction, the importers and the officers of Customs had concurred during such period of importation. Held by the Court of Exchequer, that notwithstanding the provisions of the interpretation clause, the Customs Act, inasmuch as the cloth in question had been, in good faith, entered as free of duty, and manufactured into jute bags and sold, and it would happen that if another construction than that so adopted by the importers and Custom officers was now put upon the statute, the whole burden of the duty would fall upon the importers, the doubt as to such construction should be resolved in their favor.

COOMBS v REGINAM.—The suppliant, who was a manufacturer's agent and traveller, purchased an excursion ticket for a passage over the Intercolonial Railway between certain points and return within a specified time. On the going half, printed in capitals, were the words, "good on date of issue only," and immediately thereunder, in full-faced type, "no stop-over allowed." He knew there was printing on the ticket, but put it into his pocket without reading it. He began the journey on the same day he purchased the ticket, but stopped off for the night at a station about half way from his destination on the going journey. The next morning he attempted to continue his journey to such destination by a regular passenger train. Being asked for his ticket, he presented the one on which he had travelled the evening before, and was told by the conductor that it was good for a continuous passage only. On his refusal to pay the prescribed fare for the rest of the going journey, the conductor put him off the train at a proper place, using no unnecessary force therefor. Held by the Court of Exchequer that issuing to the suppliant a ticket with the condition plainly and distinctly printed upon the face of it, was in itself reasonably sufficient notice of the conditions upon which such ticket was issued, and if, under the circumstances, he saw fit to put the ticket into his pocket without reading it, he had nothing to complain of except his own carelessness or indifference.

REGINA v. ST. JOHN GAS COMPANY.—The harbor of the city of St. John is not one of the public harbors which by virtue of section 108 and schedule 3 of the British North America Act, became at the union the property of Canada. It is vested in the corporation of the city of St. John, who are the conservators thereof, and who have certain rights of fishing therein for the benefits of the inhabitants of the city.

REGINA v. MISSISSIPPI AND DOMINION STEAMSHIP COMPANY.—Upon demurrer to an information for the recovery of moneys paid out by the Crown for the removal of an obstruction to navigation, heard before the Exchequer Court, held that where a ship has become a wreck, and, owing to her position, constitutes an obstruction to navigation, it is not necessary, in an information against the owners for the recovery of moneys paid out by the Crown, under the provisions of the Wrecks and Salvage Acts, for removing the obstruction, to allege negligence or wrong-doing against the owners in relation to the existence of such obstruction. Under the Acts above mentioned, it is only the owner of the ship or thing at the time of its removal by the Crown who is responsible for the payment of the expenses of the removal. The right of the Crown to charge the owner with the expenses of lighting a wrecked ship during the time it constitutes an obstruction was first given by the Public Works Act, and such expenses could not be recovered under the Wrecks and Salvage Act.

MCCARTHY v. TRAVIS. — In an action for libel the plaintiff on examination of the defendant for discovery, attempted to examine him as to the contents of the document containing the alleged libel. The defendant refused to answer questions as to the contents until the document itself was produced or its loss strictly proved. Roulean, J., of the North-West Territories, on reference to him, held that the objection was well taken, the *ipsissima verba* of the document being in question, and the proof of the libel required in such actions being of the strictest nature.

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Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from $1,000 to $20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brock—WM. CHOLMONDELEY, Supt.

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GEO. A. STIMSON

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Mercantile Summary.

A BOSTON bicycler has been given three months in the House of Correction for running over a child.

THE barristers of Fredericton have agreed to close all law offices in the city on Saturdays at ten o'clock for the day.

MR. HENRY HICKSON, of Winnipeg, has been appointed manager of the Hudson's Bay Company's stores at Battleford, Sask.

THE second new car built at the Canadian Electric Company's works, Peterborough, for the Galt street railway, is ready.

THE financial wants of the Winnipeg school board for current expenses for 1895 are $102,000. This is exclusive of $65,000 debentures issued.

THE Portland Rolling Mills Company, Ltd., has been formed under the Joint Stock Companies' Act, for the purpose of acquiring the old and established businesses of J. Harris & Co.'s rolling mills, Strait Shore, established in 1828, and S. R. Foster & Son's nail and tack works, Georges street, St. John, established in 1858. The consolidated business will be practically under the same management as heretofore. The officers of the new company are J C. Robertson, president; S. Hayward, vice-president, and J. Mowat, treasurer.

The above cut represents our **PIE AND CAKE COLLARS**, a fancy substitute for the old style of crotched pudding dish collars. They require no laundrying and are always ready for use. As they can be used several times, they are less expensive than the old style and make a very much prettier effect on the table.

To each customer we give away with these collars a window show case to display them to the public. We have them in plain assorted colors and also striped. Send us a trial order for an assortment of one gross.

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Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

Mercantile Summary.

WE learn from the *Commercial* that R. B. Rogers & Co., Winnipeg, have purchased the clothing stock of Lang, Morphy & Anderson, of the same place.

JOSEPH GRYMONPREZ, of Belgium, and J. LeRoy, of Montreal, have been in the Calgary district purchasing horses for the Belgian Government. Ninety horses were bought.

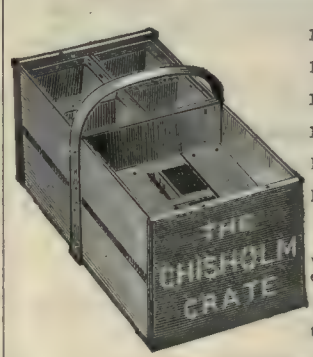
LETTERS patent have been issued to the Gurney Stove and Range Co., Winnipeg. The directors are Charles Gurney, J. H. Tilden. Oswald Gurney Carscallen, J. Burridge and T. W. Martin. Capital stock of the company $50,000.

AN official referee is investigating the affairs of the Mercer Manufacturing Company, of Alliston. The company's assets, amounting to $60,000, will be sold next month, as a result of actions against the company on promissory notes.

ALTHOUGH the shipping business of the port of Montreal is more active than it was last month, it is still behind last year. The arrivals in port this season to date number 175 vessels against 199 for a corresponding period in 1894. The departures are 152 against 188 last year. There were on Monday last twenty-three ocean going vessels getting ready for sea.

The Oakville Basket Co.

Manufacturers of



1, 2, 3 bushel grain and root baskets.
1, 2, 3 satchel lunch baskets.
1, 2, 3 clothes baskets.
1, 2, 3, 4 market baskets.
Butcher and crockery baskets.
Fruit packages of all descriptions.

For sale by all woodenware dealers.

☞ Mention this paper.

OAKVILLE, Ontario

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Cotton Mills Company

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

A STATEMENT of the weekly receipts of Manitoba wheat at, and shipments from Fort William and Port Arthur, on Lake Superior, for this crop to date, is given in bushels week by week, in a table published by the Winnipeg *Commercial*, for forty-one weeks, beginning 1st September and closing 8th June. The total receipts were 9,753,934 bushels, and the total shipments 10,688,244. Stocks on hand at the lake ports on June 8th were 253,418 bushels, as compared with 1,294,299 bushels a year ago. The corresponding week last year stocks decreased 65,606 bushels. Two years ago stocks were 2,136,000 bushels.

HAPPILY, the post offices of Canadian cities generally are not in the condition of the Quebec post office, as described in the *Chronicle*. Heading the item, "Our Dirty Post Office," it goes on to say that it appears to be "the business of nobody to sweep even the front steps, while the scrub lady and her little pail have not been seen for almost months. The windows would look very well if they were washed now and then. Smoking is prohibited in the lobby, and yet, somehow, the atmosphere is full of vile tobacco smoke. Every door is closed, and the air in the passageway is positively noisome." A more sweeping indictment than this we have not lately seen.

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C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from $7 to $25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sal

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

For particulars apply at the Company's Offices as above.

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312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., **Montreal.**

Cream of Tartar
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In kegs 112 lbs.

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In kegs and barrels.

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In barrels 336 lbs. net.

From stock and for importation.

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Always in stock, well knowing it is **Sure to Please,** thus making and keeping customers.

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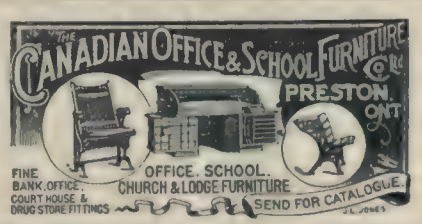
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S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Scarce Goods

White Swiss Spot Muslins
Black and Colored Satin Ribbons
Just to hand. Full assortment

Large clearing lines in Canadian Cotton Goods:

Prints, Small Check Ginghams
Flannelette, Skirtings
Crinkles and Cotton Crepons

FULL STOCK OF PRIESTLEY'S SERGES AND CRAVENETTES JUST OPENED.

Our travellers are now showing complete ranges of Fall Samples in Imported and Canadian Goods.

Mercantile Summary.

B. W KELLY, of Ottawa, who has been doing a limited business in groceries, crockery, etc. for the last three years, is included in this week's list of insolvencies.

R. ELLIS, jr., of O'Leary Station, P.E.I., was originally a carriage maker, and a few years ago branched out into a general store business. He credited freely, and a couple of years ago built himself quite an expensive house, and for some time past has been reported very slow in payments. His assignment is now announced.

A GENERAL dealer at Maxville, Ont., named Wm. McEwan, is reported insolvent, and the estate will likely result poorly, as for twelve months past there has been a pretty steady record of suits against him. He contracted in 1893 to supply the Patrons of Industry, and his troubles seem to have begun very shortly after that.

THE assignment is reported of J. P. Durand, druggist, Hull, Que. He began business only last year, but he has been unfortunate in being laid up a considerable time through sickness, and he has also had trouble with his clerk. The liabilities are placed at $4,400.——G. M. Marcoux, of Chicoutimi, Que., who has been doing a limited business in groceries and confectionery for a few years past, has made his creditors an offer of 40c. on the dollar.

THE Montreal grocer, S. Z. Lebœuf, reported in trouble a week or two ago, is offering 25 per cent., cash, on liabilities of $4,496.——W. F. Smardon, retail shoes, Montreal, lately assigned, makes an offer of 35 cents on the dollar, in payments spread over nine months, secured.——D. Fortin & Co., a small grocery concern, owing about $1,500, have made an abandonment of their estate.——A demand of assignment has been made upon E. Heroux, Montreal, who began a drug business about a year ago.

IN 1888 J. W. Perkins succeeded Perkins Bros. as a general storekeeper at Gorrie. Their father, to whom J. W. has now assigned, always being their chief support, will no doubt be the principal creditor.——E. H. Brooks, carriagemaker and furniture dealer at Mount Albert, and his brother V. Brooks, who is a builder, are both in financial trouble, and have assigned. The former has been in business since 1877, and is well reported. —Thomas Dunn, a Peterborough saloon keeper, has been sold out for taxes and a chattel mortgage, and there were not sufficient assets to satisfy the latter. —An assignment has been made by John Reiley, contractor at Owen Sound.

Loan societies at Vernon, B.C., have refused to pay the trade license imposed on them, and will fight to the last.

The Elgin Loan & Savings Society has declared a half-yearly dividend at the rate of six per cent. per annum, payable July 2nd.

The contract for the construction of the St. Stephen and Milltown railroad is not likely to be made so long as land owners make such exortionate demands for land damages.

The business hitherto done in the manufacture of chocolates, cocoa, etc., in Montreal and Boston, by Messrs. Walter Baker & Co. and Josiah Webb, have been amalgamated into a joint stock company, under the style of Walter Baker & Co., Limited.

A Three Rivers shoe concern, Thomas Bedard & Co., assigns in trust, owing some $3,500. Mr. B. failed only last year, and has since been doing business in the name of his daughter, Miss Clementine Bedard.

H. A. Bolton, of Iroquois, Ont., was a farmer, and less than a year ago started a grocery business. His entire lack of experience caused a general distrust of his success, which has been fully justified, as he is now offering his creditors 35 per cent., cash, on their claims.

Building is active at Moosomin, Manitoba. A brick store, 75 feet by 35, is being erected on Main street for M. Narovlausky. Next month the Lake of the Woods Milling Co. is to begin the erection of its grain elevator here, and three brick dwellings are now under way.

One of the pioneers of the cigar manufacturing trade in Canada passed away on Sunday last in the person of Mr. Henry Jacobs, of the firm of Henry Jacobs & Co., owners of the Stonewall Jackson Cigar factory, Montreal. Deceased was a native of London, Eng., and was 68 years old at the time of his death. He came to Canada over 30 years ago.

On the subject of good roads and their importance to the growth and progress of the country, Professor Lord, of Dartmouth College, says to the Good Roads Association: "I wish you all success in your attempt to improve the highways of our country. Good roads are an index of civilization, and he who sets forces in motion that tend to produce them is a public benefactor. I believe," he adds, "that the extended use of the bicycle will do more than any other thing to show the necessity of good roads, and that the bicycle may therefore be reckoned as a promoter of civilization, as it certainly is of health."

The creditors of Gaspard Brouillet, a Montreal manufacturer of shoes in a moderate way, had a meeting the other day, at which he proposed to pay 40 cents in the dollar cash, but creditors think he should offer 50 cents. He owes some $18,000 to $20,000, direct and indirect, with estimated assets of about $15,000.

At the top of the programme is "willkommen alle," and in every other page is some other form of invitation, or attraction or welcome, from the girl in the front cover to the trophy on the back cover, seventy pages. What we are talking about is the programme of the 13th annual meet of the Canadian Wheelmen's Association, to be held at Waterloo on July 1st and 2nd, 1895.

The auditors have finished examining the Windsor waterworks' books for 1894. During the year $26,681.45 was collected in rates, and the total receipts amounted to $33,542.19. The expenditures were: Salaries, $4,521.75; fuel, $4,670.80; city treasurer, $20,623.03, and small amounts bringing it up to $31,606.69, leaving $1,935.50 on hand. Water rates to the amount of $8,438.07 are still uncollected.

Quebec letters patent have been issued incorporating David W. McLaren; A. Cummins Walker, wife separated as to property of Alexander Walker; Alexander Walker, agent; Barnard S. Sharing, clerk; Joseph Ryan, accountant, and Gerdon W. McDougall, advocate, of Montreal, to make and deal in belting and general mill supplies, by the name of "The J. C. McLaren Belting Company." Total capital stock $99,000, in $100 shares.

About fourteen years ago Miss Eliza Holland opened a millinery store in Toronto, with a capital of $500, and for some years she prospred, but in September, 1890, she assigned and settled with creditors at 42½ per cent. This she paid. Evidently she undertook to do too much with her small capital. At one time she had a stock of $6,000, but this was finally reduced to $3,000, when the bailiff disposed of it on Saturday last.

At the meeting of the American Seed Trade Association, which embraces the leading seedsmen of this continent, held in Detroit last week, Mr. S. E. Briggs, of the Steele, Briggs Seed Company, of this city, was elected president of the association. Mr. Briggs' paper on root culture, read at the gathering of the association in Toronto in 1894, aroused very great interest in the members of that body, whose visit to the "Queen City" of Canada proved so novel and delightful to most of its members

Not a few will learn with regret of the reported suspension of Wm. Shaw & Co., dealers in wholesale woolens, of Huddersfield and Montreal. They were seriously crippled some few years ago by the failure of R. Tyler & Co., Montreal, of whom they were creditors for some $60,000 to $70,000, and have been handicapped ever since. A meeting of their creditors was held in Huddersfield last week, and was adjourned for ten days. They have no Canadian liabilities of any consequence.

Application is made in the *Canada Gazette* of Saturday last by S. D. Davis, M. E. Davis, M. H. Davis, manufacturers, and Harry Abbott, Q.C., Montreal; James B. Duke, George Arents and William H. Butler, of New York, for incorporation as the American Tobacco Company. The objects of the company are to cure leaf tobacco, to buy, sell and manufacture tobacco and smokers' goods in Canada. The chief place of business of the said company is to be in Montreal, and the proposed amount of capital stock is $1,000,000.

At a meeting of 150 to 200 townspeople held in Sarnia last week, the building of a railway from Sarnia to Florence, passing through Petrolea and Oil Springs, was discussed. Mr. Campbell, the promoter of the scheme, was manager of the city and suburban roads at Portland, Oregon. He said the road proposed could be built for $10,000 a mile, and suggested that $3,200 a mile government bonus could be got, and also something from municipalities He and his friends would subscribe the stock or would leave it open for others. Judge Mackenzie, Mr. Thos. Symington, Mr. T. Kenny and Mr. James King spoke in favor of the project. The chances are that the road will be built

We have heard of the death, on Sunday last, of a gentleman well known in Canada for many years, Mr. Henry F. J. Jackson. The deceased came from England to Montreal in 1847 and was superintendent of the St. Lawrence and Canada Atlantic Railway. He built a part of the Grand Trunk Railway running through the county of Waterloo, and took up his residence in Berlin, from where he again removed to Montreal in 1876. He was president of the Economical Fire Insurance Company and of the Berlin Tobacco Company, also for many years auditor of the Ontario Mutual Life Insurance Company. In 1879 he took up his residence in Brockville and has lived there ever since.

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In Wellington, B.C., E. W. Bickle & Co. are asking their creditors for an extension of time. Two years ago they failed as general dealers, with liabilities of $16,000. This sum was compromised at 65 per cent, secured by Andrew Bryden and Robert Watson, miners. Since that time these men have guaranteed the firm's account.

The new store to be erected on the corner of Bannatyne avenue and Rorie street, Winnipeg, by J. H. Ashdown, will be a handsome one. It is to be five stories in height, 80 x 135 feet, with frontage on Bannatyne avenue. The material to be used is Selkirk cut stone to the first story, and above that white brick. The *Free Press* says the cost will probably run about $40,000.

The other evening, at a meeting of the Quebec corporation, Mayor Parent took a manly stand on the question of the name of Dufferin Terrace. He said that nobody in the council or on the committee desired the change of name to Frontenac, but that it occurred in the by-law through error, which he explained. His worship made quite a eulogy upon Lord Dufferin and the splendid souvenir he left behind him at Quebec.

The Winnipeg Industrial Exhibition will open on Monday, July 15, and continue all week. The grounds and buildings will be open for exhibits on Friday and Saturday, July 12 and 13th, but the exhibition will be fully open to the public on Tuesday morning. The railways have again agreed to carry all exhibits from Manitoba and the Territories free of charge both ways. Exhibits from the east will be returned free of charge. Low passenger fares will also be given for visitors to the exhibition.

Nixon & Bell opened a men's furnishings store in Toronto, in September last, with a capital of $700, and have already come to grief. Henry Barber is in charge of their affairs.—— An offer of compromise at 25 per cent. is made by the *North-Ender* Publishing Co., and with one exception, the kind-hearted creditors, mostly Toronto men, have consented to the proposition. Anybody can get credit for type, ink and paper. Real estate losses here are said to be the cause of trouble. If true, it is not the first time that the owners of the paper have suffered in this way. Apparently experience does not teach them much. This company publishes other papers representing the eastern and western portions of the city.

An assignment has been made by Minnie Howitt, milliner, at Owen Sound. She will not owe much.——Early in the year Henry Benoit opened a men's furnishing store in Tilbury Centre with but little available capital. He now sells out and creditors are offered 50 per cent. He owes about $1,400.

The sporting goods stock of the Charles Stark Co, in Toronto, was not disposed of as advertised to be on Wednesday last. The principal creditors decided to pay off the mortgage held by John Stark & Co. on the stock. This they did. Later on the stock will, it is understood, be sold. We are informed that a new company, the Charles Stark Bicycle, Gun and Jewellery Company, has been organized and will begin doing business in the same premises immediately, as successors to the Chas. Stark Company.

A. E. Rondot succeeded Demeau & Rondot, in dry goods and clothing at Amherstburg. In 1886 a branch store was opened in Stoney Point. Two or three years later Mr. Rondot failed with $25,000 liabilities. The stock was then bought by his former partner, when they continued under the old style. Early last year Rondot bought the interest of his partner in the business for $1,500. Of this sum $1,000 was borrowed from his mother's estate, and a note given for the balance. His methods of business are not of the most approved type, and now we hear of his assignment. He must owe a considerable sum.

A Brooklyn gentleman who occasionally visits Toronto, and who admires its surroundings, writes to the editor as follows: "We spent a pleasant time to-day at Howard Park. You call it High Park, but I will write it Howard's because a man who had the nobility of soul to hand over to this city such a fortune for such a loving purpose deserves to be remembered for centuries. While, as I understand, he obtained the property for a small sum, yet he possessed this place for long and handed it over, feeling that it was intended for such a purpose by Nature. Certainly I never saw a more perfect area of ground used to create such happiness as this."

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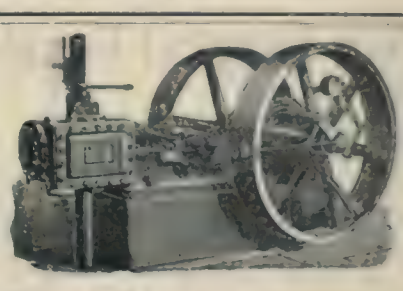

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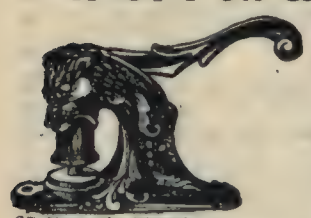

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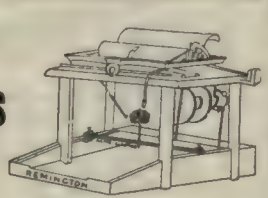

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TORONTO, FRIDAY, JUNE 28, 1895.

THE SITUATION.

In acting upon the suggestion of THE MONETARY TIMES, the Mayor of Toronto, by inviting tenders for the new city loan, both here and in England, till a day named, has taken the proper course. It would have been better if this had been thought of before the City Treasurer left for London, on a mission in connection with the sale; but as timely notice has been given, complications ought to be avoided. Unless all tenderers are to be subjected to the same conditions, questions as to which is the best tender may arise after they have all been received. It would make a difference whether the bonds were payable in London or in Toronto, and on this point all tenders ought to be uniform. There is a better chance of the home market absorbing these bonds than there was some time ago. It would cost less to pay the interest here than in London; and on that account it would have been well if the tenders called for had required an alternative offer, one requiring payment in London and the other in Toronto. This point ought still to be attended to if it be not too late.

"Death by inanition" might truthfully be written on the tomb of the Rosebery Government. The incident which caused it to stumble, for the last time, was a mere straw, of which no account need be taken. The Government had used up its store of political capital and become bankrupt. The final defeat leaves nothing to fight over, no question of policy being involved. But, on the general policy, the lines between the two parties are distinctly drawn, especially on the Irish question and on disestablishment in Wales. The Irish Parliament on College Green, which O'Connell in his day used to promise within a year, once more vanishes from the optics of the imagination. Disestablishment in Wales will receive a set-back till the turn of the Liberals comes round again. On the foreign policy there will be no real change, though the unity which was previously presented to foreigners on international questions will be broken by party lines. On colonial questions it is not probable that there will be any marked change. The Canada-Australian cable continues an unsolved question. Where there is any real work of administration to be done in the Colonial Office, Mr. Chamberlain is likely to prove a good administrator.

Of the railway motors the trolley at present has the lead. In Philadelphia, while a cable put down at a cost of nearly eight millions of dollars is being raised, and its machinery has been sold for old iron, the New York, New Haven and Hartford Railway has been experimenting, successfully, with two electric locomotives, one of which is estimated to have attained a speed of 75 or 80 miles an hour, and might have realized 90 but for the overheating of a box. This trial is held to have proved the success of the venture. The change of motive power from steam to electricity has been made on the Nantasket branch of this road. Though the rate of speed attained was satisfactory, the capacity of the motors has yet to be fully tested before it can be known how many cars can be run in a train. On the capacity of this motor, the question whether electricity will supersede steam on railways generally seems now to depend. Gas as a motor for wagons is now among the things in which experiments have been made in France, and the success attained has caused the project to be taken up in New York, and in Long Island some wagons are being built of which the cost of running by a small gas engine is put at only a cent an hour.

In Canada two Governments are manufacturing binder twine, and a third is said to be anxious to go into the business. The Patrons are also making twine for themselves. Prison labor cannot be permitted to go to waste, and the prison can best be made a school of discipline by teaching prisoners to work at something useful. Binder twine is one of the things which the farmers believed was made artificially dear through the tariff, and when the Patrons went into the business they did so avowedly to bring down the price. Now the statement is made in Parliament, but not proved, that the Patron manufacturers want to form a combine to raise the price of twine to farmers who have no stock in the factory. This would be Patron against Patron. Whether the United States Cordage Company, a colossal combine, is or is not insolvent is a question on which people who have the best means of forming an opinion are not agreed. But however this may be, the position of this company proves that the largest combinations are not always successful, and that in buying up competitors the chief operators sometimes give too much to carry their point. The United States Cordage Company is seeking reorganization, and the plan offered for the acceptance of the shareholders is opposed by a protective committee on the ground that it is not necessary.

Three years from the present time it is expected that the drainage canal, now in course of construction, which will connect Chicago with La Salle, on the Mississippi, will be completed. The first question which this work suggests is, what will be the effect on the lowering of the lakes, of a drainage of 5,000 cubic feet per second, at first, to be afterwards increased to 10,000 cubic feet? This question has so startled the Cleveland Board of Trade that an answer to the enquiry is to be sought by the investigations of army engineers. Engineers who have given some attention to the point are not agreed in opinion. The Drainage Board engineers, who would naturally desire to minimize the effect of the canal, undertake to show that the diminution will be only about 2½ inches. They base this opinion on the fact that the ordinary flow through the Detroit River is about 225,000 cubic feet per second, and that the drainage of the canal will be only 4½ per cent. of this amount. In a commercial point of view the Chicago people expect great things from the canal. It will afford a practical extension of lake navigation of about 88 miles to the Mississippi, in which there is a descent of 149 feet. The expectation is that a large amount of trade will be diverted from New York

to New Orleans. As an earnest of what may be done, the fact is mentioned that, in the last five years, the freight on corn from St. Louis to Liverpool *via* New Orleans has been fifty per cent. less than from New York. This route to the south will be closed by ice on average of 70 days in the year; that by Mackinaw is closed to the east on average of 140 days. No favorable opportunity should be lost to secure for Canada the right to navigate this canal and its connecting waters below, though to obtain it no great sacrifice would be justifiable.

Light is beginning to break through the threatening cloud which overshadowed the Separate school question of Manitoba. A settlement, by way of compromise, appears now to be within sight. Col. Ouimet, speaking for the Catholics, says that no demand has been made by them of a "right to share in the funds provided for education by the Government or by the local authorities." He adds that if the Catholic "schools are not up in secular teaching to the Public schools, all they ask is to be at liberty to add to the secular education required in the Public schools such religious teaching as will meet their religious views." Assuming that Col. Ouimet speaks by authority, Mr. Joseph Martin, author of the Manitoba School Bill, expresses the opinion that no need for remedial legislation for Parliament exists, since, in his opinion, "the people of Manitoba would be willing to give to the Roman Catholics all that is asked." Almost the only question remaining to be settled would seem to be as to the times and the mode of imparting religious instruction. At present, according to Mr. Martin, the law provides for religious instruction in the schools by Protestants, but not by Catholics, and he goes so far as to say that the law of which he is the putative father, "is most unjust to Roman Catholics." This may be the work of the hidden hand of Mr. Laurier. Many will regret, with Mr. Martin, that the State should be required, in any way, to interfere in matters of religion; but if the majority of the people of Manitoba be, as he assumes, opposed to purely secular education, it cannot be doubted that the proposed settlement is the best attainable. It remains to be seen whether the Manitoba Government will accept the view of Mr. Martin.

In passing the new revenue laws, the Government of New South Wales has met a check. The Legislative Council has thrown out the land tax and the income tax bill. The Government has decided to dissolve the House and to reform the Legislative Council. Should the Government succeed in the elections, it will still have to get the consent of the Legislative Council to the alteration of its own constitution: a sort of triumph which is seldom achieved without difficulty.

FINANCIAL REVIEW.

Our readers have had almost a surfeit of financial and banking articles of late; we shall not, therefore, enter much at length into a general review of the Bank Statement for the preceding month.

The banks at this moment are somewhat in the position of a navigator, who having finished a journey round the world which has occupied him a whole year, is about to set out on another voyage over much the same ground. Under such circumstances the careful navigator will look well to the condition of his ship in the first place; and then revise his acquaintance with the seas and shores he expects to meet with during another twelvemonths cruise.

So far as the condition of the respective ships is concerned (if we may carry out the simile), we fancy that in general they are in good trim, well provisioned, well manned, well ballasted, and able to stand a good deal of weather without material damage. Some of them which suffered heavily by storms of bygone years are now in as good a shape as the best sailing-master could desire them to be.

In other cases there has had to be a good deal of trimming and readjustment, with a certain amount of cutting away of useless spars and encumbrances. However, taken altogether, our banks may be said to be well equipped for whatever the future may have in store for them. But as to the seas they will have to navigate it is more difficult to speak with anything like certainty. There is a general air of hopefulness abroad, it is true, and in many respects the winds are favorable enough, and the course over which the ships will have to travel has of late years been well marked out by buoys and beacons and lighthouses, so that the dangers that formerly beset our financial navigators, and which caused the total wreck of more than one noble vessel, have been very much diminished.

But, dropping metaphor, let us speak more in the language of business, and say that bankers may enter upon another year with better prospects than have prevailed for some time back. The great recovery in the price of leading staples will have far-reaching effects that cannot fail to redound to the benefit of business generally.

In only one of our great articles of export, that of cheese, has there been a contrary movement. Possibly if pastures during the summer turn out abundant, an increased quantity may make up for a diminished price. But if, as there are some threatening signs at present, there should be a scarcity of pasture, owing to dry weather both here and in England, there is almost certain to be a corresponding advance in price. There ought to be far fewer mercantile failures this year than of late. Time only will show whether this desirable state of things will present itself; if it does, it will prove of immense value to the sorely-tried importers of the country.

If those who are carrying on this important branch of business would only make up their minds to enforce reasonable *terms* of *credit*, one-half the trouble of recent years would pass away. It is in this direction, we are convinced, that any genuine amelioration in the conditions of the importing business will come. But we are well aware that all forecasts are liable to be falsified by events which cannot be foreseen, and of which it is impossible to foretell the issue.

Who, for example, can be sure what may transpire in the United States with regard to silver legislation? Time only will show. In the meantime our banks no doubt are prepared to enter upon another year guided by the lessons of the past, and determined rather to follow a policy of prudence, caution and moderation, than of pushing and enterprise: seeking mainly to guard and conserve what they already have attained, and to meet the legitimate requirements of customers from time to time as they arise. This, we are convinced, will bring out better results at the end of the present banking year than rash projects for outstripping competitors and endeavors to increase profits by encouraging speculation.

Referring to the present banking return, the most striking feature of the month's figures is the remarkable steadiness shown all along the line, compared with the previous month. In this respect a more stagnant state of affairs is suggested than a similar comparison for last year would indicate, deposits having increased then nearly a million during the month, and discounts two million dollars.

In trade centres generally, however, the stimulating effects of the revived markets are more clearly shown.

The large increase in clearing-house figures in the United States is reflected in our home clearing-houses by an increase for the month of about eight millions and a half.

Both of our leading railways show a considerable increase in their earnings, and there is no disputing the fact that an air of hopefulness pervades the business atmosphere, which is in danger of being too pronounced as usual at the beginning of such periods of recovery. The full effects for Canada will not be fully apparent until after our crops have been housed. So far, a fair average is promised for the older provinces, and reports from Manitoba continue to be of a cheering description. But the conditions in that province are proverbially treacherous.

From many of the Western States a converse state of affairs would appear to be threatening. Whether this is due to some extent to Chicago operators or not, it will tend to keep prices more favorable than for the last year or two, a factor which Manitoba farmers would greatly appreciate,

The indications in the United States are all in favor of the supposition that a new era of prosperity has set in; but it would be well to remember steadily that the influences of the various Trusts in that country are such that a sharp increase in the price of commodities should not be altogether taken as a sign of renewed trade activity. The effects of this artificial mode of stimulation are not quite understood, and a sudden rise may be followed by a fall quite as sudden.

The diversion of producing capital at this time into so many avenues of speculation, must of necessity make it scarcer for legitimate industry, and curtail production in many ways. This may, for the present, advance the price of stocks on hand, but the limitation so placed on production will eventually make the country so much the poorer. to the extent of that contraction.

ABSTRACT OF BANK RETURNS.

31st May, 1894. [In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,728	17,672	9,712	62,112
Circulation	14,102	9,467	4,898	28,467
Deposits	89,364	69,147	23,977	182,488
Loans, Discounts and Investments	115,933	81,097	35,218	232,248
Cash, Foreign Balances (Net), and Call Loans	31,187	22,013	4,766	57,966
Legals	6,366	5,607	2,009	13,982
Specie	4,027	2,390	1,122	7,539
Call Loans	5,309	8,448	880	14,637
Investments	8,515	9,492	3,955	21,692

31st May, 1895. In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,694	9,187	61,700
Circulation	13,852	9,539	5,038	28,429
Deposits	93,722	71,480	25,347	190,549
Loans, Discounts and Investments	114,584	78,989	34,801	228,374
Cash, Foreign Balances (Net), and Call Loans	86,493	26,007	6,481	68,981
Legals	6,122	5,750	2,172	14,044
Specie	3,576	2,813	1,280	7,669
Call Loans	5,806	9,969	1,043	16,818
Investments	5,965	10,955	4,134	21,054

DEPOSITS.

Government Savings Banks	$42,950,000	
Montreal City and District Savings Bank	8,526,000	
La Caisse d'Economie, Quebec	5,056,000	
Loan Companies, 1894	19,000,000	
		75,532,000
Bank Deposits		190,549,000
Total Deposits of all kinds		$266,081,000

GOVERNMENT CIRCULATION.

Small	$ 6,848,547
Large	12,681,000
	$19,529,547

Gold held, $7,770,505, or 39.79 per cent.

BANK MEETINGS.

Not in banking alone, but in almost every line of business carried on in Canada, the year ended with May has been one of dulness and low profits. The smallness of profits in banking, in the opinion of the general manager of the Merchants' Bank, is lamentable. So keen is the competition between banks, says this gentleman, that an enormous amount of business which costs Canadian banks money is done by them for nothing. The business of banking, as transacted in the United Kingdom, is a remunerative one. But in Canada it is not so. Talk about a banking monopoly, says Mr. Hague: "If that can be called a monopoly in which 38 institutions are competing against one another to earn six per cent. for their stockholders, the word monopoly must have changed its meaning of late."

In a paragraph upon the aspects of business generally, Mr. Hague finds satisfaction in the fact that our exports are constantly increasing, and that leading exports received last year very good prices. At the same time, we are reminded, it is quite possible for producers to receive good prices while the buyers and exporters of those products lose money. It is too much to say that our exporters all lost money last year, though it would seem that the cattle shippers were in that condition. With earnestness and much force this banker urges upon our manufacturers and producers that the time has gone by when we can send any commodity to the English market in a haphazard and careless style. "It is not only good quality but good make-up that tells in the markets of Great Britain." His paragraph about butter making, contrasting our achievement in that respect with Denmark, deserves to be reproduced in the farm journals of the country. Farming, he adds, requires in these times to be carried on with as much intelligence, practical knowledg, assiduity *and capital* as any other branch of business. The rule of thumb can no longer be relied on by the Canadian farmer. A change for the better amongst the cultivators of Quebec is remarked with satisfaction.

A circumstantial statement of the connection of this large bank with the failures of the year among traders possesses interest. During the last twelve months, we are told, 65 of the bank's customers owing it $504,000 in all, failed or got into difficulties. In four of these cases, the securities held brought the bank out without loss; but by the other 61 the bank lost money, though less than the average. Seeing that the aggregate of loans and discounts passed through the bank's books in the year was over $9,000,000, represented by probably more than a thousand customers, this is hardly a matter to cry over. The "Beacons on the Sea of Trade" which Mr. Hague plants, *apropos* of this object lesson, may appropriately be cut out and pasted in the hat of every ambitious trader or over the desk of every sanguine banker. His conclusion is that mercantile failure can be avoided by common sense and intelligence 99 times in 100. "The talk we sometimes hear about old conditions having passed away and new ones come to the front, is trash. One might as well talk about these modern times having upset the laws of gravitation."

A remark made in the course of the discussion that arose at the meeting upon the report, merits some attention. Mr. John Crawford, amongst other suggestions as to the conduct of the bank, contended that it would be well if the directors were less generous to the officers than they had been, considering the unfavorable times for profits. With this hint Mr. T. D. Hood, another of the shareholders, disagreed. Reducing salaries, said he, was the worst

thing that could be done; it disheartened the men, and made them lose interest in their work. "Pay them what is just and right, and look to them for the work, and you can be sure you will get it." We venture to think that Mr. Hood's idea is the more correct one. It is hardly consonant with an accurate observation of human nature to expect some hundreds of men to work, as bank officers must work, harder in a time of depression than usual, and have their remuneration cut down besides.

In addition to the difficulties of the year common to all bankers, the authorities of the Ontario Bank had to contend, some months ago, with injurious rumors, some with no basis of fact, some very much exaggerated, as to the relations of the bank with certain manufacturing and other concerns. These rumors precipitated a run upon the bank, which, however, was soon stopped without going outside of its own resources. A contraction of loans and the holding of increased reserves were consequences which interfered with earnings. But the bank has been able to earn 6.52 per cent. upon its capital, and the dividend for the year has been 6½ per cent.

It was deemed necessary by the board to examine and re-value the bank's assets, and accordingly the president and inspector visited the branches and sifted the accounts at these and the head office with minute care. The result has been that $305,000 is written off Rest account to provide for bad and doubtful debts, realizing real estate and other securities and assets. This in pursuance of a belief that "it is more to the true interest of the stock-holders to show a smaller Reserve fund and less unproductive assets." "If we have written off too much," says Mr. Cockburn, "the money is not lost—you still have it and it will come back." The board chose Donald Mackay, Esq., of the firm of Gordon, Mackay & Co., as vice-president. Since the annual meeting of the bank last week, Mr. Holland, the general manager, has resigned, and Mr. C. McGill, who has a good record as manager of the Peterborough branch, has been appointed to succeed him.

While the bank's operations have been extended, the increase of deposits at interest is referred to by the report of La Banque Jacques Cartier as absorbing the profits of the institution. This same feature, doubtless, has troubled other banks. The net profits were nearly the same as in the previous year, namely, over nine per cent. Seven has been divided and $10,000 added to reserve. We observe a reduction in "credits in liquidation, unsecured," but the other items of real estate, secured debts and overdue notes have not been reduced. The bank has now a branch at Edmonton in the North-West Territories.

THE WOOL OUTLOOK.

The lapse of a fortnight has developed a stronger undertone in the wool market. The extreme views of American and Canadian growers have at last made an impression upon manufacturers, and sales have been made at an advance over former transactions. This strength is by no means marked, and we should not care to predict its continuance. Stocks of foreign wools are very large, and the stocks available for the next London sales, beginning on 2nd July, have reached 345,000 bales, made up of 110,000 bales New Zealand, 5,000 bales Swan River, 32,000 bales Queenslands, 8,000 bales Tasmania, 56,000 bales Port Philip, 20,000 bales Adelaide, chiefly red earthy sorts such as the French use for combing purposes, 23,000 bales Cape and Natal.

Although at an advance over last offers, the transactions of the present week did not prove very profitable to the seller. Some 200,000 pounds of selected combing were sold f.o.b. 22c. The shipment was made direct from country points, and could not otherwise have been made at this figure. Several American buyers have visited Toronto and Hamilton during the week, but this is the first sale of which we have obtained knowledge. The majority of buyers return as they come, empty handed. The ideas of growers are constantly growing larger, and many say that they intend to hold their stock until merchants are willing to meet their views. Quotations at various points in the country vary, but better prices are being paid in the west than in the eastern part of the province; the wool of eastern Ontario is softer than that of the western peninsula, and at present is worth at least ½c. per lb. less. Toronto merchants quote 21 to 22c., but have paid higher prices for large lots of choice selections.

Basing an estimate upon government returns, we should say that there were in the Province of Ontario 9,000,000 pounds of fleece wool. These figures will probably be thought an exaggeration by merchants, but nevertheless have every foundation of truth. It must be remembered that scarcely half this quantity passes through the hands of dealers, the bulk of the clip passing direct from the grower to the manufacturer. The small mill and the barter system are still strongly entrenched in Canada. At a rough estimate one-fifth of the Canadian clip is unwashed, and this proportion, under the influence of the American market, will probably be increased.

FIRES IN MASSACHUSETTS.

Six millions was the Massachusetts fire loss last year. So states the report of Fire Marshal Whitcomb. That document says that during 1894 there were 3,821 fires in the State, from which the loss was $6,107,500. The causes were various. Kerosene occasioned almost 10 per cent. of them, and matches in the hands of children, ignited by rats, or carelessly used by grown people, 12.80 per cent. altogether. Incendiaries are charged with 8.11 per cent. of the fires; defective chimneys with 5.20 per cent.; overheated stoves or furnaces with 5.10 per cent. Next among the causes of fires is placed spontaneous combustion, which was accountable for 3.11 per cent. of the whole. Minor causes were, smoking, lightning, locomotive sparks, ashes in wooden vessels, electric wires, tramps, and bonfires.

It is stated that since the office of fire marshal was established in that State no less than 30 arrests have been made for incendiarism; 10 persons have either been convicted or have confessed, while a number are still awaiting trial. The report states that the records of the Boston fire marshal's office, which was in operation seven years before it was superseded by the present department, show that three-fourths of the criminal fires were set from motives of gain, and that nearly two-thirds of these insurance defrauders had attempted to burn property and collect insurance several times—one as many as 22 times. If such is the case in a model State, such as Massachusetts is supposed to be, how much worse must human nature be in less favored quarters of this continent.

ACCIDENT ASSURANCE.

Popular opinion declares that since the advent of the bicycle, or rather since its arriving at such general use, the risk of accident in the street has increased enormously. This may be rectified in part by the greater skill or the increasing care of riders, in part by municipal regulations. But it is true that the accident-hazard arising from the use of bicyles is becoming a question of interest to the casualty companies. Attention is called by the *Travellers' Record*

to the fact, quite generally overlooked, however, that "every well-to-do man on a wheel is likely to be one less man around a horse. which means removed from considerable risk to comparative safety." Few people realize the extent of the injuries, fatal or otherwise, sustained by people using horses for business or pleasure. It is asserted by those who ought to know that accidents by this mode of locomotion are many fold greater, in proportion to the number involved, than by railway or any other kind of public conveyance. This is a hard doctrine for some, doubtless, who regard the horse as a perfectly safe and docile animal. But even if the horse be trusty, his driver is by no means always so.

Bearing in mind the free-and-easy way that bicyclists use the streets now-a-days, the speed at whch they ruin, and the carelessness of the rights of pedestrians that they show, a good story is told of a well-known resident of the west end who was run down from behind by a cyclist, both the man on foot and the man on the wheel coming crash to the ground. The Parkdale man had a cane in his hand, and when he had felt himself all over and looked at his clothing, he went up and laid the cane soundly on the shoulders and back of the cyclist, using his tongue vigorously at the same time, thus: "Confound you, sir, I'll make your bones so sore that you'll think twice before you run a man down in front of his own door."

REST FOR RAILWAY TELEGRAPHERS.

During the recent session in Montreal, of the Association of Railway Telegraphers, papers upon a variety of subjects were read and discussed. Most of them dealt with scientific or mechanical matters, such as are commonly looked upon as immediately practical. Of these were papers upon "Trolley Currents," and other interferences with telegraph circuits; "Storage Batteries in Telegraph Works," and "The Electrical Accumulator." But there were others which dealt with a phase of the life and character of the human machine without which all the other mechanism of telegraphy would be but as sounding brass and a tinkling cymbal—the operator himself. When the great responsibility resting upon railway telegraphers is considered, it will be apparent that besides being intelligent men, as they usually are, they should be men of principle, of courage, and of sobriety. If they are Christians, so much the better, for the genuine Christian possesses the qualities we have named.

One paper, entitled "Things worth Knowing," prepared by Mr. G. C. Kinsman. of Decatur, Ill., was read at the gathering. It dealt with the engaging, training, and promoting of railway employes. But we have not seen its full text. Another, by a Kansas gentleman, R. B. Gemmell, of Topeka, gave suggestions upon the social and moral condition of railway telegraphers. This paper dealt with questions which should have weight in the estimation of those responsible for the prudent working of a railway. Train despatchers and telegraph operators fill most important positions in the railway working, positions which require skill, judgment, and clear-headedness in those occupying them. It is proper, therefore, that the environment of these men shall receive from the higher authorities of the railroads more consideration than is usually given to it. The physical well-being of such employes, to begin with, is not a matter of slight import, since the average man's mind and spirit are affected in no small degree by the condition of his health. To overwork such a man is therefore dangerous to the interests of the road and of the public which it serves. A man needs one day's rest in seven; and the example of the Erie Railway in restricting the movement of its trains on Sunday, and thereby lessening the strain upon its despatchers and operators, is one which should be generally adopted.

Exhaustion of the physical strength by long hours of anxious labor at the key brings with it a disposition for stimulus that is apt to lead to a resort to the drinking saloon. Nature craves for something to restore the tone of the fatigued system. Therefore, argues Mr. Gemmill, "whenever possible, social and intellectual privileges should be provided by the railway company of such a character that the demoralizing influence of the saloon shall be rendered ineffective." Some counter attraction should be available for a man who is physically and mentally tired.

A discussion ensued, in which the opinion was very generally expressed that on those railways which had adopted the plan of assisting the Y.M C.A.'s much good had resulted in all departments. It was stated that the Denver and Rio Grande railway had employed a minister to visit the distant country stations and hold meetings for spiritual conference, and that much good had resulted. We can conceive that, to certain temperaments, such ministrations might be beneficial, if only as a relief to the monotony of duty at remote stations. But if the average man is overworked and "run down," it needs something more than sermons or the singing of hymns to brace him up for his duty. Spiritual exaltation is not a safe substitute for the physical tone which brings about "the equal mind" that should characterize the man upon whom the lives of hundreds of fellow employees and passengers may depend at any hour of night or day. Therefore the due proportioning of hours of work and stress of duty for their operators, the alternation of reasonable rest and pastime with toil and strain, is a subject which may well occupy the attention of railway superintendents.

ONE-MAN COMPANIES AND LIMITED LIABILITY.

Ingenious devices resorted to by unscrupulous men to obtain the advantages of limited liability are not allowed, in England, to prejudice creditors' interests, if we may judge from the case of Broderip *vs.* Salomons recently decided in the Court of Appeal in confirmation of a judgment of Mr. Vaughan Williams. The matter is one of great importance as regards the validity of a "one-man company." We find the facts stated as follows in the London *Economist*:

"One Aron Salomons had carried on business as a boot manufacturer and leather dealer. About May, 1892, he decided to convert his business into a limited company, but obviously with a view only to procure for himself limited liability, whilst carrying on the business himself and for his own benefit. He accordingly registered a company, the seven signatories to the memorandum being himself, his wife, his daughter, and four sons, each signatory signing for one share. All the other shares of the company were allotted to him, the result being that, with the exception of the six shares held by his family in order that the literal requirements of the Companies Acts might be conformed to, the whole beneficial interest in the company was vested in himself. Still further to strengthen his position, he caused debentures to be issued to himself, containing a floating charge over the assets of the company. Thus armed, he—or the company—commenced to trade, with the result that in fifteen months the company went into liquidation, with a deficiency of some £8,000 as regards creditors. Mr. Salomons then claimed to stand in this position. He disclaimed responsibility for the liabilities of the concern on the ground that they were the liabilities of the company. On the other hand he claimed all the assets

of the company to the exclusion of the trade creditors, on the ground that they were caught by the charge contained in his debentures.

"The matter came before Mr. Justice Vaughan Williams, who, with characteristic boldness, altered the form in which the action was presented to him, so as to enable him to hold that the company so created by Mr. Salomons was a mere agent or *alias* for himself, Salomons being in reality the principal who was thus, on the ordinary law of principal and agent, liable to creditors for debts contracted on his behalf by his agent. This decision has just been the subject of review by the Court of Appeal, by whom it has been affirmed on substantially the same grounds. The Court of Appeal hold the company formed by Mr. Salomons to be a mere device to procure for himself the benefit of limited liability under circumstances in which the Legislature never intended that liability should be accorded to an individual trader.

"The judgment of the court is a most important one," says the *Economist*, "and it is impossible to read it without seeing that in effect it declares to be illegal no inconsiderable number of the so called 'private companies' which are daily springing into existence. Lord Justice Lindley stated, 'There can be no doubt that in this case an attempt has been made to use the machinery of the Companies Act, 1862, for a purposse for which it was never intended. The Legislature contemplated the encouragement of trade by enabling a comparatively small number of persons, viz., not less than seven, to carry on business with a limited joint stock or capital, and without the risk of liability beyond the loss of such joint stock or capital. But the Legislature never contemplated an extension of limited liability to sole traders or to a fewer number than seven.' If this is sound law it would appear that the decision in question affects not merely 'one-man companies,' but two men, or any number up to six inclusive. It is, of course, common knowledge that firms who number less than seven persons have frequently turned themselves into limited companies, clerks or relatives becoming signatories of the memorandum of association, not because it is intended that they shall have any substantial interest in the company, but for the sole purpose of giving the signatures without which the firm could not register under the Act. 'We are fully alive to the danger of arguing from particulars to generals, in the case of legal decisions more especially; but it would appear, from the remarks quoted above, that such a proceeding is an improper one, or, as lawyers call it, a fraud on the Act. The result of such a proceeding, it is clear, from the judgment in the case, is that the parties, who are really the company, can be fixed with personal liability for the debts of the company, which is, of course, the very liability from which they imagined that they had freed themselves.'"

MUSHROOM BANKING.

Shareholders of the Union Bank, Newfoundland, are reported to be preparing to cause the arrest of the directors of that bank. Should this happen we may expect to hear of everything which goes to criminate them. A year ago this bank was described by the Rev. M. Harvey, in a book on Newfoundland, as "a prosperous and well managed institution." The facts which he gave regarding it might seem to have justified the eulogium. They were to the effect that in the first eighteen years of its existence the bank paid a dividend of 11½ per cent. per annum. Besides this, the reserve fund of undivided profits was so large as to warrant a bonus of 50 per cent., which was put in the form of paid-up shares. At the close of the year 1893 the directors alleged that a new reserve of $800,000 had been piled up after paying a dividend of 15 per cent. for the year. Subsequent events have thrown the gravest doubts upon this statement. For many years after the capital was increased by the 50 per cent. bonus, the original shareholders received, in one form or another, not less than 27 per cent. per annum on their investment. Whatever impression such statements were likely to make on sober-minded people, there can be but one of the country in which such things were possible: they were unerring signs of decadence which pointed to total ruin such as we now know was in progress. Nothing but an utterly unsound condition of commerce could render such things possible in a poor fishing island like Newfoundland. The ruin which the boastful figures portended has in fact arrived. The affairs of this bank from its inception to its fall ought to be thoroughly probed by an independent public officer.

THE HIDE MARKETS.

The local situation in hides has remained without practical change during the month. Prices are maintained at the high-water mark attained several weeks ago, and are beyond the reach of tanners for purposes of manufacture. In the local market, business is at a standstill, and unless tanners throughout the country have been carrying larger stocks of hides than they were generally credited with, operations must be subject to serious curtailment. This must have a telling effect upon the prices of leather soon, although there has not yet been that anticipation of the future that is usually witnessed in an advancing market.

We took occasion to canvass, this week, the opinions of Toronto hide merchants and tanners as to the future of hides. It appeared to be almost the unanimous opinion that the top notch had been reached. One or two were inclined to look for slightly higher prices and no one would be surprised to see moderate fluctuations either up or down. The statistical position in Chicago is strong. Last week 50,000 packer hides, or 16,000 more than the take-off, were sold in Chicago, and these large sales brought about a ¼c. advance in all kinds. There has been a great deal of talk about importing hides from England, but the following from the London *Meat Trades Journal* will show the trend of the cattle trade in that country:

In 1894 the number of cattle in the United Kingdom was 426,758 fewer than in 1893, and 638,621 fewer than in 1892. In 1894 the proportion of cattle to each 1,000 persons was 114, in 1893 it was 123, and in 1892, 128, so that for each 1,000 persons there are 14 cattle fewer than there were two years ago. Here are the very latest returns for last year and two previous years:

	1894.	1893.	1892.
Cattle	10,780,796	11,207,554	11,519,417
Sheep	30,037,818	31,774,824	33,642,808
Pigs	3,794,043	3,278,030	3,265,898

It would appear to be unwise to count upon any decline in hides for some time yet. The quality is improving, and values in consequence are getting better each week. The deliveries during the months of July and August will naturally be small, and unless the drouth, now so severe in many parts of the country, grows more intense, there will be little inducement for the farmer to market his cattle. Butchers are receiving at Toronto nominally the following prices: No. 1, 8c., No. 2, 7c., No. 3, 6c., while selected cured weights are selling at 9 to 9½c. The advance in the American hide markets last week has caused local dealers to pay increased attention to the market here, and every nook and corner is being searched for hides.

LEATHER, BOOTS AND SHOES.

The month's trading in sole leather promises to be active only so far as the export movement is concerned. Up to the 10th of the month there was every prospect of an active demand for sole, but from this date trade fell off, and tanners now complain of dulness. As this is the last month of the half year, in pursuance of their agreement stocks must be lightened by export, and a number of large shipments are being made. We hope to be able to give the export figures for the half year next week.

In the remarks in another column on the hide situation, we wish to point out that while we believe hide prices do not correspond to hide values, from a consumer's point of view, there is no prospect of an immediate abatement of the conditions which brought these excessive prices into being.

Manufacturers have not entered, at least the Toronto market, for fall supplies in a general way. Trade in consequence is a little slack,

and must remain so for several weeks. Some of the tanners, however, have on hand orders to fill for summer goods, and are not complaining.

The feeling in England, as revealed by letters to dealers here, is firm, although it is not up to the tone of American markets. Many of the largest leather houses and manufacturers in Britain have bought heavy supplies on future delivery, and this is probably the keynote of the situation. July 15th is the date dealers pick out for a general resumption of business, and we trust their hopes may be realized.

Retailers, in their own interest and for the good of the trade, must begin to educate the public up to higher prices for footwear. In buff goods, grain and splits, prices will range from 25 to 50 per cent higher than last fall. Advertise the fact, give it publicity, and when the fall trade sets in selling goods will be all easier.

Boot and shoe travellers are in a quandary these days. If orders come in too slowly they are subject to reprimand, and if too quickly there is the same likelihood of dissatisfaction in the house because of an advance on the price lists. Combined with hot weather these troubles are more than some can bear.

A comparison has been made of hide and leather prices in 1895 with the prices of 1894. In the 12 months there has been an average advance of 55 per cent. on 21 descriptions of staple leathers. The rise in country hides and skins has been about 142 per cent. on the average, as compared with 146½ per cent. in the packer market. So strong an advance in so short a period is probably without parallel in the history of any trade. There will be low-priced shoes next fall, let no one mistake this fact. But their sale will give no satisfaction to either retailer or customer.

Shoes of lighter colors are being worn more this summer than in any previous season, says the *Shoe and Leather Reporter*. There are show cases and windows of stores in New York that have nothing else in them but lemon and manilla colored shoes. Two years ago dark chocolate was the favorite tint; the shoes turned black in a few weeks. Last year medium shades were popular, but even then the shoes darkened before the summer was half over. This year consumers are determined that they will have a colored shoe that will be a colored shoe all through the season, and this accounts, to a great extent, for the large demand for the extremely light colors.

GROCERS ATTEMPT THE IMPOSSIBLE.

Fredericton grocers are apparently in earnest in their desire to form a grocers' association. Twenty-five grocers, out of a possible forty, assembled at a preliminary meeting and discussed organization. The principal grievance to be remedied is the peddling of vegetables and fruit from door to door by producers and vendors. The grocers rightly think that in the town's interest this trade should be carried on at a central market. A committee was appointed to wait on the council to this end. The subject of delinquent debtors was discussed by the gathering, but no action taken. If our informant, the *Gleaner*, gives an accurate report of the meeting, "the prices of different articles were dealt with, and if all grocers can be got into the association an agreement will be made by which all grocers will have the same price on all articles. There will therefore be no cutting of prices." A retailers' association can accomplish much in the way of securing early closing, prompt payments, honest fruit and vegetable packages, and a score of things essential to profitable trading, but failure must mark any attempt to fix prices. The failure of the Canadian Packers' Association along this line is very fresh in the minds of Canadian grocers, and a dozen other disastrous attempts, by producers and wholesale men, to regulate prices, might be cited. That which is so exceedingly difficult for the wholesale trade is impossible for retailers. The evils of price-cutting may, however, be lessened by frequent and honest discussions.

THE PAN-AMERICAN CONGRESS.

At last we have the programme of speeches and deliberations at the Congress of Religion and Education which is to meet here next month. The list of speakers includes names from Montreal to Vancouver, from Boston and New Haven to Mississippi and Minnesota. In it we remark two features especially worthy of note. One is the unusual degree in which the Roman Catholic Church is represented on the occasion, the other the extent to which the proceedings are to be participated in by women.

One of the distinguished men of the Church of Rome, Archbishop Ireland, of St. Paul, is to deliver an address in the Pavilion on the Rights and Duties of Labor. It will be an excellent opportunity for His Grace to enforce upon the men of labor, with all the weight of his authority, the fact that laboring men in any sphere have duties towards their employers and the state, as well as rights to obtain from employers and the state; and that they have no more right to refuse the one than to demand the other. Another paper is by Rev. Francis Ryan, of St. Michael's Cathedral, Toronto, on the Organization of Charity. If needs a man with a broad mind, as well as a large heart, fittingly to advise upon so wide a subject. And we are justified in regarding this gentleman likely to do justice to his subject.

Those who have made a study of economy and reform of philanthropy and penology, are among the speakers and debaters at this congress. The heads of eight universities in the States and of two in Canada are announced to be present, and as many more college professors, besides State superintendents of schools, editors of well-known journals and magazines, politicians and publicists. We may indicate some of the subjects and some of the speakers:

"Municipal Reform," by Rev. D. M. Beach, Cambridge, Mass.

"Christianity and Labor," by H. W. Bennett, D.D., Akron, Ill.

"Education and Citizenship," by Hon. Geo. E. Foster, Ottawa.

"Relief by Work," by Cornelius Gardner, Commandant U.S.A., Detroit

"Insanity as a Factor in Crime," by E. H. Stafford, M.P., Toronto.

"The Magazine as a Social Force," by Albert E. Shaw, Ph. D., editor *The Review of Reviews*, New York.

"Christianity and Education," by Hon. H. W. Rogers, LL.D., Evanston, Ill.

"Our Christian Duty to the Poor," by C. G. Truesdale, D.D., Chicago.

"How to Save the Boys," by Rev. M. McG. Dana, Brooklyn

"Correlation of Intelligence," "Religion and Morality," by N. Burwash, D.D., Toronto.

Here is a brief list, selected from the forty or fifty different topics to be presented, which should illustrate the nature and range of this important conference. The first address, after the opening ceremonies and the president's inaugural, will be given in the Pavilion on Thursday evening, 18th July, by Rev. Prof. Clark, D.C.L., of Trinity University, his subject being "Religious Congresses and their Responsibilities." Besides the gatherings each day in this building, forenoon and night, there will be meetings of sections in St. James Square Church, the Metropolitan and New St. Andrew's, on King st., on the afternoons of Friday to Tuesday inclusive.

Since we have mentioned the share women are taking on this occasion, we may give some of the subjects on which they are to speak: Mrs. Charles Henrotin, of Chicago, prominent in the World's Fair Congresses, will hold forth on "Women's Clubs"; Mrs. Lydia Mountford on "American Christianity"; Dr. Ella Jennings, of New York, "Heredity and its Possibilities"; Mrs. S. N. Derby, of Elmira, on "Practical Helpers"; Mrs. H. W. Rogers, wife of the president of the North Western University, has for her subject "Recent Progress in Philanthropy."

FOR GROCERS AND PROVISION DEALERS

Advices from Smyrna indicate a large crop of figs this coming season.

The movement in wholesale grocery circles is a trifle slow and uninteresting this week.

The Western Fisheries and Trading Co., New Westminster, B.C., will erect a new building.

A by-law to expend $9,000 in the erection of a market building in Woodstock has been carried.

The hay crop in many parts of Western Ontario has been entirely ruined by the continued drought.

A "working dairy" will visit British Columbia in July under the charge of Professor Robertson.

Samples of new Moning Congous are in the market and supplies are expected almost immediately.

Prince Albert, N.W.T., rejoices in the prospect of home brewed beer, the product of a $60,000 brewery.

Prof. Robertson, Dominion Dairy Commissioner, is in Montreal superintending the construction of cold storage apartments for the shipment of butter on steamers to Liverpool.

Mail advices from Messina place the new crop of Sicily almonds at one-third less than last year. A Palermo letter reports prospects for the new crop rather unfavorable, and says that it will yield only about one-half of last year's.

Recently the Vancouver Customs officials confiscated quite a heavy consignment of smuggled goods, which the Chinese crew of the "Empress" had on board. There were 600 packages of Chinese tobacco, a quantity of cheroots, and some Chinese wine

Messrs. Costello & McMorran, New Westminster, B.C., have already begun work on a new factory, to replace the one recently destroyed by fire. The firm have only a month in which to complete everything, but they expect to be ready for packing when the sockeye run comes.

A large steamer load of Barbadoes molasses reached Montreal last week, the first for some years. Two sailing vessels also brought cargoes, bringing the receipts up to nearly 4,000 puncheons. But most had been sold to arrive. The market continues firm at 37c. per gallon in a jobbing way.

On the 19th inst. the first shipment of packed salmon in the season of 1895 was made from British Columbia. A carload of 576 cases of canned spring salmon, weighing 27,500 lbs., was sent from Ewen's cannery. It is understood that this is an extra choice assignment, all packed in flats and ovals. The salmon will be, it is expected, laid down in London by July 15th.

The New Westminster, B.C., Cold Storage Company sent for shipment to Hawaii, Australia, France and England, 80,000 lbs. of frozen salmon, going forward in the Australian liner "Warrimoo." The fish for Europe is to be transhipped into another cold storage steamer at Sydney, N.S.W. It seems a long way round; let us hope that it will be a safe way home. Should the shipment prove a success, a regular trade will be established.

"Say, mister," he called, with his head in the door of a Michigan avenue grocery, "do you own a hoss?"

"Yes, I own a horse," replied the grocer, as he looked up from his paper.

"And a wagon?"

"Yes—what of it?"

"Nuthin', 'cept you are mistaken about the wagon," drawled the boy. "Your hoss took a skate down the street about five minutes ago, and there hain't nuff of that wagon left to make a club of."—*Detroit Free Press.*

Messrs. W. J. and H. Thompson, tea brokers, London, in their annual review on "Indian and Ceylon Tea," write: The result of the year's work has been exceptionally good. Among the features that have marked the season now closed, two stand prominent, viz., that the United Kingdom has taken a larger quantity of British-grown tea than ever before, and that a higher price has been obtained for it than for the previous crop. But we are approaching the limit of consuming power at home; there only remains a margin of 14 per cent. to be gained, and we cannot expect the other kinds in use to be entirely displaced. Seeing that since 1887 we have lost 10,000,000 lbs. of the annual re-exporting trade of the United Kingdom, the gain since then of five or six millions in the quantity of British-grown tea that we yearly send abroad is the more significant. The progress of the Ceylon trade is shown by the following statistics:

	Imported.	Sold in Auction.	Average price per lb.
1895	74,000,000 lbs.	870,000 pkgs.	8⅜d.
1894	72,500,000 "	850,000 "	8½d.
1892	64,000,000 "	790,000 "	9½d.
1890	34,000,000 "	450,000 "	11d.

METALS AND HARDWARE.

Making glass caskets is among the enterprises talked of to be established at Wallaceburg.

It is understood that the Canadian rolling mill men and makers of nails are to have a meeting in Toronto in the early part of July, on which occasion an effort will be made to advance the price of bar iron and cut nails.

The rolling mill business of J. Harris & Co., and the tack and nail works of S. R. Foster & Sons, at St. John, N.B., have been amalgamated, and hereafter will be operated under the name of The Portland Rolling Mills Co., Ltd. The business will be practically under the same management as heretofore. J. C. Robertson is the president of the new company; S. Hayward, the vice-president, and James Mowat, the treasurer.

It appears that the Canadian Government has decided to offer a bonus of fifty cents a ton in aid of the silver-lead industry. Mr. Foster gave notice of the following resolution: That it is expedient to provide for the payment of a sum not to exceed $150,000 in five years to encourage silver-lead smelting in Canada, the payment for each ton of ore smelted not to exceed fifty cents. This concession will be of special value to British Columbia.

A deputation reached Ottawa on Monday, whose object it is to get aid from the Dominion Government towards a large railway and coal enterprise in New Brunswick. The Secretary of that province and its Surveyor-General, the recorder of the city of St. John and others are energetically backing up Mr. R. G. Leckie, the energetic proprietor of large coal areas at Gerard Lake. They propose to construct a railway from the coal fields to the village of Gibson, opposite Fredericton, and have made an arrangement with the Provincial Government for certain guarantees.

At the semi-annual meeting of the New Vancouver Coal Mining and Land Company, Ltd., a balance dividend of 2 per cent. was declared, making 4 per cent. for the year 1894, carrying forward nearly £18,000 to the credit of profit and loss. The net output in the half year ended December 31st, was 169,183 tons, making a total for the year of 345,283 tons, while the sales in the half year were 171,973 tons, making the total for the year 347,573 tons.

The advances in leather and iron are affecting the implement trade in the advancing prices of vehicles. Manufacturers have begun to notify the jobbers that on account of the rise in leather, from 7 to 10 cents a pound, it will be necessary to advance vehicle prices. There are about 25 to 30 pounds of leather in a top buggy, and the difference amounts to considerable on the factory's output. The upward tendency is also assisted by appreciating iron and steel values. Harness manufacturers have already increased their prices, and the trade need not be surprised to see them go up another notch within a short time.—*Farm Implements, Minneapolis.*

ABOUT BOOKS AND STATIONERY.

"The Railway Agent and Station Agent" for June, published in Cleveland, devotes two pages to the excursion of the passenger agents by the steamer "North-West."

Things that are familiar to us are, therefore, equally familiar to others, is an axiom we unconsciously assume, writes "Faith Fenton," and half the difficulties of life arise from the false assumption. The rarest art of writing is to make the matter real to those who read.

"A Ramble and a Rest" is the attractive title under which some forty pages of description by pen and ink, as well as photogravure, tells of the beauties of the lower St. Lawrence. Pure air, picturesque scenery, sea bathing, botanizing, fishing, loafing, yachting, and observation of human nature. The Intercolonial Railway offers a programme which embraces all this.

The Copp Clark Company of Toronto announce a new book on Canada by J. G. Bourinot, D.C.L. Its title is to be "How Canada is Governed," and it will give in plain language a short account of the executive, legislative, judicial and municipal institutions of the country, together with a sketch of their origin and development. The book will be illustrated with numerous engravings and autographs.

ANSWERS TO ENQUIRERS.

E. T., Hamilton, writes: "Will you inform me through the news columns of your valuable paper who were the successful candidates at the recent examinations of Institute of Chartered Accountants."

[We reply: O. R. Rowley, Bank of B. N. A., Hamilton; Geo. L. Blatch, public accountant, Ottawa; Alexander Hart Smith, accountant, Toronto, were the candidates who passed.]

SOURIS, Prince Edward Island, asks that we express our opinion upon an assessment life association, some of whose literature he encloses. We shall reply to him probably next week.

BROKER, Montreal.—The appointment was not made at that time. We are not, indeed, aware that it was contemplated. But it is a good one, so far as we can judge.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 27th, compared with those of the previous week:

CLEARINGS.	June 27.	June 20.
Montreal	$11,596,666	$13,220,049
Toronto	5,552,606	6,338,403
Halifax	1,019,323	1,202,184
Winnipeg	859,860	829,341
Hamilton	632,524	742,112
Total	$19,660,979	$22,332,089

Aggregate balances this week, $2,950,144; last week, $3,214,503.

—The American companies doing accident business and employers' liability business have about reached the conclusion that a revision of policy forms and a revision of rates would be a good thing for the business. Their representatives held a meeting, therefore, and appointed a committee consisting of Messrs. Endicott, Batterson and Seward, to prepare a policy form to be submitted to the various companies for consideration. This revised form has been agreed upon, it is said.

Meetings.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution, Montreal, on Wednesday, 19th June, at noon, when there were present Mr. Andrew Allan, Sir Joseph Hickson, Messrs. Jonathan Hodgson, Hector Mackenzie, T. H. Dunn (Quebec), J. P Dawes, John Cassils, John Crawford, John Morrison, J. H. R. Molson, T. D. Hood, Capt. W. H. Benyon, James Williamson, M. S. Foley, James O'Brien, F. S. Lyman, William Francis, M. Burke, James Gardner, Captain Ritchie, John McConnell and J. S. Murray.

The proceedings were opened by Mr. Andrew Allan, president, taking the chair, and requesting Mr. John Gault to act as secretary.

The president then submitted the following report of the directors;

REPORT.

The directors, in meeting the stockholders of the bank on this occasion, beg to present the following report:

The results of the business of the year have not been so large as those of last year.

But the stockholders will, no doubt, understand that the year which has just closed was one of exceptional dulness in trade, and of a low range of profits generally, not only in banking, but in nearly every line of business carried on in the country.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts, have amounted to		$551,849 51
The balance brought from last year, ended 31st May, 1894, was		5,428 28
Making a total of		$557,277 79
This has been disposed of as follows:		
Dividend No. 52, at the rate of 8 per cent. per annum	$240,000 00	
Dividend No. 53, at same rate	240,000 00	
		$480,000 00
Added to contingent account		20,000 00
Leaving a balance at the credit of surplus profits account of		57,277 79
		$557,277 79

The stockholders will note that the profits made this year amounted to nearly nine and a quarter per cent. on the capital.

Although the business of the country generally was dull, the business of the bank has been well maintained in every department, excepting circulation. This important item has shown a smaller average of figures than for many years back, largely owing to the low prices prevalent for nearly all agricultural products.

The bank this year has suffered no large loss. But a considerable number of small failures have taken place in the circle of its customers. From a number of these failures no loss resulted to the bank; but it is impossible to bring out this result in every case.

The total amount of loss, however, for the year, was smaller than the average. But in view of possible depreciation in certain assets, it has been thought desirable, instead of carrying the whole of the profits forward, to add $20,000 to Contingent Fund. Amongst the losses of the year was one of a very exceptional character, viz., that incurred by the failure of the Commercial Bank of Newfoundland. The amount, however, was only small.

The board have decided to open a new branch at Hespeler, Ontario, the bank having a considerable connection there, which it is important to conserve.

All the branches of the bank have been inspected during the year, and its various officers have discharged their duties efficiently and with fidelity, and to the satisfaction of the board.

The whole respectfully submitted.

(Signed) ANDREW ALLAN,
President.

Montreal, June 11th, 1895.

THE STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1895, IS AS FOLLOWS.

Liabilities.

1.—To the Public,—	1895.	1894.
Notes in circulation	$2,352,684 00	$2,259,012 00
Deposits not bearing int'st	$2,135,188 40	2,388,260 32
Deposits bearing interest	8,157,448 09	7,362,937 42
Interest due thereon to date	71,668 29	68,728 88
	$10,364,304 78	
Balance due to Canadian banks keeping deposit accounts with this bank	654,827 40	556,273 04
Balance due to Canadian banks in daily exchanges	816 87	..
Balances due to agents in Great Britain	182,107 47	666,769 44
Dividend No. 53	240,000 00	240,000 00
Dividends unclaimed	2,015 00	1,683 50
	$13,796,755 52	$13,543,664 60
2.—To the Stockholders.—		
Capital paid up	$6,000,000 00	$6,000,000 00
Rest	3,000,000 00	3,000,000 00
Surplus profits	57,277 79	5,428 28
	$9,057,277 79	
Contingent accounts	74,215 00	56,480 00
	$22,928,248 21	$22,605,572 88

Assets.

Gold and silver coin on hand	$389,759 28	$388,406 32
Dominion notes on hand	897,098 00	1,000,942 00
Notes and cheques of other Canadian banks	649,901 20	575,217 37
Balances due by other Canadian banks in account and daily exchanges	98,336 92	72,674 71
Balances due by banks and agents in the United States	346,306 06	206,247 02
Dominion Government bonds	1,089,820 15	1,078,132 45
Provincial Government bonds	.....	59,312 49
Railway and municipal debentures	321,510 85	264,199 23
Call and short loans on bonds and stocks	1,125,446 85	912,918 85
Total available assets	$4,918,176 31	$4,553,050 44
Time loans on bonds and stocks	194,528 63	231,286 00
Other loans & discounts	$16,732,142 00	
Less reserved for rebate in full	88,703 19	
	16,643,438 81	16,684,590 62
Loans and discounts overdue [loss provided for]	142,875 04	100,952 82
Deposits with Dominion Government for security of note circulation	159,312 70	159,312 70
Mortgages, bonds and other securities, the property of the bank	263,675 02	270,229 37
Real estate	55,162 21	44,902 92
Bank premises and furniture	536,868 20	538,283 20
Other assets	14,211 39	18,964 81
	$22,928,248 31	$22,605,572 88

The president then moved, seconded by Mr. Hector Mackenzie:—

"That the report of the directors as submitted be and the same is hereby adopted and ordered to be printed for distribution among the stockholders."

The president called upon the general manager, Mr. George Hague, for a few remarks on the financial outlook.

THE GENERAL MANAGER'S ADDRESS.

To judge by what we hear, Mr. President, the report just presented will be regarded as fairly satisfactory, considering the times. But I must confess to disappointment that we have realized so little out of so large a business as we have done. For though we have made over nine per cent on the capital, we have only realized a little over six per cent. on our total surplus of capital and Rest.

We have earned only little more than *bare legal interest*, yet in this we have done about as well as our neighbors, for all show about the same rate of profit on capital and surplus funds. But to say that they have made bare legal interest shows that the banks have made a mere nothing out of their banking business proper. For myself, I feel sometimes vexed that the enormous amount of transactions, amounting to hundreds of millions of dollars a year, in which we ourselves serve the public, and pass money over our counters, yields us such a miserable modicum of profit.

I shall not waste time in lamenting what may be inevitable (if it is inevitable), but it is only fair to banking interests in general to point it out. Competition between banks has been carried to such lengths of late years that an enormous amouut of business, which actually costs the banks money, is done by them for *nothing*.

It has been said that banking in Canada has now come to be somewhat of a monopoly. If that can be called a monopoly in which thirty-eight institutions are competing against one another, to earn six per cent. for their stockholders, the word monopoly must have changed its meaning of late. Banking in England and Scotland, and Ireland, too, is a remunerative business. It is certainly not in Canada, as I was once told by an eminent London banker, in looking over the low range of our profits.

We have been fortunate this year, as the report informs you, in escaping any large loss, and the total we have had to provide for has not been large. But it is impossible to go through such a year as the last without being affected by some of the numerous failures that have taken place.

During last year 65 of the customers of the bank failed or got into difficulties. The amount they owed us was $504,000. In 42 of these cases our securities bring us out without loss. By the balance we shall lose a certain amount of money, which, as the report tells you, is less than the average.

I don't think this an unsatisfactory record, considering that the total amount of loans and discounts passed through our books during the year footed up to over ninety millions.

It is always of interest to us to note the causes of mercantile embarrassment, and it may be well for me to point out the causes of last year's failures, so as to plant a few buoys, or beacons, for the guidance of those who are navigating the sea of trade at present:—

Branching out into lines of business *other than a man's own*, was one cause.

Attempting a wholesale business on a retailer's capital was another.

Attempting to make money out of buying property and building, instead of sticking to a man's own trade, was another

Pushing and driving, in a reckless style, of a business which a man did not understand was another.

Engaging in the export trade across the Atlantic without practical knowledge and experience was another

(A very favorite notion of people up in the interior, is that there is a mine of wealth in the export trade. People in Montreal know better.)

Neglecting business in order to attend to politics was another.

Reckless and thoughtless giving of credit was another.

And last, but by no means least, was too great facility of borrowing money, and borrowing from more than one bank.

Last year's experience only confirms that of thirty years back, that mercantile failures in ninety-nine cases out of a hundred are *avoidable* by prudence, common sense, industry and intelligence.

The old maxims of trade are just as true today as ever they were. The talk we sometimes hear about old conditions having passed away and new ones coming to the front is trash. One might as well talk about these modern times having upset the law of gravitation.

NEWFOUNDLAND.

During the past year we have had no bank crisis in Canada, nor have we had any failure of a joint stock bank. But our sister colony of Newfoundland has been convulsed, and its business brought almost to a total stand by the failure of the only two banks doing business on the island.

Respecting these, it is to be remarked that had Newfoundland been included in the Canadian confederation, its banks would have come under the operation of a banking law and system which is admitted to be the best on this continent.

The effect of this could hardly have failed to be conservative and preventive. Its influence would have been far-reaching, not only on banking methods, but on the commercial interests of the island. And the influence would have been of such a character as, in my judgment, to have developed the resources of the colony to the best advantage, promoting sound commercial enterprise, introducing and keeping alive sound business methods, and rendering it all but impossible that such a calamity as has lately happened could have transpired.

I am aware that there have been failures amongst the banks in Canada, and that no law can prevent bad management and its results. But banking failures in Canada have been few and far between in proportion to the whole, while the notes in circulation have been rendered so safe that no one has lost by them, even in the worst cases of failure, for many years back.

With regard to other aspects of union between Newfoundland and Canada, though the matter may verge upon the domain of politics, I must take the liberty of saying that though the entry of Newfoundland into Confederation would no doubt have been of advantage to Canada, the balance of advantage (in every respect) would have been immensely in favor of Newfoundland.

With all the defects of our Government, and our institutions, there cannot be a question in the minds of any who have impartially considered the subject, that the Dominion of Canada is the best governed portion of the

American Continent, having the best constitution, the most equitable laws, the best judicial system, the most solid prosperity, and the most rational liberty.

One of the banks of Newfoundland—the Commercial—had kept its account with us for a number of years, and in a perfectly satisfactory manner. By its sudden stoppage, without the slightest premonitory symptom, we shall make, I am sorry to say, a small loss.

ASPECTS OF BUSINESS GENERALLY.

The report of the directors has touched upon a well-known fact, that last year was a year of great dulness in business, and of exceptionally low profits, or no profits at all, in most branches of trade. It is to the credit of our mercantile and banking system that we passed through such a year with as few failures as transpired.

I am inclined to think that the banks as a whole are exercising more and more of a conserving influence over their customers, thus developing habits of prudent forethought, discouraging rash speculation, bringing about a better system of giving credit, and generally promoting a more solid, reliable, and lasting prosperity. I am sure they ought to do this, and generally I think they are

Banks cannot control prices, nor prevent losses by the continuous fall in commodities.

But they can, when asked to furnish means for carrying on mercantile operations, so regulate the amount of money borrowed, that losses, if suffered by their customers, shall bear a reasonable proportion to the means of the borrower, and not involve him in ruin. Of course, I can only speak in general terms, and of a general conserving influence continuously operating. Instances of individual rashness will take place, in spite of all the efforts made by a bank to prevent them And, like other men, bankers sometimes fail to carry out their own rules.

As to the various lines of business in the country, it is satisfactory to see that our exports are constantly increasing. The leading staples in exports last year realized very good prices. It is quite possible, however, for producers to receive good prices and merchants and exporters to lose money. On the whole, however, these latter have not had much to complain of, although the vexatious and unreasonable restrictions upon our *live cattle* trade made it very unprofitable. In fact, for the last year or two, it has been a losing business, though the prospects are somewhat better at present. But this whole business of exporting live animals is little better than a lottery in its result to the shipper, under the present conditions of the trade in Great Britain.

LUMBER AND OTHER MANUFACTURES.

With regard to the products of our forests, it should be an aim constantly to have them sent out with as much of our own manufacture put upon them as possible. The exporting of saw logs is an unwise business, and I am not sure but we have sent out a vast deal too much of square timber in an unmanufactured state.

It is certain that our logs and timber go through various processes of manufacture before they reach their ultimate destination. Why, then, with our unrivalled facilities for manufacturing woodenwork, should we not do all this at home?

Our various lines of

MANUFACTUES

in Canada have been as profitable as they have been either in England or the United States.

Our manufacturers generally are getting to have a command of their business and a thorough understanding of its wants and conditions.

But it is perfectly true here, as it is of manufacturers everywhere else, that unless a manufacturer can make a specialty or specialties of some kind, and conduct his business with extreme attention to detail, he can scarcely hope to make a reasonable profit.

This applies to some extent even to such business as importing, which for the last year or two has fallen into a condition of unprofitableness.

I believe radical changes in the methods of carrying on the leading branch of this business are necessary to a return of prosperity.

DAIRY PRODUCTS.

In dairy products we have thoroughly established ourselves as producers of good cheese; but nothing except constant attention to quality will enable us to hold that position against competition.

Competition now is not only between merchant and merchant, farmer and farmer, but between country and country.

In respect of quality, we might do even more in our manufacture of cheese for the English market. Nothing pays like good quality. Nothing is so ruinous as bad quality in exports. And a point not to be overlooked is that it is not only good quality, but good *make-up*, that tells in the English market.

The time has gone by when we could send anything whatever out of this country to the English market, whether it be fruit, cheese, butter, flour, or any other commodity, in a haphazard and careless style, trusting to luck for it to bring a good return. This is especially the case with regard to butter. It is simply discreditable to us as a country that we cannot make butter of such a quality as to command a large sale in England. Denmark does it; but then Denmark goes about it in a thoroughly business-like and scientific style, manufacturing high-class butter, as men manufacture high-class cottons and woolens.

Denmark has a well organized system of inspection of herds, constantly kept up; the best machinery is employed in manufacturing, the utmost care is constantly taken as to cleanliness, temperature, ventilation, and handling of the article, making it up, packing and shipping, the result being that the article, on the whole, brings double the price that would be obtained by haphazard methods.

What farmers in Denmark can do our farmers can do undoubtedly, if they set about it.

The Government of this province sent over a commissioner last year to Denmark to investigate the matter. The report he made, or extracts from it, ought to be in the hands of every farmer, not of this province, also, but of the whole Dominion.

This leads me to say just one word about

FARMING.

Farming in these times requires to be carried on with as much intelligence, practical knowledge, capital, industry and assiduity as any other branch of business.

This is becoming increasingly appreciated, and the appreciation is leading to the best practical results, especially in our own province. A quiet revolution has been going on for some time, and is in progress still, amongst the cultivators of the Province of Quebec, and its fruits are seen in the generally sound condition of business in Lower Canada.

INSOLVENCY.

It is yet uncertain whether a general insolvency bill can be passed during this session, although it is desirable to have a law which would prevent the gravest abuses which exist in some provinces.

This in reality is the principal reason why a general insolvency law would do good. An Act is *not* urgently required for the relief of insolvent debtors. That was the old style of insolvency laws, but the circumstances of Canada call for no such legislation. All that is required is that when a man does honestly become insolvent, his creditors shall be fairly treated, and his estate equitably divided.

The technical provisions of the Act, lately before the Senate, would be found generally most wise and well considered, provided the right of ranking be properly adjusted. But any Act of Parliament which will give a man his discharge on paying fifty cents on the dollar, will operate as an encouragement to insolvency. You may guard it as you will, but it will have this effect. Experience shows it to be the case wherever it has been tried. Every insolvency law in England has had this effect, though some of the very ablest men in Parliament endeavored to guard against it. That has been our experience, too. Canada does not want an Act to promote insolvency; nor an Act to enable contracts to be broken; nor an Act to compel creditors to act toward their debtors in a manner contrary to their own judgment. Any honest and competent, but unfortunate debtor, has no difficulty in settling with his creditors without an Act of Parliament. What an Act of Parliament is really wanted for is to make void improper preferences, and also to make the procedure in case of insolvency uniform all over the Dominion. Divers Acts in different provinces are not desirable.

PROSPECTS OF BUSINESS.

There is a general air of hopefulness abroad as to this, and I think it is justifiable. The rise in the value of some great staples is undoubtedly having this effect. Increased railway earnings, clearing-house returns, and high values of stocks are all significant. But do not let us expect too much.

Business in the United States is not on a settled basis yet by any means. Notwithstanding the fact that all the bankers and capitalists of the Eastern and Middle States, together with a good proportion of those in the South and West, and the Pacific slope, are a unit in favor of the gold standard, and have presented hitherto a solid front (highly to their credit) against the plausible clap-trap of the silver party, this party is undoubtedly strong and determined, and if the question can be made one on which political lines will be followed, very serious mischief may ensue

The whole financial and commercial business of the United States will be thrown into chaos if the silver advocates have their way. As to bimetallism, or a double standard of value, it is simply a delusion. I venture to think that no man who has the practical handling of money, and the actual dealing with monetary affairs, can possibly imagine that there can be two standards. You might as well have two yard measures, one twelve inches long, the other fifteen; or two bushel measures, one of four pecks, the other five, to be used at buyers' option.

A law that wheat shall always be dealt in at a dollar a bushel, no more, no less, under all the changing conditions of harvests, would be as rational as a law that there shall always be the same ratio between gold and silver.

If there is only one standard it should unquestionably be gold. England has always stood upon this. So have we in Canada. And so has the Government of the United States so far, and so we trust it ever will, to our mutual advantage.

What is the use of getting from a foundation of rock to a bed of quicksand?

But as to business prospects. It should be remembered that individuals may suffer disaster and banks heavy losses, even when times are generally good. In fact it is always the case that seeds of losses are sown in times of prosperity. But, I repeat, that banks can exercise—and are exercising—a moderating and conserving influence by judiciously using that enormous power of dispensing credit which is put into their hands.

When I tell you that the banks as a whole are dispensing credit to the people of Canada at this moment to the amount of over two hundred millions, you may form an idea of the importance of this great function.

In respect of progress, there is one department in which the country is steadily gaining ground, and I think nothing demonstrates more plainly how steadily this country is improving—and not retrograding—than the constant increase in the deposits made with the banks and the Government.

When I first entered a bank in Canada, in 1856, the whole deposits of the country were about $15,000,000
In 1878 these had increased to .. 89,000,000
1890 210,000,000
1891 230,000,000
1892 and 1893 254,000,000
1894 270,000,000

These figures include, of course, the deposits in loan companies and savings' banks, both Government and incorporated. The mercantile loans and discounts of the banks have grown during the same period from about $35,000,000 to $203,000,000, and demonstrate that the increase of deposits has not been the consequence of stagnation and want of enterprise, but has been accompanied by an equal mercantile development

And, further, this steady and extraordinary rise in deposits and discounts has been accompanied by just as steady a development in the way of opening up of lands, improvement of farms, construction of railroads, public works, development of shipping and navigation, improvement of harbors and lighting of our coast, the growth of settlements into villages, and of villages into towns, and of towns into cities; all of which many of us here present have seen with our own eyes. If this statement is not enough to convince the most obstinate pessimist amongst us that the country steadily progresses, in spite of all drawbacks, he must be hard to convince.

As to foreign detractors, we can generally afford to treat them with the contempt they deserve. Their ignorance is generally on a par with their unscrupulousness.

Yet may I be pardoned for a word of caution Canada needs to be careful of maintaining her

high standard of credit at all times. The Dominion cannot afford to trifle with it by allowing its great name to be used in connection with dubious enterprises.

This, I think, is enough for the general manager to say, but if any stockholders desire to ask questions, he will be glad to answer them so far as he may be able.

THE DISCUSSION.

The president having invited remarks from the shareholders, Mr. John Morrison spoke at some length.

Mr. John Crawford, while admitting that in most banks throughout the Dominion, with probably the exception of the Dominion Bank, which paid quarterly dividends, business had not been so good as could be desired, was disappointed that the Merchants Bank, which had made very marked progress during the past few years, had not earned more than 9¼ per cent. He then went on to speak in favor of banks declaring to the shareholders the amount of the gross losses, and said that the best banks in London, Eng., did this, being compelled to do so by royal charter.

The General Manager—Oh, no.

Mr. Crawford—Do you mean to say some of them are not?

The General Manager—Nearly all the joint stock banks of England are organized under a deed of settlement. Whenever a bank is to be organized it deposits certain deeds showing who are the shareholders, how much capital it is proposed to subscribe, and so on.

Mr. Crawford—It is practically the same; they are bound to give it.

The General Manager—No; they give it voluntarily.

Mr. Crawford was pleased to hear that the managers of London banks had so much discretion as not to leave anything to be desired by the shareholders; the information was given voluntarily. He contended that it would be well if the directors, in view of the fact that times had not been so good during the last few years as previously, were not quite as generous to the officers as they had been in the past. He advocated the placing of parallel columns on the financial statement, showing the business of one year as compared with that of the preceding one. It would enable the shareholders, without much inconvenience or exertion, to see at a glance whether the institution had progressed or retrograded. He also considered that it would be well if shareholders were made acquainted with the amount of interest due on interest deposits.

In reply to Mr. Crawford the general manager said the bank received from 3½ to 4 per cent. for the Dominion Government bonds; it gave more than par for them.

Mr. T. D. Hood disagreed with Mr. Crawford as to the advisableness of reducing salaries; it was the worst thing that could be done, as it disheartened the men and made them lose interest in their work. "Pay them," he said, "what is just and right, and look to them for the work, and you can be sure you will get it."

The General Manager—It has been the practice of this and other banks when there has been a really good year, and profits have been good, to let the employes participate in them by giving them a bonus. You may have noticed it over and over again in our own reports, for, fortunately, we have had a number of fairly good years, when the board conceived that it was a very proper thing to allow the officers a bonus. Meddling with salaries, however, is a different matter altogether; it is a matter of bargain, and the employe gets what the rate of the market will give him. You cannot possibly deal with salaries by making them go up one year and down the next. If you did you would never get good service. Mr. Hood is quite right in what he says. The first year after the capital of the bank was reduced, which were exceptional times, and exceptional things had to be done, the whole salaries from top to bottom were cut down about 25 per cent. The officials cheerfully acquiesced in this, because they saw that it was necessary under the pressure of the times. By and by times improved and salaries were restored again. Last year was not a very good year, and the officers felt the effect of it; they got no bonus.

Mr. John Morrison having expressed himself as being opposed to the giving of bonuses the general manager, replying to some remarks by Mr. John Crawford, said: "We have a fund as a guarantee against any losses we might suffer through our officers by fraud, etc. It amounts to about $40,000, which we consider is about sufficient. In addition, we insure our officers in the Guarantee Company for less than would be necessary if we had no guarantee fund of our own. Again, there is a Pension Fund accumulating year by year, and which now amounts to about $20,000. We hope that by and by it will grow, and be a respectable Pension Fund."

The motion for the adoption of the report was then carried unanimously.

It was moved by Mr. John Crawford, seconded by Mr. James O'Brien, "That Messrs. F. S. Lyman and James Williamson be appointed scrutineers of the election of directors, about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

This was concurred in, after which Mr. J. H. R. Molson moved: "That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year, and to the general manager for his efficient management during the year."

In making the motion, Mr. Molson said that, though such a resolution was annually passed, this year he did not consider that it was a mere matter of form. Since the bank was reorganized, many years ago, it had been steadily progressing. It had a good board of directors, and the shareholders knew how efficient the general manager had been as well. He thought it might be said with truth that they had done their duty very well. The earnings of all banks had during the past year been very much interfered with, owing to the plenitude of money. He was surprised that Mr. Crawford, who might know better, because he knew what was going on in the world, was disappointed at the earnings of the Merchants Bank being only a trifle over 9 per cent. It was better than he (Mr. Molson) had expected. A short time ago he was reading an extract from a banking paper which gave a statement of the average earnings of the banks in the United States for the past 25 years. Beginning 1840 the average earnings that year were 8 8 10 per cent., and they had steadily declined, until last year they were 5 per cent., showing that all over the world there was a superabundance of money, and that banks had a difficulty in earning their dividends. He considered that the Mechants Bank had done exceedingly well, and the directors and the general manager were entitled to the thanks of the shareholders.

Mr. T. D. Hood seconded the motion, which was unanimously agreed to.

It was moved by Mr. John Morrison, seconded by Mr. M. Burke—

"That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The motion was carried with cheers, and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as directors: Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, J. H. Dunn, Sir Joseph Hickson.

The meeting then adjourned.

The new board of directors met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie was elected vice-president, in place of Mr. Robert Anderson.

ONTARIO BANK.

The annual general meeting of the stockholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, the 18th day of June, 1895.

Among those present were:—Col. Sir C. S. Gzowski, A.D.C., K.C.M.G.; G. R. R. Cockburn, M.P., Hon. George A. Drummond (Montreal), Donald Mackay, D. Ullyot (Peterborough), W. R. Miller (Montreal), G. M. Rose, A. S. Irving, R. D. Perry, A. Harvey, C. S. Gzowski, jr., J. K. Macdonald, Thomas E. Fraser, F. B. Polson, H. B. Taylor, J. Richardson and others.

On motion, Mr. G. R. R. Cockburn was called to the chair, and Mr. Holland was requested to act as secretary.

Messrs. J. K. Macdonald, W. R. Miller and C. S. Gzowski, jr., were appointed scrutineers.

At the request of the chairman, the secretary read the following

REPORT

The directors beg to submit to the shareholders the accompanying statement of the accounts of the bank, made up to 31st of May 1895, including the Profit and Loss account for the twelve months ending at that date.

The net profits after payment of all charges of management, interest due depositors, etc., were		$ 97,816 05
Balance of Profit and Loss, May 31st, 1894		25,527 27
		$123,343 32
From which have been deducted:		
Dividend, 3½ per cent., paid 1st Dec., 1894	$52,500 00	
Dividend, 3 per cent., payable 1st June, 1895	45,000 00	
Written off bank premises	10,000 00	
		$107,500 00
		$ 15,843 32
Transferred from Rest account		305,000 00
		$320,843 32
From which the following appropriations have been made:		
For bad and doubtful debts	$145,000 00	
In reduction, and allowing for realization of real estate	100,000 00	
In reduction of other securities and assets	65,000 00	
		$310,000 00
Leaving to be carried forward		$ 10,843 32

The year just closed has been one of exceptional difficulty for the profitable conduct of monetary institutions. Trade of all kinds, not only in Canada but throughout the whole world, has been inactive and depressed, while the demand for money has been correspondingly limited, and its full employment was obtainable only with difficulty and at unremunerative rates.

From these causes the bank, in common with other institutions, has suffered a proportionate diminution of profits, necessitating a reduction of the dividend for the last half of the year to three per cent., but it had, in addition, to contend against a series of exaggerated and otherwise prejudicial rumors, which entailed, as a precautionary measure, a considerable contraction of the loans, and the holding of largely increased reserves.

While these influences have not affected the stability of the bank, or had any permanent influence upon its earning power, they have been prejudicial to its earnings during the period under review, and have depressed the quotations of the stock to a figure much below its real value.

In view of these circumstances, and the important changes which have taken place in the board, your directors deemed it advisable to make a careful examination and revaluation of the bank's entire assets, both at the head office and the branches, and after much earnest consideration they decided to take a more conservative view of a number of accounts in the bank's books, and to write off all ascertained losses (a portion of which it had been hoped, until within the present year, would not require appropriations) and to make due provision also for any debts deemed doubtful, as well as to provide liberally for any shrinkage in value or loss that might occur in disposing of the real estate and other securities.

To accomplish this it was necessary, as will be seen by the balance sheet appended, to appropriate a sufficient sum from the reserve, a step your directors regret exceedingly, but they deemed it, as well as the reduction of the dividend, to be the proper course to pursue under the circumstances.

They are also of the opinion, that as there are indications of a gradual and general revival of business, the present time was an especially fitting opportunity for making this appropriation, and of thus placing the affairs of the bank upon a satisfactory basis.

The business of the bank is good, and its earning power is substantially unimpaired, and your directors believe it to be more to the true interest of the stockholders to show a smaller reserve fund and less unproductive assets.

Your directors desire to place upon record their sense of the great loss sustained by the bank in the deaths of their esteemed colleagues, the late Mr. A. M. Smith and the Hon. C. F. Fraser, whose sound judgment and guidance were at all times so freely given in the interest of the stockholders.

Continued on page 1695.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1895.

CAPITAL. LIABILITIES.

	ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
1	Bank of Toronto	Toronto.	[illegible]	2,000,000	2,000,000	1,800,000	10	1,242,786	[illegible]	.....	5,426,621	4,369,491	1
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	7	2,280,880	33,015	301,943	4,659,173	12,286,[illegible]	2
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	969,701	32,805	165	2,515,156	7,517,394	3
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	40,000	6	761,972	18,632	11,577	1,378,429	3,103,681	4
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	[illegible]	8	[illegible] 451	20,8[illegible]4	407	1,579,792	3,826,157	5
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,963,600	1,166,800	8	1,133,544	27,538	582,343	2,709,486	6,003,880	6
7	Traders Bank of Canada	do	1 000,000	[illegible]	[illegible]	[illegible]	6	600,300	.....	96,378	772,860	2,811,904	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	[illegible]22,253	20,179	78,156	1,602 726	3,723,075	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	[illegible]	8	673,629	14,855	40,775	[illegible]	3,409,013	9
10	Western Bank of Canada	Oshawa.	1,000,000	[illegible]	[illegible]	[illegible]	7	[illegible]	.....	.....	694,587	[illegible]	10
	QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,131,941	3,716,004	[illegible]	15 169 365	12,579,121	11
12	Bank of B. N. A.	do	4,866,666	[illegible]	4,866,666	1,338,333	4½	[illegible]	3,258	.....	[illegible]	5,920,590	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	763,571	10,988	139,818	1,184,009	5,336,969	13
14	Banque Jacques-Cartier	do	500,000	[illegible]	[illegible]	[illegible]	7	340,467	19,964	50,000	[illegible]	[illegible]	14
15	Banque Ville-Marie	do	[illegible]	[illegible]	479,620	10,000	6	[illegible]	6,[illegible]	.....	171,[illegible]	[illegible]	15
16	La Banque d'Hochelaga	do	1,000,000	[illegible]	[illegible]	[illegible]	7	812,496	[illegible]	50,784	640,325	[illegible]	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	8	1,323,561	[illegible]	27,[illegible]	5,137,095	4 199,053	17
18	Merchants Bank of Can	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,352,684	208,401	:1,052	9 296,761	6,851,089	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	.....	..	724,340	5,515	12,692	871,872	1,666,538	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	[illegible]	5	645,795	16,049	6,043	4.929.010	[illegible]	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	8	[illegible]	5,681	493,603	[illegible]	[illegible]	21
22	Banque de St. Jean	St. Johns.	1,000,000	[illegible]	251,217	.....	4	[illegible]	.....	.....	4,777	[illegible]	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,555	45,000	6	[illegible]	.....	7,[illegible]	63,219	749,801	23
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	[illegible]	7	754,387	90,020	15,651	[illegible]	2,466,456	24
	NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,144,753	290,207	... .	1,364,609	5,357,154	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	[illegible]	7	965,826	147,990	.....	1,422,972	3,693,597	26
27	People's Bank of Halifax	do	[illegible]	[illegible]	700,000	175,000	6	[illegible]	5,956	.....	498,924	1 026,376	27
28	Union Bank do	do	[illegible]	[illegible]	[illegible]	160,000	6	[illegible]	4,903	.....	290,151	1.134,534	28
29	Halifax Banking Co	do	[illegible]	[illegible]	500,000	275,000	7	439,205	[illegible]	.....	459,217	1,715,064	29
30	Bank of Yarmouth	Yarmouth.	[illegible]	[illegible]	300,000	60,000	6	[illegible]	18,134	.....	54.278	[illegible]	30
31	Exchange Bk. Yarmouth	do	[illegible]	[illegible]	[illegible]	[illegible]	6	40,733	.....	.....	[illegible]	97,628	31
32	Commercial Bk. Windsor	Windsor.	[illegible]	[illegible]	[illegible]	95,000	6	[illegible]	4,617	.....	[illegible]	359,030	32
	NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	[illegible]	[illegible]	[illegible]	12	465,066	45,416	[illegible]	[illegible]	1,140,100	33
34	People's Bank	Fredericton.	150,000	[illegible]	150,000	115,000	8	145,334	9 957	... .	54,186	[illegible]	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	[illegible]	45,000	6	[illegible]	6,751	.....	75,240	115,229	35
			.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria.	9,733,333	[illegible]	2,920,000	1,143,666	8	740,611	[illegible]	313,249	2,645,577	1,006,020	36
	P. E. ISLAND												
	The Summerside Bank	Summerside.	[illegible]	48,666	48,666	10,000	7	[illegible]0,458	.....	.....	15,711	[illegible]	37
	Merchants Bank of P.E.I.	Charlottetown	[illegible]	200,020	200 020	40,000	8	80,214	....	... .	91,552	42,444	38
	Grand total		73,458,685	[illegible]	61,700 625	27,043,799	.....	28,429,134	5,041,349	2,785,446	35,643,834	[illegible]	

ASSETS.

	BANK. ONTARIO.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
1	Bank of Toronto	$624,681	1 165,672	76,046	231,505	[illegible]	.....	29,726	.....	443,110	.....	.....	229,310	.....	11,310,776	1
2	C. Bk of Commerce	[illegible]	894,737	151,000	629,2[illegible]	2.088,496	.....	77,160	4,578	3,621,503	.....	163 182	1.125,508	1,352,5[illegible]	17 298,451	2
3	Dominion Bank	414,196	471,295	75,000	319,049	2,329.[illegible]27	.....	218,329	.....	728,160	....	.....	388,195	1,684,612	7,284 370	3
4	Ontario Bank	175,250	538,072	53,[illegible]4	[illegible],767	[illegible],[illegible]42	.....	104 282	.....	134,289	47,486	.....	90,733	127,581	4 808,647	4
5	Standard Bank	144,681	444,687	[illegible],888	162,[illegible]6	515,755	.....	203,885	.....	1[illegible]7 C11	96,879	148,666	1,402,170	.....	4 286,855	5
6	Imperial Bank Can	424,375	1,225,404	80,431	[illegible],[illegible]4	1,557,995	.....	166,977	19,724	[illegible],[illegible]7	94,737	113,791	1,538,780	551,870	6,643,009	6
7	Traders Bk.of Can.	114,002	211 711	30,553	91,627	918,198	.....	80,578	.....	16,225	....	[illegible],[illegible]	349,171	....	3,183,712	7
8	Bank of Hamilton	197,839	436,6 0	60,000	181,975	988 502	....	93,765	....	115,691	....	219,257	283,705	478,334	5,310,312	8
9	Bank of Ottawa	147,432	[illegible],[illegible]9	51,500	[illegible],[illegible]	412,553	.....	147,535	.....	142,992	.....	172,900	9,432	... .	5,937,321	9
10	Western Bk. Can	[illegible],[illegible]	24,134	16,596	11,092	.....	.....	310,727	14,263	7,843	.....	24,743	324,435	.....	1,188,802	10
	QUEBEC.															
11	Bank of Montreal	2,163,957	2,205 163	[illegible],000	1 145,767	193,936	.....	7,062	37,031	11,604,760	2,592,665	133,669	43,124	1,865,965	32,225 062	11
12	Bank of B. N. A	306,400	745,8[illegible]3	60,119	261,275	416,665	16,000	6,629	.....	740,789	....	.....	.....	.....	8,034,309	12
13	Bank du Peuple	47,829	167,083	41,[illegible]80	291,077	635,233	.....	.....	10,568	9,686	.....	.....	.....	.....	7,681,094	13
14	Bk. JacquesCartier	35,640	131,473	21 264	145 589	77,[illegible]45	.....	.....	20,943	40,824	64,459	....	... ...	.....	3,594 483	14
15	Bank Ville-Marie	17,081	42,501	[illegible],100	56,076	48,969	.....	3,710	.....	10,196	3,094	.....	4,525	.....	1,029,481	15
16	Bk de Hochelaga	77,175	295,077	32,662	[illegible],529	604 956	.....	.....	4,426	150,[illegible]41	... .	.....	96,312	.....	3,549,528	16
17	Molsons Bank	217,257	564,820	90,000	530,849	383,152	.....	99,453	[illegible]	[illegible],816	79,947	104,375	522,634	[illegible],[illegible]	10,638,939	17
18	Merchants Bank	382,759	897,093	159,312	649,901	1,125,446	91,370	94,795	3,541	346 302	....	1,099,820	387,728	139,062	16,746,597	18
19	Bank Nationale	58,725	105,528	52.000	362,485	254,700	.....	131 335	6,823	78,237	.....	35,000	.....	....	3,294,445	19
20	Quebec Bank	110,242	477,457	39,731	43,036	1,552,955	.....	3,081	2,753	41,[illegible]45	.....	148,433	[illegible],[illegible]	301,668	7,278,762	20
21	Union Bank Can	35,428	[illegible],[illegible]	[illegible],[illegible]	248,207	456,[illegible]00	.....	36,851	.....	[illegible]5,648	.....	....	....	.....	6,132,495	21
22	Bank de St. Jean	4,355	4 746	3 029	1,497	.....	.....	10,116	4,124	9,800	... .	.....	.....	.....	264,902	22
23	B. de St. Hyacinthe	14,885	17,197	14,306	35 922	56,036	.....	50 797	544	22 609	....	.....	....	.....	1,237,623	23
24	Eastern Tp. Bank	[illegible],[illegible]2	107,205	42,826	27,111	.....	.....	251,329	9,382	62,166	.....	13,000	53,301	.....	5,311,652	24
	NOVA SCOTIA.															
25	Bk. of Nova Scotia	274,120	447,335	61,380	338,043	121,874	13,675	85,964	5,977	358,354	....	....	707,510	1,222.339	7,179,476	25
26	Merchants Bk. Hal.	163,446	411,725	[illegible],000	180,429	515,076	.....	87,131	.....	128 518	....	15,000	713,960	291,712	5,714,727	26
27	People's Bk of Hal.	35,568	140,764	23,928	25,472	3,952	.....	51,458	.....	33,193	4,373	.....	20 988	....	2 502,421	27
28	Union Bk of Hal'x.	32,073	[illegible],[illegible]	[illegible],000	34,167	.....	.....	56,201	.....	16,054	.....	1,000	251,462	.....	2,044,551	28
29	Halifax Bank'g Co.	62,343	113,044	[illegible],000	68,552	26,579	.....	19,120	.....	75,959	.....	.....	214,488	.....	2,938,786	29
30	Bank of Yarmouth	32,453	23,493	4,560	21,204	.....	.....	117,042	.....	45,339	9,374	19,200	75,000	.....	630,887	30
31	Exchange Bk Yar.	2,850	3,510	3,171	9,761	.....	.....	[illegible],[illegible]	947	20,119	.....	.....	18,873	.....	358,333	31
32	Com. Bk. Windsor.	13,341	15,324	4,372	9.817	.....	.....	26,505	.....	16,042	7,322	.....	.....	.....	761,151	32
	N. BRUNSWICK.															
33	Bk of N. Brunswick	160,708	127,679	23,524	46,277	75,808	.....	109,621	.....	145,983	48	.....	31,636	472,245	[illegible],[illegible]	33
34	People's Bank	11,699	11,416	[illegible],028	4,779	.....	.....	2 961	.....	8,570	14,104	.....	3,000	.....	701,140	34
35	St. Stephen's Bank	9,660	12,510	5,640	9,108	.....	.....	12,756	.....	8,068	159	.....	.....	.....	[illegible],[illegible]	35
		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	B. COLUMBIA.															
36	Bk. of B. Columbia	473,593	775,118	[illegible],[illegible]	46,404	.....	.....	17,583	.....	122,950	438,162	.....	.....	.....	3,219,901	36
	P. E. ISLAND.															
37	Summerside Bank	598	1,911	2,064	[illegible],[illegible]56	....	.....	3,302	.....	1,089	....	.....	.....	.....	155,919	37
38	Mer. Bk. of P.E.I.	7,746	6,932	6,010	7,606	....	.....	11 790	....	2,761	736	.....	4,700	.....	307,913	38
	Grand Total	7,669,575	14,044,513	1,812,892	7,502,348	16,618,764	121,045	2,851,600	146,130	19,320,597	3,853,444	2,706 189	9,058,006	9,290,774	203,572,324	

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.	
.....	91,794	2,050	12,552	16,691	101,015	11,187,107	398,028	1
.....	353,689	2,119	27,918	1,084,729	211,371	21,185,596	196,162	2
.....	.....	.....	.....	125,473	.....	11,150 696	435,000	3
.....	[illegible]	.....	.....	.....	.....	5,261,589	183,471	4
.....	.....	.....	.....	.....	.....	[illegible]	111,866	5
.....	42,728	4,696	.....	.....	.....	10,566,217	98,610	6
.....	.....	.....	.....	567,626	.....	4,869 072	285,175	
.....	.....	.....	.....	324 215	.....	6,560,609	31,669	8
.....	.....	527	75	108,896	.....	5,343,369	66,161	9
.....	.....	1,664	.....	[illegible]	802	1,492,927	4,000	10
.....	348,782	1,270	.....	.....	91 397	86,426,119	2,110,000	11
.....	14,604	10,833	23,796	.....	22	9,306,914	10,000	12
.....	.....	22,642	.....	[illegible]	4,667	7,519,206	221,719	13
.....	.....	[illegible]	6,925	19,136	19,378	3,720,982	170,172	14
.....	.....	.....	.....	.....	16,047	1,187,420	[illegible]	15
.....	.....	4,154	.....	[illegible]	53,022	4,087,451	178,082	16
.....	149,874	422	4,058	114,528	44,417	11,026,132	132,500	17
.....	654,527	816	.....	162,107	242,015	13,796,765	1,250,634	18
.....	11,963	35,821	.....	[illegible]	.....	[illegible]	[illegible]	19
.. ..	5,674	1,675	.....	422,597	.....	7,615,198	172,462	20
.....	.....	.....	3,670	496,235	.....	6,221,715	[illegible]	21
.....	.....	.....	.....	.....	2,071	86,181	30,638	22
91,371	.....	229	.....	.....	.....	1,120,883	[illegible]	23
.....	.....	.....	.....	58,674	.....	3,940,139	[illegible]	24
.....	40,158	2,171	50,260	241,542	[illegible]	[illegible]	77,767	25
.....	14,860	.....	354	353,577	94	6,499,144	363,829	26
.....	8 169	.....	.....	.....	1,205	2,048,988	[illegible]	27
.....	17,197	.....	.....	[illegible]	61,145	1,985,360	55,765	28
.....	20,000	28[illegible]	.....	60,362	[illegible]	2,721,767	11,760	29
.....	.....	29	.....	.....	.....	599,419	[illegible]	30
16,000	.....	.....	.....	.....	629	179,486	48,448	31
.....	22,923	.....	.....	.....	377	513,769	93,379	32
.....	[illegible]	.....	100,000	359	.....	[illegible]	[illegible]	33
.....	79,437	.....	.....	.....	.....	473,241	75,059	34
.....	11,911	.....	5,883	.....	[illegible]	[illegible]	14,671	35
.....	.....	.....	.....	.....	.....	.....	.....	36
.....	21,955	.....	11,574	199,741	49,218	[illegible]	.....	37
13,675	3,749	.....	.....	.....	.....	109,500	16,713	38
.....	1,699	.....	.....	.....	158	216,667	[illegible]	39
121,046	2,021,755	91,808	[illegible]	4,696,056	902,657	225,039 194	8,441,590	

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by this Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
.....	.....	6,894	231	.....	200,000	.....	15,208,409	[illegible]	1,295,800	1,368,100	1
.....	.....	249.041	38,647	182,074	738,057	91,704	28,408,274	589,000	[illegible]	2,462,000	2
.....	.....	118,709	13,360	.....	270,711	6,971	14,300,688	414,000	[illegible]	1,061,638	3
.....	.....	25,627	57,027	[illegible]	172,527	31,803	6,928,243	178,100	546,800	[illegible]	4
.....	.....	11,541	.....	.....	110,852	26,640	7,698,402	144,542	[illegible]	[illegible]	5
.....	.....	73,348	64,462	86,594	296,671	33,134	13,866,349	418,133	1,230,129	1,192,210	6
.....	.....	21,540	19,070	920	39,991	16,040	5,596,702	[illegible]	195,661	601,400	7
.....	.....	[illegible]	4,400	12,778	273,022	[illegible]	8,650,135	[illegible]	[illegible]	[illegible]	8
.....	.....	21,720	20,761	[illegible]	[illegible]	[illegible]	7,984,058	[illegible]	300 207	[illegible]	9
.....	.....	2[illegible],782	14,413	.....	.....	7,940	[illegible]	[illegible]	[illegible]	[illegible]	10
.....	.....	225,411	105,004	10,275	[illegible]	[illegible]	56,277,077	[illegible]	2,300,000	4,278,600	11
.....	128,626	239,760	22,590	.....	[illegible]	23,206	11,351,741	[illegible]	[illegible]	916,696	12
.....	.....	57,615	65,518	27 766	260,000	[illegible]	[illegible]	48,172	166,009	781,745	13
.....	.....	22 371	70,010	59,619	109,073	[illegible]	4,489,691	[illegible]	[illegible]	[illegible]	14
.....	.....	50,842	[illegible]	29,951	36,696	279,372	1,681,595	[illegible]	19,917	279,400	15
.....	.....	[illegible]	48,751	18,943	[illegible]	34,674	5,251,140	[illegible]	[illegible]	681,535	16
.....	.....	154.825	56,386	4,698	190,000	9,930	14,649,558	[illegible]	[illegible]	1,425,821	17
.....	.....	142,576	55,162	80,173	[illegible]	[illegible]	[illegible]	386,000	810,000	[illegible]	18
.....	.....	48,292	13,404	1,110	117,175	69,648	4,623,807	[illegible]	[illegible]	756,124	19
.....	.....	121,713	103,499	8,673	166,355	[illegible]	[illegible]	[illegible]	[illegible]	753,091	20
.....	.....	173,209	72,607	[illegible]	[illegible]	3,734	7,805,669	[illegible]	212.621	[illegible]	21
.....	.....	37,729	.....	8,609	.....	[illegible]	357,461	4,350	4,700	35,741	22
.....	.....	46,536	16,622	[illegible]	17,666	11,153	1,543,294	15,428	17,001	244,558	[illegible]
.....	.....	90,779	41,948	[illegible]	107,457	14,726	[illegible]	102,058	107,836	771,996	24
.....	[illegible]	15,801	12,523	5,305	70,644	19,420	11,370,267	299,597	[illegible]	1,170.693	25
.....	[illegible]	9,067	28,228	1,000	[illegible]	11,324	[illegible]	164,240	[illegible]	[illegible]	26
.....	50,000	30,818	2,319	.....	[illegible]	1,860	[illegible]	[illegible]	130,217	[illegible]	27
.....	57,799	31,830	.....	.....	59,000	.....	[illegible]	31,800	73,207	[illegible]	28
.....	.....	9,180	7,131	.....	1,800	6,000	3,561,984	62,947	115,219	[illegible]	29
.....	.....	3,900	4,943	.....	8,000	.....	995,400	[illegible]	28,123	[illegible]	30
.....	.....	5,449	.....	.....	[illegible]	.....	471,647	[illegible]	3,718	43,479	31
.....	.....	38,663	.....	13,447	3,000	498	[illegible]	15,400	15,365	85,373	32
.....	.....	7,404	.....	.....	30,000	[illegible]	[illegible]	139,165	[illegible]	[illegible]	33
.....	.....	5,462	20,000	.....	8,500	.....	[illegible]	11,620	11,408	152,762	34
.....	.....	7,132	3,900	.....	12,000	.....	[illegible]	9,849	11,471	[illegible]	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	891,121	[illegible]	47,635	.....	117,099	[illegible]	[illegible]	497,799	766,537	790 461	37
.....	.....	113	225	[illegible]	250	.....	[illegible]	614	1,637	31,733	38
.....	94,219	2,749	.....	[illegible]	11,068	[illegible]	469,870	7,392	6,635	64,486	[illegible]
.....	1,344,997	2,283,272	1,052,591	[illegible]	5,448,489	1,795,553	[illegible]	7,484,083	14,016,940	30,142,474	

J. M. COURTNEY, *Deputy Minister of Finance.*

The vacancies in the board caused by their deaths, and by the retirement of the late president, the Hon. Sir William Howland, have been filled by the election of Mr. A. S. Irving and Mr. R. D. Perry, both of Toronto, and Mr. D. Ullyot, of Peterborough. Mr. Donald Mackay was elected to fill the vacant office of vice-president.

The usual inspections of the head office and of the different branches of the bank have been continued throughout the year, and in order to familiarize himself with the position of the bank, the president has also visited the different offices, a policy which your directors recommend should be observed in the future.

All of which is respectfully submitted

GEORGE R. R. COCKBURN,
President.

GENERAL STATEMENT

Liabilities.

Capital stock paid up		$1,500,000 00
Rest	$ 40,000 00	
Balance of profits carried forward..	10,843 32	
		50,843 32
Dividends unclaimed.....	678 50	
Dividends payable 1st June, 1895..	45,000 00	
		45,678 50
		$1,596,521 82
Notes of bank in circulation	$ 761,972 00	
Deposits not bearing interest	802,582 88	
Deposits bearing [illegible] interest (interest accrued to date added)	3,744,868 87	
Balance due banks in Canada.....	22,297 48	
		5,331,721 23
		$6,928,243 05

Assets.

Gold and silver coin	$ 175,250 59	
Government demand notes	538,072 00	
Deposit with Dominion Government for security of note circulation	53,854 34	
Notes and cheques of other banks..	236,767 65	
Due by other banks in Canada	104,282 57	
Due by other banks in United States	134,289 49	
Due by other banks in Great Britain	47,485 31	
United States railway bonds, [illegible] municipal and other debentures	218,315 04	
Loans at call on bonds and stocks	297,642 36	
		$1,805,959 35
Bills discounted current and loans	$4,808,647 77	
Overdue debts (estimated loss provided for) ..	25,627 63	
Real estate	57,027 04	
Mortgages	26,650 00	
Bank premises, safes, furniture, etc.....	172,527 96	
Other assets not included above..	31,803 30	
		5,122.283 70
		$6,928,243 05

C. HOLLAND,
General Manager.

Ontario Bank,
Toronto, 31st May, 1895.

Before submitting the adoption of the report to the meeting, the president, Mr. Cockburn, spoke as follows —

"You have heard the report read, and in presenting it for your adoption, I propose to deal with it very fully, so as to anticipate, as far as possible, any questions you may desire to ask. It has now been in your hands for some time, and you have no doubt familiarized yourselves with its main features.

"As we state, the year has not been a profitable one, and in that regard we reflect the gene-

ral opinion expressed by other corporations—banks, loan companies, railways, etc., both in this country and elsewhere. Some have been fortunate enough to maintain their dividend without change, but not a few, like ourselves, have been obliged to reduce it. Our profits have not been up to those of former years, but I think we may reasonably hope that, as there are marked evidences of a revival in trade all over this continent, we shall share in its advantages, and reach better results in the future. Speaking generally, however, I should not like to hold out too bright a prospect in this particular, for it must be borne in mind that the tendency everywhere is towards cheaper money, and investors can hardly expect as large a return as they have been receiving in the past. This influence must have its effect upon us as well as upon others, and an equivalent must be sought for in other directions—in the rate paid for deposits and other borrowings, in economical and efficient administration, and in increased watchfulness to avoid loss. I have no doubt, however, means will be found to maintain the payment of a respectable dividend to you, and that our best efforts will be given to that end.

"The bank, as we state, has had this to contend against during the year, but it had other unfavorable influences as well. The news of the failure of several banks in Newfoundland, coupled with the statement that their collapse was precipitated by losses through the borrowings of their directors, gave rise to rumors that this institution had suffered heavily from similar causes. I need hardly state that this report was most unwarranted. These rumors, however, inspired others of an equally exaggerated character, some going so far as to attribute to us losses with accounts which never were in our books. From these influences, the inevitable consequences soon followed in the loss, as will be seen by the balance sheet, of a very considerable amount of our deposits, and also in a serious fall in the quotations of our shares. I need not say that this occasioned my colleagues and myself no little anxiety, but I am glad to say that we were able to meet any demands from our own resources promptly, and without restricting or depriving any of our customers of the means necessary to carry on their business, and yet, as you will see, we are stronger to-day in cash reserves than this time last year, when our obligations were very much larger. The reduction in deposits entails a diminution of earning power, but this, we are satisfied, is only temporary, and that the efforts now being directed to retrieve the leeway will be successful.

"The circulation of the bank shows a reduction of $64,794. It is not large, considering the state of trade, and the explanation of it is the same as I have given in the matter of profits Activity in business is the condition necessary to large issues, and when the opposite prevails notes do not remain out.

"Bills discounted, current and loans are represented by $4,808,647.77, a reduction of $1,070,386.20, arising partly from the contraction necessary to meet the withdrawal of deposits already referred to, and the lessened demands of our borrowers

"The other items of the balance sheet are detailed so fully that I need not dwell long upon them. You will, however, note the gross liabilities which can be asked for on demand are $5,331,721 23, as against $6,344,054.42 last year—while now we have $1,805,959.35 in gold and other liquid assets to meet them, as against $1,817,437.51 last year, when our liabilities were over a million dollars larger.

"I now come to the profit and loss side of our affairs, and if you will give me your attention I will deal with it at length, and so fully that you will thoroughly understand the position and the causes which led the board and myself to decide upon the policy we now submit for your approval. The profit I have already mentioned—we must now consider the loss.

"When you did me the honor of re-electing me as one of your directors, and my colleagues, at a meeting held subsequently, still further honored me, by choosing me as the president of the bank, I fully realized the importance of the trust committed to my charge, and I felt it my duty to at once familiarize myself with the bank's position and possibilities, in order that I might intelligently bring to its service my very best efforts in your interest. It was, however, very discouraging to be met at the outset with such wide-spread depression and inactivity in every branch of business at home, and a threatening financial horizon in a neighboring country, whose mercantile interests, in lumber especially, are so closely connected with our own. Values of all kinds, in Canada, had shrunk enormously, and while capital was but too abundant, its owners were timid, and the inception of new enterprises, or the extension of those already established, was impossible. These influences were, of course, immediately observable upon our earnings, and were implemented still further by the rumors to which I have already referred. Exceptional losses also fell to our lot. Two were met with of a very unusual character, which could not occur again; one through the decision of the courts cancelling our lien upon bonds we held collateral to a debt (our title to which, up to that time, we had every reason to consider undoubted)—a decision we had to bow to, however unjust, but we preferred to accept the fiat of the court and limit our loss, than involve ourselves further in vexatious and costly litigation—or build a whole railway, in the hope that, possibly with the profit, we might recoup ourselves. I need hardly add, we chose the former alternative, and wrote the debt off. The other loss, and at the same office, arose through the misrepresentation, I might almost say fraud, of a customer who succeeded in deceiving our agent, and leading him to depart from instructions and the established practice observed by us in foreign business. Fraud or misrepresentation, however, are contingencies it is not always possible to guard against. The amounts above referred to, and other contingencies of the year, made up a considerable sum, calling for appropriation out of earnings.

"The above have, of couse, received our most careful attention, as well as the value and condition of the other assets and accounts of the bank represented at the different branches throughout the country. As mentioned in the report, I visited them personally, in company with the inspector, and we spent over ten weeks in making a careful examination, not only of their accounts, but of their general condition and their prospects for business in the future; and, after full consideration with the members of the board, we decided, as shown by the statement submitted to-day, to write off $145,000 to provide for the exceptional losses already referred to, as also to provide for other bad and doubtful items among the assets and accounts of the bank, of which, considering the state of business in the country, we felt an especially conservative view of values should be taken.

"A further some of $65,000 was devoted in reduction of other assets and collaterals held by the bank, while the sum of $100,000 is applied in reduction, and to provide for any shrinkage in value that might occur in the realization of the real estate. That item, you will remember, appeared in our last year's report at $166,004.89, and it has now been written down to $57,027.04, represented by the following properties, which it may be of interest to you if I particularize: 15,700 acres in Manitoba; 23,000 acres mineral, farm and pine lands in Algoma; 52 acres, with buildings, in the town of Fort William; 200 acres, with buildings, in the county of Victoria; 200 acres, and a mine, in Haliburton, and small holding of city property in Montreal.

"Bank premises, $172,527.96, have been written down $10,000, and consist of safes, furniture, etc., and valuable buildings (freehold) at Montreal, Toronto, Bowmanville and Winnipeg—the last-named bringing a rental of $1,500 per annum; but efforts are now being made for its disposal, which, when accomplished, will bring this amount down to still lower figures.

"Other assets, $31,803.30, are represented by life policies of insurance and other assets which could not be specified under any of the usual headings.

"The advent of so many new members on the directorate who were entirely independent in their judgment, made this enquiry unusually searching and valuable, and it may possibly be thought by some shareholders that we have been too severe with the pruning-knife; but when the enormous shrinkage in property which has taken place during the past year is considered, I think it will be found we have erred, if at all, on the right side, in writing down as liberally as we have done, in order to place our assets in a position where their value will cease to be questioned. If we have overwritten, the money is not lost—you still have it, and it will come back.

"Another phase of the situation had to receive our consideration, I refer to public opinion, and the serious depression which had taken place in the quotations of our shares, evidencing but too clearly that our rest was doing us no good, in the face of such a large showing of unproductive assets, for the contingencies of their realization were being overdiscounted, and our stock in consequence depreciated to a figure much below its true value—a condition alike injurious to the credit of the bank and to the interests of its stockholders. Viewing the whole situation, therefore, from all points of view, I am convinced that the course decided upon by your directors was the best, both in your interests and the interests of the institution, and I trust it will receive your approval.

"I am glad to be able to state that I look with confidence to the future. The bank has an excellent earning power, and its offices are well-balanced and distributed in the most prosperous and best earning districts of the country. Already improvements have been introduced to equalize the diminished earnings of the past year. Considerable reductions have already been effected in expenses, and will be still further effected. Consideration is also being given to the extension of our operations in directions hitherto untried, and we have hopes, provided trade becomes active in the country, we shall from these sources equalize, to a considerable extent, any diminution in the earnings resulting from the reduced rates for loans to borrowers.

"I must also acknowledge the loyal support given by the stockholders to their property, in holding their shares—our records show that we have still 625 stockholders, as against 630 in 1894, a difference of but five, which, considering the wide fluctuations of the market, is an evidence of their confidence, and one which I think the future will prove was not misplaced.

"I have now dealt, and I trust fully, with the report and the different items contained in it, but if I have not been sufficiently explicit, or if I have omitted anything you would like to know, I shall be happy to supply it before moving its adoption."

After a few remarks and questions by some of the stockholders upon the business of the bank for the year, Mr. G. R. R. Cockburn moved, seconded by Mr. Donald Mackay, that the report be adopted, which was carried

The usual resolutions thanking the president and directors were then passed.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected as directors for the ensuing year, viz., G. R. R. Cockburn, M.P., Donald Mackay, G. M. Rose, Hon. J. C. Aikins, A. S. Irving, R. D Perry, D. Ullyot.

The new board met the same afternoon, when G. R. R. Cockburn, M.P., was elected president, and Donald Mackay vice-president, by unanimous votes.

C. Holland,
General Manager.

Toronto, 18th June, 1895.

STOCK TRANSACTIONS

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 2,799 shares; last week, 5,667. Ontario Bank, 150 at 86-87; Commerce, 70 at 137½-137⅞; Imperial, 137 at 179⅝-180; Dominion, 12 at 263½-264; Standard, 51 at 163½; Hamilton, 12 at 157¾; British America Assurance, 97 at 121; Western Assurance, 650 at 165¼-166⅛; Consumers' Gas, 95 at 200-201; Dominion Telegraph, 4 at 121; Can. N.W. Land Co., 35 at 50; Toronto Incandescent Electric Light, 20 at 114½-115; Commercial Cable, 675 at 162-162⅝; Bell Telephone, 37 at 158½-160; Montreal Railway, 15 at 210½; Toronto Railway, 665 at 85¼-87⅛; Duluth Railway, pref., 25 at 16⅜—common, 25 at 8⅜; Canada Landed & National, 4 at 116; Canada Permanent Loan, 3 at 164; Farmers' Loan and Savings, 8 at 105 (20%)—26 at 165½; Freehold Loan, 9 at 135.

—The returns of the Canadian Post Office Savings Bank for May show that deposits amounted to $653,461 during the month and that withdrawals totalled $684,243. Balance on hand on 31st May was $25,861,854.

QUEBEC CENTRAL RAILWAY.

At the annual meeting of the Quebec Central Railway, in London, the chairman proposed the adoption of the report and accounts It would be seen, he said, that the gross earnings had been increased from $288,699 to $301,728, and the net earnings had been $97,339, against $90,519; including a small amount of interest, the net earnings of the year 1894 amounted to $97,752. Taking two lines with which they were connected, the Canadian Pacific showed a decrease of 20 per cent. gross, and 17 per cent. net, and the Grand Trunk a decrease of 10 per cent. gross and 8 per cent. net. Then, taking some of the American lines, the Boston and Maine showed a reduction of 7 per cent. gross and also a reduction in net; while the Maine Central showed a reduction in the same way. The increase from the branch they were building, owing to the traffic they were carrying over the main line, accounted for $7,500 gross and $2,500 net; so that leaving out that source of revenue, they still showed an increase over the earnings of 1893. The passenger traffic had been increased, chiefly owing to foreign travel increasing, as the local traffic remained the same. In July last an improvement took place in the demand for timber and minerals, which was helped by the United States Government reducing the duties on timber, pulpwood and ties. The asbestos traffic also increased. Then, about the middle of the year, a new mineral was discovered near Black Lake, about the centre of their line, namely, chrome ore. This led to a considerable export, 912 tons being exported from various parts of America in six months. The manager wrote that he thought this industry looked like a permanent source of revenue for them. The total increase in freight was $19,000 They commenced working on the Tring and Megantic branch last year. This branch would shorten the route to the eastern provinces by about 100 miles from Quebec and 150 miles to St. John (New Brunswick), while it would also open up a large timber country in those districts.

Mr Joseph Price seconded the motion, and remarked that it was just ten years since the affairs of the company were taken over by the real owners of the property. Up to that time it had been terribly used, and the committee then formed was face to face with very serious difficulties, the first being a floating debt of $289,000, while at the same time the line was in wretched order — so bad that the Government had actually ordered it to be closed. Fortunately the new board had some powerful assistants with regard to establishing the financial credit of the company—notably in Mr. Shepherd, and also in Mr. Norman. They had now not only placed the line in thorough good order, but had established very satisfactory connections with American railways. Speaking of the excellent credit the company was now in, he said a great deal of that was due to the admirable management of Mr. Frank Grundy, who had devoted his ability and energy to their interests with very good effect.

The motion was then carried unanimously. The directors were re-elected.

BANKERS WITH PERMANENT POSITIONS.

There are sixty-eight bank officials serving sentences in one penitentiary. That remarkable showing is made by Warden Hayes of the Kings county penitentiary, of New York. There are now within the walls of that penal institution seven men convicted of embezzlement, who were presidents of National banks; twelve men who were cashiers of National banks; and forty-nine other prisoners who were, when arrested, clerks or tellers in banks.

The Kings county penitentiary is one of the five institutions in the country under contract with the general government to keep in confinement prisoners convicted of felonies by the United States courts. Warden Hayes says:

"I have here in my population as able financial and expert accountants as ever lived. They came from all over the East and Southwest. We have them from Louisiana to Maine. If there should be a strike of tellers, cashiers and clerks in any one of the banks of greater New York, I could furnish a complete staff on one hour's notice. Yes, I could fit the bank out with a president and a full force down to, but not including, the janitor. It is a remarkable fact, which I have verified by looking over the records, that although there have been confined in this prison since it began to receive United States prisoners, twelve or fifteen years ago, a total of 130 bank officers and clerks, we have never as yet had a janitor or watchman or runaway messenger.

"The terms of this class of prisoners vary from five to twenty years. Of the sixty-eight prisoners but one is a Brooklyn man, and not over four of them are from New York city. Seeley is one of these. He robbed a National bank, and there was a vacancy here, and that is why he is with us. Had his offence been against a State bank, he would have gone to Sing Sing, Clinton, or Auburn. If there is a vacancy here, Seeley's brother-in-law, Aymar, may be near him."—*Bankers' Monthly.*

CONDITIONS IN THE STATES.

Henry Clews, in writing last week on the financial situation in the States, said, in seeking to account for the fact that London capitalists were not buying much American securities at present, says the Kaffir bubble is one reason, and "another obstacle to foreign buying is the stubborn prejudice of the financial press on the other side [of the Atlantic], which has a powerful influence among the mass of investors. Those journals are wofully behind in their appreciation of the changed condition of affairs here. Their positions are based upon the scandals formerly attached to American railroad management and the distrust of our monetary standard. They are almost stupidly ignorant of the fact that these matters now belong to the past, and that we are to have a reform in railroad management as well as in currency matters. Europe is slow to understand that the sound money crusade is sure to result in an overwhelming defeat of the dishonest silver inflationists. Our own great capitalists and bankers appreciate this fact.

"Crop reports are more favorable than a few weeks ago. There is every prospect of a bountiful corn crop, which is of chief importance to the railroads. The injury to wheat is likely to be compensated for by better prices. General trade continues to improve, and there is every prospect of a brisk fall trade when the time arrives for its commencement. . . The great staples of trade are generally quiet but steady. In the interior stocks of merchandise are much reduced. In the East wages are rising, and industries daily becoming more active. At the same time money is plentiful and easy, while credits are sound."

THE KIND OF DOG THAT PAYS NO TAX.

A large number of unlicensed owners of dogs were before the Recorder yesterday, and the majority of them were fined as well as required to take out licenses. Mr. Massé, of St. Roch's, however, was not one of these, though Constable Routier reported the defendant, because he had seen a dog very plainly seated a little way back from one of the windows in Mr. Massé's house. His Honor the Recorder asked the accused to step into the witness box and proceeded to question him. "You are the proprietor of a dog?" "Yes, your honor." "Have you taken a license for him?" "No, sir." 'Why?" "I do not believe it is necessary in my case." This answer created a little sensation in court, and his honor said, "I hope you don't imagine that the law can make any exception in your case. I shall be obliged to condemn you." "I think if your honor sees my dog you will not condemn me," said the accused, and he signed to a carter who advanced bearing in his hands the splendidly stuffed animal that the policeman had seen through Mr. Massé's window. The accused received a lecture from the court for the farce he had played, but escaped conviction.—*Quebec Chronicle.*

—A provincial charter is being sought for La Compagnie Electrique de Chicoutimi, of Chicoutimi, Que. The capital stock is to be $10,000, and the principal promoters are the mayor, Joseph D. Guay, Rev. L. Parent, P. H. Boily, merchant, Louis D. Boily, advocate, and F. X. Gasselin, advocate.——The Dominion Carriage and Wheel Co., of Ste. Therese de Blainville, Que., is also applying for a charter authorizing a capital of $15,000. The applicants are Messrs. T F. G. Foisy, T. Nadeau A. R. Archambault, Charles Desmarteau, and G. W. Foisy, all of Montreal.

—A blind beggar stationed near the Chateau d'Eau exhibited a card inscribed as follows: "Kind, charitable souls, don't be ashamed of giving me only a half-penny. I am blind"—*Le Petit Parisien.*

Tanneries for Manitoba

A committee of the Winnipeg Board of Trade will supply information to persons who desire to establish and operate tanneries in the city of Winnipeg. Circulars and detailed information sent on application to

CHAS N. BELL, Secretary.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in THE MONETARY TIMES, a newspaper published in the locality in which the operations of the said company are carried on, apply under the Act respecting the changing of the names of incorporated companies, to His Honor the Lieutenant-Governor of Ontario in Council for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,
Solicitors for the Company

Dated this 29th day of May, A.D. 1895.

A Bicycle

That is a Top-Notcher

In every respect

oooooo

It has a frame that cannot possibly be broken at the joints —points where all other bicycles are the weakest.

Bearings accurately ground and perfectly protected.

oooooo

A 21-lb. Road Wheel
Fully Guaranteed
Inspect it
Try it

YOU WILL BUY NO OTHER

TOWN AND COUNTRY SCHOOLS.

In an open letter to the Amherstburg public school board, published in *The Leader*, of that town, Mr. C. M. S. Thomas, who signs himself Ex-pupil-teacher-and-trustee, gives some hard raps to the parsimonious spirit so often displayed by municipal councils and school boards in country districts. He heads his letter with a parody of one of the stanzas of Father Prout's "Shandon Bells," thus:

"With deep affection
And recollection
I often think of
That Malden school,
And some rich old farmers
With chock-full garners,
But their teacher on
A three-legged milking stool."

It may do good in some quarters if we reprint portions of this racy letter. After accusing the Board of indifference and neglect, apparently shared by the community, Mr. Thomas goes on:

"Now, I tell you straight, that I believe it is all owing to your parsimonious, cent-wise, dollar-foolish policy of economy. Year after year, it has been your custom to draw barely enough money to pay the teacher and janitor, making no provision for general repairs and modern improvements. It is all very well to economise, but while you are not spending any money for improvements you are going behind the times, and while you are not constantly repairing, the building and fences are going to pot.

"It will soon be time for you to make your annual demand on the town council, and for our perennial reeve to whisper 'make it low as possible, Tom' (which admonition 'Tom' does not require by any means.) But this year, I hope, you will ask for $1,000 extra. If you demand it they are bound to provide it. They can find plenty of money for prospective railroads, etc., and it should not be at the expense of our Public schools.

"Yes, I know, advice is like castor oil, easy to give, but hard to take; but there is no time for quibbling now, for in a few days the midsummer holidays will be on, and you should decide quickly on what you intend to have done, and have your contracts let and other arrangements made, and lose no time in getting to work. Don't wait until the holidays are half over and look around for a whitewash brush and barely clean up by time school reopens. But more than whitewashing is required this year.

"1st. Throw out those four antediluvian stoves and put in a modern coal furnace. Think of the children who roast on one side and freeze on the other.

"2nd. Remove the plaster (what is left of it) from the ceilings in the two lower rooms, and ceil with wood, or you will have some broken craniums to pay for soon.

"3rd. Lay a new maple floor throughout, not pine as before, which has worn thin as pasteboard in places, leaving knots and nail heads sticking up like the excrescences on an alligator's back.

"4th. Get four (4) water-taps, placed inside, one for each division. The idea of one awkward pent-stock placed outside in the fence between the two yards for two hundred pupils is an outrage, and should have been reported to the society for the prevention of cruelty to children long ago! Economy forsooth!

"5th. Common sense ventilation. Throwing open the windows for fresh air is too primitive. Noah did that in the ark.

"6th. Put a hand-rail on the stairs and hardwood steps.

"7th. A complete set of the latest maps is wanted. Those now on hand apparently came over with Columbus.

"8th. Two new water-closets on the dry earth system, large, artistically built, and well ventilated. Those now in use are shocking, demoralizing, and a disgrace to civilization. They would make even a Chinaman blush. Refined English fails to properly describe them. They require to be seen (at a distance) to be appreciated, and I have been informed that Borrowman's chickens roost in them every night.

"Now, gentlemen, do throw off your lethargy and raise the moral and physical standard of your school. The power lies in your hands."

Mr. Thomas pleads for the beautifying of the school surroundings, the encouragement of teachers by kind words, and he advises people to show an interest in the progress of the pupils. He is right. Many a child, and many a teacher pines, but pines in vain for a look or a word of kindly interest in school matters on the part of the parent. He compliments the board on having secured a good staff of teachers, and he closes by asking that a flag-staff shall be raised on which to hoist "our incomparable colors" on every historic day or national anniversary. 'Twere good to do so much for patriotism.

IMPROVEMENT IN BUSINESS.

He who sees a setback in business at this time must be gazing through a telescope pointed by mistake at some other country. From all parts of the United States, the best advices obtainable tell of a rising tide of trade and industry, which threatens here and there to mount too far and too fast. Daily payments through clearing-houses in June are 26.9 per cent larger than last year, though 8·6 per cent. smaller than in 1892, the last year of full business at this season. A rise of more than a quarter in a single year is the more significant because, in spite of recent advances, the prices of commodities as a whole average a fraction of one per cent. lower than a year ago. Two influences of tremendous power contribute to the rise, encouraging crop news and confident replenishing of stocks which have been for two years depleted to the utmost.

. . . Reports from spring wheat States and from the Pacific coast are so cheering that, although the loss of winter wheat was large, those whose estimates have been most accurate in recent years now vary in predictions from 430 to 470 million bushels. Atlantic exports for three weeks, flour included, have been only 3,758,718 bushels, against 6,006,232 last year, indicating no urgent demand at current prices. There has been a fall of 6 cents in wheat, with heavier sales than for three weeks past.

The rush for supplies in iron and steel resembles a "bear panic" in the stock market. Because prices are mounting everybody hurries to buy, so that they mount higher. Bessemer iron has reached $12 65 at Pittsburg, the Bar Association has advanced common to $1.15, the Wire Nail Association puts up the price to $1.50 per keg, the steel rail makers have raised the price to $24, Eastern and Southern furnaces have both raised prices again 50 cents per ton, and structural beams are $1.35, and angles $1.25. It is undeniable that works in operation are crowded with orders, and others which have been idle for years are preparing to resume. At the same time the most potent cause of the upward start in prices, the general belief that a combination of coke producers would raise the price to $1.50 after July 1, is apparently removed by war among the producers, and a fall to $1.25 in contracts for the last half of 1895.

Sales of wool at the chief markets, 3,113,700 lbs. domestic and 3,844,400 foreign, are larger than in any previous year for the same week, and in three weeks of June have been 19,516 065 pounds, of which 10,631,700 were foreign, against 16,933,600 in 1892, of which 7,764,800 were foreign. Orders for men's woolens are a little better, and the Washington mills have opened their Clay worsteds at an advance of about 2½ per cent., though some lower grades are reduced in price. Advances continue in cotton goods, and are sustained by unusual demand and scarcity at a time when the mills are generally anxious to clear off old stocks. Shipments of boots and shoes for the week have been the largest ever known in any week, 101,425 cases, according to the *Shoe and Leather Reporter*, and for three weeks of June have been 1 per cent. larger than in any previous year. Many shops are stopping, though most have orders to August or September.

Failures for the second week of June show liabilities of only $2,092,382, of which $702,357 were manufacturing and $1,329,625 were trading, against $2,917,535 in all for the same week last year, of which $688,137 were manufacturing and $2,220,766 were trading. Additions for the first week of June raise the aggregate for two weeks, including the Cordage concern, to $14,321,841, of which $10,517,325 were manufacturing and $3,684,116 were trading. Failures for the week have been 228 in the United States against 214 last year, and 31 in Canada against 25 last year.—*Dun's Review, June 22nd.*

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

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PARIS TOOL MANUFACTURING CO., Ltd., Paris, Ont.

Oxford Boilers and Radiators

For Hot Water and Steam Heating

Have unexcelled records

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NIAGARA RIVER LINE.

6 TRIPS DAILY
(Except Sunday)

Steamers CHICORA, CIBOLA and CHIPPEWA

On and after Monday, June 17th,

Steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for **Niagara, Lewiston, and Queenston,** connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

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Slate, Tile and Gravel Roofing
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Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

STOCKS IN MONTREAL.

MONTREAL, June 26th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222	221	26	225	220½	219
Ontario	.. ..	.....	.....	87	80	.....
People's	115	114½	22	115	114	.....
Molsons	.....	.....	.....	.....	170	.....
Toronto	.....	.....	.....	.....	243	241
Jac. Cartier	.....	.....	.....	.....	.....	.....
Merchants'	168	167	27	170	165	160½
Commerce	138	137½	183	139	137½	137
Union	.....	.....	.....	.....	.....	.....
M. Teleg	163½	163	226	167	164	150½
Rich. & Ont	104½	103	570	104½	104½	65½
Street R'y	211	209	29.7	210½	210½	147½
do new	209½	207½	3870	209	2 8½	143
Gas	209½	206	2412	208	207	170½
C. Pacific Ry	54½	54	75	55	54½	63½
Land gr'nt b'nds	.....	.....	.....	.....	107½	109
N. West Land	.....	.....	.....	65	.....	.....
Bell Tele.	159½	158½	56	160	158½	143
Mont. 4% stock	.....	.....	.....	.....	.....	.....

MONTREAL MARKETS.

MONTREAL, June 26th, 1895.

ASHES.—Receipts have fallen off again, and as the steamer "Parisian" took out a moderate lot, and other small parcels have since been shipped to Bristol and Liverpool, the stock is very low. The demand, however, at the moment is slack, and prices of No. 1 pots are still quoted at $4.10 to 4.15; seconds scarce, and rather firmer at $3.85; pearls are easier at $5.25.

CEMENTS AND FIREBRICKS.—Cements continue steady at the recent stiffening, and a good round sale of 3,000 brls. of Belgian is reported at $1.85, the range for smaller lots going up to $1.95: English, $1.90 to 2.05. Recent receipts have been quite large. Bricks are only in fair demand at $15 to 20 per M.

DAIRY PRODUCTS.—The cheese shipments last week were pretty large, and show some gain on the corresponding week of 1894, but the total aggregate export to date is much behind last year, the deficiency being some 50,000 boxes. The figures for last week were 68,845 boxes, as against 66,481 boxes in 1894. Of butter only 313 pkgs. were exported last week. The cheese market is about half a cent better than a week ago, transactions in the country and on the wharf being reported at 8 to 8¼c. Butter is lifeless at old quotations. Eggs are in fair demand at 10 to 10½c. per doz.

DRY GOODS.—City retail men are better satisfied than they were earlier in the season, and for the last several weeks report a very fair seasonable business, customers who are going to country and seaside getting equipped for their summer outing. Some wholesale houses report quite a few July and August payments anticipated by city retail men. Travellers say that business in the country is also pretty good, and are sending in a fair proportion of orders, both sorting and for fall goods. Several authorities think they can note a disposition to buy fall goods earlier this season, and attribute this to a growing feeling that the chances favor a rise in values. All Bradford and French manufacturers of wool dress goods are reported to be very busy, and domestic makers of both cotton and woolen fabrics seem to agree that there are probabilities of a stiffening in values. Travellers just returned from the Lower Provinces report trade there as satisfactory.

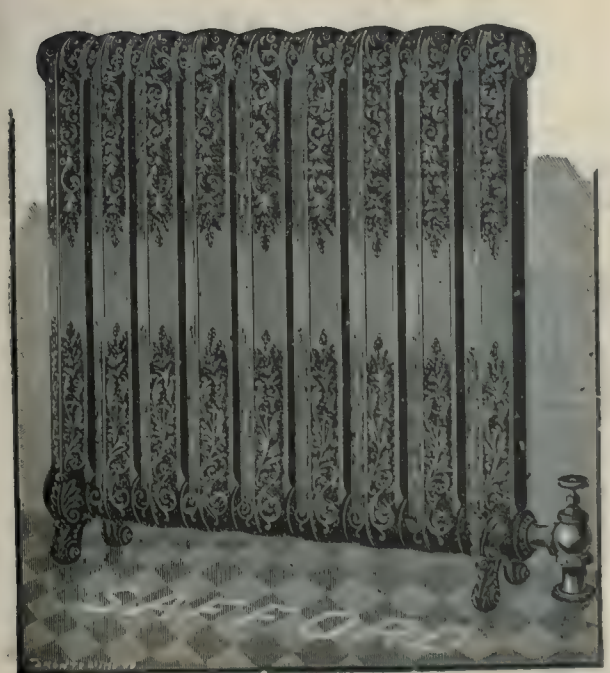
MONTREAL GRAIN STOCKS IN STORE.

	June 17, '95	June 24, '95
Wheat, bushels	277,174	267,167
Corn, "	20,575	9,662
Oats, "	146,219	206,939
Rye, "	4,533	4,533
Peas, "	190,317	173,220
Barley, "	9,468	627
Total grain	648,286	662,148
Flour	20,131	24,995
Buckwheat	828	1,406

GROCERIES.—Sugar refiners report that business with them has not picked up as yet, but jobbers say that there is rather more enquiry

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.



The only Radiator on the market embodying all latest improvements in Art and Mechanics.

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Safford Patent Radiators

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For Hot Water and Steam Heating

Greatest variety of patterns and largest stock in Canada

from the country, showing that the larger than usual stocks laid in before the rise are getting low, and more activity is likely soon to become apparent. Factory prices are firm at 4¼c. for granulated, and for yellows, 3¾ to 3⅞c.; but an odd lot of granulated is still to be picked up at 4⅛c. outside. Molasses rules very firm, Barbadoes at 37c. per gal. in a jobbing way, and Porto Rico at 36c. the single package, round lots 33 to 34c. A large steamer cargo of Barbadoes molasses, the first for some years, reached port last week, and also a couple of sailing cargoes, bringing the receipts to nearly 4,000 puncheons, but most of this had been sold to arrive. Of teas, a certain amount is selling in a small way, but June and July are not tea months, and no special activity can be noted. New Japans on spot are selling at about 22 to 26c. The cheapest sample yet shown is about 15c., and stocks of this grade will not be here yet for five or six weeks. Coffees are quiet; we quote: Maracaibo, 20⅛ to 22c.; Rio, 18½ to 20c.; Java, 24 to 30c.; Mocha, 25 to 29c. Dried fruits are very dull; sales of Valencia raisins were reported last week at 2½ to 2¼c., and since then it is said sales have taken place at 50c. a box, a figure which must mean a serious loss for some one. A purchase by a local house of 3,500 cases of salmon is reported at $4.50 on the coast.

HIDES.—The demand is very fair, but supplies coming in are limited. A meeting of the dealers in the city was held on Monday afternoon, but no changes were made in prices. No. 1 hides, green, are being generally bought by dealers at 8½c., though it is said a shade more is being paid in some cases; the quotation to tanners for cured is 9⅛ to 9⅜c. Calfskins are quoted at 8c.; lambskins, 25 to 30c.; sheepskins, 75 to 90c. each.

LEATHER.—The American leatherman reported in town last week did not do much business, though a few shoemen are said to have ordered some sample lots. It is said, in some cases, his quotations were lower than the local market. The Boston market is reported a shade easier, and there is a feeling with some that prices have gone as high as they are likely to go, for the present at least. Some tanners who have been withholding quotations are now offering stock here. A good deal of common sole is being shipped to Britain, but no local transactions of any consequence are reported, beyond a few sales of Ontario splits at 25 to 28c., though some dealers hold at 30c. We quote:—Spanish sole B.A., No. 1. 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c

OILS, PAINTS AND GLASS.—Business is assuming a quieter phase in these lines with the approach of midsummer. Linseed oil is still scarce, supplies coming to hand being only of a limited character, and quotations are firmly held. Fish oils are little enquired for; 35c. is talked as a price for new seal oil in lots. Leads are firmer; the trade are discussing an advance, and we hear that one or two firms have withdrawn quotations. Paris green remains firm at the advanced prices. Glass stocks are only moderate. The "Hispania," some weeks overdue, having had to put into Queenstown, on account of her cargo shifting, is now in port with some fair lots. We quote:—Turpentine 47c. per gal. for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 57c. per gallon.; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), $4.50 to 4.75; No. 1, $4.25 to 4.50; No. 2. $4 to 4.25; No. 3, $3.75 to $4; dry white lead, 4½ to 4¾c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, $1.75 in bulk, $1.90 in bladders, $2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, $1.50 to 1.75; yellow ochre, $1.50 to 1.75; spruce ochre, $2.25 to 2 50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c; window glass, $1.10 to $1.15 per 50 feet for first break; $1.20 to $1.25 for second break; third break, $2.70.

METALS AND HARDWARE.—The volume of business in these lines does not vary greatly from last week. Values show no relaxation. Iron piping continues to advance, and 70 and 5 is now best discount from list, while a few weeks ago discounts were quoted of 70, 10 and 2½. Owing to the stiffer values in this line we hear of several import orders being lately placed for German pipe, which has for some time been shut out of the market. The nail-makers and rolling mill men are to have a meeting early in July, in Toronto, when an effort will probably be made to advance bars and nails. In other lines we hear of nothing new. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, $19.00 to 20.00; Eglinton, $18.00; Gartsherrie, none here; Carnbroe, $18.00; Shotts, none here; Middlesboro, No. 3, $17; Niagara, No. 2, $18.00; Siemens, pig, No. 1, $16.00 to 16.50; Ferrona, No. 1, $16.00 to 16 50; machinery scrap, $14.75 to 15.00; common do., $12.00; bar iron, Canadian, $1.60; British, $2.00 to 2.15; best refined, $2.40; Low Moor, $5.00; Canada plates—Blaina, or Garth, $2.00, 52 sheets to box, 60 sheets $2.10 to $2.15, 75 sheets $2.20 to $2.25; all polished Canadas, $2.50; Terne roofing plate, 20x28, $5.50 to 5.75. Black sheet iron, No. 28, $2.10 to 2.15; No. 26, $2.00 to 2.05; No. 24, $1.90 to 1.95; tin plates—Bradley charcoal, $5 to 5.50; charcoal I.C., $3 to 3.25, according to finish; P. D. Crown, $3.75; do I.X., $4.50; Coke I. C., $2.70 to 2.80; coke wasters, $2.50; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.; No. 24, 3⅞c., in case lots; Morewood, 5¼ to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $1.85; English ditto, $2; hoops, $2.15. Steel boiler plate, ¼ inch and upwards, $1.90 to 2.00 for Dalzell, and equal; American steel plates, $1.75 to 1.80; ditto, three-sixteenths inch, $2.60; common tank iron, 1.50; tank steel, $1.70; heads, seven-sixteenths and upwards, $2.00; Russian sheet iron, 9¾ to 10c.; lead, per 100 lbs., pig, $3 to $3.25; sheet, $4 to 4.25; shot, $6 to 6.50; best cast steel, 9 to 10c.; toe calk, $2.25; spring, $2.50; tire and sleigh shoe, $1.85 to 1.90; round machinery steel, $2.50; ingot tin, 17c.; bar tin, 18c.; ingot copper, 10⅛ to 11c.; sheet zinc, $4.50 to 4.75; Silesian spelter, $4.25; American do., $4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, $2.65 per 100 lbs.; annealed do., $2.70; galvanized, $3.35; the trade discount on wire is 22½ per cent. Barb

Fine Electric . . Street Cars

OUR SPECIALTY

We also manufacture **Horse and Trail Cars** of every description

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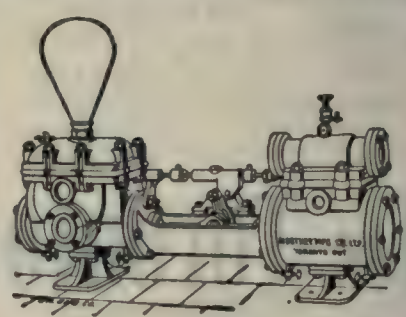

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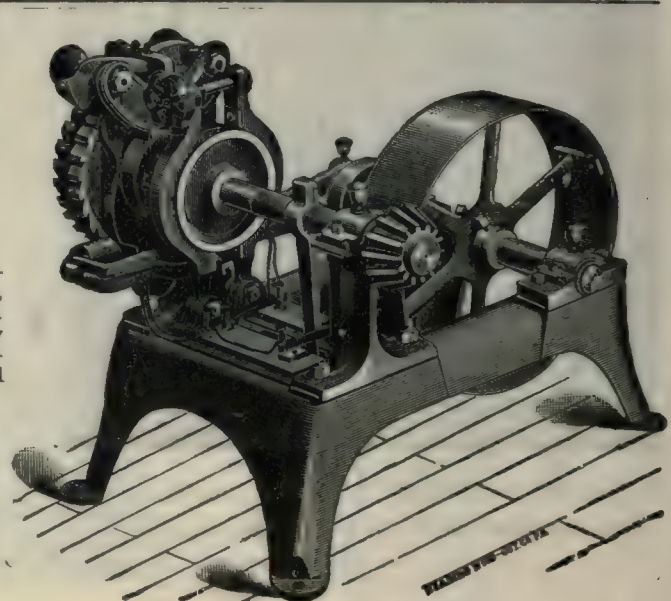

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR: (℔ brl.)	$ c.	$ c.
Manitoba Patent	5 00	5 10
" Strong Bakers	4 70	4 80
Patent (Winter Wheat)	4 75	4 90
Straight Roller	4 50	4 65
Extra	3 60	4 00
Oatmeal	3 60	3 75
Rolled Wheat	3 60	4 00
Bran, per ton	12 00	12 50
GRAIN:		
Winter Wheat, No. 1	0 90	0 92
" No. 2	0 88	0 90
" No. 3	0 85	0 87
Spring Wheat, No. 1	0 90	0 92
" No. 2	0 88	0 90
" No. 3	0 85	0 87
Man. Hard, No. 1	1 02	1 03
" " No. 2	1 00	1 01
" " No. 3	0 97	0 98
Barley No. 1	0 53	0 55
" No. 2	0 51	0 52
" No. 3 Extra	0 48	0 49
Oats,	0 38	0 39
Peas	0 60	0 61
Rye	0 47	0 48
Corn	0 54	0 55
Buckwheat	0 36	0 37
Timothy Seed, 48lbs.	1 75	3 00
Clover, Alsike, 60lbs.	4 00	5 25
" Red, "	5 75	6 25
Hungarian Grass, 48 lbs.	0 30	0 00
Millet	0 00	0 00
Flax, screened, 56 lbs.	1 25	1 35
Provisions.		
Butter, choice, ℔ lb.	0 11	0 12½
Cheese, new	0 08	0 00
Dried Apples	0 00	0 05½
Hops	0 10	0 15
Beef, Mess	12 00	12 50
Pork, Mess	00 00	15 50
Bacon, long clear	0 07½	0 08
" Cumberland cut	0 09	0 00
" Breakf'st smok'd	0 10½	0 11½
Hams	0 10	0 10½
Rolls	0 08½	0 08½
Lard	0 08½	0 09
Lard, compd	0 07½	0 08
Eggs, ℔ doz. fresh	0 10½	0 11
Beans, per bush	1 70	0 00
Leather.		
Spanish Sole, No. 1	0 26	0 28
" " No. 2	0 24	0 25
Slaughter, heavy	0 26	0 28
" No. 1 light	0 22	0 24
" No. 2 "	0 18	0 20
Harness, heavy	0 23	0 30
" light	0 20	0 26
Upper, No. 1 heavy	0 20	0 24
" light & medium.	0 25	0 35
Kip Skins, French	0 75	0 90
" English	0 60	0 70
" Domestic	0 35	0 50
" Veals	0 50	0 55
Heml'k Calf (25 to 30)	0 45	0 65
36 to 44 lbs.	0 45	0 65
French Calf	1 10	1 40
Splits, large, ℔ lb.	0 20	0 30
" small	0 20	0 30
Enamelled Cow, ℔ ft.	0 18	0 21
Patent	0 18	0 21
Pebble Grain	0 13	0 15
Buff	0 13	0 17
Russets, light, ℔ lb.	0 40	0 45
Gambier	0 05	0 06
Sumac	0 03½	0 04
Degras	0 02½	0 03½
Hides & Skins.	Per lb.	
Cows, green	0 08	0 00
Steers, 60 to 90 lbs.	0 08	0 00
Cured and Inspected	0 09	0 09½
Calfskins, green	0 06	0 08
" cured	0 09	0 00
Pelts	0 15	0 00
Lambskins	0 25	0 00
Tallow, rough	0 02	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord.	0 20	0 21
" clothing	0 20	0 21
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 21	0 22
Groceries.		
COFFEES:	$ c.	$ c.
Java ℔ lb., green	0 27	0 35
Rio "	0 21	0 25
Porto Rico "	0 23	0 26
Mocha	0 29	0 33
"Crushed" Java & Mocha	0 22	0 00
FRUIT:		
Raisins, Blk b'skets	2 00	0 00
" Valencias, layers, selected.	0 00	0 06½
" o.s. to f.o.s.	0 03	0 04½
Sultanas	0 06	0 08
Currants Prov'l, new	0 04	0 04½
" Filiatras "	0 04½	0 04½
" Patras "	0 05½	0 06½
Gulf Currants	0 00	0 07½
Figs, new	0 09	0 14
Almonds, Tarragona	0 13	0 13½
Filberts, Sicily	0 00	0 09½
Walnuts, Marbot	0 12½	0 14
Grenoble	0 15	0 00
Naples	0 15	0 16

Name of Article	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
SYRUPS: Com. to fine, lb	0 02½	0 03½
Fine to choice	0 02½	0 03½
Pale	0 02½	0 02½
MOLASSES: W. I., gal.	0 40	0 45
New Orleans	0 35	0 37
RICE: Arracan	0 03½	0 03½
Patna, dom. to imp.	0 05½	0 05½
Japan, "	0 04½	0 05½
Genuine Hd. Carolina	0 09½	0 09½
SPICES: Allspices	0 11	0 12
Cassia, whole per lb.	0 13	0 15
Cloves	0 15	0 35
Ginger, ground	0 18	0 28
Ginger, root	0 20	0 25
Nutmegs	0 60	1 10
Mace	1 00	1 10
Pepper, black, ground	0 08	0 15
" white, ground	0 22	0 29
SUGARS:		
Redpath Paris Lump	0 00	0 05½
Extra Granulated	0 04½	0 04½
Very bright	0 04	0 00
Bright Yellow	3 90	0 00
Med. Bright Yellow	0 03½	0 00
Yellow	3 40	3 60
Demerara	0 03½	0 03½
TEAS:		
Japan, Yokohama, common to choicest	0 12	0 40
Japan, Kobe, common to choicest	0 12	0 30
Japan, Nagasaki, gunpowder, com. to choic't	0 12½	0 18½
Japan, Siftings & Dust	0 07	0 09
Congou, Monings, com. to choicest	0 14	0 60
Congou, Foochows, com. to choicest	0 14	0 50
Young Hyson, Moyune, genuine	0 35	0 65
Yg. Hyson Fychow and Tienkai, com. to cho't	0 16	0 40
Yg. Hyson, Pingsuey, com. to choicest	0 15	0 25
Gunpowder, Moyune—common to choicest	0 18	0 65
Gunpowder, Pingsuey, com. to choicest	0 15	0 30
Ceylon, Broken Orange, Pekoes	0 40	0 60
Ceylon, Orange Pekoes,	0 35	0 45
Broken Pekoes	0 25	0 35
Pekoes	0 25	0 27
Pekoe Souchongs	0 20	0 24
Souchongs	0 20	0 24
Indian, Darjeelings	0 30	0 65
Broken Orange Pekoes	0 35	0 50
Orange Pekoes	0 35	0 45
Broken Pekoes	0 20	0 24
Pekoes	0 20	0 24
Pekoe Souchong	0 20	0 23
Souchong	0 20	0 23
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
Mahogany	0 48	0 00
Tuckett's Black	0 48	0 00
Dark P. of W.	0 48	0 00
Myrtle Navy	0 60	0 00
Solace	0 44	0 47
Brier, 7's	0 47	0 00
Victoria Solace, 12's	0 47	0 00
Rough and Ready, 8's	0 57	0 00
Honeysuckle, 8's	0 56	0 00
Crescent H	0 44	0 00
Napoleon, 8's	0 50	0 00
Laurel, 3's	0 49	0 00
Index, 7's	0 44	0 00
Lily F	0 47	0 00
Derby, 7's	0 50½	0 00
Hardware.	$ c.	$ c.
TIN: Bars per lb.	0 18½	0 19
Ingot	0 17½	0 18
COPPER: Ingot	0 11	0 11½
Sheet	0 15½	0 16
LEAD: Bar	0 04	0 04½
Pig	0 03½	0 03½
Sheet	0 04	0 04½
Shot, common	0 6	17½ d
Zinc sheet	0 04½	0 05
Antimony	0 09½	0 10
Solder, hf. & hf.	0 13	0 13½
Solder, Standard	0 12	0 12½
BRASS: Sheet	0 20	0 30
IRON: Pig	00 00	00 00
Summerlee	00 00	00 00
Bayview American	19 50	00 00
No. 2 Soft Southern	18 00	00 00
Foundry pig	18 50	00 00
N. S. Siemens	19 50	20 00
Ferrona	19 00	19 50
Bar, ordinary	0 00	1 75
Swedes, 1 in. or over	4 00	4 25
Lowmoor	0 05½	0 06
Hoops, coopers	2 25	2 30
Band, coopers	2 25	2 30
Tank Plates	2 25	0 00
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11½
" Imitation	0 06	0 06½
GALVANIZED IRON:		
Best No. 22	0 04½	0 04½
" 24	0 04½	0 04½
" 26	0 04½	0 04½
" 28	0 04½	0 04½
IRON WIRE:		
Cop'd Steel & Cop'd	Spring 22½	
Bright	00 to 22½	

Name of Article.	Wholesale Rates.	
Hardware.—Con.	$ c.	$ c.
Annealed	00 to 22½	
Galvanized	00 to 22½	
Coil chain ⅜ in.	0 04	0 04½
Barbed wire, gal.	0 03	0 00
Iron pipe (see list)	00	to 00
" galv.	00	to 00
Screws, flat head	77½	to 80%
" r'u head	72½	to 75%
Boiler tubes, 2 in.	0 09	0 00
" " 3 in.	0 10½	0 00
STEEL: Cast	0 12½	0 14
Black Diamond	0 11	0 00
Boiler plate, ¼ in.	2 10	0 00
" " 5/16 in.	2 00	0 00
" " ⅜ & th'ck'r	2 00	0 00
Sleigh shoe	2 00	0 00
CUT NAILS:		
50 and 60 dy. A.P.	0 00	2 10
40 dy. A.P	0 00	2 15
30 dy. A.P	0 00	2 20
20, 16, 12 dy. A.P.	0 00	2 25
10 dy. A.P.	0 00	2 30
8 and 9 dy. A.P.	0 00	2 35
6 and 7 dy. A.P.	0 00	2 50
4 and 5 dy. A.P.	0 00	2 70
3 dy. A.P.	0 00	3 10
3 dy A.P. Fine	0 00	3 60
4 and 5 dy C.P	0 00	2 60
3 dy. C.P	0 00	2 90
Car lots 10c. keg less		
Wire Nails dis. off	75/10/75/10	
HORSE NAILS:		
Pointed and finished	dis	55%
HORSE SHOES, 100 lbs.	3 60	0 00
CANADA PLATES:		
MLS Lion ½ pol.	2 25	2 50
Full pol'd	2 75	2 90
TIN PLATES: IC Coke	3 15	0 00
IC Charcoal	3 50	0 00
IX "	4 50	0 00
IXX "	5 50	0 00
DC "	3 25	0 00
IC M. L. S.	5 25	0 00
WINDOW GLASS:		
25 and under	1 20	1 30
26 to 40	1 30	1 50
41 to 50	0 00	2 80
51 to 60	0 00	3 10
ROPE: Manilla	0 08½	basis
Sisal,	0 05½	0 05½
Lath yarn	0 00	0 06½
AXES:		
Montana	5 50	5 75
Keen Cutter	7 75	8 00
Lance	9 25	9 50
Maple Leaf	10 25	10 50
Oils.		
Cod Oil, Imp. gal.	0 45	0 48
Palm, ℔ lb.	0 06½	0 00
Lard, ext	0 60	0 70
Ordinary	0 50	0 60
Linseed, raw	0 53	0 00
Linseed, boiled	0 56	0 00
Olive, ℔ Imp. gal.	1 30	1 40
Seal, straw	0 46	0 50
" pale S.R.	0 65	0 00
Petroleum.		
F.O.B., Toronto	Imp. gal.	
Canadian, 5 to 10 brls	0 16½	0 17
Can. Water White	0 19	0 20
American Water White	0 22½	0 23
Paints, &c.		
White Lead, pure, in Oil, 25 lbs.	4 50	5 00
White Lead, dry	4 75	5 00
Red Lead, genuine	4 00	4 25
Venetian Red, Eng.	1 50	2 00
Yellow Ochre, French	1 50	2 25
Vermillion, Eng.	0 80	0 90
Varnish, No. 1 furn	0 85	1 00
Varnish, No. 1 Carr.	1 50	2 00
Bro. Japan	0 65	0 00
Whiting	0 60	0 75
Paris Green	0 22	0 25
Putty, per 100 lbs.	1 90	2 00
Spirits Turpentine	0 00	0 45
Drugs.		
Alum lb.	2 00	3 00
Blue Vitriol	0 05½	0 07
Brimstone	0 02½	0 03
Borax	0 07½	0 10
Camphor	0 70	0 75
Carbolic Acid	0 30	0 40
Castor Oil	0 07½	0 09
Caustic Soda	0 02½	0 05
Cream Tartar lb.	0 21	0 24
Epsom Salts	0 02	0 03
Extract Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 13
Glycerine, per lb.	0 16	0 17
Hellebore	0 13	0 15
Iodine	5 00	5 50
Insect Powder	0 25	0 28
Morphia Sul.	1 50	1 60
Opium	3 60	4 00
Oil Lemon, Super	1 75	2 00
Oxalic Acid	0 12	0 14
Potass Iodide	4 00	4 40
Quinine oz.	0 30	0 40
Saltpetre lb.	0 08	0 09
Sal Rochelle	0 22	0 25
Shellac	0 40	0 55
Sulphur Flowers	0 03	0 04
Soda Ash	0 02½	0 03
Soda Bicarb, ℔ keg	2 75	3 00
Tartaric Acid	0 32	0 40
Citric Acid	0 55	0 58

Name of Article.	Wholesale Rates.	
Canned Fruits—Cases, 2 doz. each.		
APPLES—3's	1 doz	$0 85 0 95
BLUEBERRIES—1's	"	0 85 1 00
" 2's, Loggie's	"	1 10 1 20
CHERRIES—2's	"	1 85 1 90
RASPBERRIES—2's	"	1 70 1 90
STRAWBERRIES 2's	"	1 90 2 10
PEACHES—2's, Yellow	"	1 85 1 95
" 3's, Yellow	"	2 90 3 00
PLUMS—2's, Green Gage	"	1 60 2 00
Canned Vegetables—Cases, 2 doz. each.		
BEANS—2's, Stringless	per doz.	$0 85 0 90
" 2's, White Wax	"	0 00 0 95
" 3's, Baked, Delhi	"	1 45
CORN—2's, Standard	"	0 92½ 1 40
PEAS—2's, Standard	"	0 85 1 45
PEARS—2's	"	1 95 1 75
" —3's	"	2 25 2 35
PUMPKINS—3's	"	0 85 1 00
TOMATOES—3's	"	0 82½ 0 95
TOMATO CATSUP—Simcoe	"	0 85 0 00
Fish, Fowl, Meats—Cases.		lbs ans
MACKEREL	per doz.	$1 00 1 10
SALMON—Eagle (Red)	"	1 10 1 15
" Horse Shoe, 4 doz.	"	1 45 1 50
" White Salmon	"	1 10 1 15
" Flat	"	1 55 1 60
LOBSTER—Noble Crown, flat tins ½'s and 1's	"	1 50 2 60
" Noble Crown, tall tins, XX and XXX	"	1 90 2 10
" Bishop	"	1 70 1 75
SARDINES—Alberts, ½'s	per tin	0 18 20
" " ¼'s	"	0 13 0 00
" French, ½'s, key opener	"	0 18 0 00
" " ½'s, "	"	0 10½ 12½
" " ¼'s	"	0 16½ 0 00
" " ⅛'s	"	0 08½ 0 9½
" Canadian, ¼'s	"	0 06 0 07
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	0 00 2 25
TURKEY—Boneless, Aylmer, 12oz., 2d	"	0 00 2 35
DUCK—Boneless, 1's, 2 doz.	"	0 00 2 35
LUNCH TONGUE—1's, 2 doz.	"	0 00 2 75
PIGS' FEET—1's, 2 doz.	"	0 00 2 35
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 60 1 65
" " Clark's, 2's, 1 doz.	"	2 67 2 70
" " Clark's, 14's, 1 doz.	"	18 00 18 50
OX TONGUE—Clark's, 2½'s, 1 doz. Paragon	"	8 75 9 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	0 00 3 25
" " 2's, "	"	0 00 6 75
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	0 00 1 40
" Clark's, 1's, Chicken, 2 doz.	"	0 00 1 40
FISH—Medium scaled	"	0 12 0 13
CHIPPED BEEF—½'s and 1's, per doz.		1 70 2 80
SMELTS—60 tins per case		3 00 0 00
SHRIMPS	per doz.	3 65 0 00
COVE OYSTERS—1's		1 35 1 40
" —2's		2 25 2 35
FINNAN HADDIE—Flat		1 30 1 40
KIPPERED HERRINGS		1 80 1 90
FRESH "		1 10 1 20
BLOATERS—Preserved		1 85 2 00
Sawn Pine Lumber, Inspected, B.M. CAR OR CARGO LOT.		
1 in. pine & thicker, cut up and better		$33 00 36 00
1½ in. " " "		33 00 36 00
1¼ and thicker cutting up		24 00 26 00
1¼ inch flooring		16 00 00 00
1¼ inch flooring		00 00 16 00
1x10 and 12 dressing and better		20 00 23 00
1x10 and 12 mill run		16 00 17 00
1x10 and 12 dressing		17 00 19 00
1x10 and 12 common		13 00 14 00
1x10 and 12 mill culls		10 00 11 00
1 inch clear and picks		28 00 32 00
1 inch dressing and better		20 00 22 00
1 inch siding mill run		14 00 15 00
1 inch siding common		12 00 13 00
1 inch siding ship culls		11 00 12 00
1 inch siding mill culls		9 00 10 00
Cull scantling		8 00 9 00
1 inch strips 4 in. to 8 in. mill run		14 00 15 00
1 inch strips, common		12 00 13 00
1x10 and 12 spruce culls		10 00 11 00
XXX shingles, 16 in.		2 30 2 40
XX shingles, 16 in.		1 40 0 00
Lath, No. 1		2 00 0 00
" No. 2		1 80 1 85
Hard Woods—℔M. ft. Car Lots.		
Ash white, 1st and 2nd—1 to 2 in.		$35 00 37 00
" " " 2½ " 4 "		30 00 31 00
" black, " 1 " 1½ "		21 00 22 00
Birch, square, " 1 " 4 "		17 00 20 00
" " " 4x4 to 8x8 in		28 00 30 00
" Red, " 1 to 1½ in.		24 00 25 00
" " " 2 " 4 "		25 00 28 00
" Yellow, " 1 " 4 "		14 00 15 00
Basswood " 1 " 1½ "		16 00 18 00
" " 1½ " 2 "		18 00 19 00
Butternut, " 1 " 1½ "		22 00 24 00
" " 2 " 3 "		24 00 28 00
Chestnut, " 1 " 2 "		22 00 25 00
Cherry " 1 " 1½ "		48 00 55 00
" " 2 " 4 "		60 00 00 00
Elm, Soft, " 1 " 1½ "		14 00 15 00
" " 2 " 3 "		15 00 16 00
" Rock, " 1 " 1½ "		14 00 16 00
" " 1½ " 3 "		16 00 20 00
Hemlock, " 0 " 0 "		00 00 00 00
Hickory, " 1½ " 2 "		28 00 30 00
Maple, " 1 " 1½ "		15 00 16 00
" " 2 " 4 "		17 00 20 00
Oak, Red Plain " 1 " 1½ "		30 00 32 00
" " " 2 " 4 "		30 00 00 00
" White Plain " 1 " 1½ "		25 00 30 00
" " " 2 " 4 "		00 00 30 00
" Quartered " 1 " 2 "		45 00 50 00
Walnut, " 1 " 2 "		85 00 00 00
Whitewood, " 1 " 2 "		30 00 34 00

These prices are wholesale by the car-load.

and twisted wire and staples, 3c. for Quebec province, for Ontario $2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in. 4¼c.; ½ in., 3½ to 4c.; ⅝ in., ½c; ¾ in., 3¼c., ⅞ in., and upwards.

TORONTO MARKETS.

TORONTO, June 27th, 1895.

DRUGS.—There is a fairly good distributive movement to country points, although trade is not probably as active as it was last week. Reports from retailers indicate a hopeful view of the future. Values of staples continue very steady. Opium is easier. Morphia shows weaker tendencies, while muriate of cocaine is lower in price. Camphor is advancing. Buchu leaves are firmer abroad. Foreign advices on cocoa leaves are strong. Norway cod liver oil remains unsteady.

FLOUR.—It was but to be expected that flour would decline in value in face of a weakening wheat market. Toronto prices are as follows: Manitoba patent, $5 to 5.10; strong baker's, $4.70 to 4.80; patent, $4.75 to 4.90; straight roller, $4.50 to 4.60. From Manitoba comes a story of a sharp decline in the price of flour, due to imports from Minnesota, but we have failed to confirm the report as yet.

GRAIN.—With the explosion of a number of the many crop scares that American market bulls have been industriously circulating, the markets there have declined, and with them the local situation is weaker. The visible supply of wheat in Canada and the United States decreased 1,492,000 bushels during the past week, corn decreased 1,285,000 bushels, oats decreased 685,000 bushels, rye increased 20,000 bushels, and barley increased 12,000 bushels. Local wheat quotations range 5c. lower, and stand now as follows: winter, No. 1, 90 to 92c.; No. 2, 88 to 96c.; No. 3, 85 to 87c.; spring, No. 1, 90 to 92c.; No. 2, 88 to 90c.; No. 3, 85 to 87c. Manitoba wheat has also weakened, and averages 3c. lower on the following basis: No. 1, $1.02 to 1.03; No. 2, $1 to 1.01; No. 3, 97 to 98c. Barley is dull. Oats are steady, the movement is quiet, and general feeling without change.

VISIBLE SUPPLY OF GRAIN

	June 23, '95. Bush.	June 24,'94. Bush.
Wheat	46,225,000	55,852,000
Corn	9,499,000	7,180,000
Oats	7,976,000	2,455,000
Barley	130,000	244,000
Rye	137,000	79,000

The stocks of grain in store at Port Arthur on June 15th were 260,597 bushels. During the week there were received 110,027 bushels, and shipped 184,529 bushels, leaving in store on 22nd June, 186,095 bushels.

GROCERIES.—The retail trade throughout the country have made but moderate demands upon wholesale stocks this week. There are few distinctive features to be noted. Sugars are commencing to move with the opening of the small fruit season, but this trade is not brisk. The raw sugar market is weak and unsettled, and retailers are unwilling to buy refined until present stocks are exhausted. The stock of raws in four ports of United Kingdom is 109,000 tons, against 81,000 tons same time last year. From Smyrna come reports of healthy growing crops. Samples of new Moning teas have been received and supplies will soon be at hand. Tomatoes are firm, and present stocks being in small compass prices are very stiff.

HIDES AND SKINS.—The situation is elsewhere considered at length. Toronto merchants are paying butchers for No. 1, 8c.; No. 2, 7c.; No. 3, 6c. Sales of cured have been made at 9 to 9½c. But trade is slow. Offerings during the hot weather are naturally very limited, while tanners prefer to wait and experience a genuine advance in leather before loading up with hides on the new basis. Pelts and lambskins are unaltered. Calfskins are dull. Tallow finds only moderate request.

LUMBER.—Trade in lumber circles is improving as the season grows older. The prospects are bright for the future. While prices have not advanced, an increased consumptive demand serves to give the industry a healthier tone. June shipments, 1895, will, we should say, total considerably larger than those of June last year. There is a continued and active demand for joisting and bill stuff. Some demand comes from the United States for good lumber. A scarcity appears to exist of 1 x 12 foot boards. Dealers are looking for better prices later in the season.

PROVISIONS.—The hot weather does not serve to give any unwonted activity to provisions. Receipts of butter continue rather large, the demand is slow and quotations unchanged. Trade in creamery is slack. In sympathy with outside markets the local jobbing trade in cheese is somewhat firmer. Hog products are quiet and the range of quotations unaltered. The feeling in eggs is easy; the outside price of fresh candled stock is 10½c., and at this figure there are large receipts. The season for dried and evaporated apples is over; we believe a considerable quantity of evaporated will be carried over in cold storage. Beans are scarce at $1.70. There is no change in hops; the demand for '94 is slow, while '93 are almost completely neglected.

WOOL.—The wool trade is in an interesting condition, and we have considered the week's news worthy of a prominent place in our columns. Dealers are quoting 21c. for selected combing, but are in reality paying higher prices. American buyers are at present in market, but are not inclined to purchase quotations. However, we are told that a lot of 200,000 lbs. was made at 22c. f.o.b. from outside points. Pulled wools are slow of movement. The next London auction opens on July 2nd.

LIVERPOOL PRICES.

Liverpool, June 27, 12.30 p.m.

	s.	d
Wheat, Spring	5	9½
Red, Winter	5	7
No. 1 Cal	5	7
Corn	4	3¾
Peas	5	4
Lard	33	6
Pork	60	0
Bacon, heavy	32	0
Bacon, light	33	0
Tallow	24	6
Cheese, new white	37	6
Cheese, new colored	37	6

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent
Toronto St., TORONTO

The DOMINION Life
ASSURANCE COMPANY

HEAD OFFICE, ... WATERLOO, ONT.

Authorized Capital	$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

QUEEN
Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO: Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life
Assurance Society Of New York
Established 1875

CHAS. E. WILLARD, President.

Income in 1894	$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus Actuaries' 4%	826,251 32
in 1894	22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE
Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phœnix
Fire Assurance Co.
Of London, Eng.
Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

LONDON MUTUAL
Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE NEW
Unconditional
Accumulative Policy
ISSUED BY THE
Confederation Life Association
TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the urther period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and 95 10% of all members' premiums.

President, - - - Hon. James Young.
Vice-President, - - A. Warnock, Esq.
Manager, **R. S. STRONG, Galt.**

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . $8 000 [illegible]

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, ... Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec.

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

RICULTURAL INSURANCE CO'Y.

GEO. H. MAURER, Manager,
59 Victoria St., Toronto.

RICHARD A. McCURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,	$349,734.71
Policies in force in Western Ontario over	18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
C. M. TAYLOR, Secretary. JOHN KILLER, Inspector

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. **Head Office—No. 3 College Green, Dublin**

Capital	£1,000,000
Income (exceeds)	300,000
Invested Funds (exceed)	500,000

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - $400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● **RELIABLE AGENTS WANTED** ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital...	$400,000 00	**Government Deposit...**	$56,000 00
Paid-up Capital	100,000 00	**Reserve**	113,117 05

Business in force Dec. 31st, 1893, $2,268,000 00
" " " **1894, $4,339,050 00**

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . .

Subscribed Capital,	$200,000.00
Deposited with Dom'n Gov't,	50,075.76

The business for the past 18 years has been:

Premiums rec'd	$1,365,649.37
Losses Paid	741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894 ..	$378,739
Amount at Risk	$8,000,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. ORLSCHLAGER, Inspector.

BANQUE JACQUES CARTIER.

The annual meeting of the shareholders of the Banque Jacques Cartier was held on Wednesday, 19th June, in the rooms of the bank, Place d'Armes Square, Montreal, there being present Hon. Alphonse Desjardins, president; A. S. Hamelin, vice-president: Dumont Laviolette, A. L. de Martigny, A. Aumond, L. J. O. Beauchemin, J. E. Beaudry, G. N. Ducharme, Onesime Martineau, Thomas Gauthier and J. A. Labine. Hon. Mr. Desjardins being called to the chair, and Mr. A. de Martigny being asked to act as secretary, the report of the last annual meeting was read and approved of.

The president then read the following report, presented by the directors, of the business of past year:—

GENTLEMEN,—The board of directors has the honor to present to you the report of the operations of the bank for the year ending the 31st May, 1895:—

Balance to the credit of profit and loss the 31st May, 1894	$8,284 69	
The net profits for the past year, deductions being made for the working expenses, interest on deposits, and also amounts deducted for losses	45,323 84	
		$53,608 53
To deduct—		
Dividend 3½ per cent. Dec. 1st, 1894	$17,500 00	
Dividend 3½ per cent. June 1st, 1895	17,500 00	
Carried to Reserve Fund	10,000 00	
		45,000 53
Balance of profits carried forward		$8,608 00

The last, like the former years, was noted for an increased extension of the bank's operations. The proportion, however, of the increase of time deposits was nevertheless greater than the rest, which had the effect of augmenting in a corresponding degree the interest paid and also to absorb the profits of the bank. However, the period of stagnation in business due to hesitation caused by the commercial crisis which has been so generally felt, has, since the opening of the season, given place to confidence and more general activity, and in consequence capital has been more readily solicited and has found more easily a surer and remunerative employment. If, as everything seems to indicate, the symptoms of a complete return of business prosperity be verified, we have every reason to look for excellent results during the year that has just begun, and superior to the two last years, satisfactory though they may have been. For the first time since its existence the bank has gone beyond the limits of the Province of Quebec to establish a branch, but although the distance may be great, the new office is located in a centre where the French-Canadian element has its importance, and which, by its position, its climate, and the varied products of the soil, offers the best conditions for the future. Edmonton is in fact the *chef lieu* of a very important district, the development of which has surpassed considerably during the last few years that of any other portion of the Northwest territories. Established since last fall only, the new branch has not only met all expenses necessary to its installation, but has contributed in a satisfactory proportion to the profits of the year.

Against this we have decided to transfer to the St. Hyacinthe office the business of the St. Simon agency.

The head office, the different branches and agencies of the bank have been regularly inspected, and your administrators are happy to bear testimony to the zeal and intelligence with which the managing director, the assistant manager, and the other officers of the bank have all fulfilled the duties of their respective charges.

All of which is respectfully submitted.

ALPH. DESJARDINS,
President.

The following statement to 31st May, 1895, was also submitted by the general manager:—

Liabilities.

Capital		$ 500,000 00
Reserve fund		235,000 00
Reserve fund for reduction of discount on bills coming due		25,000 00
Profits and Losses balance on hand		8,608 53
Unclaimed dividends		1,013 66
Dividend No. 59, 3½ per cent., payable June 1, 1895		17,500 00
Total due shareholders		$ 787,122 19
Bank bills in circulation		340,467 00
Deposits not bearing interest		884,840 85
Deposits bearing interest		2,380,790 19
Dominion Government deposits		19,964 67
Provincial Government deposits		50,000 00
Unpaid cheques of the branches in the Montreal agency		17,565 47
Due to other Canadian banks		345 36
Due to the bank's agents in foreign countries		8,495 58
		$4,489,591 31

Assets.

Gold and silver		$ 35,600 83
Dominion notes		131,473 00
Deposit with Dominion Government for security of note circulation		21,264 04
Notes and cheques of other banks		145,589 60
Due by other Canadian banks		20,943 89
Due by other banks in foreign countries		40,824 77
Due by other banks in United Kingdom		64,459 50
Call loans on stocks and other public securities		77,425 02
Other call loans		512,746 83
Loans and discounts running, deduction made of interest on notes coming due, $25,000		3,081,736 76
Notes overdue, probable losses deducted		22,371 80
Secured debts		59,619 87
Debts in liquidation not specially guaranteed after having provided for losses		64,581 71
Real estate		70,010 56
Bank buildings in Montreal and elsewhere		109,073 40
Furniture and stationery		31,869 73
		$4,489,591 31

A. L. DE MARTIGNY,
Managing Director.

The following resolutions were then adopted:

Moved by the president, seconded by the vice-president, that the report just read be adopted and printed for the use of the shareholders.

The president having asked Messrs. L. J. O Beauchemin and Alphonse Aumond to act as scrutineers, the election of the board of directors was then proceeded with, resulting as follows: Hon. Alphonse Desjardins, A. S. Hamelin, Dumont Laviolette, Joel Leduc and A. L. de Martigny.

Proposed by Mr. Thomas Gauthier, seconded by Mr. Alph. Aumond, that the thanks of the shareholders be extended to the president, vice-president and directors for the services they have rendered the bank during the past year.

Proposed by Mr. L. J. O. Beauchemin, seconded by Mr. J. E. Beaudry, that the thanks of the shareholders be extended to the managing director, the assistant manager, the inspector and the other officers of the bank for the zeal displayed in the discharge of their several duties.

Proposed by Mr. A. S. Hamelin, seconded by Mr. Dumont Laviolette, that the thanks of the shareholders be extended to the scrutineers, after which the meeting was declared closed.

(Signed),

ALPH. DESJARDINS,
President.

A. L. DE MARTIGNY,
Managing Director.

THE NEW NORTHERN TRANSIT STEAMER.

Continuing the account of the trial trip of the Great Northern Transit Company's steamer "Majestic," on the Georgian Bay on Tuesday 18th, Mr. Keogh, after thanking the mayor of Collingwood for the set of flags presented to the vessel by the citizens of that place, called upon the vice-president of the company, Mr. John J. Long, who proposed the toast of the "Banking, Manufacturing, and Mercantile Interests of the Dominion," to which Messrs. W. A. Copeland, of the Bank of Toronto, Collingwood; E. B. Eddy, of Hull, Quebec; Mr. Van Allan, of Chatham; ex-Mayor McLauchlin, of Owen Sound; H. Y. Telfer, C. E. Stephens, Thos. Long, of Collingwood; Alex. Turner, Hamilton, and others, responded.

The toast of the "Railway and Transportation Interests" was responded to by Messrs. Arthur White, John Earls, Dickson, Chas. Cameron, Stephens and Keogh. The health and success of the commodore and officers of the "Majestic" was received with three cheers and a tiger. The commodore is Capt. Campbell, formerly of the "Pacific."

Much credit is due this steamboat company for the enterprise it has shown in placing such a large and attractive boat for tourists on this favorite route. The "Majestic" is a screw steamer built of steel and white oak at a cost of $125,000. Her dimensions are 230 feet in length, 36 feet beam, depth of hold 13 feet 4 inches, 1,600 tons burden registered, with two water-tight compartments, with solid bulkhead fore and aft, without any openings whatever, making her perfectly safe under almost every condition. The equipment of the steamer is of the most modern type, being fully up to date in every respect. She is fitted with automatic bridge telegraph, steam capstans forward and amidship, steam steering gear, and steam windlass of ocean type for raising the heavy anchors. The machinery consists of fore and aft compound condensing engines of 1,200 h.p., with inverted cylinders, 28 and 54 inches in diameter, and 36-inch stroke; the pistons of the engines are of steel, the same as is now generally used in the navy. Consequently, there is much less vibration in the hull, an important factor in a passenger steamship. Her dining-room can seat 120 persons at a time. The main saloon, 200 feet long, furnished and decorated in the Victorian style, in white enamel and gold, fully furnished with mirrors, Wilton carpets, ottomans, lounges, etc., and a grand piano in the ladies' cabin. Large and airy staterooms run the entire length of the saloons, with bathrooms and lavatories attached, each room independently lighted with incandescent lamps, affording first-class sleeping accommodation for 200 passengers.

CHILD INSURANCE.

Ex-Governor Long gives his opinions on child insurance in Massachusetts as follows:

"People, however poor, will bury their children decently, and it is a question either of pauper funerals—which, as a matter of self-respect, nobody will encourage—or else of the alternative between an insurance fund and debt, with its heavy interest. There will be just as much economizing in food to save money to pay debt as to pay insurance.

"Since child insurance began in Massachusetts pauper funerals have diminished nearly one-half in number. Abolish child insurance, and you will either go back to an increase of pauper funerals or put a new drain on your charity funds, and pass the hat to meet the expense. You will stop the habit of saving, which of itself is an education in social economy among the poor that should be encouraged. The savings banks do not meet this need of five cent savings. There is no competition between the two systems. Each meets a different necessity; and, instead of one cutting into the other, both have been increasing in their business at the same time.

"There are hardships attending all the systems which our modern congestion and civilization make necessary. The railroad system, the electric car and lighting systems, the fire system, the machinery system all result in some cases of death, injury and suffering which are directly traceable to the systems themselves; and yet we do not abolish them. We remedy, as far as we can, but even at that we do not stop the evils.

"The remarkable thing in child insurance is that at the hearing, as also in the 1894 report of the Society for Prevention of Cruelty to Children, which I above cited, not a case of suffering is traced to the system. And yet we are asked to abolish it, and to deprive 100,000 children under ten years of age in Massachusetts, and the families they represent, of the privilege they now enjoy, without the slightest effort, even if there be fear of some attendant and occasional evil, to meet it by some amendment rather than by the wholesale destruction of the system. More than one-fifth of the population of the State are industriously insured, including the above 100,000, and it is significant that not one of them appeared at the hearing to support the bill."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895	$4,616,419 63
Income for Year 1894	1,373,596 60
Insurance in Force, January 1, 1895	31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

Subscribed Capital	$25,000,000
Paid-up and Invested	2,750,000
Total Funds	17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

HARTFORD FIRE INSURANCE CO.

HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets	$8,645,735 62
Net Surplus	2,500,346 87
Policy-holders Surplus	3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.
P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.

A Legitimate Book of Information

No. 14.

Is the Catalogue. It should be valuable to buyers of the goods it presents, whether such buyers buy of you or somebody else.

Of course you aim to have them buy of you. One way to make this certain is to have the catalogue printed by us. The arrangement and everything else would be first-class, attractive, fetching.

THE MONETARY TIMES PRINTING CO., Ltd.
Cor. Church and Court Sts., Toronto.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	2,350,000 00
Annual Income	2,175,000 00

GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

---

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets (excluding Capital)
1889	1,957	$3,040,972	$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	$2,228,648	$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

Capital . . . . $ 750,000.00
Total Assets . . 1,464,654.84
Losses Paid, since organization, . . $14,094,183.94

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, $700,000

Surplus Security to Policy-holders,	$704,141 26
Paid to Policy-holders, over	750,000 00

Most Liberal Policies. Age having been admitted, there is no condition excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following
. . substantial increases . .

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892	$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . . Funds . . $18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent, 19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE
Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds $7,000,000.

Canadian Branch:
15 Wellington St. East
TORONTO, ONT.

J. M. BLACKBURN, ... Manager
W. ROWLAND, ... Inspector

This Company commenced business in Canada by depositing $300,000 with the Dominion Government for security of Canadian Policy-holders.

Lancashire
Insurance Co.
Of England

Capital and Assets Exceed
$20,000,000
Absolute Security

CANADA BRANCH
Head Office - TORONTO
J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Invested Funds	$39,500,000
Investments in Canada	11,300,000

1895 BONUS YEAR

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Invested Funds	$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.
ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.
"FIRE"
Established in London, 1803

SUBSCRIBED CAPITAL, $6,000,000
TOTAL INVESTED FUNDS, OVER $9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -

T. L. MORRISEY, Resident Manager,
Cor McGill & St James Sts., Montreal

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, $10,000,000
FUNDS IN HAND EXCEED $22,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
'Phone No. 450. General Agent.

North American Life Assurance Company

Head Office TORONTO, Ont.

President
JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents
HON. G. W. ALLAN. J. K. KERR, Esq., Q.C

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financia statement:

Cash Income	$558,394 93
Expenditure (including death claims, endowments, profits and all payments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.,
Managing Director

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, $747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED
SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life
Insurance Company
January 1, 1895

ASSETS	$162,011,770 93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	$141,762,463 20
Total Undivided Surplus	20,249,307 73
Income	36,483,313 53
New Ins. written in 1894	200,086,248 00
Outstanding Insurance	813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life
Assurance Society
Of England Established 1843.

FEATURES
1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

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Head Office for Canada—29 Richmond St. West, Toronto.

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